

Monthly Report of the  
Deutsche  
Bundesbank

December 1970



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

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

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# New monetary policy measures

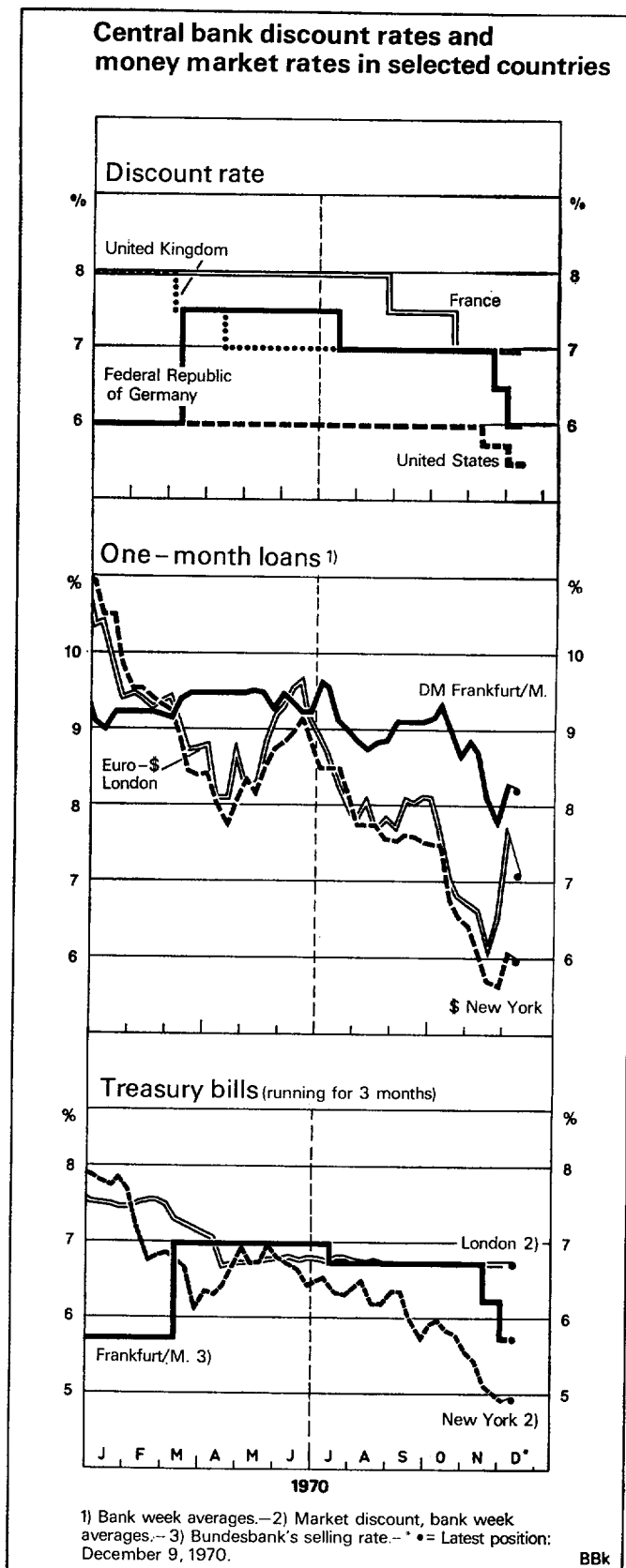
Through the decisions of the Central Bank Council of November 17 and December 2, 1970 the discount rate was twice lowered by 0.5 percentage point to its present level of 6% and the lombard rate (the rate for advances against securities) was reduced initially from 9% to 8% from November 18 and finally to 7.5%. In addition, with effect from December 1, 1970 the minimum reserve on the growth of domestic liabilities was abolished, and to make up for it the minimum reserve on the stock of bank liabilities was raised by 15% of its present level, effective from the same date. The reserve on the growth of external liabilities was, however, retained at a ratio of 30%; but the base for calculating the growth was updated. Reserve-carrying growth is now determined in relation to the average level of external liabilities between October 16 and November 15, 1970, whereas previously the base had been the average level in the second quarter of this year.

By the latest reduction of the discount and lombard rates, which had already been lowered by 0.5 percentage point each in July, the Bundesbank was conforming to the persistent downward trend of interest rates in foreign money markets. At mid-1970 German money market rates were relatively little higher than comparable rates in the money markets of London and New York, but in the further course of the year the interest differential widened appreciably. The rates for one-month loans in New York, for instance, fell between mid-year and the end of November by roughly 2.5 percentage points to their present 6%; at times they even dropped below this figure. Interest rates have declined on the Euro-dollar market as well, although not so sharply as in the United States, where the lowering of interest rates is the outcome of a deliberately expansionist monetary policy. It was also of significance to domestic borrowers when comparing interest rates that forward cover for loans taken abroad was comparatively inexpensive. For those borrowers in Germany who, in view of their financial standing, are able to raise funds abroad — a relatively wide range of enterprises, including those of medium and sometimes even smaller size, as well as large firms — the inducement to take up short-term credit abroad was therefore substantial. Moreover, at least up to the early autumn domestic banks found themselves short of liquidity, so that it may not have been possible to satisfy every request for credit, even at the ruling high interest rates.

In these circumstances borrowing abroad by German institutions increased exceptionally fast. Altogether, i. e. including credit flows in merchandise transactions reflected only in the balancing item of the balance of payments, over DM 9 billion of short and long-term funds poured into the Federal Republic of Germany between July and October. As a result, the volume of credit taken up abroad was not far below the volume of lending by the domestic banking system to non-banks in the same period (DM 11.5 billion). Although this largely represented

6 substitution of foreign loans for domestic loans — at the same time domestic credit expansion slackened markedly — it did lead to the first easing of credit conditions in Germany. Simultaneously, non-banks' liquidity (the money supply, including very short-term time deposits) continued to grow. But it was particularly the liquidity of the banking system that mounted further, owing to the sustained influx of foreign exchange, and despite the raising of the minimum reserve on the growth of domestic liabilities from September. At the end of November the banks' free liquid reserves again totalled some DM 28 billion, compared with a low of only DM 15 billion in March this year. The banks' liquidity ratio, i. e. the ratio of free liquid reserves to the volume of deposits, has now reverted to a medium level at something over 9%. By lowering the discount and lombard rates the Bundesbank has taken account in its interest rate policy of the improvement in bank liquidity caused by market conditions. The Bank is hoping that falling interest rates at home will result in a reduction of the volume of borrowing by German enterprises abroad. In the first nine days of December there were no major inflows of foreign exchange, but it remains to be seen whether this really heralded any change.

The two reductions of the Bundesbank's rates of interest, although primarily motivated by balance of payments considerations, naturally have repercussions on the domestic economy as well. The decline in the level of domestic interest rates which they set in motion is already clearly visible in the bond market. Whereas the average yield of a selection of bonds still came to 8.66% on November 16, the day before the lowering of the discount rate from 7 to 6½%, by the time this Report went to press — a week after the December reduction of the discount rate — it had dropped to 8.36%. In the light of the present economic situation the Bundesbank considers a limited decrease in the cost of domestic credit to be justifiable. The leading indicators of the course of business activity, which, as described in the last Monthly Report, have for some time been suggesting a relaxation of the demand pressure, are now pointing rather more clearly in this direction. True, the decline in the inflow of orders has recently led to a slight drop in the volume of orders on hand, which on average is still unusually large (see the following commentary), but in view of the excessive demands made on resources the German economy is far removed from the desired normal conditions. The labour market, in particular, is by no means in balance as yet, despite an incipient easing. The number of unfilled vacancies, though falling even in seasonally adjusted terms, continues to be several times as large as the number of unemployed persons. First and foremost, however, wages and salaries are still rising much faster than productivity, so that the pressure of costs in the economy remains very great and consequently the increase in prices continues unchecked. This is true not only of consumer prices, which always



respond only after a considerable lag, but also of producer prices, which react much more promptly to changes in business conditions.

Hence the economic situation does not as yet warrant a general relaxation of monetary and fiscal policy. Any relaxation would soon endanger once again such progress as has been made towards normalisation and the regaining of an adequate measure of stability. The Board of Experts for the Assessment of Overall Economic Trends, which in its Annual Report for 1970 discusses among other things the quickening of the pace of inflation in the principal industrial countries since 1968, rightly points out that one of the reasons why other countries have had little success in their efforts to stop the erosion of purchasing power is that they have relaxed their restrictive policies, or even abandoned them altogether, before the rate of inflation had clearly been slowed down. The conclusion to be drawn from this for Germany is that a radical lowering of the rates of interest is not desirable until the signs – which at the moment are faint – that internal equilibrium is being restored have been evident for some time and until wages and prices are plainly taking a more settled course.

# Commentaries



## Economic indicators

### Inflow of orders to industry

On a seasonally adjusted basis, the inflow of orders to industry contracted in October, after having gone up in September according to the provisional figures, which were revised distinctly upwards. If the months of September and October are combined so as to eliminate fortuitous fluctuations, seasonally adjusted orders ran 1 % below those of the previous two-month period. The sole reason for the slowdown in incoming orders was the course of domestic orders. On the average of September and October it was particularly orders for machinery and equipment that declined, after seasonal adjustment; but demand for pre-products also continued to decrease, principally on account of the stock cycle. A certain counterpoise was provided by the cyclical growth of home orders for consumer goods. Foreign demand, seasonally adjusted, likewise rose appreciably on the average of September and October. Seen as a whole, incoming orders have lagged behind industry's deliveries of late, so that order stocks may have dropped somewhat.

### Industrial production

In October seasonally adjusted industrial production went up again, following a slight fall. On a two-monthly basis, however, and after seasonal adjustment, there was a small decline in September/October (by 1 % on July/August). As for details, the trends were rather divergent in October. The seasonally adjusted output of the capital goods industries, for instance, grew markedly, partly owing to the fact that, following the introduction of new models, car production went up perceptibly. It was of significance, moreover, that order backlogs were still running extremely high. By contrast, output was further reduced in the iron-producing industry.

### Labour market

Tensions in the labour market have remained considerable in the last few months, although the demand for labour has flagged in line with the economic trend. In November the number of vacancies again decreased somewhat faster than usual at this time of year, amounting to 735,000 at the end of the month, seasonally adjusted. The unmet demand for labour, after elimination of seasonal fluctuations, was still over four and a half times as large as the number of job-seekers. Of late the number of unemployed has grown merely to the extent usual for the season. After seasonal correction, at the end of November 157,000 persons were registered as unemployed; thus the unemployment ratio remained at 0.7 % of all employees. However, during November there was an increase in the number of persons on short-time working: 18,700 at the middle of the month, against 4,500 in October. Short-time working was concentrated in the consumer goods industries; it appears that slackening

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1962 = 100				
	Total	Domestic orders		Export orders	Inflow of orders in % of current sales
		Total	of which Capital goods industries		
1969 Oct.	181	167	192	246	106
Nov.	187	176	199	238	110
Dec.	183	174	189	225	107
1970 Jan.	185	173	205	241	108
Feb.	197	185	220	252	110
March	190	176	204	256	107
April	187	175	199	243	100
May	181	169	192	234	103
June	193	179	205	251	102
July	186	170	193	254	99
Aug.	186	174	202	242	106
Sep.	188	172	192	269	102
Oct. p	180	166	183	251	98
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1969 Oct.	153	175	153	146	131
Nov.	154	177	152	147	132
Dec.	159	180	157	156	110
1970 Jan.	157	178	157	145	109
Feb.	159	180	162	149	107
March	162	178	168	152	117
April	157	177	159	146	126
May	164	182	167	155	148
June	156	176	159	146	135
July	158	180	162	147	138
Aug.	157	181	157	146	141
Sep.	155	178	156	145	139
Oct. p	157	178	160	146	...
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1969 Nov.	144	0.7	798	22,120	1,540
Dec.	157	0.8	800		
1970 Jan.	164	0.8	813	22,270	1,670
Feb.	148	0.7	827		
March	155	0.7	828	22,350	1,750
April	129	0.6	834		
May	132	0.6	819	22,410	1,840
June	132	0.6	826		
July	144	0.7	795	22,410	1,840
Aug.	150	0.7	780		
Sep.	150	0.7	763	...	...
Oct.	155	0.7	751		
Nov.	157	0.7	735		

1 Seasonally adjusted by the Census X-11 Method. — 2 Unemployed in % of employees. — 3 Quarterly figures. — p Provisional.

tendencies emanating primarily from the stock cycle were producing their effects.

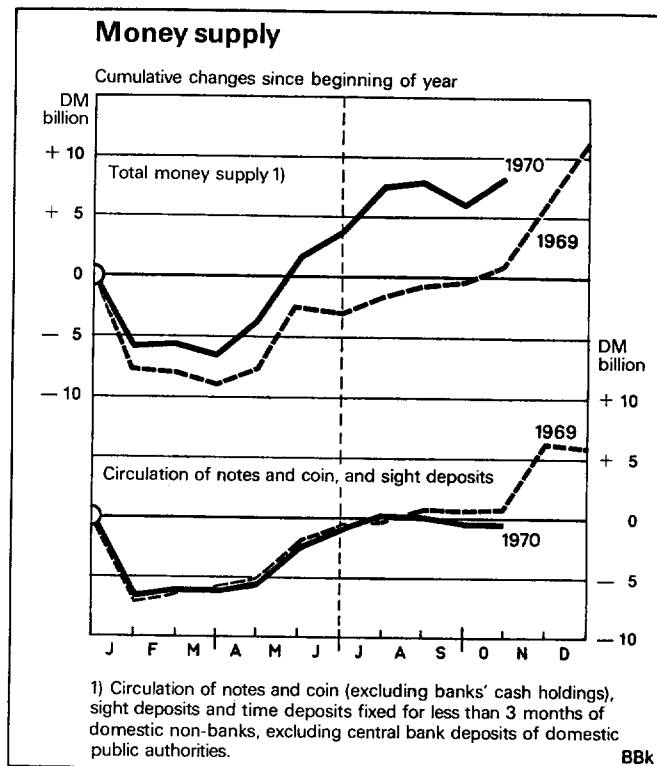
## Monetary analysis

10 Monetary expansion in the Federal Republic of Germany slackened no further in October. As in the two preceding months, domestic credit expansion was relatively slight under the influence of the restrictive monetary policy, but domestic enterprises took considerable credit in foreign countries and in this way contributed to the expansion of internal money circulation. The formation of monetary capital at the banks, which has a contractive effect on the process of money creation in the banking system, remained relatively small. The money holdings of trade and industry therefore went up again, the increase being mainly in time deposits with maturities of less than three months, and not so much in the circulation of notes and coin and sight deposits at banks.

The banks and the Bundesbank together granted a total of DM 2.1 billion of new bank loans on balance to domestic non-banks in October (including those in the form of acquisitions of securities), as against DM 4.9 billion in October 1969 and DM 4.1 billion in October 1968. Only lending to the private sector slackened in that month, whereas public authorities increased their indebtedness to the banks slightly more than a year previously (by DM 710 million, as against DM 620 million). Bank lending to the private sector went up by only DM 1.3 billion, compared with DM 3.9 billion and DM 2.7 billion in October 1969 and 1968 respectively; short-term lending alone was reduced by as much as DM 1.3 billion, although in the preceding year — especially because of the massive efflux of foreign exchange — it had risen by DM 580 million. On the other hand, large amounts were granted in longer-term loans, though not quite as much as a year earlier (DM 2.6 billion, as against DM 3.0 billion).

Substantial quantities of money again flowed in to domestic non-banks from abroad in October. The net external claims of the banks and the Bundesbank, which reflect this development, went up by DM 2.9 billion, as against DM 2.4 billion and DM 0.5 billion in the two preceding months. Apart from larger surpluses on goods and services, the increased imports of capital contributed to this movement.

Domestic formation of monetary capital at the banks, i. e. the formation of savings deposits and the immobilisation of other funds for three months and more (including capital and reserves), was just about as great in October as it had been a year previously (DM 2.1 billion), but less than in October 1968 (DM 3.6 billion). As in the two preceding months, the rise in liabilities not subject to the minimum reserve was relatively steep. Thus banks sold more than DM 1 billion of bearer bonds to non-banks on balance (September 1970, DM 970 million; October 1969, DM 430 million). Long-term time deposits, which are also exempt from the reserve, went up by DM 640 million, as against DM 320 million in September and DM 430 million in October last year, whereas time deposits with maturities from three months to less than



four years fell by DM 1 billion in October (as against DM 270 million a year before). Savings accruals were just about as great in October as a year before (DM 1.4 billion), but considerably smaller than at the same time in former years. Among these, as has been the case for several months, it was bonus-carrying savings deposits which showed relatively strong growth (DM 400 million in October 1970, as against DM 240 million in October 1969). This indicates that an increasing part of saving through accounts (which is comparatively small) is taking advantage of the various measures for the encouragement of saving, particularly those of the 3rd Law on the Creation of Personal Assets (the "DM 624 Law").

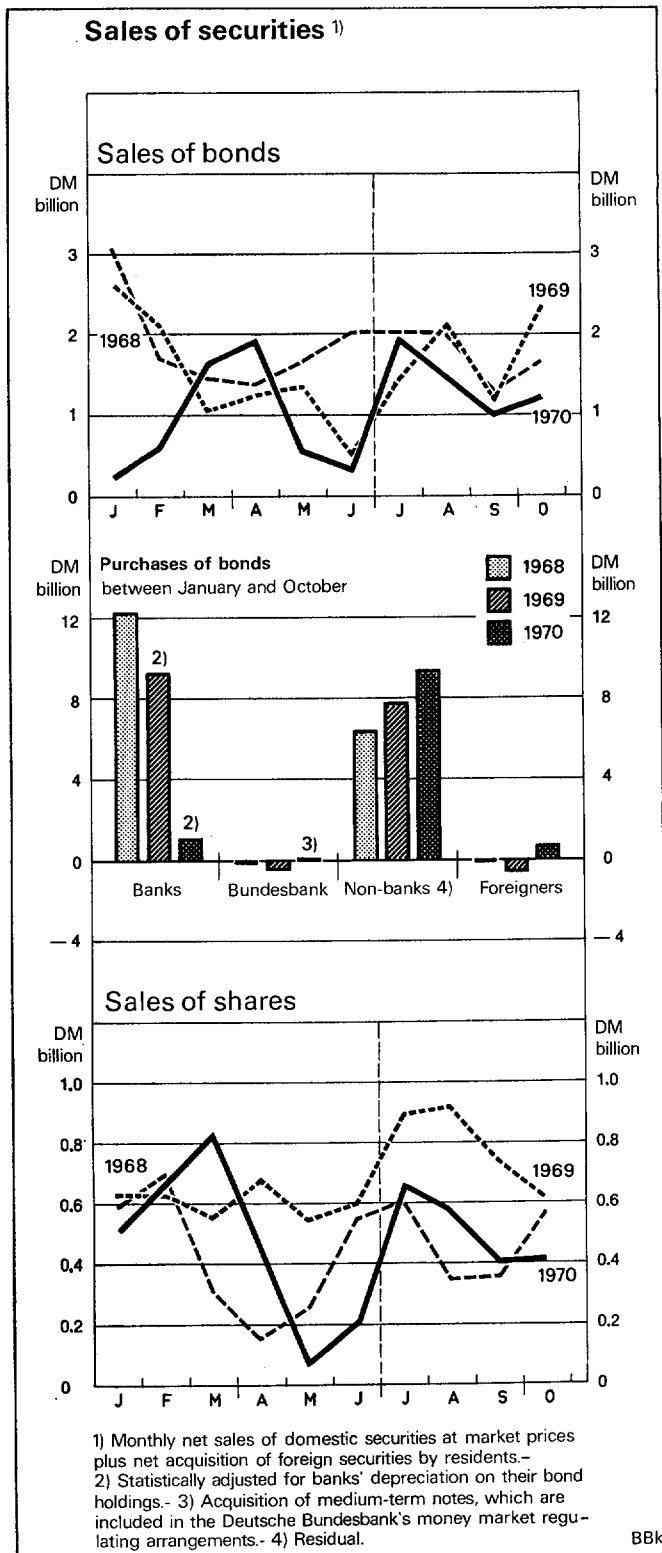
As a whole, "money supply", which means the circulation of notes and coin, sight deposits, and time deposits with maturities of less than three months, grew by DM 2.2 billion, compared with DM 1.3 billion a year before. By this definition, at the end of October money holdings were therefore 17.8% up on the figure for October 1969; at the end of September the annual growth rate was 17.2%, against 19.4% at the end of August. Compared with September, practically the only growth was in time deposits for less than three months. Note and coin circulation and sight deposits alone scarcely rose at all in terms of original figures, but if the seasonal influences which are here taking effect are eliminated, this represents a marked rise, in contrast with August and September. At the end of October note and coin circulation and sight deposits together exceeded the level of the corresponding period of the previous year by 5.1%, as against 5.2% at the end of September and 5.5% at the end of August.

## Security markets

The bond market was somewhat more productive in October than in September. Domestic issuers sold over DM 1.8 billion gross of bearer bonds, which was about DM 200 million more than in September and roughly the same amount as in October 1969. As, however, bonds were repaid to a large extent, net sales of domestic bonds, at just on DM 1.1 billion (market price), were only about as high as in September. It was in effect only the outstanding volume of bank bonds that went up (by DM 1.2 billion). No industrial bonds have been issued since March this year, and in the case of public authority bonds, repayments were greater than simultaneous new issues. Furthermore, in October foreign issuers raised DM 180 million on balance in the German bond market; in the two preceding months, on the other hand, residents had reduced their holdings of foreign bonds. In October residents purchased on balance only foreign Deutsche Mark bonds, whilst they further reduced their holdings of bonds in foreign currencies. Including the foreign securities bought by residents, DM 1.25 billion was raised in the bond market, which was almost DM 0.25 billion more than in September.

In October, as for some time past, the majority of the domestic and foreign bonds reaching the German market were bought by domestic non-banks, which purchased bonds worth some DM 770 million, as against DM 1.3 billion in each of the three preceding months. But a new trend was discernible in that, for the first time for quite a long while, foreigners were again to the fore as purchasers of bonds. In October they bought domestic bonds with comparatively high rates of interest totalling DM 430 million; this was not only more than in the six preceding months together (DM 290 million), but also the absolute peak amount in any month since 1963. This may be partly attributable to the fact that German banks strove to sell domestic bonds to non-residents in order by this means to come by funds which were exempt from the minimum reserve. The banks' bond holdings rose again by DM 120 million in October, as against a decrease of DM 440 million in September, but on balance it was only their holdings of foreign bonds which went up (by DM 175 million), presumably in connection with their foreign issuing business. Domestic bonds, on the other hand, showed a decrease of almost DM 60 million.

Issuing activity on the share market, where prices were consistently depressed, was unusually slack at only DM 110 million (issue prices); this was in fact the lowest amount since March 1969. Comparatively few domestic investment fund units were sold — namely a mere DM 54 million. Only in May this year were accruals at German funds smaller. Most of the units sold were those of share-based funds (DM 46 million), whereas, in comparison with 1969, little flowed to the bond funds. However, residents bought foreign shares totalling DM 320 million, as against DM 200 million in September this year. About half each fell to the share of trade investments and



portfolio purchases. Foreign investment fund units were returned on balance, as in the preceding months.

## Public finance

### 12 Federal finance

In October 1970 the Federal Government had a cash deficit of over DM 1 billion, compared with a deficit of DM 0.8 billion in the same month of 1969. Both cash receipts and cash expenditure were lower than a year before. Cash expenditure was down by just on 4 %, although it should be borne in mind that in October 1969 unusually large payments were made to the Federal Railways and foreign countries. Cash receipts decreased by 5 ½ %, the main reason being that tax revenue was 1 % lower than a year earlier. The October cash deficit was financed in full out of the freely usable cash holdings of over DM 1 billion available at the end of September. In November the Federal Government's cash position deteriorated very sharply. According to the first provisional figures, there was a cash deficit of DM 1.9 billion, and thus DM 1.5 billion more than a year previously; it was met almost entirely by means of Bundesbank book credit. This exceptional rise in the deficit is due to the fact that expenditure went up by some 29 %, after having been lower in the preceding three months than in the same period of 1969. By contrast, cash revenue increased by only about 7 %.

#### Receipts from the anticyclical surcharge

The amount raised by the 10 % surcharge imposed since August on the income and corporation taxes and deposited with the Bundesbank increased in November by DM 299 million to a total of DM 1,340 million. By far the greater part of the November receipts was made up of the surcharge on the wage tax levied on the wages and salaries for October, which had to be transferred by the employers.

#### Public debt in October

In October the indebtedness of public authorities (except the Federal Railways and Federal Post Office) increased by over DM 1 billion, and thus by roughly DM 0.5 billion more than a year previously. The debt of the *Federal Government* declined by some DM 0.1 billion, whereas in October 1969 it had grown by DM 0.3 billion. On the one hand the Federal Government reduced its liabilities for medium-term notes, bonds and government inscribed stock by a total of DM 260 million; on the other hand it took DM 70 million of loans against borrower's notes and DM 93 million of Bundesbank book credit. The debts of the *other public authorities* rose in October by a good DM 1 billion, and thus substantially faster than a year before (+ DM 0.25 billion). According to preliminary data from the banking statistics, loans from banks increased by about DM 0.75 billion; in addition, there were bond issues by Lower Saxony (DM 200 million) and the Saarland (DM 75 million). Furthermore, at the end of October the Länder Governments resorted to DM 170 million of Bundesbank book credit, as against DM 19

### Federal finance on a cash basis\*

Millions of Deutsche Mark

Item	January/October		October	
	1969	1970	1969	1970
<b>Cash transactions</b>				
1. Receipts	65,715	68,373	6,610	6,241
2. Outgoings	62,398	66,627	7,539	7,260
3. Balance of receipts and outgoings	+ 3,317	+ 1,746	— 929	— 1,019
4. Special transactions 1	— 119	13	— 122	2
5. Cash surplus (+) or deficit (—)	+ 3,436	+ 1,733	— 807	— 1,021
<b>Financing</b>				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,662	+ 1,492	— 513	— 1,047
2. Increase (+) or decrease (—) in indebtedness, total	— 1,833	— 566	+ 276	— 91
(a) Book credits of Bundesbank	— 1,344	— 1,697	—	+ 93
(b) Special credits and claims of Bundesbank	— 62	— 335	—	—
(c) Treasury bills	— 150	—	—	—
(d) Discountable Treasury bonds	— 4,390	— 636	— 293	—
(e) Medium-term notes	+ 570	— 410	+ 150	— 70
(f) Federal savings bonds	+ 225	+ 268	+ 29	+ 4
(g) Bonds	— 215	+ 410	+ 176	— 134
(h) Bank advances	+ 4,198	+ 1,633	+ 599	+ 70
(i) Government inscribed stock	— 437	— 176	— 61	— 56
(k) Loans of domestic non-banks	+ 233	+ 559	+ 8	—
(l) Other debt	— 462	— 182	— 332	+ 1
3. Amounts credited in respect of coinage	110	295	12	34
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 50	— 30	— 6	— 31
5. Total (1 less 2 less 3 plus 4)	+ 3,436	+ 1,733	— 807	— 1,021
<b>For information:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 16.1	+ 4.0	+ 15.7	— 5.6
2. Outgoings	+ 7.0	+ 6.8	+ 18.5	— 3.7

\* 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 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.

million at the end of September. The Equalisation of Burdens Fund, too, availed itself of such credit, to the total of DM 81 million.

## Balance of payments

In October 1970, according to calculations of the Federal Statistical Office, the trade surplus of the Federal Republic of Germany rose to DM 1.7 billion, compared with DM 1.4 billion in September (and DM 1.5 billion in October 1969). This improvement was, however, entirely due to seasonal factors; if adjustment is made for these influences, which mainly affected the exports side, the trade surplus in October 1970, at DM 1.4 billion, was rather smaller than in September (DM 1.5 billion). Seasonal changes, especially the lower expenditure on foreign travel, are also the main reason why the balance on services account switched from a deficit of DM 0.5 billion in September to a surplus of DM 0.2 billion in October. On the other hand, the deficit on transfer payments continued to grow (from DM 0.7 billion in September to DM 0.9 billion in October), mainly owing to the larger payments by the Federal Government to the Agricultural Fund of the European Economic Community; the largest deficit item on transfer payments account in October remained the remittances of foreign workers employed in Germany to their home countries (fully DM 400 million). The current account of the balance of payments, which covers goods, services and transfer payments, showed a surplus of nearly DM 1.1 billion in October, according to preliminary calculations, compared with some DM 100 million in September. Between January and October 1970, however, Germany's overall current surplus came to no more than DM 1.7 billion despite the recent, wholly seasonal, improvement, compared with DM 5.1 billion in the same period of 1969.

Net long-term capital imports gathered momentum in October; at DM 565 million they were roughly twice as large as in September. There was a particular rise in banks' imports of capital, borrowing playing the major role (over DM 500 million net, as against DM 120 million in September). In the other private capital transactions the influx of funds from abroad increased in October to nearly DM 200 million, compared with DM 60 million in September; purchases of German bonds by non-residents (in October DM 430 million net, compared with DM 70 million in September) were mainly responsible for this. Public authorities, on the other hand, continued to export long-term capital in October (some DM 140 million), principally through loans to developing countries.

Trends in the sphere of private short-term capital transactions were inconsistent in October. Whereas on balance banks exported more than DM 1 billion of short-term funds, especially by investment with banks abroad, domestic non-financial enterprises took DM 1.2 billion of financial loans abroad in October, compared with DM 750 million in September. This greater recourse by enterprises to foreign financial loans seems, however, to have been more than offset by a reduction in such borrowing as is not recorded in detail in the statistics: the balancing item, which is indicative of credit transactions of this type, declined from + DM 1.6 billion in September to + DM 150 million in October.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1970			1969
	Oct. p	Sep. r	Jan./ Oct. p	Jan./ Oct.
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	11,554	10,561	102,299	93,629
Imports (c.i.f.)	9,845	9,202	89,996	81,503
Balance	+ 1,709	+ 1,359	+12,303	+12,126
Services	+ 230	— 536	— 3,048	— 902
Unilateral transfers (transfer payments)	— 887	— 717	— 7,554	— 6,167
Balance on current account	+ 1,052	+ 106	+ 1,701	+ 5,057
<b>B. Capital account</b>				
Long-term capital				
(a) Banks	+ 512	+ 259	+ 971	— 7,033
(b) Enterprises and households	+ 192	+ 60	— 3,183	— 7,709
(c) Official	— 139	— 47	— 1,960	— 1,089
Balance of long-term capital transactions	+ 565	+ 272	— 4,192	—15,831
Short-term capital				
(a) Banks	— 1,045	+ 1,036	+ 2,930	— 2,046
(b) Enterprises	+ 1,170	+ 752	+ 6,823	+ 5,213
(c) Official	+ 95	— 48	— 128	— 182
Balance of short-term capital transactions	+ 220	+ 1,740	+ 9,625	+ 2,985
Balance on capital account	+ 785	+ 2,012	+ 5,433	—12,846
<b>C. Balance of recorded transactions (A plus B)</b>	+ 1,837	+ 2,118	+ 7,134	— 7,789
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 150	+ 1,577	+ 9,145	+10,622
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 1,987	+ 3,695	+16,279	+ 2,833
<b>F. Contra-entry to special drawing rights allocated (1970) and compensatory amount required by Bundesbank owing to DM revaluation (1969)</b>	—	—	+ 738	— 4,099
<b>G. Net movement of gold and foreign exchange <sup>1</sup></b>	+ 1,987	+ 3,695	+17,017	— 1,266
<b>For information:</b>				
Basic balance <sup>2</sup>	+ 1,617	+ 378	— 2,491	—10,774

\* For further breakdown see Tables IX, 1 to 8 in the Statistical section. — <sup>1</sup> Change in monetary reserves of the Deutsche Bundesbank, including German reserve position in IMF and special drawing rights. — <sup>2</sup> Balance on current and long-term capital accounts. — p Provisional. — r Revised.

Largely because of the seasonal improvement in the current account, Germany's overall current and capital transactions with the rest of the world (including the balancing item) resulted in a foreign currency inflow of DM 2.0 billion net in October; the Deutsche Bundesbank's monetary reserves went up by this amount.

In November the Bundesbank's monetary reserves rose by DM 5.8 billion. In contrast, the net foreign exchange position of the banks that report weekly on their external situation deteriorated at the same time by DM 1.4 billion. Hence the combined external position of the Bundesbank and the other banks shows a surplus of DM 4.4 billion, implying relatively large short-term capital inflows in the enterprises sector.

## Local authority finance in recent years

The following article provides a survey of the course of local authority finance in 1968 and 1969 and, where data are available, in the first nine months of 1970; it is thus the continuation of a study published two years ago.<sup>1</sup> Final figures for all local authorities during the period under review are on hand only for debt (up to end-1969) and tax revenue (up to the third quarter of 1970). For the rest, we have drawn on provisional data, some of which were extrapolated by the Federal Statistical Office (for 1968), and on quarterly figures showing the debt and the expenditure on construction, loans and grants of the larger municipalities (those with 10,000 and more inhabitants); this information has been supplemented by estimates of our own.

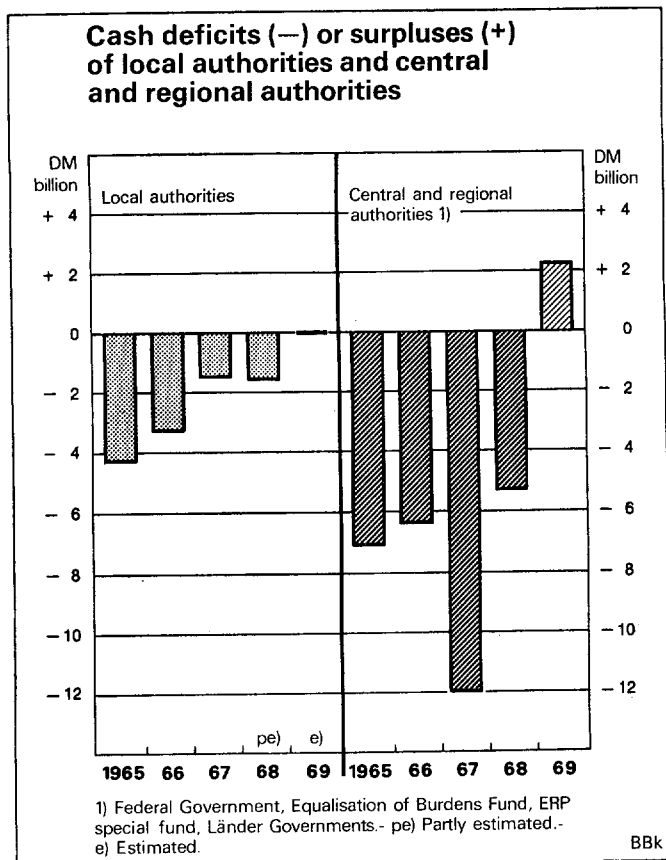
### Cash position

The cash figures of the local authorities (including the local authority associations) have varied considerably in recent years owing to the divergent pattern of receipts and expenditure. During the boom in the mid-1960s the local authorities recorded large deficits<sup>2</sup> (between 1964 and 1966 ranging from DM 3.5 billion to DM 4 billion a year), but in the stagnation year 1967 the deficit fell to DM 1.5 billion and was virtually unchanged, at roughly DM 1.6 billion, in 1968 as well, when economic activity picked up again. In contrast to the procyclical movement apparent in earlier years, in the boom year 1969 the local authorities showed no cash deficit at all. Thus their cash figures were more favourable than ever before, although this was entirely due to the fact that, in view of the impending redistribution of taxes, they collected exceptionally large payments of trade tax in advance. Accordingly, in 1969 the local authorities and the central and regional authorities did not move in opposite directions, as they did in, say, 1967, but in the same direction, thus exerting an economically desirable contractionary effect. This year, however, trade tax is bringing in less, owing to the advancing of payments, and expenditure is climbing steeply, so that in all probability the local authorities' cash position will finish up substantially worse than a year before (namely with a deficit of several billion Deutsche Mark) despite the fact that the redistribution of taxes under the fiscal reform resulted in the municipalities being assigned appreciably more revenue. As the cash figures of the Federal and Länder Governments in 1970 — unlike 1968 and 1969 — will probably also deteriorate, the cash position of central, regional and local authorities combined is likely to prove less favourable than last year, even after inclusion of the receipts from the anticyclical surcharge, which can be allocated to the public authorities as a whole, but not to specific levels thereof.

The course of local authority finance as outlined above demonstrates that the local authorities have only limited scope for framing their budget policy in an anti-

<sup>1</sup> "Recent developments in local authorities' finances" in Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, November/December 1968, page 14.

<sup>2</sup> The cash surplus or cash deficit (also termed net financial surplus or deficit) is defined as the excess or shortfall of receipts over expenditure. The receipts and expenditure do not contain incurrence or repayment of market debt, drawings on or allocations to reserves, or the settlement of surpluses and deficits dating from earlier years. These transactions are



cyclical manner. It is beyond their financial capacity to raise additional loans in periods of flagging economic activity to finance larger deficits, for local authorities already have to shoulder a proportionately much larger burden of debt service than the Federal or Länder Governments. Conversely, in boom periods it is more difficult for the local authorities than for the central and regional authorities to implement a restrictive expenditure policy. It should, however, be possible to ensure at least that the local authorities do not allow their capital expenditure to fluctuate in a procyclical fashion. A major reason why this has been very difficult in the last few years is that they were inadequately supplied with revenue of their own. The fiscal reform has now brought about an improvement in this respect.

### Receipts

The receipts of the local authorities, like those of the central and regional authorities, have been growing at a faster pace since 1968. In 1967 local authority revenue was only 5% higher than in the year before, but in 1968 it went up by an estimated 6% and in 1969 by as much as approximately 16% (to roughly DM 48 billion). Local authority receipts between 1963 and 1966, by contrast, rose at rates of between 7% and 10%, a relatively low level of tax revenue being offset by larger Länder grants to the municipalities. In the last two years the more favourable trend of local authority receipts has primarily

been due to tax revenue. In the current year, however, only a small increase in receipts is to be expected.

Local authority tax revenue, which was static in 1967 and went up by 5% in 1968, shot up last year by nearly 30%, or almost DM 4 billion, to over DM 17 billion. Although some of this increase was attributable to economic conditions, as in 1968, the decisive factor was the strong influence exerted on local authorities' actions by the impending redistribution of taxes. In accordance with the revised system of tax distribution embodied in the fiscal reform, as from the beginning of 1970 the local authorities have to transfer two fifths of their revenue from trade tax to the Federal and Länder Governments in equal proportions,<sup>3</sup> while at the same time they have been given a 14% share of the revenue from wage tax and assessed income tax. To ensure that their revenue from trade tax was curtailed as little as possible by the transfer of part of it from January 1970, towards the end of 1969 the local authorities substantially raised the advance payments and speeded up the collection of taxes that were due or falling due. The results are reflected in the figures: whereas in the first nine months of 1969 revenue from trade tax (the yield of which during this period was affected almost exclusively by the level of economic activity) rose by 12%, in the last quarter it more than doubled. Of the total increase in trade tax revenue in 1969, amounting to DM 3.7 billion, almost DM 2.5 billion was probably due to the advancing of trade tax payments, so that the local authorities were "saved" having to transfer to the Federal and Länder Governments trade tax to the value of DM 1 billion. The local authorities' other tax revenue, which responds hardly at all to changes in economic activity, has increased at rates of between a good 4% (1967) and just on 8% (1969) during the last few years. But for the advancing of trade tax payments, local authority tax revenue would have increased less than aggregate tax revenue in 1969, just as in 1968.

In the first nine months of the current year local authority tax receipts, as expected, increased little (3%). A significant factor here was that revenue from trade tax (before deduction of the shares that have to be transferred) actually fell by DM 0.8 billion, or 9%, principally because the payments collected prematurely at the end of 1969 were now "lacking" (as well as the present year, the two coming years will feel the effects of this, albeit to a lesser extent). Indeed, aggregate local authority tax revenue would have declined if the local authorities had not been assigned substantial additional receipts under the fiscal reform. Over 1970 as a whole it is to be expected that the new local authority share of the taxes on income will exceed the transferred share of the trade tax by roughly DM 2.5 billion. Since the tax settlements under the fiscal reform between the Federal and Länder Governments on the one hand and the local authorities

the financial operations in which the cash balance is reflected. In the case of a cash deficit the shortfall must be met by borrowing and/or drawing on reserves; in the opposite case resources arising from a surplus are used to repay debt and/or to build up reserves. This mode of presentation, which has now been adopted in Federal budgetary law and the financial statistics, permits the public authorities' handling of the budget to be assessed from both financial and economic points of view. Where the local authorities are concerned, however, it may in specific cases conflict

with concepts of local authority budgetary law, which has not yet been reframed.

<sup>3</sup> For each municipality this share of trade tax amounts to 120% of the basic amounts (i. e. the actual revenue divided by the tax rate applied) of the trade tax on earnings and capital. For the local authorities as a whole this means that roughly 40% of their revenue from trade tax, including wage bill tax, must be handed on.

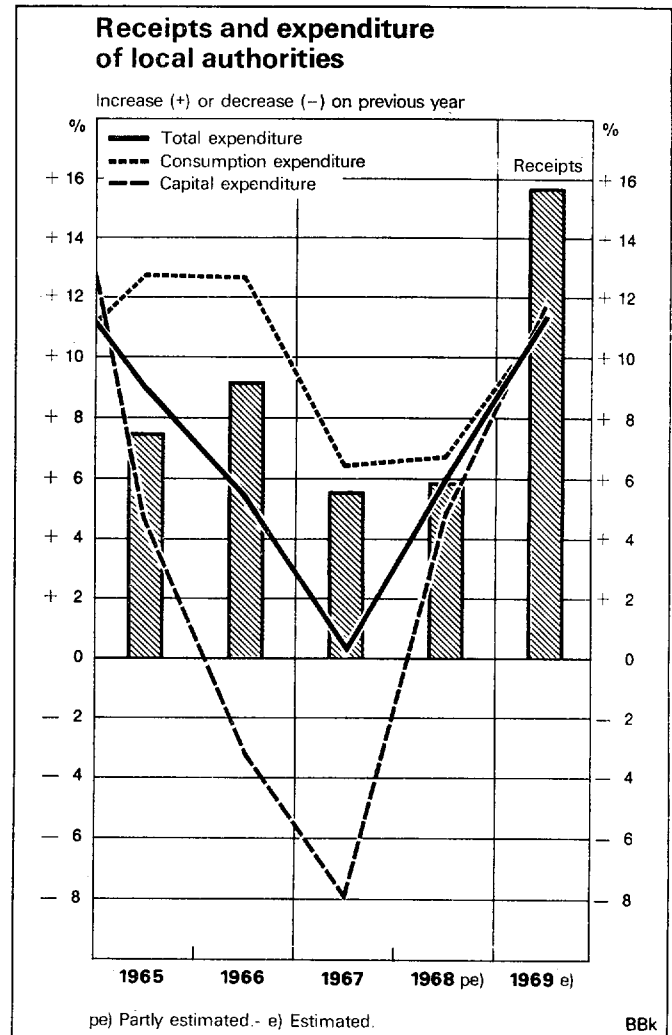
on the other are made quarterly after the end of each quarter, in the first nine months the local authorities received only two quarterly instalments of the difference between the share of the taxes on income that is due to them and the share of the trade tax that they have to surrender. The reduction in revenue caused by the lag in the settlement procedure is approximately made good in the fourth quarter, when in effect the local authorities receive payments for two quarters.

The grants and loans by the Länder Governments to the local authorities, which practically stagnated in 1968 and rose by only 4% in 1967, last year went up faster than before, at 13%; in 1969 they totalled roughly DM 13 billion. The movement of these receipts is closely related to that of Länder tax revenue, since a large part of these grants are shares of the revenue from specific Länder taxes – shares assigned to the local authorities under Länder laws and generally tending to lag behind the movement of Länder tax revenue. It is noteworthy that the Länder grants made under the provisions of the second economic stimulation programme of 1967 did not result in a faster rise of aggregate grants and loans to local authorities in 1967 and 1968. Evidently the Länder Governments cut back their other special grants and loans by way of compensation, quite apart from the slower increase of allocations under the tax-sharing arrangements. That grants and loans again went up more rapidly in 1969 was due partly to the additional tax revenue in 1968 and partly to the fact that the Länder Governments, in anticipation of the fiscal reform, transferred to the local authorities half of the additional revenue accruing to them on account of their share of the taxes on income being raised from 63% to 65% (DM 0.5 billion). In the first nine months of 1970 Länder grants and loans went up hardly at all. As a fairly pronounced rise may be expected for 1970 as a whole owing to the substantial growth of Länder tax revenue in 1969, the inflow of funds of this type to the local authorities is likely to quicken up to the end of the year.

Grants and loans by the Federal Government and the ERP special fund have climbed steeply in recent years (to some DM 2 billion in 1969), as the Federal Government has been providing the local authorities with revenue from the petroleum tax for improvements in the transportation sector since 1967 and the ERP special fund has been furnishing loans, initially under the second economic stimulation programme and then on the basis of more recent structural schemes. Local authority receipts from fees and dues, on the other hand, seem not to have increased so rapidly in the last two years as in the years before.

#### Expenditure

The local authorities responded to this improvement in their revenue position since 1968 with an increase in



expenditure that accelerated from year to year. In 1967 local authority spending was nearly static, but in 1968, according to provisional data, it rose by over 6%, and thus to about the same extent as receipts. In 1969 the local authorities seem to have spent 11% more than in 1968, at an estimated DM 48 billion; if the large advance payments of trade tax in the last quarter are disregarded, this was again roughly consistent with the growth of receipts. In the current year expenditure will in all likelihood increase even more strongly than in 1969 and, moreover, far exceed the rise in receipts. To this extent the experience of earlier periods is borne out that the local authorities do not adopt an anticyclical stance in their expenditure policy.

As in previous periods of high receipts, in 1968 and 1969 it was the pace of fixed investment that accelerated most. The local authorities are committed to the greater part of their current expenditure either by law or by contract; they can influence it to an even smaller extent than can the Federal or Länder Governments, in which legislative authority is vested. Fixed investment, at rather more than one third of all local authority expenditure (and two thirds of total public fixed investment), forms



the most important item in the budgets of the municipalities; here there is comparatively large scope for an independent local authority expenditure policy. In 1968 fixed investment went up by about 7% to just on DM 15 billion; it thus regained the level of 1966, after having declined by 8% in 1967. In 1969 expenditure on construction by municipalities with over 10,000 inhabitants (the only figures so far available on local authority expenditure, apart from the data on loans and investment grants, which are fairly insignificant in volume) rose by 14%. This figure is not fully representative of all local authorities,<sup>4</sup> but does permit the conclusion that expenditure on construction (and consequently fixed investment as a whole) increased much more strongly in 1969 than in the previous year.

In the first nine months of 1970 these trends apparently gathered pace, since municipalities with over 10,000 inhabitants spent 26% more on construction than a year before. The growth is likely to be less if all local authorities are taken together,<sup>4</sup> but even so it will be much greater than the comparable rate in the same period of last year. The substantial price rises on the construction market have evidently pushed capital expenditure right up; partly because the projects had already been started and partly on account of the undeniable urgency of many local authority capital projects, the municipalities could not see their way to reducing their investment activity. The local authorities were of course not satisfied with having to use the new sources of finance provided by the fiscal reform principally to finance the higher cost of construction, instead of applying them to a genuine increase in the volume of building. But in view of the full utilisation of productive capacities it would hardly be possible to achieve any significant expansion in the volume of construction, even by appreciable additional expenditure.

Current expenditure has risen sharply in the last two years, particularly in 1969; but even in 1967 it went up by over 6%. Above all, the growth of spending on personnel, which, after capital spending, is the second largest item of expenditure in local authority budgets, speeded up perceptibly last year at some 14%, compared with roughly 6% in 1968 and just on 6% in 1967. Quite apart from current increases in wages and salaries awarded by law or in pay agreements, in the last quarter of 1969 all government employees received a non-recurring interim payment of normally DM 300. As the percentage of employees at the lower end of the salary scale is largest among the municipalities, this imposed a proportionately heavier burden on the finances of the local authorities than on those of the Federal and Länder Governments. In the current year local authority spending on wages and salaries is likely to increase even faster than in 1969, for the ordinary pay rises were larger than in the latter year and the earnings of the lower wage and

salary groups were raised by an above-average amount. These increases will probably absorb part of the additional revenue resulting from the redistribution of taxes.

Other current expenditure (mainly pensions and assistance payments, expenditure on materials, interest, and allocations to special-purpose associations) seems to have risen less in recent years than spending on wages and salaries. Expenditure on interest, in particular, went up more slowly than before, at least in 1968; one reason for this, in addition to the favourable conditions obtaining at that time, was the volume of net local authority borrowing.

### Indebtedness

#### Overall developments

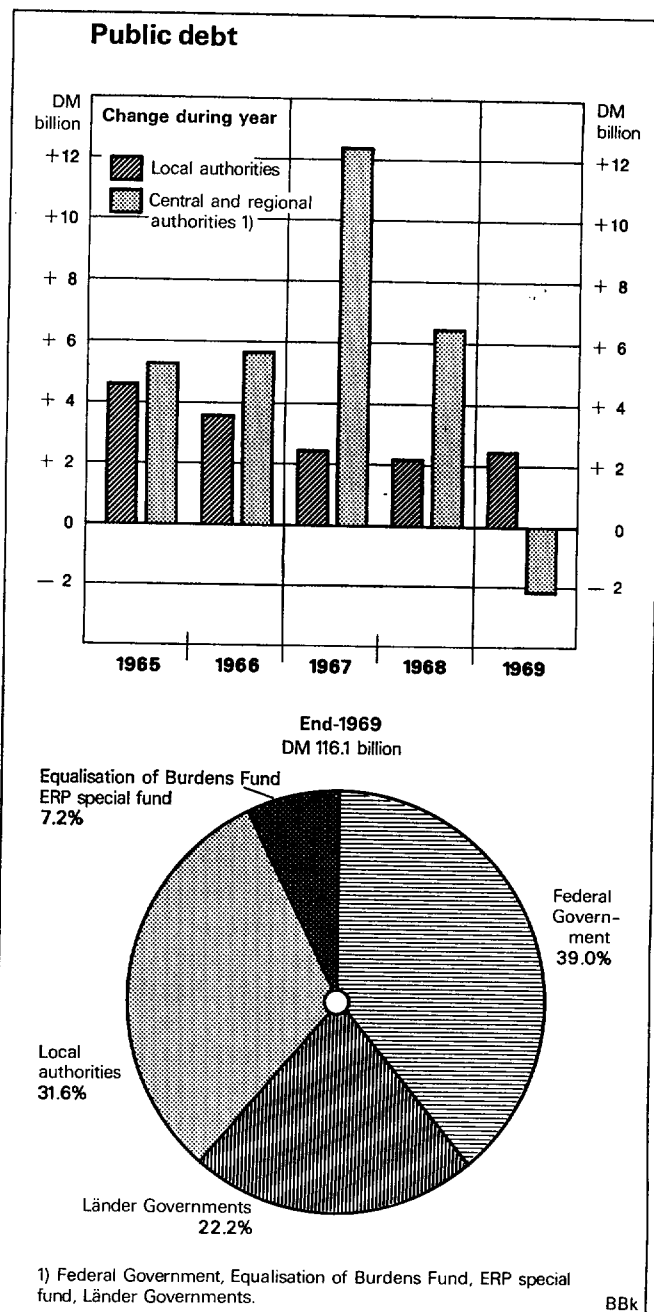
Under the impact of the favourable trend of receipts, which expanded the local authorities' scope for borrowing, in 1969, for the first time since 1965, the local authorities on balance took rather more credit than before. They incurred an extra DM 2.5 billion of debt, whereas their indebtedness had risen by DM 2.2 billion in 1968 and by DM 2.5 billion in 1967. However, this was still far less than between 1964 and 1966, when, on an annual average, borrowing amounted to almost DM 4 billion. In the first nine months of 1970 net borrowing, at an estimated DM 2 billion, was again higher than in the same period of the previous year (DM 1.2 billion), although loans were generally expensive and hard to come by. The improvement brought about in their receipts by the fiscal reform, however, permitted the local authorities to bear a heavier burden of debt service, thus facilitating the raising of outside funds, on which the local authorities still largely have to depend for the financing of their capital projects. The readiness of the local authorities to incur debt varied inversely to that of the central and regional authorities from 1967 to 1969. The latter's indebtedness grew very strongly in 1967 in connection with the measures to stimulate the economy, but slackened again in the course of the upswing in 1968 and actually declined on balance in 1969. Accordingly, the local authorities' share of aggregate public debt fell in 1967 and 1968, but increased again in 1969. At DM 36.7 billion (or 32% of total public debt) at the end of 1969 the local authorities were in second place behind the Federal Government (DM 45.4 billion or 39%) and ahead of the Länder Governments (DM 25.8 billion or 22%) and, of course, of the Equalisation of Burdens Fund and the ERP special fund (together DM 8.3 billion or 7%). There has long been no change in this order; but with regard to their share of the overall receipts of the central, regional and local authorities, the local authorities come behind the Federal and Länder Governments, so that to this extent their debt is relatively more of a burden to them than is that of the Federal Government or particularly the Länder Governments.

<sup>4</sup> During 1969 and 1970 the number of municipalities with over 10,000 inhabitants rose quite considerably owing to the territorial reforms in North Rhine-Westphalia and Rhineland-Palatinate, so that the increase among all local authorities must be put lower.

18 Differences in the various sizes and types of local authorities and in the various Länder

The indebtedness of the large towns that do not come under the authority of a Kreis administration\* has grown much more slowly in the last two years than that of the smaller municipalities. In such towns the volume of debt per inhabitant rose between the end of 1967 and the end of 1969 by only 8%, whereas in municipalities with over 10,000 inhabitants belonging to a Kreis it went up by over 11%, and in those with under 10,000 inhabitants by no less than 17 to 18%. However, this trend hardly diminished the characteristic differences in the degree of indebtedness of the various sizes and types of local authorities; in keeping with the financing capacity of the local authorities this figure is, on average, highest in the large cities and decreases in parallel to the number of inhabitants. At the end of 1969 per capita indebtedness in the towns not belonging to a Kreis, at DM 1,016, was still far higher than in the next smaller size category (DM 498) or in municipalities with under 3,000 inhabitants (DM 296) (see the table on page 19). On the other hand, the debt of the local authority associations is much lower than that of the local authorities themselves, although it too has increased very strongly, relatively speaking, in recent years. In absolute terms the 133 towns not belonging to a Kreis, in which roughly a third of the total population (outside the three "city Länder") lives, in themselves accounted for more than half of aggregate local authority indebtedness, at DM 19.0 billion; by contrast, the debt of municipalities in the smallest size category, holding over a quarter of the population, constituted only 12% of total indebtedness, at DM 4.3 billion.

If indebtedness is compared on a regional basis, it is convenient to combine local authority and Länder debt, for one thing because the distribution of functions, and possibly also of the debt incurred to perform them, between Land and local authorities varies from Land to Land, for another because a large part of local authority receipts derive from Länder budgets, and finally because in this way the "city Länder" can also be included in the analysis. As in the past, the indebtedness of all Länder and local authorities together shows substantial regional differences (see the table on page 19). But here, unlike the comparison on the basis of local authority size categories, there is no correlation between the size of the debt and financing capacity. Thus Hesse, a financially strong Land, had DM 1,337 of Land and local authority debt per inhabitant at the end of 1969, and, at 130% of the average, the highest indebtedness of any Land except Hamburg. Second and third, and only a short distance behind, came the financially weak Länder of Rhineland-Palatinate and Saarland. In contrast, the financially strong Land of North Rhine-Westphalia (including its local authorities) was the least in debt of all



the Länder, namely to a total of only DM 786 per head, or 77% of the average for the whole country. The average level of debt in the "regional Länder" as a whole, at DM 1,015 per inhabitant, was lower than that in the "city Länder" (DM 1,188), all three of which were in debt to an above-average extent. Hamburg, at DM 1,359 or 132% of the average, was in fact slightly in front of Hesse. The order is still almost the same as at the end of 1967, but the differences have become somewhat smaller.

#### Types of debt

In the last two years the great bulk of the credit taken by the local authorities continued to come from banks. Of the overall increase in indebtedness during this

\* A Kreis is an intermediate administrative district comprising several municipalities.

period, totalling DM 4.7 billion, no less than DM 4.3 billion, or 91%, took the form of bank loans, which came to DM 29.1 billion at the end of 1969, and constituted four fifths of aggregate local authority debt. Among the banks, by far the most important group of creditors was the savings banks, which at the end of 1969 accounted for 45% of all liabilities to banks. This means that the savings banks' share of bank loans has risen slightly since end-1967 (42%), a possible reason being that the ceiling up to which savings banks are permitted to grant loans to local authorities has generally been raised in the last two years. As well as the savings banks, central giro institutions play an important role in extending credit to local authorities. At the end of 1969 their share of aggregate bank loans came to one quarter, which, however, represented a slight drop on 1967. The savings bank sector as a whole — local savings banks and superordinate central giro institutions combined — were thus responsible for 70% of all bank loans taken up by local authorities. As for the remainder, roughly 10% each came from private mortgage banks, public mortgage banks, and other banks.

Compared with bank loans, all other types of debt were of minor significance. Loans by the social security funds have actually fallen since the end of 1967 by almost DM 0.2 billion to DM 1 billion. On the other hand, loans by other non-banks — principally insurance companies and building and loan associations — went up by DM 0.5 billion to DM 5.7 billion, despite which their share of total local authority liabilities declined somewhat (to 16%). Raising funds by means of bond issues, which is open only to the large towns, is an insignificant factor in local authority indebtedness. At the end of 1969 bonds were outstanding to the amount of DM 0.75 billion (2% of total debt); they were centred on a few towns, the chief of which was Munich (DM 490 million). Since the end of 1967 there has been only a single bond issue — that by the city of Cologne, totalling DM 100 million. In other words, the local authorities have themselves hardly had any direct recourse to the bond market, although indirectly they have resorted to it to a substantial extent via issuing institutions that obtain funds for lending to the local authorities by issuing communal bonds.

As to repayment dates, most local authority debt is of a long-term nature. At end-1969 DM 34.4 billion, or 94%, of the liabilities had a maturity of ten years or more.<sup>5</sup> The volume of loans with an agreed maturity of between four and under ten years has remained consistently small in the last two years (DM 1.2 billion). Loans with shorter maturities than four years even decreased slightly, by DM 0.4 billion to DM 1.1 billion. The local authorities took up an appreciable quantity of such funds only in 1966, when the capital market was under extreme strain, but raised no more from 1967 on. Owing to the pro-

<sup>5</sup> These figures relate to the maturity agreed at the time of taking the loan and not to the structure of indebtedness classified by the remaining period to maturity, which in some cases is now shorter and on which no satisfactory data are available.

Indebtedness classified by size and type of local authority					
Size and type of local authority	End of year			Increase	
	1965	1967	1969	1965 to 1967	1967 to 1969
	Millions of DM			%	
Towns not belonging to a Kreis	14,199	17,419	19,002	22.7	9.1
Municipalities belonging to a Kreis with					
10,000 and more inhabitants	3,926	4,938	6,422	25.8	30.1
3,000 to 10,000 inhabitants	2,887	3,548	4,130	22.9	16.4
fewer than 3,000 inhabitants	3,322	3,916	4,318	17.9	10.3
Rural Kreise	974	1,451	1,944	49.0	34.0
District associations	453	609	761	34.4	25.0
Other administrative units	83	104	86	25.3	— 17.3
All local authorities	25,844	31,986	36,663	23.8	14.6
	DM per inhabitant			%	
Towns not belonging to a Kreis	760	941	1,016	23.8	8.0
Municipalities belonging to a Kreis with					
10,000 and more inhabitants	379	447	498	17.9	11.4
3,000 to 10,000 inhabitants	296	352	415	18.9	17.9
fewer than 3,000 inhabitants	215	253	296	17.7	17.0
Rural Kreise	27	40	52	48.1	30.0
District associations	11	14	18	27.3	28.6
Other administrative units	14	17	19	21.4	11.8
All local authorities	476	580	653	21.8	12.6

visions of budgetary law local authority borrowing is almost always tied to a specific project, which normally presupposes longer-term financing. When capital projects are financed by borrowed shorter-term funds renewal does not always appear assured, so that the supervisory authorities are under instructions to apply the very strictest standards when authorising such loans. Even for bridging non-seasonal shortfalls in revenue local authorities can hardly resort to short-term borrowing; not least to provide against such eventualities they are obliged to form reserves.

#### Cash holdings

As the local authorities have continued in recent years to incur more debt than was required — together with the ordinary revenue — for the expenditure they effected, their holdings of liquid funds have gone on rising. The steady increase in local authority cash reserves, however, does not imply that the municipalities possessed more resources than they needed to fulfil their functions. Besides the fact that the decentralised local authorities require substantially more operating resources in order to implement the budgets in an orderly manner than do the central and regional authorities (which, unlike the local authorities, can moreover avail themselves of Bundesbank cash advances up to a certain limit set by law), the provisions of budgetary law have a great deal to do with this. By the Order on Reserves the local authorities are enjoined to maintain numerous reserves both

of a general nature and for specific purposes. The local authorities can, admittedly, draw on these funds temporarily by the procedure known as "internal borrowing", but the regulations of local authority law set limits to this as well. In 1969 cash holdings received an additional boost, particularly through the advance payments of trade tax towards the end of the year. These funds, which, as noted, are estimated at DM 2.5 billion, are unlikely to remain in the cash holdings for long, especially as they are apparently being used to finance expenditure on a larger scale than would be required simply to make up for the trade tax revenue which of necessity is "lacking" in the current year. It is therefore just possible that local authority cash resources will for the first time decline this year.

Statistics on the financial assets of the public authorities, and thus also of the local authorities, which would permit the trends outlined above to be substantiated by means of precise figures, do not exist as yet. In the past one had to make do with calculating the local authorities' cash reserves from the annual accounting statistics with the aid of the movements of reserves and the final figures of the local authorities. On this basis, at end-1968 the local authorities had financial assets totalling almost DM 12 billion. If internal borrowing, i.e. the temporary use of reserves for purposes other than those intended, is deducted, just on DM 10 billion remain (some DM 0.75 billion more than at end-1967).

Since the end of 1968 the sight and time deposits and savings deposits of the local authorities at banks, i.e. by far the greater part of the local authorities' cash holdings and reserves, are recorded in the banking statistics. If these figures are compared with the data obtained from the financial statistics, substantial disparities emerge. At the end of 1968, the only date for which figures are so far available from both sources, local authority bank deposits came to DM 12.5 billion according to the banking statistics; this was DM 2.5 billion in excess of the holdings estimated on the basis of the financial statistics. Moreover, this does not take account of the fact that some of the local authorities' financial assets are invested in securities or are on loan elsewhere, thus not appearing in the banking statistics. One of the reasons for these disparities may be that the figures of the banking statistics are inflated since, according to investigations initiated by the Congress of German Cities, the local authorities keep in their bank accounts funds which are due not to themselves but to, for instance, legally dependent municipal undertakings or supplementary pension funds and foundations. In principle the cash holdings of such institutions are supposed to be recorded elsewhere in the banking statistics, but the banks are unable to make an accurate classification if the funds are not administered separately in the accounts of the local authorities themselves. It may also be

### Indebtedness of Länder and local authorities as at December 31, 1969

Land	Local authorities	Land and local authorities		Compare: 1969 tax revenue 1	
	DM per inhabitant		% of Federal average	DM per inhabitant	% of Federal average
Baden-Württemberg	574	1,016	98.8	1,163	107.9
Bavaria	671	989	96.2	1,023	94.9
Hesse	896	1,337	130.1	1,208	112.1
Lower Saxony	657	1,136	110.5	968	89.8
North Rhine-Westphalia	600	786	76.5	1,060	100.2
Rhineland-Palatinate	817	1,313	127.7	946	87.8
Saarland	554	1,302	126.7	960	89.1
Schleswig-Holstein	488	1,076	104.7	946	87.8
All "regional Länder"	653	1,015	98.7	1,064	98.7
Berlin (West)	-	1,086	105.6	878	81.4
Bremen	-	1,064	103.5	1,371	127.2
Hamburg	-	1,359	132.2	1,652	153.2
All "city Länder"	-	1,188	115.6	1,256	116.5
Total	-	1,028	100.0	1,078	100.0

1 After redistribution through financial adjustment between Länder.

### Indebtedness of local authorities, by category of debt and maturity

Millions of Deutsche Mark

Category of debt	End of year	Total	Agreed maturities of		
			less than 4 years	4 to 10 years	10 years and over
Bonds	1965	578	—	—	578
	1966	563	—	—	563
	1967	698	—	—	698
	1968	786	—	—	786
	1969	756	—	—	756
Bank loans 1	1965	19,957	862	725	18,370
	1966	22,689	1,344	937	20,408
	1967	24,806	1,347	972	22,487
	1968	26,805	1,186	939	24,680
	1969	29,080	989	953	27,139
Loans by social security funds	1965	1,232	2	59	1,171
	1966	1,257	3	62	1,192
	1967	1,191	5	61	1,126
	1968	1,108	4	58	1,046
	1969	1,037	3	71	963
Loans by other domestic non-banks	1965	4,001	86	151	3,764
	1966	4,894	199	180	4,515
	1967	5,234	165	214	4,855
	1968	5,433	90	207	5,137
	1969	5,744	96	198	5,451
External debt and "old debt" 2	1965	75	—	—	75
	1966	63	—	—	63
	1967	56	—	—	56
	1968	53	—	—	53
	1969	46	—	—	46
Total indebtedness	1965	25,844	950	935	23,958
	1966	29,465	1,546	1,179	26,741
	1967	31,986	1,517	1,247	29,222
	1968	34,186	1,280	1,204	31,702
	1969	36,663	1,087	1,222	34,354

1 Cash advances are included in bank loans with maturities of less than 4 years. — 2 Classification by maturities estimated. — The sum of the items may differ from the total shown owing to rounding.

assumed that the calculation of financial assets from the financial statistics is subject to a certain margin of error.<sup>6</sup> But no matter what size is to be put upon the local authorities' bank balances, they seem to be made up for the most part of more or less immobilised funds, which cannot by any means be drawn on in full if the financial situation deteriorates sharply.

<sup>6</sup> It would be welcome if statistics on the financial assets of the public authorities could in future be compiled within the framework of the financial statistics, since statistics of this type are likely to be much more readily comparable with the banking statistics than the figures provisionally calculated from the annual accounting statistics.

## 22 The mutual claims and liabilities of German banks

In our regular reports on German banking the main emphasis is placed on bank claims on and liabilities to domestic non-banks – i. e. enterprises, individuals, and public authorities – and the rest of the world. Less space is normally devoted to interbank claims and liabilities, i. e. those of domestic banks vis-à-vis other domestic banks (except the Bundesbank), since internal financial operations in the banking sector do not directly affect the economy, in particular the demand for goods and services. Interbank claims and liabilities are, however, regularly recorded in the statistics. The last article in the Monthly Reports on short and medium-term interbank items appeared in December 1967. Since the revision of the banking statistics at the end of 1968 data with a more detailed maturity classification than before have been available. They permit a full analysis of the structure of interbank indebtedness and the distribution of interbank claims and liabilities among the various banking groups. In this connection the course of overall interbank assets and liabilities since the end of 1968 is described. The principal conclusions of the study are:

- Interbank claims and liabilities come into being for a variety of reasons; those arising in the money market are only one important part of them. In detail, however, the character of such claims and liabilities can often be deduced only indirectly, from the period to maturity and the banking groups involved.
- Among short and medium-term interbank claims and liabilities, except for a few fairly small banking groups the roles of “lender” and “borrower” are no longer as clearly distinguished as they used to be.
- The ratio of interbank claims and liabilities to the volume of business differs widely among the various banking groups. Those groups that show a high level of interbank items usually do so both on the assets side and on the liabilities side.
- Under the influence of changes in the banks’ liquidity position some types of interbank claims and liabilities appear to increase or decrease in harmony with bank liquidity; but the indications are that money market debt in the strict sense varies inversely to the trend of liquidity.

### **The structure of interbank claims and liabilities**

#### Total volume

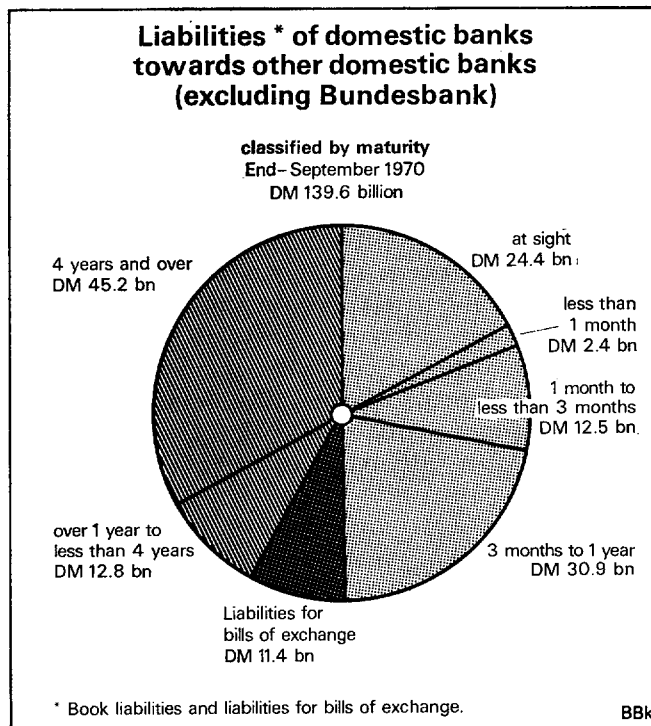
Claims on other domestic banks occupy a prominent position in the balance sheets of German banks; at the end of September 1970 they amounted to over DM 180 billion, out of a balance sheet total of some DM 750 billion. Liabilities towards other banks must be just as high, taking all banks together, as claims on domestic banks, for every claim presupposes a liability and vice versa.

The interbank claims and liabilities recorded in the banking statistics do not, however, tally completely. For one thing, not even in all cases where the interbank claims are known is it possible to distinguish the corresponding interbank liabilities from the other liabilities of banks. This applies particularly to the almost DM 53 billion of bank bonds included in interbank claims (bonds mainly at long term issued by banks and purchased by other banks). As the issuers of bank bonds do not normally know who owns their paper they cannot classify these liabilities by creditor groups. Conversely, in the case of security transactions under repurchase agreement between domestic banks only the liabilities are shown in the statistics; at the end of September 1970 they amounted to DM 1.7 billion.<sup>1</sup>

But even if these cases, in which only one side of the interbank position is recorded in the statistics (and which will not be discussed further in this article) are left out of account, the assets and liabilities of domestic banks do not tally exactly in the banking statistics. If the bank bonds held by banks are deducted from the above-mentioned interbank claims at end-September 1970 because the contra-entry on the liabilities side cannot be classified by banking group, the total of short, medium and long-term book claims and bill-based loans between banks comes to roughly DM 128 billion; but at the same date the corresponding liabilities are shown as amounting to nearly DM 140 billion. At earlier dates, too, interbank liabilities always appear higher than the comparable claims, normally not only in aggregate but also in the individual maturity categories. In part this is because the smaller Raiffeisen credit cooperatives are not required to make returns, so that the range of banks included in the consolidation is not complete. Besides, the same claim is not always entered by the creditor and the debtor on the same day, and in consequence there is usually an excess of interbank liabilities in the clearing accounts owing to the great volume of transfers made. Finally, errors also no doubt occur in the statistical classification.

In this article the figures on interbank liabilities (except the bank bonds sold to banks) will be used as a yardstick of the volume of mutual *claims and liabilities of all banks*. Classification of the claims by banking group must, however, of necessity be based on the claims actually reported, which are, as noted, somewhat too low.

Interbank claims and liabilities cover all categories of maturity. Although at the end of September 1970 half of them were in the form of book claims of up to one year, just on one third was accounted for by long-term book credit. The remaining sixth was divided in roughly equal parts between loans based on bills of exchange (mostly of a short-term character) and medium-term book credit. In the short-term field, the bulk of interbank claims and



liabilities have maturities of under three months – mainly interbank claims due at sight and claims at periods of one month to under three months. But interbank claims and liabilities with maturities of three months to one year also form a substantial item, at between one fifth and one quarter of aggregate interbank claims and liabilities (see the above chart).

#### The origin of interbank claims and liabilities

Interbank claims and liabilities may come about for widely differing reasons. In the long-term sphere the channelling of long-term public funds through the banking system has been of great importance at times. Interbank claims and liabilities also arise from the centralised holding of liquidity in the two-tier systems of the savings bank sector and the cooperative bank sector. Some of the claims due at sight, in particular, may however be working balances serving the settlement of payments. Transfers of funds between banks with capital ties must likewise be distinguished from the money market claims and liabilities enumerated below. What then remain are money market claims and liabilities in the narrower sense, that is, the balancing of liquidity on a commercial basis and not as a consequence of institutional links, as in the centralised holding of liquidity in the savings bank and cooperative bank sectors.

Specifically, the background to the various types of interbank claims and liabilities is as follows:

(1) Particularly in the fifties, but also later on, government budget funds, and to a smaller extent funds from other sources intended for long-term lending to do-

<sup>1</sup> The term "security transactions under repurchase agreement" here includes only such liabilities for the sale of assets for a limited period as are entered below the line in the balance sheet; transactions of this type shown above the line in the balance sheet are recorded as interbank liabilities and assets.

24 mestic borrowers under the terms of certain credit schemes, were normally channelled through the banking system in *two stages*. First they passed en bloc to a bank, usually one of the banks with special functions, which handed them on to the final borrower not direct but through his own bankers. Where the banks involved figure as lenders in transactions of this kind, these operations appear in the banking statistics, not only in lending to non-banks and liabilities to, say, public authorities, but also in interbank claims and liabilities. As a rule the borrower's own bankers assume at least part of the credit risk. If the borrower's bank grants the credit in its own name without taking any share of the credit risk itself, the credit is known as a "loan on a trust basis",<sup>2</sup> and is likewise a component of interbank claims and liabilities.

(2) Between the central giro institutions and the savings banks and between the central institutions of credit cooperatives and the credit cooperatives themselves there is a division of labour, due either to regulations (savings banks) or traditional agreements (cooperative banks), which results in liquidity being held centrally by regional superordinate institutions. These in turn are linked up with one another through the Deutsche Girozentrale and the Deutsche Genossenschaftskasse respectively. As the legal independence of the banks concerned is preserved, these items appear in their balance sheets as interbank claims and liabilities. In the last few years, however, these ties seem to have loosened somewhat, at least in the savings bank sector.<sup>3</sup>

(3) German banks mostly keep their working balances at the Land Central Bank, where at the same time they serve to meet the statutory minimum reserve requirement and to clear payments. (These do not appear in the interbank claims and liabilities since the Bundesbank is not included.) In certain circumstances, however, it is worth the banks' while to maintain working balances at other banks so that in each case they can select the mode of transfer or settlement which is most favourable for them. This applies principally, no doubt, to medium and smaller-sized commercial banks with accounts for transaction purposes at correspondent banks, big banks or central giro institutions. In some cases the dividing line between these balances and money market claims and liabilities appears to be blurred; one may think for example of agreements under which larger balances are kept than are in fact necessary for current payments alone, the balances attracting interest on the basis of the average rate for day-to-day money.

(4) Within the German banking system there are numerous capital ties between independent banks that may lead to interbank claims and liabilities of a special type. Not infrequently such ties exist between mixed banking institutions, particularly commercial banks, on the one hand and private mortgage banks or instalment sales

financing institutions on the other. A capital link of this nature does not automatically mean that preferential conditions are bound to apply to the mutual claims and liabilities of such banks, but it is at the very least probable that more consideration is given to the interests of the associate than is the case with ordinary money market items.

(5) It is a feature of money market claims and liabilities that the lender attaches equal importance to high liquidity, that is, to the funds definitely being available on the agreed maturity date, and to a high interest yield. Such transactions are normally limited to the short-term sphere, although medium terms are also arranged in isolated cases. For the individual banks investment of surplus balances on the domestic money market is an alternative to investment on foreign money markets or in domestic money market paper. Which of these three possibilities — in principle of equal value — the bank chooses in each specific case depends primarily on the realisable net yield. It is the flexibility that money market claims and liabilities show in this respect that chiefly distinguishes them from the types of interbank claims and liabilities discussed above.

Only in exceptional cases do the statistics clearly indicate the character of the interbank claims and liabilities. If the method of "loans on a trust basis" described above is selected when channelling public funds through the banking system, this is recorded separately in the banking statistics. Balances kept by savings banks and credit cooperatives at "their" central giro institution or central cooperative institution are also reported. For the rest, however, further indications of the character of the interbank claims and liabilities can only be derived from the maturities and from the banking groups mainly involved as "lenders" and "borrowers". This can be done with some success for long-term claims and liabilities but with less for those due at sight. Nevertheless, it can be said with some confidence that the shorter the agreed maturities are, the larger is the proportion of money market transactions in the strict sense — apart, perhaps, from the claims due at sight, which also include working balances.

#### **The banking groups' shares of the interbank claims and liabilities of various maturities**

##### Long-term interbank claims and liabilities

It is above all banks with special functions that have *long-term claims* on other banks (disregarding holdings of bank bonds<sup>4</sup>). At the end of September 1970 they held some 47%<sup>5</sup> of all statistically recorded long-term interbank claims, a slightly lower percentage than on the three comparable reference dates in the last two years (end-1968, end-September 1969 and end-1969; see the table on page 33). Further banking groups that provided

<sup>2</sup> To be distinguished from "administered loans" granted by banks in another's name and for another's account; they do *not* appear in the balance sheets of the banks administering them.

<sup>3</sup> Under the savings bank laws enacted prior to the entry into force of the Banking Law in 1961, to comply with detailed liquidity regulations based on the emergency decrea legislation of 1931 the savings banks had to keep at least 10% of their savings deposits and 20% of their other deposits at their central giro institution as a liquid reserve. The minimum

reserves to be maintained pursuant to the Law concerning the Bundesbank were, however, counted towards this. More recent Länder savings bank legislation confines itself to more general provisions. For example, Article 25 of the Hessian Specimen Articles of Association of January 7, 1969 says simply: "The savings bank shall invest its funds in such a way that satisfactory liquidity is guaranteed at all times. To the extent that the funds required for this purpose are in the form of credit balances, such balances are *normally* to be held at the responsible central giro institution".



German banks' interbank claims and liabilities *		
End-September 1970; millions of Deutsche Mark		
Interbank positions in respect of book credit and bills discounted	Claims	127,697
	Liabilities	139,570
long-term	Claims	42,361
	Liabilities	45,205
medium-term	Claims	12,796
	Liabilities	12,802
bills discounted	Claims	9,992
	Liabilities	11,406
3 to 12 months	Claims	28,036
	Liabilities	30,906
less than 3 months, but not at sight	Claims	12,248
	Liabilities	14,931
at sight	Claims	22,264
	Liabilities	24,320

\* Differences between the claims and the liabilities reported are due to statistical factors; see page 23.

other banks with a fairly large volume of long-term funds are the central giro institutions and the central institutions of credit cooperatives; at end-September 1970 they held slightly over 20% and just under 14%, respectively, of the claims in question. The "loans on a trust basis" appearing in long-term interbank claims made up rather more than one fifth of the total of such claims at the end of September 1970; except for a fairly small sum they came from banks with special functions. These banks, and central giro institutions, receive large amounts of long-term loans from public authorities and to all appearances pass on a substantial proportion of them to other banks. By contrast, among the central institutions of credit cooperatives at end-September 1970 the volume of long-term interbank claims, at almost DM 5.8 billion, far exceeded the deposits of and loans taken by domestic non-banks (DM 3.3 billion).

Long-term interbank loans are taken up by all banking groups. Mortgage banks have the largest share, at rather over 20%, closely followed by the central giro institutions (19%) and banks with special functions (17%). But also commercial banks and savings banks engage in long-term borrowing from other banks, at 12% and 13% of the total respectively. Among the savings banks the "loans on a trust basis"<sup>6</sup> account for an above-average proportion of the long-term interbank credit taken. Thus, the long-term interbank claims and liabilities originate primarily from the fact that in certain banking groups concentrated long-term funds are channelled to specific borrowers, using the services of the entire banking system, mainly for purposes of house building and agriculture.

#### Short and medium-term interbank claims and liabilities

*Medium-term interbank claims and liabilities*,<sup>7</sup> which in volume terms are of less importance, are concentrated in the savings bank and cooperative bank sectors to a

greater extent than all other interbank items. 34% of the funds come from the savings banks, which have invested roughly three quarters of this amount with their respective central giro institutions. The central giro institutions themselves hold 24% of the medium-term interbank claims and liabilities. These do not appear to be claims on savings banks, since the latter have hardly any interbank liabilities of this maturity. It is much more likely that mutual claims and liabilities within the banking group "central giro institutions" (including the Deutsche Girozentrale) are involved. If the savings banks and central giro institutions are combined, they account for 58% of medium-term interbank claims and 45% of liabilities. In the cooperative bank sector it seems that in this maturity category the mutual claims and liabilities of the central institutions (which include the Deutsche Genossenschaftskasse) are substantially more important than those of the credit cooperatives and their central institutions. At end-September 1970 the central institutions of credit cooperatives accounted for some 17% of the medium-term interbank claims of the entire banking system and 21% of its corresponding liabilities, while the credit cooperatives submitting returns for the banking statistics had in effect hardly any liabilities of this maturity, but roughly 7% of the claims. The cooperative bank sector as a whole held some 23% of the medium-term interbank claims and 22% of the liabilities. Instalment sales financing institutions and mortgage banks have relatively large medium-term interbank liabilities (8% and 11% of the total, respectively). Thus, one factor plainly emerges as the principal cause of medium-term interbank claims and liabilities, just as of long-term ones: these items originate primarily from the centralised holding of liquidity in the twin two-tier systems in which the savings banks and cooperative banks are organised.

The importance of *bills discounted*, which are mainly at short term, has increased considerably in recent years. To obtain a complete picture of financing operations between banks, bank liabilities in respect of endorsements (less the liability towards the Bundesbank), which are shown "below the line" in the balance sheet, are also taken into consideration here. Banks with special functions (including the Export Credit Company and the Private Discount Company, which chiefly operate with bills) accounted for a relatively large share (27%) of discount credits to other banks. Commercial banks (24%) and savings banks (22%) likewise played an important part in interbank lending on the basis of bills. The biggest borrowers are commercial banks (48%) — particularly regional banks (25%) and private bankers (13%) — and banks with special functions (19%). Apart from the discount credits in which the banks with special functions figure as lenders or borrowers, to judge from the banking groups appearing on both sides it seems that loans of this type between banks are primarily money market claims and liabilities.

<sup>4</sup> Bank holdings of bank bonds came to about DM 53 billion on September 30, 1970. Savings banks had the largest share, at some DM 26 billion or just under half; central giro institutions accounted for a good DM 7 billion, or about 13%, and central cooperative institutions, credit cooperatives and regional banks each held about DM 4 billion.

<sup>5</sup> The percentages of the banking groups given in this section are in relation to the level of all claims or liabilities of the maturity in question

at end-September 1970, as shown in the table on this page. Comparable figures for end-1968, end-September 1969 and end-1969 will be found in the tables on pages 31 and 33.

<sup>6</sup> The item on the liabilities side referred to here has the same designation in these transactions as the corresponding item on the assets side.

<sup>7</sup> Comprising maturities or periods of notice of more than one year but less than four.

26 Among *short-term interbank claims and liabilities* the most important single maturity category in quantitative terms is that from *three months up to one year*. The largest group of creditors was that of savings banks, at 27%; some two thirds of this figure consisted of claims on their central giro institutions. But the central giro institutions, too, appear to lend each other funds of this maturity on a sizable scale, since savings banks and central giro institutions together accounted for some 43% of the claims and 39% of the liabilities. This pattern recurs in the cooperative bank sector, whose share of the claims came to some 26% and of the liabilities to 24%. Thus, the interbank claims and liabilities resulting from the centralised holding of liquidity in these two-tier systems constitute over two thirds of the total volume of such claims and liabilities in this maturity category. To this extent, the pattern is similar to that of medium-term interbank loans, but in this case commercial banks make up a substantially larger share than in the case of medium-term credit. Commercial banks accounted for 23% of both the claims and the liabilities, of which 15% and 14%, respectively, were held by regional banks; presumably interbank claims and liabilities within the banking group play a fairly important part in this. The position is rather different among the big banks and the private bankers; the former held 6.1% of overall interbank claims of this maturity, but only 3.6% of the corresponding liabilities, whereas the latter had 4.9% of the liabilities but only 2.7% of the claims. The instalment sales financing institutions deserve special mention; they owed 8% of the total of liabilities in this category, equivalent to some DM 2.4 billion or 30% of their business volume. This clearly demonstrates the dependence of the instalment sales financing institutions on finance from other banks.

At end-September 1970 commercial banks had a share of roughly 26% in interbank claims *for under three months, except claims due at sight*, while their share of the corresponding liabilities was even higher (32%). Among the commercial banks, the dominant position is again occupied by regional banks, which have 15% of the claims and 21% of the liabilities. Like the regional banks, private bankers figure more strongly as borrowers than as lenders (6% and 3%, respectively), while the contrary is true of the big banks (5% and 8%, respectively). The central giro institutions and the central institutions of credit cooperatives account for a large proportion of these interbank liabilities, at 39% and 19%, respectively. This is due not so much, or at least not exclusively, to the deposits of savings banks and credit cooperatives, which constitute only 15% and 16%, respectively, of the corresponding claims; the decisive factor seems rather to be the mutual claims and liabilities of the central institutions, since the central giro institutions and the central cooperative institutions themselves held 20% and 5% of the interbank claims. If central giro institutions and savings banks are com-

### Mutual claims and liabilities within the savings bank sector and the cooperative sector \*

End of month; millions of Deutsche Mark

Item	1968 Dec.	1969		1970 Sep.
		Sep.	Dec.	
Mutual claims and liabilities 1 of				
Central giro institutions and savings banks 2	14,690 (14,610)	13,657 (13,998)	15,136 (15,224)	13,851 (13,815)
at sight	3,073 (2,921)	2,434 (2,686)	2,192 (2,598)	2,397 (2,586)
fixed for				
less than 3 months	1,225 (1,285)	1,113 (979)	2,810 (2,176)	1,895 (1,564)
3 months to 1 year	6,508 (6,347)	5,888 (5,918)	5,845 (5,846)	5,898 (5,859)
more than 1 year to less than 4 years	3,433 (3,650)	3,628 (3,853)	3,686 (4,019)	3,077 (3,242)
4 years and over	451 (407)	594 (562)	603 (585)	584 (564)
Central institutions of credit cooperatives and credit cooperatives 3	9,711 (6,167)	9,800 (6,070)	10,389 (6,538)	11,550 (6,696)
at sight	2,692 (1,511)	2,833 (1,642)	2,365 (1,348)	3,122 (1,772)
fixed for				
less than 3 months	1,466 (1,164)	757 (552)	1,980 (1,350)	2,315 (1,637)
3 months to 1 year	3,794 (2,219)	4,481 (2,418)	4,251 (2,370)	4,521 (2,231)
more than 1 year to less than 4 years	1,063 (948)	821 (936)	879 (935)	718 (727)
4 years and over	696 (325)	908 (522)	914 (535)	874 (529)

\* Excluding Deutsche Girozentrale and Deutsche Genossenschaftskasse. — 1 Book claims and liabilities. — 2 Liabilities towards savings banks as reported by central giro institutions (for comparison, in brackets, claims as reported by savings banks). — 3 Liabilities towards credit cooperatives as reported by central institutions of credit cooperatives (for comparison, in brackets, claims as reported by credit cooperatives). The large excess of the central institutions' liabilities over the credit cooperatives' claims is chiefly explained by the fact that only some of the Raiffeisen credit cooperatives make returns to the monthly banking statistics.

pared, it is seen that in this maturity category the savings bank sector as a whole had a smaller share of the claims than of the liabilities (36% compared with 41%). This is balanced on the lenders' side mainly by the mortgage banks (10% of the claims, under 1% of the liabilities). Thus, in this maturity category too interbank claims and liabilities originating from the centralised holding of liquidity in the savings bank and cooperative bank sectors play a major role, while money market claims and liabilities are of roughly equal importance.

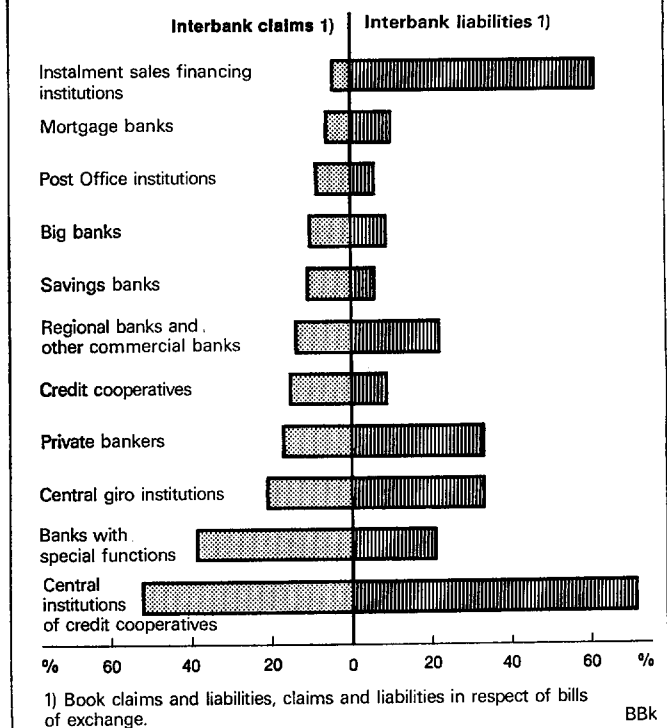
In the case of interbank claims and liabilities *due at sight*, which, at 17% (end-September 1970), are a major component of overall interbank indebtedness, also in quantitative terms, the claims and liabilities are distributed among the banking groups in a more uniform fashion than in all other maturity categories. At the above date commercial banks accounted for 41.1% of the liabilities and 41.3% of the claims, the savings bank sector for 29.5% and 30.9% of the respective items, and

the cooperative bank sector for 19.4% and 19.7%. Among the commercial banks there is an almost equally close correspondence in the proportions of claims and liabilities in the sub-groups as well (see the tables on pages 31 and 33), but the savings banks and credit co-operatives mainly hold claims on their respective central institutions; as a result the liabilities are larger among the latter. In addition, the central institutions themselves have substantial interbank claims due at sight, most of which are presumably on each other. It should also be mentioned that banks keep some 4% of their interbank claims at sight with the financial institutions of the Post Office, entirely, no doubt, for payment purposes. What proportions of the remaining interbank claims due at sight consist on the one hand of funds for use in payments and on the other of money market funds can hardly be ascertained from the statistics available. There is reason to believe that, say, the big banks have scarcely any need of accounts for payment purposes with other banks, unlike, for instance, the regional banks or the private bankers. This may explain why big banks have substantially fewer claims at sight on other banks than regional banks, although the volume of their business is only slightly smaller and their involvement in payments by giro<sup>8</sup> is considerably greater.

In previous Monthly Reports, when classifying short and medium-term interbank loans by banking groups the excess of claims or liabilities in the various groups was given.<sup>9</sup> Particularly the savings bank sector and the mortgage banks always showed an excess of short and medium-term interbank claims, while the commercial banks, instalment sales financing institutions and banks with special functions regularly had a deficit (and the cooperative bank sector, in so far as it was recorded in the statistics, was in balance). The comparable computation for 1969 and 1970<sup>10</sup> can be made only with serious reservations. The unexplained difference between aggregate reported interbank claims and liabilities has increased so strongly, particularly in 1970, that on its own it constitutes more than two thirds of the total of all deficits. Given a volume of short and medium-term interbank liabilities amounting to DM 93 billion, the deficits of the banking groups that are net borrowers from other groups totalled DM 11 billion, while the statistically ascertained excess of claims in the other banking groups came to only DM 3.3 billion; thus overall interbank liabilities exceeded the claims reported at the same time by DM 7.7 billion. It is obvious that this is no longer a solid foundation for assessing the mutual debtor or creditor positions of the individual banking groups, even if it is taken into account that the unexplained difference is largely due to the interbank claims of the cooperative bank sector being shown too low. Thus, it can be stated only with major qualifications that according to the comparative computation for 1969 the excess of shorter-term interbank claims of the savings bank sector, which between 1965 and 1967 had amounted to some DM 3.5 to

### Domestic interbank claims and liabilities in proportion to volume of business, by banking group

End-September 1970



4 billion per year, in 1969 and 1970 fell appreciably to DM 1 to 1.5 billion. On the other hand, the big banks, which like the other commercial banks used to show a deficit (albeit a small one), now rank among the groups with a surplus – one which in itself is as large as that of the savings bank sector. (The latter is, however, composed of a far larger surplus of the savings banks and an only slightly smaller deficit of the central giro institutions.) All this creates the impression that, except for a few smaller banking groups, there are not at present any such clear-cut lender and borrower positions in short and medium-term credit transactions among banks as there used to be. It seems that the distinctions between banking groups orientated more towards liabilities-side business with non-banks and those orientated more towards assets-side business with non-banks (distinctions for which a counterpoise could be found in the money market) have become rather blurred.

#### Degree of interdependence of the individual banking groups

If the interbank claims and interbank liabilities of the various banking groups are related to their volume of business, the differing degrees of interdependence of the individual banking groups can be revealed by means of a few percentages. (The following figures cover all long, medium and short-term interbank items at end-September 1970.) In the extreme instance – that of the

<sup>8</sup> Measured by the proportion of debit entries on the accounts of non-banks (excluding cash transactions). In September 1970 the big banks accounted for some 33% and the regional banks for 16%; earlier months yield similar ratios.

<sup>9</sup> Most recently in Monthly Report of the Deutsche Bundesbank, Vol. 17, No 12, December 1967, page 4, Table 3.

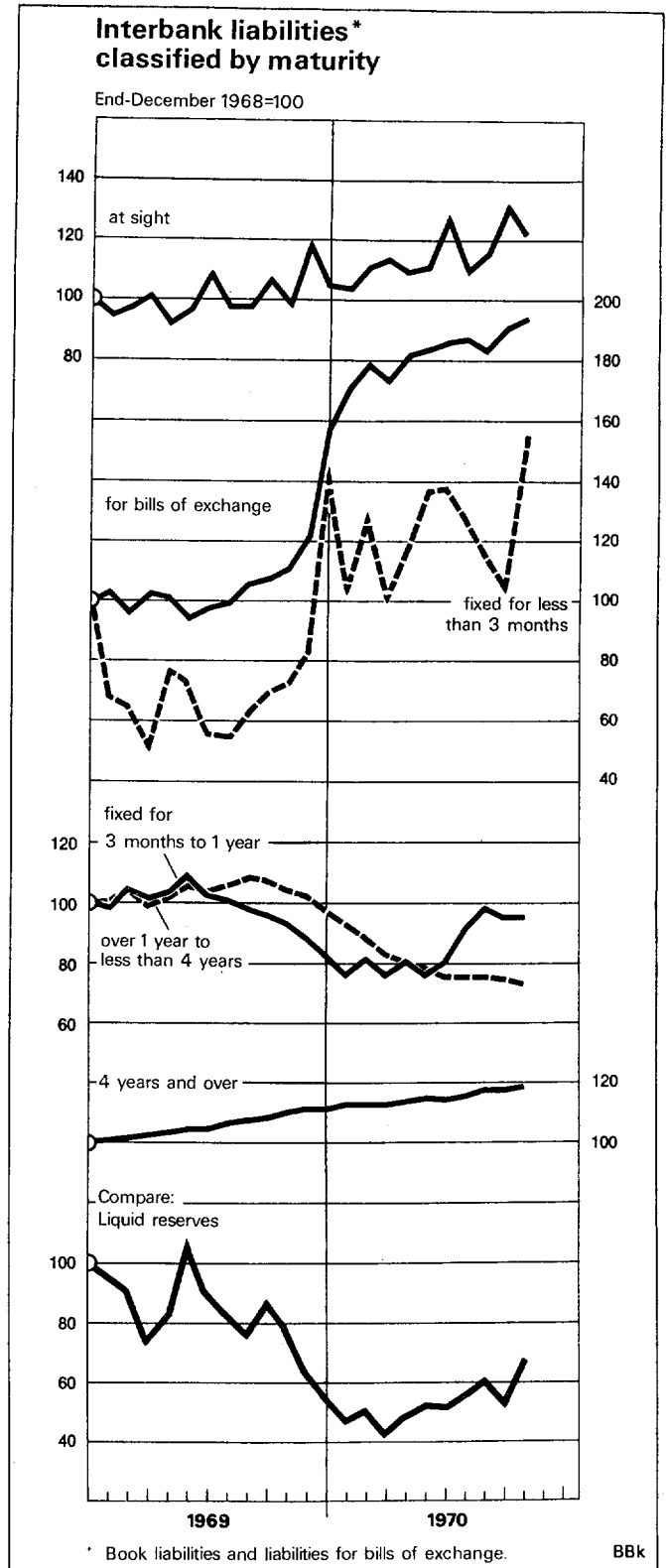
<sup>10</sup> As before, averages of the levels at the end of June, July and August were calculated.

28 central institutions of credit cooperatives – interbank liabilities account for almost 72% of the business volume; in the case of instalment sales financing institutions the share is 61%. The central institutions of credit cooperatives also have the largest proportion of interbank claims, at 52% of the business volume. By contrast, both interbank liabilities and interbank assets constitute a very small part of the business volume of the big banks (9.3% and 10.7%, respectively). Savings banks and credit cooperatives raise as little money at banks as the big banks (or even less), but invest relatively more funds there, owing to their connections with the central giro institutions and the central institutions of credit cooperatives. Among both the central giro institutions and the private bankers, despite the great differences in their structures, interbank liabilities in each case amount to one third of the volume of business; and the percentages of interbank claims too work out in approximate agreement (21% and 17%, respectively). Finally, among the banks with special functions interbank claims amount to almost 40% of the business volume and interbank liabilities to 20%. Thus it emerges clearly how widely the importance of interbank claims and liabilities varies among the individual banking groups; it is not only among the central giro institutions and central institutions of credit cooperatives, which were created as “bankers’ banks”, that it is relatively great. Those banking groups that show a high level of interbank items usually do so both under claims and under liabilities, it being significant, no doubt, that interbank claims and liabilities within the same banking group play a very substantial role.

**Interbank indebtedness since the end of 1968**

As noted, since the end of 1968 the detailed data on interbank indebtedness described above have been available on a monthly basis. During this period bank liquidity and interest rates on the money market have been subject to marked fluctuations. The banks’ free liquid reserves reached a peak during the speculation on a revaluation of the Deutsche Mark in May 1969. Thereafter bank liquidity declined, with fluctuations, and following the parity change of the Deutsche Mark in October 1969 came under heavy pressure. Since mid-1970 the trend has again been, if anything, upward. This final section contains a brief examination of whether the course of interbank claims and liabilities suggests a correlation with the greatly varying liquidity position of the banks. The results can be only of a provisional nature, however, as the period is too short to permit seasonal factors to be distinguished clearly from other influences.

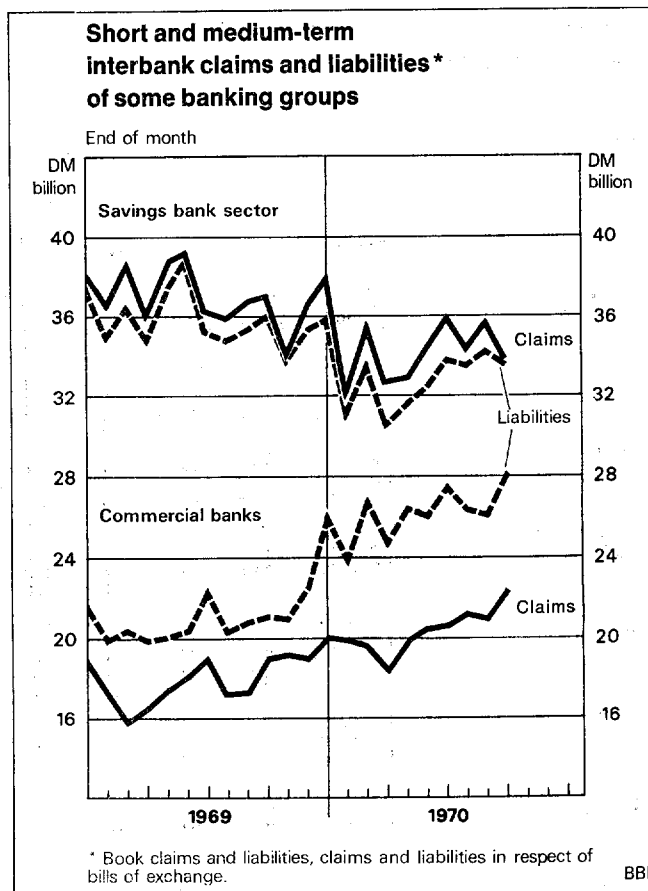
The grounds enumerated above on which interbank claims and liabilities can come about may be affected in various ways by changes in the banks’ liquidity position and in interest rates. Alterations in liquidity and interest rates are hardly likely to be of importance for the channelling of long-term, mostly public funds through the banking system. Where liquidity is held centrally – in



the savings bank and cooperative bank sectors this is the main reason why interbank claims and liabilities originate – changes in the liquidity position are clearly reflected in changes in interbank items, for whenever savings banks and credit cooperatives delegate the investment of their liquid resources to their regional superordinate institutions, any increase or decrease in their liquid assets is bound to lead more or less auto-

matically to equally large alterations in the same direction in the interbank items concerned. If in turn the regional institutions invest some of the funds they have received in this way with their central institutions, there can even be a disproportionately large change in the volume of interbank indebtedness in this sector. If, however, the interbank claims and liabilities are largely the result of the banks' working balances, much less correlation with liquidity changes is to be expected since in general such balances are likely to remain limited to the size required for day-to-day payments. Presumably much the same applies to the mutual claims and liabilities of banks having capital ties. Hence it is unlikely that deposits by commercial banks with associated instalment sales financing institutions vary substantially with the degree of liquidity obtaining in the banking system. The scale of interbank claims and liabilities may be expected to respond more strongly in the case of those claims and liabilities that are the result of *money market claims and liabilities* in the strict sense. There is much evidence that the supply on the money market increases when the banks are amply provided with liquidity, at least as long as the interest rates attainable there bear comparison with other forms of investment. On the other hand, powerful influences in the opposite direction may proceed from the demand side. Under favourable liquidity conditions comparatively few banks will require money market loans. In extreme circumstances this may bring business activity on the domestic money market virtually to a standstill during a glut of liquidity. Conversely, a liquidity shortage enhances demand on the money market, so that rates are paid there which make investment on the money market more attractive than other types of investment for liquid funds. In such a case money market claims and liabilities might expand even when the banks' holdings of free liquid reserves were on the decline.

The available statistics permit the above hypotheses on the dependence of the various types of interbank claims and liabilities on liquidity to be substantiated only in part, since the figures are classified merely according to the maturity of the interbank items. However, it is possible, not least in the light of the chart on page 28, to make the following assertions. Interbank claims and liabilities with maturity categories which may be assumed to contain a large proportion of money market items have risen very strongly since the beginning of the pronounced liquidity shortage in autumn 1969. This applies to interbank claims and liabilities running for less than three months and to discount credits. The position is different with maturities of between three months and one year and with medium-term interbank claims and liabilities. In both cases a decline started here in the autumn of 1969, which however in the first instance came to a stop in early 1970 and gave way to a new rise at mid-1970. In the case of medium-term interbank loans the contraction continued up to mid-1970; since then they have been stagnating. In both these instances what is involved is largely



the movement of liquidity-dependent claims and liabilities in the savings bank and cooperative bank sectors. Throughout the entire period the interbank items due at sight have grown relatively consistently (presumably because of the working balances that they contain). The same is true of the long-term interbank items; in neither of these cases are any reactions to the sharp fluctuations in the liquidity position to be discerned. Thus by and large the statistical picture corresponds to expectations about the dependence of the different types of interbank items on changes in the banks' liquidity position.

It may, however, be objected that interbank claims and liabilities merely underwent a shift towards shorter maturities owing to the swift rise of interest rates during this period, in the course of which rates for short-term investments went up particularly fast. The hypothesis of the expansion of money market claims and liabilities in phases of restriction is confirmed, though, by consideration of the trends in the various banking groups. The short and medium-term interbank claims and liabilities of the commercial banks went on increasing during the squeeze, while those of the savings bank sector declined. The main explanation for this is likely to be that the great bulk of the interbank claims and liabilities of the commercial banks consist of money market items. In the savings bank sector money market items play a minor role and claims and liabilities arising from the centralised holding of liquidity are the major factor. The latter necessarily dwindle in periods of tight liquidity.

## Interbank liabilities, by banking group \*

(a) Millions of Deutsche Mark

End of month

Item	Period	All banks	Commercial banks				Central giro institutions 1	Savings banks	Central institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Banks with special functions	Instalment sales financing institutions	Postal cheque and postal savings bank offices
			Total	Big banks	Regional banks and other commercial banks	Private bankers								
1. Short-term book liabilities	Dec. '68	64,841	18,134	4,161	11,105	2,868	26,654	1,417	12,346	544	135	2,175	2,574	862
	Sep. '69	60,999	17,597	3,415	11,109	3,073	23,465	2,014	10,994	558	333	2,856	2,471	711
	Dec. '69	66,468	20,213	5,044	11,890	3,279	24,014	2,192	12,324	728	375	2,822	2,909	891
	Sep. '70	70,157	21,788	4,517	13,195	4,076	22,816	2,603	14,198	764	629	3,005	3,453	901
at sight	Dec. '68	18,450	6,453	2,175	3,175	1,103	5,597	468	3,455	261	44	814	496	862
	Sep. '69	19,778	7,677	2,155	4,083	1,439	5,186	821	3,569	370	155	815	374	711
	Dec. '69	19,399	7,770	2,635	3,680	1,455	4,861	827	3,053	455	90	1,010	442	891
	Sep. '70	24,320	10,007	2,593	5,689	1,725	6,302	875	4,209	495	74	851	606	901
fixed for less than 1 month	Dec. '68	2,480	1,369	330	918	121	451	33	376	70	0	105	76	—
	Sep. '69	1,343	314	5	270	39	349	19	120	11	1	456	73	—
	Dec. '69	7,940	3,815	850	2,601	364	2,686	137	827	75	31	272	97	—
	Sep. '70	2,417	751	223	440	88	1,029	34	326	26	30	200	21	—
fixed for 1 month to less than 3 months	Dec. '68	11,547	4,520	832	3,079	609	4,321	241	1,750	46	12	295	382	—
	Sep. '69	8,457	2,768	367	1,973	428	4,058	175	960	34	21	155	286	—
	Dec. '69	12,306	3,589	819	2,129	641	4,942	421	2,326	45	35	498	450	—
	Sep. '70	12,514	4,007	577	2,670	760	4,755	290	2,561	77	49	327	448	—
fixed for 3 to 12 months	Dec. '68	32,364	5,792	824	3,933	1,035	16,285	675	6,765	167	79	961	1,640	—
	Sep. '69	31,421	6,838	888	4,783	1,167	13,872	999	6,345	143	156	1,330	1,738	—
	Dec. '69	26,823	5,039	740	3,480	819	11,525	807	6,118	153	219	1,042	1,920	—
	Sep. '70	30,906	7,023	1,124	4,396	1,503	10,730	1,404	7,102	166	476	1,627	2,378	—
2. Liabilities for bills of exchange	Dec. '68	5,973	2,549	285	1,512	752	219	269	10	290	10	2,360	266	—
	Sep. '69	6,419	2,517	375	1,501	641	297	577	37	484	2	2,189	316	—
	Dec. '69	9,461	5,054	1,101	2,662	1,291	460	774	70	562	3	2,193	345	—
	Sep. '70	11,406	5,523	1,243	2,812	1,468	1,071	1,248	247	844	1	2,164	308	—
3. Medium-term book liabilities	Dec. '68	17,072	1,030	39	851	140	8,516	411	4,495	103	901	743	873	—
	Sep. '69	18,363	1,038	40	865	133	9,334	542	4,540	100	1,215	736	858	—
	Dec. '69	16,723	931	36	750	145	7,947	524	4,048	91	1,266	763	1,153	—
	Sep. '70	12,802	842	12	717	113	5,353	484	2,695	75	1,415	866	1,072	—
4. Long-term book liabilities	Dec. '68	38,371	4,035	1,223	2,336	476	7,520	5,305	3,631	3,114	8,940	5,794	32	—
	Sep. '69	41,835	4,508	1,371	2,575	562	8,616	5,526	3,940	3,523	9,176	6,494	52	—
	Dec. '69	42,937	4,962	1,407	2,930	615	8,773	5,573	3,942	3,639	9,143	6,838	77	—
	Sep. '70	45,205	5,540	1,643	3,226	671	8,764	5,909	3,954	3,956	9,260	7,699	123	—
Total	Dec. '68	126,257	25,748	5,708	15,804	4,236	42,909	7,402	20,482	4,051	9,986	11,072	3,745	862
	Sep. '69	127,616	25,660	5,201	16,050	4,409	41,712	8,659	19,511	4,865	10,726	12,275	3,697	711
	Dec. '69	135,589	31,150	7,588	18,232	5,330	41,194	9,063	20,384	5,020	10,787	12,616	4,484	891
	Sep. '70	139,570	33,693	7,415	19,950	6,328	38,004	10,244	21,094	5,639	11,305	13,734	4,956	901
For information: Liabilities for security transactions under repurchase agreement 3	Dec. '68	1,557	896	560	167	169	354	200	15	0	—	92	—	—
	Sep. '69	1,755	1,009	522	347	140	368	150	88	—	—	140	—	—
	Dec. '69	957	454	271	103	80	250	185	28	5	—	—	35	—
	Sep. '70	1,698	796	199	548	49	390	411	30	—	21	—	50	—

\* Liabilities of domestic banks towards other domestic banks (excluding Bundesbank). — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse. — 3 This item includes only the liabilities shown

below the line, resulting from the sale of assets to other domestic banks for a fixed period.

## Interbank liabilities, by banking group \*

## (b) Percentage of all banks

## End of month

Item	Period	All banks	Commercial banks				Central giro institutions 1	Savings banks	Central institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Banks with special functions	Instalment sales financing institutions	Postal cheque and postal savings bank offices	
			Total	Big banks	Regional banks and other commercial banks	Private bankers									
1. Short-term book liabilities	Dec. '68	100	28.0	6.4	17.1	4.5	41.1	2.2	19.0	0.8	0.2	3.4	4.0	1.3	
	Sep. '69	100	28.8	5.8	18.2	5.0	38.5	3.3	18.0	0.9	0.5	4.7	4.1	1.2	
	Dec. '69	100	30.4	7.6	17.9	4.9	36.1	3.3	18.5	1.1	0.6	4.3	4.4	1.3	
	Sep. '70	100	31.1	6.5	18.8	5.8	32.5	3.7	20.2	1.1	0.9	4.3	4.9	1.3	
	at sight	Dec. '68	100	35.0	11.8	17.2	6.0	30.3	2.6	18.7	1.4	0.2	4.4	2.7	4.7
		Sep. '69	100	38.8	10.9	20.6	7.3	26.2	4.2	18.0	1.9	0.8	4.6	1.9	3.6
		Dec. '69	100	40.1	13.6	19.0	7.5	25.1	4.3	15.7	2.3	0.5	5.2	2.2	4.6
		Sep. '70	100	41.1	10.6	23.4	7.1	25.9	3.6	17.3	2.1	0.3	3.5	2.5	3.7
	fixed for less than 1 month	Dec. '68	100	55.2	13.3	37.0	4.9	18.2	1.3	15.2	2.8	0.0	4.2	3.1	—
		Sep. '69	100	23.4	0.4	20.1	2.9	26.0	1.4	8.9	0.8	0.1	34.0	5.4	—
		Dec. '69	100	48.1	10.7	32.8	4.6	33.8	1.7	10.4	1.0	0.4	3.4	1.2	—
		Sep. '70	100	31.0	9.2	18.2	3.6	42.6	1.4	13.5	1.1	1.2	8.3	0.9	—
fixed for 1 month to less than 3 months	Dec. '68	100	39.1	7.2	26.6	5.3	37.4	2.1	15.2	0.4	0.1	2.6	3.1	—	
	Sep. '69	100	32.7	4.3	23.3	5.1	48.0	2.1	11.4	0.4	0.2	1.8	3.4	—	
	Dec. '69	100	29.2	6.7	17.3	5.2	40.2	3.4	18.9	0.4	0.3	4.0	3.6	—	
	Sep. '70	100	32.0	4.6	21.3	6.1	38.0	2.3	20.5	0.6	0.4	2.6	3.6	—	
fixed for 3 to 12 months	Dec. '68	100	17.9	2.5	12.2	3.2	50.3	2.1	20.9	0.5	0.2	3.0	5.1	—	
	Sep. '69	100	21.8	2.8	15.3	3.7	44.1	3.2	20.2	0.5	0.5	4.2	5.5	—	
	Dec. '69	100	18.8	2.8	12.9	3.1	42.9	3.0	22.8	0.6	0.8	3.9	7.2	—	
	Sep. '70	100	22.7	3.6	14.2	4.9	34.7	4.5	23.0	0.5	1.6	5.3	7.7	—	
2. Liabilities for bills of exchange	Dec. '68	100	42.7	4.8	25.3	12.6	3.7	4.5	0.2	4.8	0.2	39.5	4.4	—	
	Sep. '69	100	39.2	5.8	23.4	10.0	4.6	9.0	0.6	7.6	0.0	34.1	4.9	—	
	Dec. '69	100	53.4	11.6	28.1	13.7	4.9	8.2	0.7	5.9	0.0	23.2	3.7	—	
	Sep. '70	100	48.4	10.9	24.6	12.9	9.4	10.9	2.2	7.4	0.0	19.0	2.7	—	
3. Medium-term book liabilities	Dec. '68	100	6.0	0.2	5.0	0.8	49.9	2.4	26.3	0.6	5.3	4.4	5.1	—	
	Sep. '69	100	5.6	0.2	4.7	0.7	50.9	3.0	24.7	0.5	6.6	4.0	4.7	—	
	Dec. '69	100	5.6	0.2	4.5	0.9	47.5	3.1	24.2	0.5	7.6	4.6	6.9	—	
	Sep. '70	100	6.6	0.1	5.6	0.9	41.8	3.8	21.0	0.6	11.0	6.8	8.4	—	
4. Long-term book liabilities	Dec. '68	100	10.5	3.2	6.1	1.2	19.6	13.8	9.5	8.1	23.3	15.1	0.1	—	
	Sep. '69	100	10.8	3.3	6.2	1.3	20.6	13.2	9.4	8.4	22.0	15.5	0.1	—	
	Dec. '69	100	11.5	3.3	6.8	1.4	20.4	13.0	9.2	8.5	21.3	15.9	0.2	—	
	Sep. '70	100	12.2	3.6	7.1	1.5	19.4	13.1	8.7	8.8	20.5	17.0	0.3	—	
Total	Dec. '68	100	20.4	4.5	12.5	3.4	34.0	5.9	16.2	3.2	7.9	8.8	2.9	0.7	
	Sep. '69	100	20.1	4.1	12.6	3.4	32.7	6.8	15.3	3.7	8.4	9.6	2.9	0.5	
	Dec. '69	100	22.9	5.6	13.4	3.9	30.4	6.7	15.0	3.7	8.0	9.3	3.3	0.7	
	Sep. '70	100	24.1	5.3	14.3	4.5	27.2	7.3	15.1	4.1	8.1	9.9	3.6	0.6	
For information: Liabilities for security transactions under repurchase agreement 3	Dec. '68	100	57.5	36.0	10.7	10.8	22.7	12.9	1.0	0.0	—	5.9	—	—	
	Sep. '69	100	57.5	29.7	19.8	8.0	21.0	8.5	5.0	—	—	8.0	—	—	
	Dec. '69	100	47.5	28.3	10.9	8.4	26.1	19.3	2.9	0.5	—	—	3.7	—	
	Sep. '70	100	46.9	11.7	32.3	2.9	23.0	24.2	1.8	—	1.2	—	2.9	—	

\* Liabilities of domestic banks towards other domestic banks (excluding Bundesbank). — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse. — 3 This item includes only the liabilities shown

below the line, resulting from the sale of assets to other domestic banks for a fixed period.

## Interbank claims, by banking group \*

(a) Millions of Deutsche Mark

End of month

Item	Period	All banks	Commercial banks				Central giro institutions 1	Savings banks	Central institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Banks with special functions	Installment sales financing institutions	Postal cheque and postal savings bank offices	
			Total	Big banks	Regional banks and other commercial banks	Private bankers									
1. Short-term book claims	Dec. '68	60,065	15,390	4,442	8,845	2,103	13,538	11,956	5,509	6,172	3,443	3,100	202	755	
	Sep. '69	56,403	16,239	4,556	9,614	2,069	12,486	11,465	3,730	6,023	3,649	2,083	252	476	
	Dec. '69	61,205	15,879	4,137	9,313	2,429	12,573	13,077	5,314	6,690	3,133	3,222	295	1,022	
	Sep. '70	62,548	18,902	5,641	10,462	2,799	10,277	12,935	6,579	7,629	3,201	2,049	343	633	
	at sight	Dec. '68	16,655	5,897	1,848	2,973	1,076	2,345	3,495	973	2,461	792	601	91	—
		Sep. '69	17,796	6,831	2,386	3,319	1,126	2,476	3,314	1,092	2,617	785	613	68	—
		Dec. '69	20,742	7,517	2,078	4,069	1,370	4,335	3,167	1,156	2,470	926	1,052	119	—
		Sep. '70	22,264	9,191	2,947	4,539	1,705	3,440	3,431	1,396	2,994	923	760	129	—
	fixed for less than 3 months	Dec. '68	13,022	3,266	569	2,168	529	3,252	1,484	931	1,240	1,054	1,458	64	273
		Sep. '69	9,461	2,936	921	1,744	271	2,663	1,149	145	699	1,109	718	62	—
		Dec. '69	15,915	3,090	490	2,064	536	3,749	2,882	1,546	1,556	1,084	1,437	107	464
	Sep. '70	12,248	3,146	994	1,815	337	2,504	1,848	617	1,956	1,211	819	102	45	
fixed for 3 to 12 months	Dec. '68	30,388	6,227	2,025	3,704	498	7,941	6,977	3,605	2,471	1,597	1,041	47	482	
	Sep. '69	29,126	6,472	1,249	4,551	672	7,347	7,002	2,493	2,707	1,755	752	122	476	
	Dec. '69	24,548	5,272	1,569	3,180	523	4,489	7,028	2,612	2,664	1,123	733	69	558	
	Sep. '70	28,036	6,565	1,700	4,108	757	4,333	7,656	4,566	2,679	1,067	470	112	588	
2. Bills discounted	Dec. '68	5,520	2,563	1,414	876	273	1,309	438	283	33	2	883	9	—	
	Sep. '69	5,079	1,876	1,164	526	186	1,146	526	449	38	3	956	8	77	
	Dec. '69	8,718	2,820	1,336	1,033	451	1,374	1,050	568	48	3	2,685	20	150	
	Sep. '70	9,992	2,382	1,265	803	314	1,101	2,154	1,021	160	6	2,735	23	410	
3. Medium-term book claims	Dec. '68	17,963	966	357	511	98	6,232	4,662	3,872	1,065	240	921	5	—	
	Sep. '69	18,820	1,012	424	511	77	6,560	4,919	4,052	1,037	283	948	9	—	
	Dec. '69	17,213	1,395	676	575	144	4,906	5,136	3,478	1,054	239	996	9	—	
	Sep. '70	12,796	1,188	668	446	74	3,088	4,355	2,124	828	178	1,028	7	—	
4. Long-term book claims	Dec. '68	36,022	1,326	535	731	60	7,280	982	4,998	416	2,201	18,599	1	219	
	Sep. '69	38,836	1,492	517	893	82	7,946	1,315	5,294	633	2,781	19,117	1	257	
	Dec. '69	40,003	1,800	720	965	115	8,265	1,387	5,433	662	2,850	19,345	1	260	
	Sep. '70	42,361	1,978	899	974	105	9,281	1,355	5,757	645	3,104	19,987	1	253	
Total	Dec. '68	119,570	20,245	6,748	10,963	2,534	28,359	18,038	14,662	7,686	5,886	23,503	217	974	
Sep. '69	119,138	20,619	6,661	11,544	2,414	28,138	18,225	13,525	7,731	6,716	23,104	270	810		
Dec. '69	127,139	21,894	6,869	11,886	3,139	27,118	20,650	14,793	8,454	6,225	26,248	325	1,432		
Sep. '70	127,697	24,450	8,473	12,685	3,292	23,747	20,799	15,481	9,262	6,489	25,799	374	1,296		
For information: Bank bonds	Dec. '68	43,970	5,665	1,867	3,097	701	6,239	22,407	3,171	2,754	411	527	43	2,753	
	Sep. '69	49,471	6,517	2,276	3,381	860	6,783	24,952	3,666	3,317	487	710	53	2,986	
	Dec. '69	51,251	7,036	2,365	3,679	992	7,174	25,330	3,877	3,490	515	786	55	2,986	
	Sep. '70	52,877	7,090	2,195	3,794	1,101	7,106	25,948	4,185	3,935	546	822	65	3,180	
Volume of business	Dec. '68	648,258	148,973	64,360	69,505	15,108	101,279	148,523	25,977	45,816	101,679	57,310	6,033	12,668	
	Sep. '69	698,610	163,282	70,563	76,789	15,930	107,891	162,963	25,976	51,015	107,666	60,338	6,565	12,914	
	Dec. '69	733,057	177,482	74,051	85,448	17,983	110,608	169,091	28,032	53,477	108,848	64,424	7,347	13,748	
	Sep. '70	779,768	187,942	79,372	89,413	19,157	114,707	184,141	29,517	60,301	112,913	66,961	8,076	15,210	

\* Claims of domestic banks on other domestic banks (excluding Bundesbank). — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse.



## Interbank claims, by banking group\*

## (b) Percentage of all banks

End of month

Item	Period	All banks	Commercial banks				Central giro institutions 1	Savings banks	Central institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Banks with special functions	Instalment sales financing institutions	Postal cheque and postal savings bank offices
			Total	Big banks	Regional banks and other commercial banks	Private bankers								
1. Short-term book claims	Dec. '68	100	25.6	7.4	14.7	3.5	22.5	19.9	9.2	10.3	5.7	5.2	0.3	1.3
	Sep. '69	100	28.8	8.1	17.0	3.7	22.1	20.4	6.6	10.7	6.5	3.7	0.4	0.8
	Dec. '69	100	25.9	6.8	15.2	3.9	20.5	21.4	8.7	10.9	5.1	5.3	0.5	1.7
	Sep. '70	100	30.2	9.0	16.7	4.5	26.5	20.7	10.5	12.2	5.1	3.3	0.5	1.1
at sight	Dec. '68	100	35.4	11.1	17.9	6.4	14.1	21.0	5.8	14.8	4.8	3.6	0.5	—
	Sep. '69	100	38.4	13.4	18.7	6.3	13.9	18.6	6.1	14.7	4.4	3.5	0.4	—
	Dec. '69	100	36.2	10.0	19.6	6.6	20.9	15.3	5.6	11.9	4.5	5.0	0.6	—
	Sep. '70	100	41.3	13.2	20.4	7.7	15.5	15.4	6.3	13.4	4.1	3.4	0.6	—
fixed for less than 3 months	Dec. '68	100	25.1	4.4	16.6	4.1	25.0	11.4	7.1	9.5	8.1	11.2	0.5	2.1
	Sep. '69	100	31.0	9.7	18.4	2.9	28.0	12.1	1.5	7.4	11.7	7.6	0.7	—
	Dec. '69	100	19.4	3.1	13.0	3.3	23.6	18.1	9.7	9.8	6.8	9.0	0.7	2.9
	Sep. '70	100	25.7	8.1	14.8	2.8	20.4	15.1	5.0	16.0	9.9	6.7	0.8	0.4
fixed for 3 to 12 months	Dec. '68	100	20.5	6.7	12.2	1.6	26.1	23.0	11.9	8.1	5.2	3.4	0.2	1.6
	Sep. '69	100	22.2	4.3	15.6	2.3	25.3	24.0	8.6	9.3	6.0	2.6	0.4	1.6
	Dec. '69	100	21.5	6.4	13.0	2.1	18.3	28.6	10.6	10.8	4.6	3.0	0.3	2.3
	Sep. '70	100	23.4	6.1	14.6	2.7	15.5	27.3	16.3	9.5	3.8	1.7	0.4	2.1
2. Bills discounted	Dec. '68	100	46.4	25.6	15.9	4.9	23.7	7.9	5.2	0.6	0.0	16.0	0.2	—
	Sep. '69	100	36.9	22.9	10.3	3.7	22.6	10.4	8.8	0.7	0.1	18.8	0.2	1.5
	Dec. '69	100	32.3	15.3	11.8	5.2	15.8	12.1	6.5	0.6	0.0	30.8	0.2	1.7
	Sep. '70	100	23.8	12.7	8.0	3.1	11.0	21.6	10.2	1.6	0.1	27.4	0.2	4.1
3. Medium-term book claims	Dec. '68	100	5.4	2.0	2.8	0.6	34.7	26.0	21.6	5.9	1.3	5.1	0.0	—
	Sep. '69	100	5.4	2.3	2.7	0.4	34.9	26.1	21.6	5.5	1.5	5.0	0.0	—
	Dec. '69	100	8.1	3.9	3.4	0.8	26.5	29.8	20.2	6.1	1.4	5.8	0.1	—
	Sep. '70	100	9.3	5.2	3.5	0.6	24.1	34.0	16.6	6.5	1.4	8.0	0.1	—
4. Long-term book claims	Dec. '68	100	3.7	1.5	2.0	0.2	20.2	2.7	13.9	1.2	6.1	51.6	0.0	0.6
	Sep. '69	100	3.8	1.3	2.3	0.2	20.5	3.4	13.6	1.6	7.2	49.2	0.0	0.7
	Dec. '69	100	4.5	1.8	2.4	0.3	20.7	3.5	13.6	1.7	7.1	48.3	0.0	0.6
	Sep. '70	100	4.7	2.1	2.3	0.3	21.9	3.2	13.6	1.5	7.3	47.2	0.0	0.6
Total	Dec. '68	100	16.9	5.6	9.2	2.1	23.7	15.1	12.3	6.4	4.9	19.7	0.2	0.8
	Sep. '69	100	17.3	5.6	9.7	2.0	23.6	15.3	11.4	6.5	5.6	19.4	0.2	0.7
	Dec. '69	100	17.2	5.4	9.3	2.5	21.3	16.2	11.6	6.7	4.9	20.7	0.3	1.1
	Sep. '70	100	19.1	6.6	9.9	2.6	18.6	16.3	12.1	7.3	5.1	20.2	0.3	1.0
For information: Bank bonds	Dec. '68	100	12.8	4.2	7.0	1.6	14.2	51.0	7.2	6.3	0.9	1.2	0.1	6.3
	Sep. '69	100	13.2	4.6	6.8	1.8	13.7	50.4	7.4	6.7	1.0	1.5	0.1	6.0
	Dec. '69	100	13.7	4.6	7.2	1.9	14.0	49.4	7.6	6.8	1.0	1.6	0.1	5.8
	Sep. '70	100	13.4	4.1	7.2	2.1	13.4	49.1	7.9	7.5	1.0	1.6	0.1	6.0
Volume of business	Dec. '68	100	23.0	10.0	10.7	2.3	15.6	22.9	4.0	7.1	15.7	8.8	0.9	2.0
	Sep. '69	100	23.4	10.1	11.0	2.3	15.5	23.3	3.7	7.3	15.5	8.6	0.9	1.8
	Dec. '69	100	24.2	10.1	11.7	2.4	15.1	23.1	3.8	7.3	14.8	8.8	1.0	1.9
	Sep. '70	100	24.1	10.1	11.5	2.5	14.7	23.6	3.8	7.7	14.5	8.6	1.0	2.0

\* Claims of domestic banks on other domestic banks (excluding Bundesbank). — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse.

## Interbank liabilities \*

End of month; millions of Deutsche Mark

Item	Year	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.
1. Short-term book liabilities	1968/69 1969/70	64,841 66,468	59,217 58 486	61,171 65,105	58,986 60,124	62,535 63,081	63,826 64,713	61,332 68,934	58,749 67,921	59,128 69,565	60,999 70,157	58,870 75,288	62,408
at sight	1968/69 1969/70	18,450 19,399	17,598 19,120	18,011 20,420	18,752 21,062	17,969 20,209	17,824 20,474	20,138 23,396	18,043 20,319	18,162 21,420	19,778 24,320	18,312 22,604	21,989
fixed for less than 1 month	1968/69 1969/70	2,480 7,940	1,200 2,664	1,534 2,645	1,321 2,706	1,486 3,401	889 2,568	1,827 3,386	1,450 2,490	1,887 2,128	1,343 2,417	1,482 2,168	2,200
fixed for 1 month to less than 3 months	1968/69 1969/70	11,547 12,306	8,372 11,921	7,560 15,389	5,926 11,600	9,369 13,124	9,394 16,611	6,082 16,002	6,243 15,514	6,905 14,069	8,457 12,514	8,773 19,582	9,404
fixed for 3 to 12 months	1968/69 1969/70	32,364 26,823	32,047 24,781	34,066 26,651	32,987 24,756	33,711 26,347	35,719 25,060	33,285 26,150	33,013 29,598	32,174 31,948	31,421 30,906	30,303 30,934	28,815
2. Liabilities for bills of exchange	1968/69 1969/70	5,973 9,461	6,128 10,182	5,773 10,681	6,120 10,406	6,119 10,886	5,645 10,975	5,861 11,121	5,953 11,181	6,305 10,960	6,419 11,406	6,651 11,561	7,267
3. Medium-term book liabilities	1968/69 1969/70	17,072 16,723	17,263 15,824	17,917 15,262	16,980 14,181	17,398 13,903	18,114 13,557	17,760 13,020	18,077 13,006	18,676 13,046	18,363 12,802	17,969 12,641	17,649
Total	1968/69 1969/70	87,886 92,652	82,608 84,492	84,861 91,048	82,086 84,711	86,052 87,870	87,585 89,245	84,953 93,075	82,779 92,108	84,109 93,571	85,781 94,365	83,390 99,490	87,324
4. Long-term book liabilities	1968/69 1969/70	38,371 42,937	38,894 43,153	39,242 43,484	39,551 43,493	39,959 43,866	40,207 44,224	40,310 43,985	40,900 44,324	41,458 45,094	41,835 45,205	42,420 45,747	42,937
Total	1968/69 1969/70	126,257 135,589	121,502 127,645	124,103 134,532	121,637 128,204	126,011 131,736	127,792 133,469	125,263 137,060	123,679 136,432	125,567 138,665	127,616 139,570	125,810 145,237	130,261
<b>For Information:</b> Liabilities for security transactions under repurchase agreement 1	1968/69 1969/70	1,557 957	1,508 1,519	1,625 1,185	2,142 1,233	2,454 1,146	2,210 1,264	2,058 1,324	2,071 1,381	1,993 1,623	1,755 1,698	1,658 1,658	1,627

\* Liabilities of domestic banks towards other domestic banks (excluding Bundesbank). — 1 This item includes only the liabilities shown below the

line, resulting from the sale of assets to other domestic banks for a fixed period.

## Interbank claims \*

End of month; millions of Deutsche Mark

Item	Year	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.
1. Short-term book claims	1968/69 1969/70	60,065 61,205	55,580 52,964	56,822 58,564	54,646 54,424	57,576 56,724	59,247 59,273	56,696 62,089	54,179 60,861	54,371 63,498	56,403 62,548	53,996 68,600	56,537
at sight	1968/69 1969/70	16,655 20,742	16,012 17,399	15,725 18,320	16,325 19,985	15,257 18,838	15,219 19,383	17,959 22,529	15,876 18,400	16,030 20,268	17,796 22,264	15,971 21,196	19,006
fixed for less than 3 months	1968/69 1969/70	13,022 15,915	9,717 12,571	8,589 15,909	7,222 11,615	10,158 14,044	9,996 17,113	7,443 15,862	7,377 15,249	8,414 13,672	9,481 12,248	10,222 19,388	10,971
fixed for 3 to 12 months	1968/69 1969/70	30,388 24,548	29,851 22,994	32,508 24,335	31,099 22,824	32,161 23,842	34,032 22,777	31,294 23,698	30,926 27,212	29,927 29,538	29,126 28,036	27,803 28,016	26,560
2. Bills discounted	1968/69 1969/70	5,520 8,718	5,311 8,999	5,006 9,254	5,580 9,409	5,463 9,660	4,648 9,987	4,849 10,110	4,960 10,099	5,169 9,671	5,079 9,992	5,380 10,281	6,183
3. Medium-term book claims	1968/69 1969/70	17,963 17,213	18,035 16,141	18,548 15,700	17,564 14,469	17,990 14,190	18,511 13,637	18,326 13,163	18,362 13,112	19,072 13,105	18,820 12,796	18,264 12,458	17,895
Total	1968/69 1969/70	83,548 87,136	78,926 78,104	80,376 83,518	77,790 78,302	81,029 80,574	82,406 82,897	79,871 85,362	77,501 84,072	78,612 86,274	80,302 85,336	77,640 91,339	80,615
4. Long-term book claims	1968/69 1969/70	36,022 40,003	36,583 40,286	36,769 40,776	37,082 40,842	37,413 41,213	37,606 41,444	37,511 41,194	37,964 41,502	38,521 42,172	38,836 42,361	39,335 42,680	39,874
Total	1968/69 1969/70	119,570 127,139	115,509 118,390	117,145 124,294	114,872 119,144	118,442 121,787	120,012 124,341	117,382 126,556	115,465 125,574	117,133 128,446	119,138 127,697	116,975 134,019	120,489
<b>For Information:</b> Bank bonds	1968/69 1969/70	43,970 51,251	44,908 51,204	45,781 51,343	46,161 51,482	46,778 51,843	47,685 51,881	48,002 52,048	48,520 52,574	49,271 53,050	49,471 52,877	50,447 53,062	51,017
Volume of business	1968/69 1969/70	648,258 733,057	645,679 726,688	652,699 736,751	655,868 735,151	662,821 741,960	675,017 749,506	680,067 759,884	680,186 765,563	689,237 774,360	698,610 779,768	702,971 789,638	716,235

\* Claims of domestic banks on other domestic banks (excluding Bundesbank).

# The short-term external position of the banks in the autumn of 1970

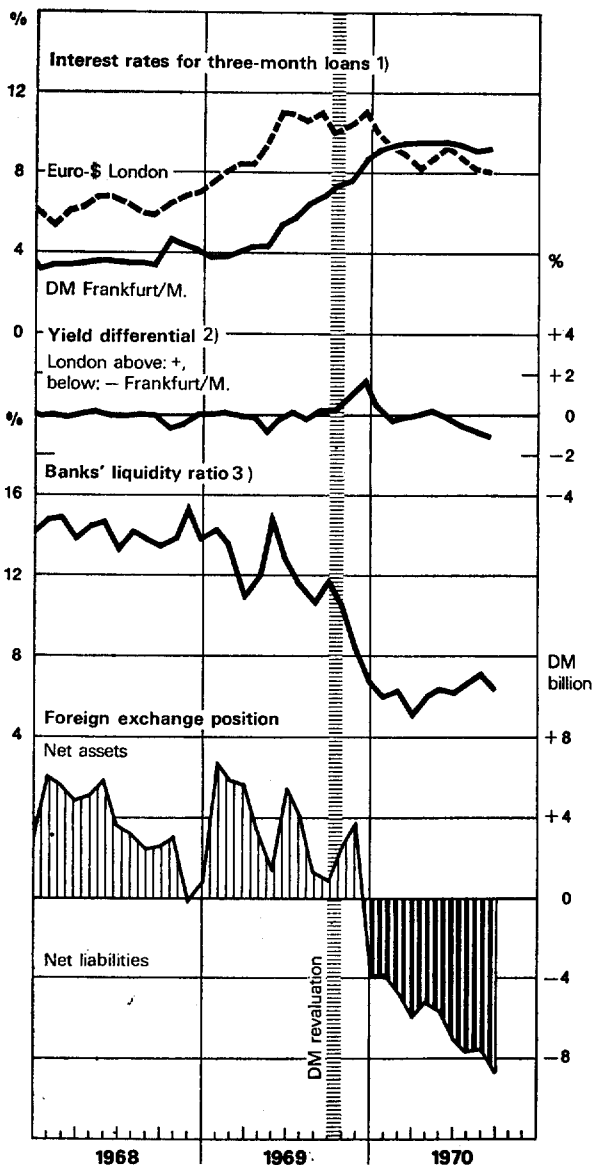
The foreign business of German banks, particularly their lending to and borrowing from the rest of the world, has expanded considerably in recent years in the course of the world-wide growth of international claims and liabilities. Between the end of 1967, when the last detailed account of the external position of German banks appeared in our publications,<sup>1</sup> and September 1970 the aggregate short-term external *claims* of German banks increased by almost half, with marked fluctuations at times, from about DM 12 billion to fully DM 17.5 billion. This was a larger growth than that of the other forms of banking business, so that the share of short-term external claims in the banks' total volume of business rose from roughly 2% to 2.5%. The short-term external *liabilities* of German banks increased even faster, however, between end-1967 and September 1970, namely from just on DM 9 billion to over DM 26 billion; their share of the total volume of business thus went up from 1.5% to 3.5%, the principal cause being the increase in time liabilities towards foreign banks.

The reasons for this strong expansion in foreign business are diverse, as will be shown in detail below. Some of the factors involved were merely temporary, but the following would seem to be of a more permanent nature:

- First, the sharp rise in the turnovers of customers engaging in international goods and services transactions obliged foreign and domestic banks to maintain larger mutual working balances.
- Second, German banks have acquired a fairly considerable share of the Euro-money market, and as the Euro-dollar market – by far the most important sub-market of the Euro-money market – grows, there is a tendency for German banks' participation in this market likewise to increase more or less strongly. According to estimates of the Bank for International Settlements (BIS), at the end of 1969 the volume of the Euro-money market came to some 45 billion dollars, compared with 30 billion dollars at the end of 1968 (and only 20 billion dollars at the end of 1967). This market offers German banks manifold investment and borrowing facilities that did not previously exist on this scale. Moreover, growing international integration in banking has led to branches being established in foreign currency areas. The number of branches of foreign banks domiciled in the Federal Republic of Germany has increased steadily, from 31 at the end of 1967 to 48 in September 1970. In the autumn of 1970 these branches of foreign banks accounted for over a quarter of short-term external claims and roughly a fifth of short-term external liabilities of all domestic banks. German banks too have started to supplement the system of correspondent banks by setting up branches of their own abroad or by acquiring interests in existing or newly formed foreign institutions.

<sup>1</sup> "External position of credit institutions in the autumn of 1967" in Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 11, November 1967; additional articles on the same subject were published in the Monthly Reports for August 1962, August 1963, August 1964 and September 1965. – The data on the foreign exchange position of the banks were revised at the end of 1968. For one thing, in connection with the recasting of the banks' balance sheet form as at December 31, 1968 there was a slight

### Interest differential, banks' liquidity ratio and foreign exchange position



1) Monthly averages.- 2) Difference between the rates in Frankfurt/M. and on the London Euro-dollar market, taking account of the most favourable cost of forward cover in each case (rate on the open market or Bundesbank swap rate). Disregarding effects of minimum reserve regulations on the yield differential; the growth reserve, in particular, increases the cost of money imports.- 3) Liquid reserves in % of volume of deposits at end of month.

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— A third major reason lies in the relative hardness of the Deutsche Mark, in two different respects. For one thing, the Deutsche Mark has at times become an object of speculation owing to its small loss of purchasing power in comparison with other important currencies. As a result there were massive inflows of speculative foreign exchange on several occasions prior to the Deutsche Mark revaluation of 1969. Although some of the funds drained off again after the revaluation, the external position of the banks did not revert to its pre-revaluation level. The other qualitative feature that

change in the definition of some items in the returns covering the external position of the banks. For another, the banks' holdings of foreign notes and coin, together with discount credits to non-residents, were included in the data on the foreign exchange position. To this extent the figures now published differ from those published in the past.

distinguishes the Deutsche Mark as a currency from the currencies of many other countries is that Germany's international long and short-term capital transactions are free from all administrative restrictions, particularly those of a quantitative nature. The currency area of the Deutsche Mark is the only one in the world for which capital transactions across national borders are completely free. (Only Canada has a largely similar degree of liberalisation, except for certain controls on the export of capital,<sup>2</sup> but for months past this has been on the basis of a floating exchange rate.) In consequence, the principal changes in the foreign position of German banks, unless they are of speculative origin, result from movements in market factors (particularly variations in international interest and liquidity differentials) and from the measures of monetary policy that affect them.

#### Developments since 1967

Apart from short-term fluctuations particularly in 1960/1961, the period before and after the first revaluation of the Deutsche Mark, the *short-term external claims* of German banks increased relatively consistently from the commencement of fully liberalised capital transactions (1959) up to 1966 — namely by an average of DM 0.3 billion a year to a total of DM 6 billion at the end of 1966. In 1967, however, expansion was exceptionally rapid. Under the impact of the expansionary monetary measures adopted at that time at home, which increased the liquidity of the banking system primarily with a view to stimulating economic activity, German banks doubled their short-term foreign claims as against the previous year, from DM 6 billion to DM 12 billion. During this period a fairly large number of banks "discovered" the international money market, an important factor, of course, being the growing efficiency and the organisational basis of the Euro-money market, particularly the Euro-dollar market, on which substantially higher interest than at home could be obtained at that time. Although the banks' short-term foreign claims went on increasing in 1968, the growth was much smaller than in the preceding year, in spite of the fact that the speculative influx of funds which started in mid-1968 and reached its peak in November of that year decided the Bundesbank in the autumn of 1968 to activate its *swap policy* (in other words, to encourage the banks' money exports). Despite the Bundesbank's comparatively large swap commitment, totalling nearly DM 8 billion at the end of December 1968, the banks' foreign claims at that time, at DM 15.5 billion, were only DM 3.5 billion larger than a year previously.

In 1969 the movement of the banks' short-term foreign assets was again greatly affected by the Bundesbank's swap policy, with the aid of which attempts were made, particularly during the monetary crises of May and September 1969, to pump back abroad the speculative funds that had poured into the Federal Republic of Germany.

<sup>2</sup> For the purposes of the U.S. controls on the export of capital Canada is treated as domestic territory. To prevent the U.S. regulations being circumvented by exports of capital from the United States to third countries via Canada, in 1968 the Canadian Government reached agreement with the U.S. Government also to introduce controls on capital exports. These measures mainly affect the external position of Canadian commercial banks and direct investment abroad by companies registered in Canada.

Owing to heavy recourse to the Euro-money market by U.S. banks, interest rates on this market, too, rose sharply, to a level considerably above the rates ruling in Germany. However, the gross interest differential was largely swallowed up by the high cost of forward cover — a normal occurrence when parity changes are expected — so that it was profitable for the banks to export money only if they availed themselves of the relatively inexpensive forward cover offered by the Bundesbank. Not least in view of these factors German banks' short-term external claims at mid-1969 reached the record level of over DM 20 billion — a level which, however, they failed to maintain for long. Even prior to the floating of the Deutsche Mark (September 1969) the banks ran down some of their holdings of foreign exchange, the conversion of short-term balances into long-term loans probably having played a part; this is suggested by the exceptional size of the banks' long-term capital exports during that period. A surprising feature is that after the revaluation of the Deutsche Mark on October 27, 1969 the decline of external assets did not speed up, but continued at a sluggish pace. This occurred even though the efflux of foreign money previously placed in Germany greatly reduced the banks' liquidity at times, the Bundesbank suspended its swap dealings (only occasionally, as in the summer of 1970, did it intervene "outright"), and the interest differential reversed owing to falling rates abroad and a temporary rise in rates in Germany. At the end of September 1970 (the key date for the detailed analysis of the foreign exchange position by balance sheet items, currencies, and creditor and debtor countries presented in the following sections) the banks' short-term external claims totalled DM 17.6 billion; this was only DM 1 billion less than at the end of September 1969, but rather more than at the beginning of 1970 and DM 2 billion more than at the beginning of 1969. This confirms the suspicion that, once the banks had acquired a sizable share of the international money market, they were not willing to disengage themselves from that market. In so far as German banks endeavoured to increase their liquidity at home by means of external transactions (and not through recourse to central bank credit), in the main they borrowed funds abroad while conserving their external assets.

The fact that the banks' aggregate holdings of short-term external claims have proved relatively static since the revaluation is also due in part to the sharp increase in *interest rate arbitrage transactions*. Claims included in external assets in respect of funds passed on to non-residents in the course of interest rate arbitrage transactions rose between September 1969 and September 1970 by some DM 3.5 billion to nearly DM 6 billion. The reason for this, apart from general business considerations, was presumably that since January 1969 *borrowing* abroad in connection with interest rate arbitrage transactions had been exempt from the minimum re-

serve requirement, except for certain restrictions mainly during the revaluation period. After the introduction of the minimum reserve on the growth of external liabilities (and at times on all reserve-carrying liabilities) arbitrage transactions appeared to be one of the few types of borrowing abroad (with the simultaneous re-export of the funds) that were worth while in interest terms. To forestall any abuse of this privilege, the Deutsche Bundesbank therefore decided on October 21, 1970 to limit the exemption of certain banking liabilities for interest rate arbitrage transactions.<sup>3</sup>

The banks' *short-term external liabilities*, which likewise developed comparatively steadily up to 1967, have since then been subject to unusually large fluctuations — far larger, at all events, than those of the banks' external assets. One explanation for this was that speculative movements naturally had a greater impact on the liabilities side than on the assets side. During the international monetary crisis in the autumn of 1968 foreign investment at German banks increased particularly fast, so that at the end of 1968 the external liabilities of all banks, at DM 14.5 billion, were almost DM 6 billion higher than a year previously. The Bundesbank tried to counter this influx of foreign money to German banks, and the associated excessive rise in the liquidity of the banking system, by resorting anew in the autumn of 1968, for the first time since the summer of 1961, to the instrument of minimum reserves on the growth of banks' external liabilities. With effect from December 1, 1968 it was decided to subject the growth of banks' reserve-carrying external liabilities over and above the level of November 15, 1968 to a minimum reserve of 100%. This measure was retained, with a number of changes to the base date, up to the end of October 1969, that is, until after the Deutsche Mark revaluation. The minimum reserve regulations could not, of course, entirely prevent external liabilities from increasing, since changes in such liabilities are due not only to borrowing by German banks in foreign financial markets but also to foreign customers placing funds in their accounts with German banks (something the banks can hardly hinder, especially as the payment of interest on foreign balances — except savings deposits — was prohibited during that period, so that it was not possible to use a reduction in the interest yield of such deposits as a deterrent). In this context it was also of considerable importance at times that foreign issuers of Deutsche Mark bonds left the proceeds in accounts at German banks in expectation of the Deutsche Mark revaluation. Altogether the external liabilities of German banks rose between November 15, 1968 and end-September 1969, despite the minimum reserve on growth, by approximately DM 4 billion to DM 17.4 billion.<sup>4</sup>

In November 1969, when the reflux of speculative foreign money triggered by the revaluation of the Deutsche Mark assumed considerable proportions, the Bundesbank

<sup>3</sup> See also Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 11, November 1970, pages 14/15 and 41. Between mid-October and end-November interest rate arbitrage transactions fell by about DM 400 million; the corresponding short-term external assets (and liabilities) declined in parallel.

<sup>4</sup> Inflows of funds from abroad to German enterprises, which were very substantial at that time, were not affected by the reserve on growth; such

inflows of foreign exchange appeared in the German banking system as deposits of domestic non-banks — in concrete terms, as sight and time deposits of those firms that sold to the banks, in return for credit entries in Deutsche Mark, the foreign exchange accruing to them from abroad.

## Banks' short-term external position \*

End of year or month; millions of Deutsche Mark

Item	1965	1966	1967	1968		1969				1970		
				Sep.	Dec. 8	March	June	Sep.	Dec.	March	June	Sep.
<b>I. Assets</b>												
1. Claims on foreign banks, total	3,912	4,710	9,053	11,550	12,666	14,023	17,227	15,739	13,362	14,095	13,132	14,926
at sight	3,686	4,323	7,494	10,101	2,296	3,593	4,638	4,121	2,983	4,626	4,328	4,727
at fixed term					7,872	7,903	11,071	10,309	8,246	8,147	7,385	9,248
Bills discounted 1	226	387	1,559	1,449	2,498	2,527	1,518	1,309	2,133	1,322	1,419	951
2. Claims on foreign non-banks, total	1,098	1,032	1,968	2,304	2,472	2,915	2,969	2,566	3,854	3,262	2,833	2,417
Advances	664	606	837	1,156	1,345	1,409	1,806	1,439	2,368	2,280	2,011	1,781
Bills discounted	434	426	1,131	1,148	1,127	1,506	1,163	1,127	1,486	982	822	636
3. Money market paper 2	812	225	977	355	155	66	91	25	49	50	90	90
4. Foreign notes and coin	96	116	95	123	120	163	220	115	117	176	262	152
<b>Total</b>	<b>5,918</b>	<b>6,083</b>	<b>12,093</b>	<b>14,332</b>	<b>15,413</b>	<b>17,167</b>	<b>20,507</b>	<b>18,445</b>	<b>17,382</b>	<b>17,583</b>	<b>16,317</b>	<b>17,585</b>
<b>For Information:</b>												
Claims from "money exports" 3	3,634	3,517	7,463	9,083	10,090	11,125	14,919	13,471	10,306	11,347	10,340	12,567
<b>II. Liabilities 4</b>												
classified by foreign creditor												
1. Commercial banks 5	5,078	4,643	5,532	8,127	9,836	7,181	10,128	12,264	15,098	17,080	15,626	17,490
at sight	.	.	.	.	4,659	4,245	4,721	5,236	4,898	3,817	3,751	4,722
at fixed term	.	.	.	.	5,177	2,936	5,407	7,028	10,200	13,263	11,875	12,768
2. Monetary authorities 6	.	.	.	.	726	851	1,057	1,080	1,273	1,869	2,849	3,297
3. Enterprises and individuals	2,434	2,506	2,715	3,008	3,455	3,084	3,478	3,576	4,378	4,076	4,471	4,882
4. Public authorities 7	433	387	476	561	454	392	379	490	579	514	498	569
<b>Total</b>	<b>7,945</b>	<b>7,536</b>	<b>8,723</b>	<b>11,696</b>	<b>14,471</b>	<b>11,508</b>	<b>15,042</b>	<b>17,410</b>	<b>21,328</b>	<b>23,539</b>	<b>23,444</b>	<b>26,238</b>
<b>III. Balance of short-term assets and liabilities (net foreign exchange position)</b>	<b>- 2,027</b>	<b>- 1,453</b>	<b>+ 3,370</b>	<b>+ 2,636</b>	<b>+ 942</b>	<b>+ 5,659</b>	<b>+ 5,465</b>	<b>+ 1,035</b>	<b>- 3,946</b>	<b>- 5,956</b>	<b>- 7,127</b>	<b>- 8,653</b>

\* Excluding Deutsche Bundesbank. — 1 Including foreign bills "acquired as money market investment". — 2 Cf. footnote 1. — 3 Until September 1968 balances with foreign banks and money market paper, thereafter claims at sight (DM proportion only) and claims on foreign banks with maturities of up to one year, plus money market paper. — 4 Since the beginning of 1970 including obligations in respect of security transactions under repurchase agreement, which for lack of detailed statistics are assigned to the foreign banks sector. — 5 Including World Bank, European Investment Bank and Asian Development Bank and, until September 1968, including

foreign central banks; classification of bank liabilities by maturity was not possible before December 1968. — 6 Until September 1968 contained in item Liabilities to commercial banks. — 7 Including international organisations, unless assigned to commercial banks (e.g., World Bank) or monetary authorities (e.g., Bank for International Settlements). — 8 Since December 1968 the data have no longer been fully comparable with the figures given for earlier periods, the classification of the external position having been altered at that time.

abolished the reserve on the growth of external liabilities, by this means (and by means of a general lowering of minimum reserves by 10%) facilitating in liquidity terms the return transfer of foreign funds, which was very large, particularly in the enterprises sector. But within a few months (on April 1, 1970) the reserve on the growth of external liabilities was reintroduced, this time to insulate the Bundesbank's monetary policy, which had been tightened for internal reasons, from undesirable borrowing abroad by the banks (this now appeared all the more likely as the interest differential had reversed). In the four months from the beginning of December 1969 to the end of March 1970 short-term external liabilities had already increased by DM 7 billion. Following the re-introduction of the reserve on growth from April 1, 1970, which in the banking sector (but only there) formed a barrier against the interest differential, foreign liabilities continued to rise, although at a slower pace: between April and September they went up by about DM 3 billion to DM 26.2 billion. A conspicuous feature was that the main increase was in those liabilities that were *not* subject to the minimum reserve, meaning, apart from liabilities for interest rate arbitrage transactions, which grew by nearly DM 1.5 billion between end-March and end-September 1970 alone, particularly liabilities for "customers' drawings on credits opened with third parties".<sup>5</sup>

Thus, developments in the last twelve months may be summarised as follows. The reflux of speculative foreign money (particularly from the non-bank sector) after the revaluation, together with monetary policy measures, resulted in liquidity becoming very scarce at home and in a deterioration of the banks' net foreign exchange position (short-term claims netted against short-term liabilities). At the end of September 1970 German banks were on balance DM 8.7 billion in debt to the rest of the world, whereas a year before their foreign exchange position had shown an excess of claims amounting to DM 1 billion. The banks' net imports of funds between the Deutsche Mark revaluation and the autumn of 1970 thus came to roughly DM 10 billion. Only DM 1 billion of this stemmed from the reduction of external claims, and DM 9 billion from increased borrowing abroad. During this period, too, German banks sought a "liquidity counterpoise" mainly on the liabilities side. Not least in order to maintain the position gained in short-term credit transactions with foreign customers, they were more willing to raise loans abroad themselves than to run down the volume of loans extended to foreign countries, even though the minimum reserve regulations in some cases made it more difficult to procure funds abroad.

The effect on central monetary reserves of the deterioration of the banks' position during the months immediately following the Deutsche Mark revaluation was that the reflux of speculative funds abroad (and the long-term capital exports, which for a time remained very

large) did not have to be "financed" in full out of Bundesbank reserves. From the beginning of 1970 banks' money imports — and similarly borrowing abroad by German non-financial enterprises — contributed greatly to the renewed growth of central monetary reserves.

#### **Analysis of the short-term external position by country**

Analysis of the short-term external position by creditor and debtor countries shows that there has been a substantial deterioration of the net foreign exchange position of German banks vis-à-vis almost all countries since the autumn of last year (the period on which this commentary will concentrate). The largest changes were in relation to those countries that occupy a pre-eminent position on the Euro-dollar market as creditors or debtors (and sometimes as both together). This applies, for instance, to the German banks' position in relation to the *United States*. Admittedly, some of the short-term claims on and liabilities to the United States are working balances for clearing U.S.-German payments, and should not be included in the Euro-market. There are also other bilateral claims and liabilities that have little or nothing to do with international money transactions. Nevertheless, the marked fluctuations in the banks' foreign exchange position vis-à-vis the United States seem mainly to reflect the ebb and flow of transactions on the Euro-dollar market. A very substantial part in this is played by branches of U.S. banks domiciled in Germany, which either raised funds for their head offices on the Euro-market or received funds from them for repayment. Altogether German banks (including branches of U.S. banks) steadily increased their money market investment in the United States between the autumn of 1968 and the autumn of 1969, and even after the revaluation of the Deutsche Mark they continued to export funds to the United States for a while. Then, however, the movement reversed. Whereas up to end-March 1970 the net claims of German banks on the United States grew to just on DM 3 billion (compared with DM 0.7 billion in the autumn of 1968), by end-September 1970 they had fallen to a mere DM 450 million, the lowest level since early 1968. Thus, within the last six months bank funds totalling DM 2.5 billion net flowed directly from the United States into Germany. The decline in the German banks' surplus position vis-à-vis the United States, unlike that in transactions with other countries, is primarily attributable not to an increase in external liabilities (which, on the contrary, were actually lower at the end of September 1970 than at the beginning of the year, and also lower than during the revaluation period), but to the reduction of external claims; time claims on U.S. banks alone decreased between March and September this year by DM 2.1 billion to DM 150 million.

The principal reason for this flow of money to Europe was that the relaxation of monetary policy in the United States made it possible in liquidity terms (and tempting

<sup>5</sup> Liabilities of this type normally come about through a domestic bank instructing a foreign bank to pay a certain sum to a domestic enterprise (one that is not very well known internationally); in this way the domestic bank becomes both the debtor of the foreign bank and the creditor of its domestic customer.

## Banks' foreign exchange position, by country \*

End of period under review; millions of Deutsche Mark

Group of countries/country	1968		1969				1970			For Information: Change Sep. 1970 as against Sep. 1969 2	
	June	Dec.	March	May	June	Sep.	Dec.	March	June		Sep.
<b>All European countries 1</b>											
Assets	8,618	9,104	10,693	11,043	13,889	11,293	9,889	10,377	10,730	12,747	+ 1,454
Liabilities	5,317	9,168	6,285	9,426	9,384	10,916	14,177	15,853	14,658	17,114	+ 6,198
Net foreign exchange position	+ 3,301	- 64	+ 4,408	+ 1,617	+ 4,505	+ 377	- 4,288	- 5,476	- 3,928	- 4,367	- 4,744
of which:											
<b>Belgium-Luxembourg</b>											
Assets	960	844	1,034	1,307	1,743	792	805	932	1,071	1,957	+ 1,165
Liabilities	376	781	565	961	1,012	832	1,249	1,078	1,392	1,506	+ 674
Net foreign exchange position	+ 584	+ 63	+ 469	+ 346	+ 731	- 40	- 444	- 146	- 321	+ 451	+ 491
<b>France</b>											
Assets	892	1,153	1,235	969	1,550	1,570	1,468	1,400	1,299	1,798	+ 228
Liabilities	771	1,402	711	745	861	1,010	1,468	1,672	1,489	2,015	+ 1,005
Net foreign exchange position	+ 121	- 249	+ 524	+ 224	+ 689	+ 560	- 511	- 272	- 190	- 217	- 777
<b>Italy</b>											
Assets	1,212	993	984	999	1,267	893	740	660	711	788	- 105
Liabilities	400	963	460	962	806	923	1,715	2,145	1,739	2,167	+ 1,244
Net foreign exchange position	+ 812	+ 30	+ 524	+ 37	+ 461	- 30	- 975	- 1,485	- 1,028	- 1,379	- 1,349
<b>Netherlands</b>											
Assets	929	777	549	916	1,183	675	522	782	761	780	+ 105
Liabilities	382	516	316	535	516	668	827	1,261	956	1,077	+ 409
Net foreign exchange position	+ 547	+ 261	+ 233	+ 381	+ 667	+ 7	- 305	- 479	- 195	- 297	- 304
<b>United Kingdom</b>											
Assets	2,365	2,890	4,242	4,317	5,005	4,849	3,472	3,434	4,169	4,504	- 345
Liabilities	906	2,117	1,426	2,802	3,073	4,052	4,401	5,538	4,673	5,209	+ 1,157
Net foreign exchange position	+ 1,459	+ 773	+ 2,816	+ 1,515	+ 1,932	+ 797	- 929	- 2,104	- 504	- 705	- 1,502
<b>Switzerland</b>											
Assets	1,158	1,345	1,135	1,145	1,446	1,299	1,446	1,346	1,304	1,503	+ 204
Liabilities	1,061	1,543	1,175	1,468	1,364	1,618	2,056	2,093	2,453	2,859	+ 1,241
Net foreign exchange position	+ 97	- 198	- 40	- 323	+ 82	- 319	- 610	- 747	- 1,149	- 1,356	- 1,037
<b>United States</b>											
Assets	1,593	2,772	2,724	2,325	2,948	3,805	4,215	4,131	2,344	1,826	- 1,979
Liabilities	894	1,396	1,117	1,426	1,306	1,430	1,649	1,274	1,065	1,368	- 62
Net foreign exchange position	+ 699	+ 1,376	+ 1,607	+ 899	+ 1,642	+ 2,375	+ 2,566	+ 2,857	+ 1,279	+ 458	- 1,917
<b>Canada</b>											
Assets	177	194	205	343	330	271	118	75	155	143	- 128
Liabilities	78	89	97	191	136	398	516	582	596	516	+ 118
Net foreign exchange position	+ 99	+ 105	+ 108	+ 152	+ 194	- 127	- 398	- 507	- 441	- 373	- 246
<b>Japan</b>											
Assets	626	636	357	275	222	270	298	270	419	396	+ 126
Liabilities	389	345	516	599	555	548	595	660	714	908	+ 360
Net foreign exchange position	+ 237	+ 291	- 159	- 324	- 333	- 278	- 297	- 390	- 295	- 512	- 234
<b>Central and South American countries</b>											
Assets	528	768	962	884	897	989	1,085	1,012	908	825	- 164
Liabilities	877	1,076	1,103	1,336	1,290	1,614	1,478	1,342	1,819	2,013	+ 399
Net foreign exchange position	- 349	- 308	- 141	- 452	- 393	- 625	- 393	- 330	- 911	- 1,188	- 563
<b>Remaining countries</b>											
Assets	1,396	1,452	1,601	1,568	1,577	1,434	1,632	1,537	1,623	1,525	+ 91
Liabilities	1,103	1,664	1,520	1,691	1,597	1,723	1,951	2,237	2,676	2,630	+ 907
Net foreign exchange position	+ 293	- 212	+ 81	- 123	- 20	- 289	- 319	- 700	- 1,053	- 1,105	- 816
<b>International organisations</b>											
Assets	10	487	625	532	644	383	145	181	138	123	- 260
Liabilities	677	733	870	714	774	781	962	1,591	1,916	1,689	+ 908
Net foreign exchange position	- 667	- 246	- 245	- 182	- 130	- 398	- 817	- 1,410	- 1,778	- 1,566	- 1,168
<b>All countries</b>											
Assets	12,948	15,413	17,167	16,970	20,507	18,445	17,382	17,583	16,317	17,585	- 860
Liabilities	9,335	14,471	11,508	15,383	15,042	17,410	21,328	23,539	23,444	26,238	+ 8,826
Net foreign exchange position	+ 3,613	+ 942	+ 5,659	+ 1,587	+ 5,465	+ 1,035	- 3,946	- 5,956	- 7,127	- 8,653	- 9,688

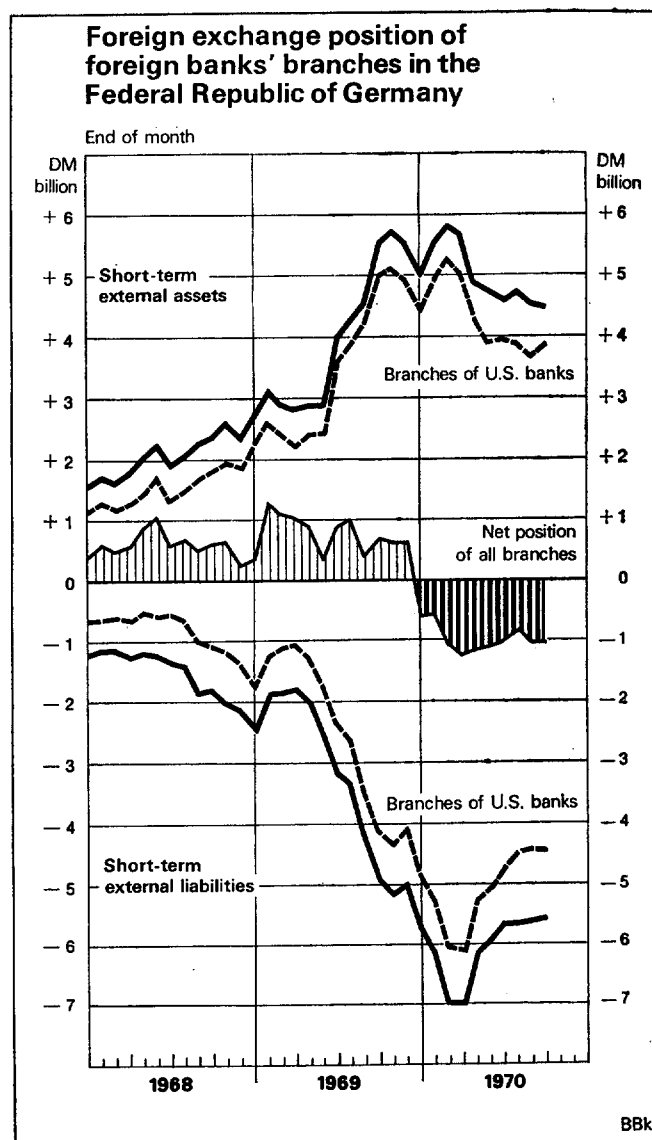
\* For classification of assets and liabilities by balance sheet item and currency see pages 46 to 49. - 1 Excluding European Socialist bloc coun-

tries. - 2 Increase in assets and liabilities: +, deterioration in net foreign exchange position: -; unadjusted for statistical changes.



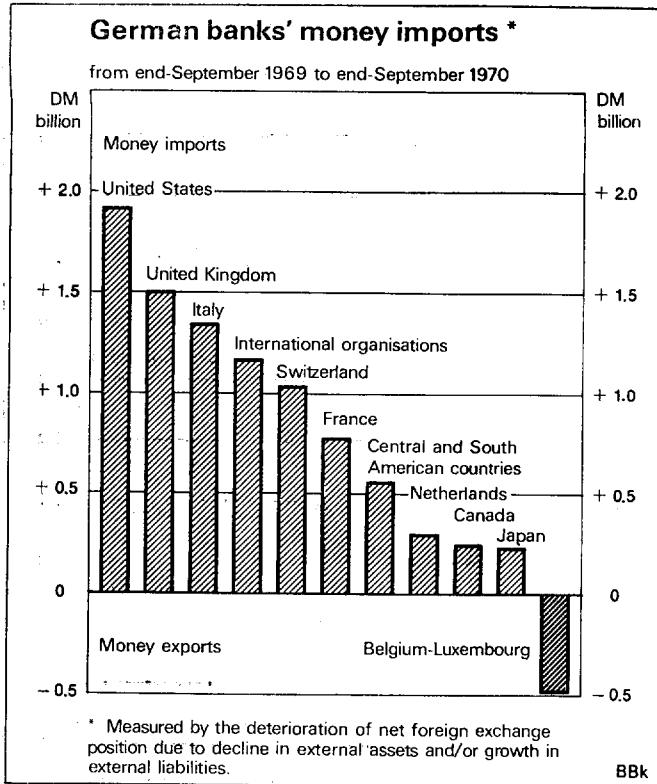
in interest terms) for U.S. banks to make large-scale repayments of the sizable volume of loans they had previously raised on the Euro-market. These fluctuations are shown particularly clearly, as mentioned, in the foreign exchange position of the branches of U.S. banks operating in Germany. In the spring of 1968, when the U.S. Federal Reserve System intensified the restrictive course of monetary policy, the short-term claims of these branches in Germany on their head offices in the United States totalled no more than DM 100 million. Within slightly more than eighteen months (up to the beginning of 1970) this amount shot up to some DM 2.6 billion. Since, according to U.S. statistics, the liabilities of U.S. banks towards their branches abroad rose between mid-1968 and end-1969 by US\$ 6.5 billion (to US\$ 13 billion), approximately 10% of the money raised by U.S. banks abroad must have been taken up directly in the Federal Republic of Germany. In addition, it appears that German branches of U.S. banks transferred a considerable volume of funds to the United States via affiliated institutions in other countries; this is suggested by the fact that their claims on such institutions went up by DM 1.3 billion (to DM 1.8 billion) between mid-1968 and early 1970. Total outstanding claims of branches of U.S. banks in Germany on their head offices in the United States and on affiliated institutions outside the United States at the beginning of 1970 thus amounted to DM 4.4 billion, compared with not much more than DM 500 million at mid-1968. Since early 1970, however, this sum has declined again by DM 1.7 billion (to DM 2.7 billion at the end of September 1970). As can be seen from the adjacent chart, the German branches of U.S. banks obtained some of the money they transferred to the United States abroad, particularly on the Euro-market.

Changes in the net foreign exchange position of German banks in relation to the *United Kingdom* were on a similar scale to those vis-à-vis the United States. It was mainly the dollar position in relation to the United Kingdom that was affected by the magnitude and direction of these changes, as the tables on pages 46 to 49 show; this reflects the central role of the United Kingdom as the seat of the Euro-dollar market (unfortunately it is not possible to make a more detailed statistical classification by the country of the "ultimate" borrower or, where funds are raised by German banks, of the "initial" lender). The heavy demand of U.S. banks on the Euro-dollar market, which was largely exerted through the London branches of these banks and thus appears in our statistics as borrowing by the United Kingdom, resulted in interest rates on the Euro-market rising almost without a break during 1969 to a final figure of nearly 12% (three-month loans). The German banks, which were highly liquid at that time, responded all the more readily to this inducement to export funds as they could pass on to the Bundesbank, at least on occasion, the exchange risk inherent in investments in dollars by entering into



forward cover contracts (swaps). Within slightly more than one year – summer 1968 to autumn 1969 – German banks doubled their balances in the United Kingdom, to a total of about DM 5 billion, dollar balances alone increasing by DM 1.4 billion to DM 2.5 billion. Even after deduction of the liabilities of German banks to the United Kingdom (these had risen sharply in the summer and autumn of 1969 owing to speculative inflows into Germany, in consequence of which the Deutsche Mark position of German banks, unlike the dollar position, greatly deteriorated) the overall position of German banks in relation to the United Kingdom remained in surplus – to a total of DM 0.8 billion, in fact, in September 1969, compared, however, with roughly DM 3 billion in the spring of 1969.

After the revaluation of the Deutsche Mark the trend reversed direction, as regards both the overall position and the monetary composition of the external claims and liabilities. Under the impact of the shortage of liquidity at home, German banks reduced their Euro-dollar bal-



ances at U.K. banks and took up dollar loans as well, so that the net dollar position of German banks in relation to the United Kingdom deteriorated by DM 1.6 billion between September 1969 and September 1970. At the same time German banks ran down their sterling balances in the United Kingdom by DM 300 million. By contrast, the Deutsche Mark position of domestic banks vis-à-vis the United Kingdom improved by DM 400 million in the same period, mainly as a result of an increase in Deutsche Mark time claims on U.K. banks (by DM 700 million to DM 1.3 billion). These developments, and the fact that a quarter of all Deutsche Mark claims of German banks on the rest of the world are on banks in the United Kingdom, show that the Euro-DM market, although small in comparison with the Euro-dollar market, is centred on U.K. banks.

The foreign exchange position vis-à-vis the *member countries of the EEC* has also worsened substantially since the autumn of last year. Although at the end of September 1969 it still showed net claims of DM 0.5 billion, at the end of September 1970 liabilities to EEC countries (DM 6.7 billion) were DM 1.4 billion higher than the claims of German banks on these countries (DM 5.3 billion). Viewed country by country, however, the pattern was far from uniform, suggesting that the main determinant of the deterioration of the foreign exchange position — the money imports of German banks on liquidity and interest grounds — was outweighed at times by other factors. Thus, it is noticeable that the deterioration of the foreign exchange position in the EEC sector is centred upon Italy. At the end of Septem-

ber 1970 German banks were DM 1.4 billion net in debt to Italy, whereas twelve months earlier claims and liabilities had been approximately in balance. It is particularly the Deutsche Mark liabilities (+ DM 950 million) that have increased in the meantime, which implies that the intermittent political unrest in Italy and the temporary weakness of the Italian lira to which it contributed gave rise to switches out of lire and into Deutsche Mark. In relation to France the position of German banks has deteriorated by DM 0.8 billion in the last twelve months, chiefly as a result of the reduction of dollar balances at French banks on the one hand and of taking loans in Deutsche Mark on the other. The net position vis-à-vis the Netherlands also worsened (by DM 300 million), particularly on account of borrowing in Deutsche Mark.

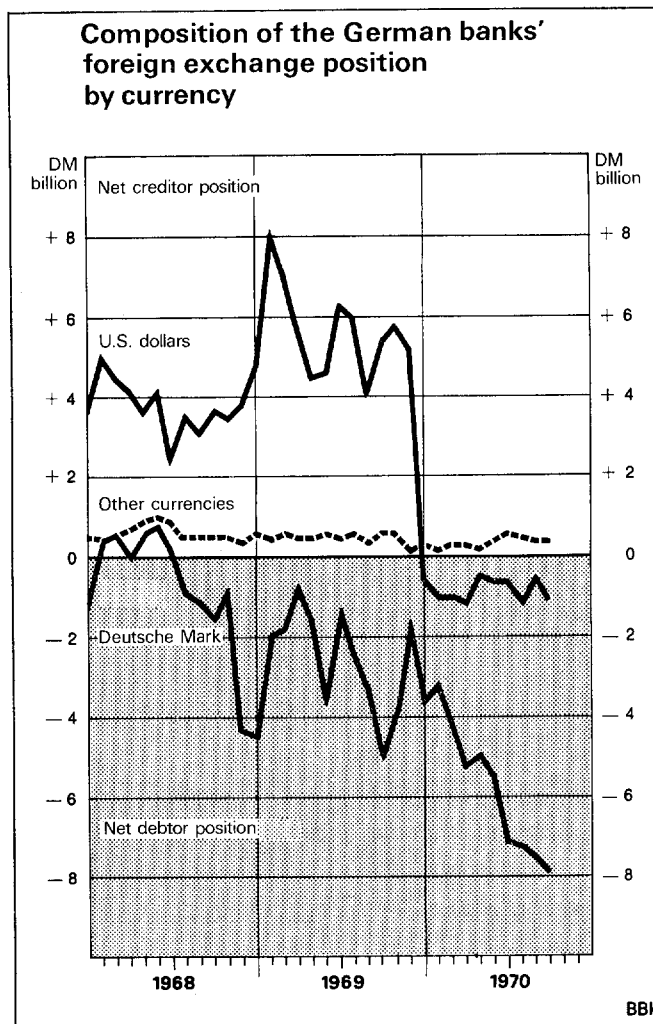
Contrary to the trend in relation to all other countries, the external position of German banks vis-à-vis *Belgium-Luxembourg* improved during the year by DM 0.5 billion. This improvement was confined to the third quarter of 1970, when the net position swung from a debit of DM 320 million to a credit of DM 450 million. Two flows seem to have been of influence here. For one thing, German banks may have transferred long-term claims to their branches in Belgium-Luxembourg for the sake of obtaining liquidity (the foreign branches presumably obtaining finance on the Euro-market). By this means domestic banks could have acquired more liquidity by "intrabank" transactions without having to increase their liabilities, particularly those subject to the reserve on growth. For another, it appears that loans were granted to domestic customers via Belgium-Luxembourg (some of them being financed abroad), for it is a striking fact that, parallel to the growth of German banks' claims on banks in Belgium-Luxembourg (including the branches of German banks domiciled there), the volume of financial loans taken by German non-financial enterprises in Belgium-Luxembourg went up sharply (between July and September 1970 by DM 0.6 billion, total borrowing amounting to DM 2.9 billion).

Vis-à-vis *Switzerland*, through which a substantial proportion of Euro-money market transactions are conducted, the position of the German banks deteriorated by roughly DM 1 billion compared with the autumn of 1969; this was largely due to borrowing from Swiss banks, particularly in Deutsche Mark. In relation to the *other countries*, too, worsening positions predominated, a weighty factor being that net liabilities to Central and South American countries (above all Brazil and Chile) rose by about DM 0.6 billion to DM 1.2 billion; in part this was connected with the investment in Germany of monetary reserves of Latin American countries. The investment of liquid funds in Germany also seems to have been the main reason why the liabilities of German banks to international organisations went up by DM 1.2 billion net during the period under review, to a total of DM 1.6 billion.

### Analysis of the short-term external position by currency

The breakdown by currency of the banks' short-term external claims and liabilities shows that *Deutsche Mark positions* are to the fore, both on the assets and on the liabilities side. Of aggregate claims (DM 17.6 billion on September 30, 1970) fully DM 10 billion, or 58%, were in Deutsche Mark. Thus, the proportion of Deutsche Mark was again as high as at the end of 1966, after falling to nearly 40% in the interim — above all in the months prior to the Deutsche Mark revaluation, when, understandably, foreign countries were reluctant to incur Deutsche Mark liabilities. At the end of September 1970 the Deutsche Mark share was especially high among claims on domestic non-banks (about 75%). It was only slightly smaller among the sight claims of German banks on foreign banks, for almost two thirds (DM 3.1 billion) of all claims due at sight were in Deutsche Mark. This was because these assets included working balances for clearing current payments and claims resulting from short-term overdrafts on the Deutsche Mark accounts of foreign correspondent banks — overdrafts that were unavoidable for accounting reasons. Of the DM 9.2 billion of time claims on foreign banks, less than half were in Deutsche Mark, but in absolute terms these Deutsche Mark investments abroad, at DM 4.4 billion, were over twice as large as a year previously. This rapid expansion, and the concentration of investment in a small number of continental European countries and the United Kingdom, indicate that after the revaluation the Deutsche Mark was increasingly used as a transaction currency in money market dealings on the Euro-market.

The dominance of the Deutsche Mark on the liabilities side of the external position is, however, even more pronounced; of the banks' aggregate liabilities, totalling DM 26.2 billion, more than DM 18 billion, or almost 70%, were Deutsche Mark liabilities, and in the pre-revaluation period this proportion actually rose at times to over 80%. DM 3.7 billion of the Deutsche Mark liabilities took the form of sight liabilities to foreign banks, mainly, no doubt, Deutsche Mark working balances of foreign banks. Roughly DM 7 billion were time liabilities to foreign banks, probably resulting above all from borrowing on the Euro-money market. Deutsche Mark liabilities towards foreign monetary authorities, especially institutions in a number of European countries and South American central banks, came to almost DM 2.5 billion at end-September 1970, compared with only DM 1 billion at the end of 1969. The Deutsche Mark balances of foreign non-financial enterprises, households and public authorities totalled some DM 5 billion; this figure contains DM 1.8 billion of savings deposits. If assets are set off against liabilities, net bank liabilities in Deutsche Mark work out at nearly DM 8 billion, equal to over 90% of the banks' total net external liabilities (see also the chart on this page).



Besides the Deutsche Mark, only the *U.S. dollar* is a significant item in the foreign exchange position. Of overall dollar claims, equivalent to DM 6.3 billion (= 36% of all short-term external assets), the bulk were time claims in dollars on foreign banks (DM 4.5 billion) and thus, in effect, money exports in U.S. dollars. The sight claims on foreign banks denominated in U.S. dollars (DM 1.2 billion) mainly appear to be balances maintained by German banks with their foreign correspondents for settling international payments; this is indicated by their wide regional dispersion. The proportion of U.S. dollars on the liabilities side of the foreign exchange position (28%) is slightly smaller than that on the assets side. In absolute terms, however, dollar liabilities, stemming primarily from borrowing from foreign banks (DM 5.4 billion) and dollar deposits by foreign central banks with German commercial banks (DM 0.8 billion), were larger, at DM 7.4 billion, than dollar claims; there was thus a net U.S. dollar debt of German banks totalling DM 1.1 billion. Up to the autumn of 1969 the dollar position had normally been in surplus — to the extent of over DM 5 billion, for example, at the end of September 1969. All *other currencies* are of lesser importance for the composition of the foreign exchange position; at the end of September

### Classification of banks' short-term external assets and liabilities by currency

(a) Classification of principal balance sheet items as at September 30, 1970

Millions of Deutsche Mark

Currency	Balance of assets and liabilities	External assets									External liabilities				
		Total	Claims on foreign banks				Claims on foreign non-banks	Money market paper	Foreign notes and coin	Total	towards				
			Total	at sight	at fixed term	Bills discounted					Foreign commercial banks	For- eign mone- tary author- ities	Enter- prises and house- holds <sup>1</sup>		
All currencies	-8,653	17,585	14,926	4,727	9,248	951	2,417	90	152	26,238	17,490	4,722	12,768	3,297	5,451
Deutsche Mark	-7,948	10,135	8,265	3,072	4,410	783	1,820	50	—	18 083	10,614	3,748	6,866	2,483	4,986
U.S. Dollars	-1,066	6,333	5,827	1,165	4,506	156	489	—	17	7,399	6,346	903	5,443	782	271
Canadian Dollars	+ 31	37	29	28	1	0	6	—	2	6	4	3	1	—	2
Pounds Sterling	+ 27	167	143	94	49	0	19	—	5	140	107	8	99	29	4
Swiss Francs	- 67	332	255	76	175	4	57	—	20	399	271	19	252	3	125
Belgian Francs	+ 17	40	35	32	3	—	0	—	5	23	6	4	2	—	17
French Francs	+ 89	107	84	41	43	—	10	—	13	18	15	6	9	—	3
Danish Kroner	+ 9	10	6	6	—	—	1	—	3	1	1	0	1	—	0
Norwegian Kroner	+ 8	9	7	7	—	—	—	—	2	1	1	1	—	—	—
Swedish Kronor	+ 15	21	17	13	4	—	0	—	4	6	6	1	5	—	0
Netherlands Guilders	+ 33	108	83	65	18	0	12	—	13	75	46	6	40	—	29
Italian Lire	+ 32	70	51	51	0	—	0	—	19	38	38	14	24	0	0
Austrian Schillinge	+ 34	49	19	18	1	0	2	—	28	15	15	2	13	—	0
Spanish Pesetas	+ 25	28	18	11	7	—	—	—	10	3	3	3	—	—	0
Other currencies	+ 108	139	87	48	31	8	1	40	11	31	17	4	13	—	14

(b) Composition of total assets and liabilities, by Deutsche Mark, U.S. Dollars and other currencies, from end-1965 to September 1970

Millions of Deutsche Mark and %

Period	Balance of assets and liabilities	Assets						Liabilities							
		Total	Deutsche Mark		U.S. Dollars		Other currencies		Total	Deutsche Mark		U.S. Dollars		Other currencies	
			DM mn	in % of total	DM mn	in % of total	DM mn	in % of total		DM mn	in % of total	DM mn	in % of total	DM mn	in % of total
1965 December	-2,027	5,918	3,138	53.0	1,989	33.6	791	13.4	7,945	6,150	77.4	1,480	18.6	315	4.0
1966 December	-1,453	6,083	3,500	57.5	1,873	30.8	710	11.7	7,536	5,985	79.4	1,324	17.6	227	3.0
1967 December	+3,370	12,093	6,347	52.5	4,950	40.9	796	6.6	8,723	7,323	84.0	1,137	13.0	263	3.0
1968 March	+4,936	13,553	7,267	53.6	5,289	39.0	997	7.4	8,617	7,215	83.7	1,109	12.9	293	3.4
June	+3,613	12,948	7,960	61.5	3,820	29.5	1,168	9.0	9,335	7,727	82.8	1,320	14.1	288	3.1
September	+2,636	14,332	8,109	56.6	5,400	37.7	823	5.7	11,696	9,647	82.4	1,686	14.4	363	3.2
December	+ 942	15,413	7,704	50.0	6,844	44.4	865	5.6	14,471	12,150	84.0	2,025	14.0	296	2.0
1969 March	+5,659	17,167	8,603	50.1	7,748	45.1	816	4.8	11,508	9,272	80.6	1,942	16.9	294	2.5
June	+5,465	20,507	9,799	47.8	9,828	47.9	880	4.3	15,042	11,067	73.6	3,577	23.8	398	2.6
September	+1,035	18,445	7,832	42.5	9,622	52.2	991	5.3	17,410	12,791	73.5	4,241	24.4	378	2.1
December	-3,946	17,382	9,848	56.7	6,714	38.6	820	4.7	21,328	13,495	63.3	7,309	34.3	524	2.4
1970 March	-5,956	17,583	10,139	57.7	6,466	36.8	978	5.5	23,539	15,332	65.1	7,572	32.2	635	2.7
June	-7,127	16,317	9,528	58.4	5,634	34.5	1,155	7.1	23,444	16,622	70.9	6,232	26.6	590	2.5
September	-8,653	17,585	10,135	57.6	6,333	36.0	1,117	6.4	26,238	18,083	68.9	7,399	28.2	756	2.9

<sup>1</sup> Including public authorities, liabilities towards which at September 30, 1970 totalled roughly DM 550 million.

1970 they accounted for 6% of the claims (2% of which were in Swiss francs and 1% in pounds sterling) and 3% of the liabilities (2% in Swiss francs).

### Foreign exchange position, by banking group

An analysis of the foreign exchange position by banking groups reaffirms the great weight of the group "commercial banks" — a fact that had already emerged in earlier studies of the banks' external position. On September 30, 1970 the commercial banks accounted for some 91% of all external claims, at DM 16 billion, and roughly 87% of all external liabilities, at DM 22.8 billion; this is not surprising in view of the dominant role that this banking group plays in foreign payments and international money dealings. The big banks alone, comprising the Deutsche Bank AG, the Dresdner Bank AG, the Commerzbank AG, and the Berlin subsidiaries of these banks, had short-term foreign investments totalling DM 6.3 billion at the end of September 1970 (DM 0.3 billion more than a year before). But there was a far steeper rise in the last twelve months in the big banks' external liabilities, which went up from DM 5.5 billion in September 1969 to DM 9.5 billion in the autumn of 1970, so that the balance of their short-term external position swung from a surplus of DM 0.5 billion in September 1969 to a deficit of DM 3.2 billion in September 1970. This means, in other words, that since the autumn of 1969 the big banks have imported DM 3.7 billion net of short-term funds into Germany, equal to roughly 40% of the deterioration of the foreign exchange position of all German banks since the Deutsche Mark revaluation.

The external position of the *branches of foreign banks* has also undergone a notable expansion in recent years, though it must be said that the number of such branches has increased sharply. As recently as the autumn of 1968 this banking group had foreign claims of only DM 2.4 billion (or 16% of all bank claims) and foreign liabilities of DM 1.8 billion (15%), but by the end of September 1970 the external assets had risen to DM 4.5 billion and the external liabilities to DM 5.5 billion, roughly equivalent to a quarter of all short-term external claims and a good fifth of all external liabilities of the German banking system. In the main, both the claims and the liabilities of the foreign banks are vis-à-vis "affiliated banks", i.e. the head offices abroad (mostly in New York) and associated institutions in other countries. Compared with September 1969 the branches of foreign banks have imported funds to the total of DM 1.7 billion net.

The *regional and other commercial banks*<sup>6</sup> held some DM 4.2 billion of external claims and DM 6 billion of external liabilities at the end of September 1970. The greater part of the foreign business of this banking group is conducted by only a dozen banks, which together account for 70 to 80% of the total external assets and liabilities of the regional and other commercial banks.

<sup>6</sup> Comprising state, regional and local banks and specialised banks, banks affiliated to a specific concern and banks serving a specific industry.

Foreign exchange position, by banking group *			
End of month (net assets: +, net liabilities: —); millions of Deutsche Mark			
Banking group	Sep. 1968	Sep. 1969	Sep. 1970
Commercial banks	+ 1,872	+ 538	— 6,730
Big banks	+ 636	+ 539	— 3,159
Branches of foreign banks	+ 535	+ 685	— 1,042
Position vis-à-vis affiliated banks	+ 192	+ 1,089	— 793
Position vis-à-vis third parties	+ 343	— 404	— 249
Private bankers	— 267	— 352	— 658
Regional banks and other commercial banks	+ 968	— 334	— 1,871
Savings bank sector	+ 1,269	+ 932	— 1,237
Central giro institutions	+ 1,520	+ 1,243	— 946
Savings banks	— 251	— 311	— 291
Cooperative sector	— 108	— 113	— 156
Central institutions of credit cooperatives	— 40	— 16	— 44
Credit cooperatives	— 68	— 97	— 112
Private and public mortgage banks	— 36	— 114	— 91
Banks with special functions	— 185	— 95	— 261
Instalment sales financing institutions	— 150	— 61	— 140
Postal cheque and postal savings bank offices	— 26	— 52	— 38
All banking groups	+ 2,636	+ 1,035	— 8,653

\* For classification by principal balance sheet items as at September 30, 1969 and September 30, 1970 see pages 50 and 51.

The remainder is shared among more than 60 banks, and a further 60 institutions in this banking group have no external position at all. The net foreign exchange position of the regional and other commercial banks has deteriorated by DM 1.5 billion since September 1969, chiefly owing to borrowing abroad. The volume of external assets and liabilities held by *private bankers*, on the other hand, has grown but moderately in recent years; in the autumn of 1970 these banks showed a net debtor position of just on DM 0.7 billion, compared with DM 0.4 billion a year previously.

Among the other banking groups it is noteworthy that the *savings banks*, particularly the *central giro institutions*, where much the greater part of the external assets and liabilities of the savings bank sector are concentrated, have been reducing their external claims and sharply raising their external liabilities since the autumn of last year, by this means obtaining DM 2.2 billion net of short-term funds from abroad.

To supplement the table on the "Banks' foreign exchange position, by country" (page 40), tables showing the breakdown of the countries' positions by principal balance sheet items and currencies on the main key dates since December 1968 are printed on the following pages. In addition, further data on the foreign exchange position by banking group are published on pages 50 and 51.

## Banks' foreign exchange position, by country and currency

End-December 1968; millions of Deutsche Mark

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets								Short-term external liabilities			
		Total	Claims on foreign banks			Claims on foreign non-banks		Money market paper	Foreign notes and coin	Total	towards		
			at sight	at fixed term	Bills dis-counted	Ad-vances	Bills dis-counted				Foreign banks 1		For-ign non-banks
											at sight	at fixed term	
<b>All European countries 2</b>													
Deutsche Mark	- 2,877	4,591	844	1,984	681	633	415	34	-	7,468	2,886	2,473	2,109
U.S. Dollars	+ 2,210	3,694	98	3,148	231	157	60	-	-	1,484	97	1,350	37
Pounds Sterling	+ 94	161	89	4	49	10	6	-	3	67	14	52	1
Other currencies	+ 509	658	261	75	18	19	69	116	100	149	50	90	9
<b>Total</b>	<b>- 64</b>	<b>9,104</b>	<b>1,292</b>	<b>5,211</b>	<b>979</b>	<b>819</b>	<b>550</b>	<b>150</b>	<b>103</b>	<b>9,168</b>	<b>3,047</b>	<b>3,965</b>	<b>2,156</b>
of which:													
<b>Belgium-Luxembourg</b>													
Deutsche Mark	- 24	650	160	296	76	50	47	21	-	674	182	351	141
Belgian Francs	+ 23	32	23	3	-	1	1	-	4	9	5	3	1
U.S. Dollars	+ 65	162	2	155	-	5	-	-	-	97	1	89	7
Other currencies	- 1	-	-	-	-	-	-	-	-	1	-	1	-
<b>Total</b>	<b>+ 63</b>	<b>844</b>	<b>185</b>	<b>454</b>	<b>76</b>	<b>56</b>	<b>48</b>	<b>21</b>	<b>4</b>	<b>781</b>	<b>188</b>	<b>444</b>	<b>149</b>
<b>France</b>													
Deutsche Mark	- 910	297	138	86	47	17	9	-	-	1,207	322	430	455
French Francs	+ 141	173	49	32	7	5	57	16	7	32	13	18	1
U.S. Dollars	+ 540	683	1	628	54	-	-	-	-	143	33	109	1
Other currencies	- 20	-	-	-	-	-	-	-	-	20	-	20	-
<b>Total</b>	<b>- 249</b>	<b>1,153</b>	<b>188</b>	<b>746</b>	<b>108</b>	<b>22</b>	<b>66</b>	<b>16</b>	<b>7</b>	<b>1,402</b>	<b>368</b>	<b>577</b>	<b>457</b>
<b>Italy</b>													
Deutsche Mark	- 349	440	90	225	70	6	49	-	-	789	205	461	123
Italian Lire	+ 59	70	37	5	1	-	0	-	27	11	9	1	1
U.S. Dollars	+ 320	483	4	479	-	0	-	-	-	163	6	157	0
Other currencies	+ 0	0	-	0	-	-	-	-	-	0	-	-	0
<b>Total</b>	<b>+ 30</b>	<b>993</b>	<b>131</b>	<b>709</b>	<b>71</b>	<b>6</b>	<b>49</b>	<b>-</b>	<b>27</b>	<b>963</b>	<b>220</b>	<b>619</b>	<b>124</b>
<b>Netherlands</b>													
Deutsche Mark	- 104	349	67	51	107	59	65	-	-	453	217	104	132
Netherlands Guilders	+ 136	153	37	1	-	7	-	100	8	17	5	11	1
U.S. Dollars	+ 229	275	3	232	8	19	13	-	-	46	1	42	3
Other currencies	- 0	-	-	-	-	-	-	-	-	0	-	-	0
<b>Total</b>	<b>+ 261</b>	<b>777</b>	<b>107</b>	<b>284</b>	<b>115</b>	<b>85</b>	<b>78</b>	<b>100</b>	<b>8</b>	<b>516</b>	<b>223</b>	<b>157</b>	<b>136</b>
<b>United Kingdom</b>													
Deutsche Mark	- 134	1,073	141	700	67	48	117	-	-	1,207	359	652	196
Pounds Sterling	+ 114	159	89	4	49	8	6	-	3	45	13	31	1
U.S. Dollars	+ 807	1,654	69	1,413	162	8	2	-	-	847	46	795	6
Other currencies	- 14	4	0	4	-	-	-	-	-	18	-	16	2
<b>Total</b>	<b>+ 773</b>	<b>2,890</b>	<b>299</b>	<b>2,121</b>	<b>278</b>	<b>64</b>	<b>125</b>	<b>-</b>	<b>3</b>	<b>2,117</b>	<b>418</b>	<b>1,494</b>	<b>205</b>
<b>Switzerland</b>													
Deutsche Mark	- 421	954	68	342	157	280	107	-	-	1,375	768	199	410
Swiss Francs	+ 37	88	54	7	3	5	3	1	15	51	8	33	10
U.S. Dollars	+ 188	303	16	173	3	111	-	-	-	115	6	93	16
Other currencies	- 2	-	-	-	-	-	-	-	-	2	-	2	-
<b>Total</b>	<b>- 198</b>	<b>1,345</b>	<b>138</b>	<b>522</b>	<b>163</b>	<b>396</b>	<b>110</b>	<b>1</b>	<b>15</b>	<b>1,543</b>	<b>780</b>	<b>327</b>	<b>436</b>
<b>United States</b>													
Deutsche Mark	- 808	371	66	11	93	112	89	-	-	1,179	463	148	568
U.S. Dollars	+ 2,185	2,401	572	1,431	250	35	96	1	16	216	95	67	54
Other currencies	- 1	-	-	-	-	0	-	-	-	1	-	-	1
<b>Total</b>	<b>+ 1,376</b>	<b>2,772</b>	<b>638</b>	<b>1,442</b>	<b>343</b>	<b>147</b>	<b>185</b>	<b>1</b>	<b>16</b>	<b>1,396</b>	<b>558</b>	<b>215</b>	<b>623</b>
<b>Canada</b>													
Deutsche Mark	- 11	70	7	-	18	14	31	-	-	81	46	1	34
Canadian Dollars	+ 22	30	20	0	7	2	0	-	1	8	5	0	3
U.S. Dollars	+ 94	94	7	66	21	0	-	-	-	0	-	-	0
Other currencies	- 0	-	-	-	-	-	-	-	-	0	-	-	0
<b>Total</b>	<b>+ 105</b>	<b>194</b>	<b>34</b>	<b>66</b>	<b>46</b>	<b>16</b>	<b>31</b>	<b>-</b>	<b>1</b>	<b>89</b>	<b>51</b>	<b>1</b>	<b>37</b>
<b>Japan</b>													
Deutsche Mark	+ 280	535	58	119	189	29	140	-	-	255	174	31	50
Japanese Yen	+ 3	8	4	-	-	4	-	-	-	5	4	1	-
U.S. Dollars	+ 14	90	1	1	60	1	27	-	-	76	4	69	3
Other currencies	- 6	3	-	3	-	-	-	-	-	9	5	4	-
<b>Total</b>	<b>+ 291</b>	<b>636</b>	<b>63</b>	<b>123</b>	<b>249</b>	<b>34</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>345</b>	<b>187</b>	<b>105</b>	<b>53</b>
<b>Remaining countries 3</b>													
All currencies	- 766	2,707	269	1,030	881	329	194	4	-	3,473	920	1,513	1,040
<b>All countries</b>													
All currencies	+ 942	15,413	2,296	7,872	2,498	1,345	1,127	155	120	14,471	4,763	5,799	3,909

1 Including central banks. - 2 Excluding European Socialist bloc countries. - 3 Including all international organisations.

## Banks' foreign exchange position, by country and currency

End-September 1969; millions of Deutsche Mark

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets								Short-term external liabilities			
		Total	Claims on foreign banks			Claims on foreign non-banks		Money market paper	Foreign notes and coin	Total	towards		
			at sight	at fixed term	Bills discounted	Ad- vances	Bills dis- counted				Foreign banks 1		Foreign non-banks
											at sight	at fixed term	
<b>All European countries 2</b>													
Deutsche Mark	- 2,738	4,979	2,136	1,296	468	531	523	25	—	7,717	3,255	2,446	2,016
U.S. Dollars	+ 2,540	5,433	34	5,080	126	143	50	—	—	2,893	108	2,746	39
Pounds Sterling	+ 337	388	77	278	16	10	4	—	3	51	6	44	1
Other currencies	+ 238	493	291	74	10	20	—	—	98	255	36	196	23
<b>Total</b>	<b>+ 377</b>	<b>11,293</b>	<b>2,538</b>	<b>6,728</b>	<b>620</b>	<b>704</b>	<b>577</b>	<b>25</b>	<b>101</b>	<b>10,916</b>	<b>3,405</b>	<b>5,432</b>	<b>2,079</b>
<b>of which:</b>													
<b>Belgium-Luxembourg</b>													
Deutsche Mark	- 179	468	265	75	29	42	37	20	—	647	310	177	160
Belgian Francs	+ 10	28	23	1	—	1	—	—	3	18	2	14	2
U.S. Dollars	+ 129	296	3	292	—	1	—	—	—	167	4	155	8
Other currencies	— 0	—	—	—	—	—	—	—	—	0	—	0	—
<b>Total</b>	<b>- 40</b>	<b>792</b>	<b>291</b>	<b>368</b>	<b>29</b>	<b>44</b>	<b>37</b>	<b>20</b>	<b>3</b>	<b>832</b>	<b>316</b>	<b>346</b>	<b>170</b>
<b>France</b>													
Deutsche Mark	- 206	420	229	29	36	22	104	—	—	626	243	80	303
French Francs	+ 54	96	58	22	2	4	2	—	8	42	10	19	13
U.S. Dollars	+ 715	1,054	1	1,016	17	1	19	—	—	339	33	304	2
Other currencies	- 3	0	—	0	—	—	—	—	—	3	—	3	—
<b>Total</b>	<b>+ 560</b>	<b>1,570</b>	<b>288</b>	<b>1,067</b>	<b>55</b>	<b>27</b>	<b>125</b>	<b>—</b>	<b>8</b>	<b>1,010</b>	<b>286</b>	<b>406</b>	<b>318</b>
<b>Italy</b>													
Deutsche Mark	- 332	227	92	49	69	12	5	—	—	559	266	149	144
Italian Lire	+ 26	63	41	2	1	0	—	—	19	37	8	29	0
U.S. Dollars	+ 276	603	1	602	—	—	—	—	—	327	5	322	0
Other currencies	+ 0	—	—	0	—	—	—	—	—	0	0	—	—
<b>Total</b>	<b>- 30</b>	<b>893</b>	<b>134</b>	<b>653</b>	<b>70</b>	<b>12</b>	<b>5</b>	<b>—</b>	<b>19</b>	<b>923</b>	<b>279</b>	<b>500</b>	<b>144</b>
<b>Netherlands</b>													
Deutsche Mark	- 200	291	131	59	15	26	60	—	—	491	224	100	167
Netherlands Guilders	+ 27	55	33	2	—	10	—	—	10	28	3	23	2
U.S. Dollars	+ 180	329	8	251	2	64	4	—	—	149	2	139	8
Other currencies	- 0	—	—	—	—	—	—	—	—	0	—	0	—
<b>Total</b>	<b>+ 7</b>	<b>675</b>	<b>172</b>	<b>312</b>	<b>17</b>	<b>100</b>	<b>64</b>	<b>—</b>	<b>10</b>	<b>668</b>	<b>229</b>	<b>262</b>	<b>177</b>
<b>United Kingdom</b>													
Deutsche Mark	- 524	1,910	914	614	164	39	179	—	—	2,434	635	1,601	198
Pounds Sterling	+ 341	383	76	278	16	10	—	—	3	42	6	36	—
U.S. Dollars	+ 980	2,539	11	2,422	100	3	3	—	—	1,559	51	1,506	2
Other currencies	+ 0	17	—	17	—	—	—	—	—	17	0	17	—
<b>Total</b>	<b>+ 797</b>	<b>4,849</b>	<b>1,001</b>	<b>3,331</b>	<b>280</b>	<b>52</b>	<b>182</b>	<b>—</b>	<b>3</b>	<b>4,052</b>	<b>692</b>	<b>3,160</b>	<b>200</b>
<b>Switzerland</b>													
Deutsche Mark	- 608	718	221	194	13	233	57	—	—	1,326	757	205	364
Swiss Francs	+ 42	76	48	7	3	0	4	—	14	34	7	26	1
U.S. Dollars	+ 247	505	6	443	1	53	2	—	—	258	4	238	16
<b>Total</b>	<b>- 319</b>	<b>1,299</b>	<b>275</b>	<b>644</b>	<b>17</b>	<b>286</b>	<b>63</b>	<b>—</b>	<b>14</b>	<b>1,618</b>	<b>768</b>	<b>469</b>	<b>381</b>
<b>United States</b>													
Deutsche Mark	- 839	389	132	20	45	56	136	—	—	1,228	379	227	622
U.S. Dollars	+ 3,212	3,414	1,069	2,084	42	171	35	—	13	202	83	71	48
Other currencies	+ 2	2	—	—	—	2	—	—	—	—	—	—	—
<b>Total</b>	<b>+ 2,375</b>	<b>3,805</b>	<b>1,201</b>	<b>2,104</b>	<b>87</b>	<b>229</b>	<b>171</b>	<b>—</b>	<b>13</b>	<b>1,430</b>	<b>462</b>	<b>298</b>	<b>670</b>
<b>Canada</b>													
Deutsche Mark	- 103	12	1	0	3	4	4	—	—	115	58	1	56
Canadian Dollars	+ 15	27	20	1	2	3	—	—	1	12	10	—	2
U.S. Dollars	+ 39	232	9	214	7	2	—	—	—	271	—	271	0
<b>Total</b>	<b>- 127</b>	<b>271</b>	<b>30</b>	<b>215</b>	<b>12</b>	<b>9</b>	<b>4</b>	<b>—</b>	<b>1</b>	<b>398</b>	<b>68</b>	<b>272</b>	<b>58</b>
<b>Japan</b>													
Deutsche Mark	- 70	215	112	75	8	18	2	—	—	285	222	31	32
Japanese Yen	+ 13	26	18	—	—	8	—	—	—	13	13	—	—
U.S. Dollars	- 214	29	0	—	19	0	10	—	—	243	73	166	4
Other currencies	- 7	0	0	—	—	0	—	—	—	7	4	2	1
<b>Total</b>	<b>- 278</b>	<b>270</b>	<b>130</b>	<b>75</b>	<b>27</b>	<b>26</b>	<b>12</b>	<b>—</b>	<b>—</b>	<b>548</b>	<b>312</b>	<b>199</b>	<b>37</b>
<b>Remaining countries 3</b>													
All currencies	- 1,312	2,806	222	1,187	563	471	363	—	—	4,118	1,218	1,678	1,222
<b>All countries</b>													
All currencies	+ 1,035	18,445	4,121	10,309	1,309	1,439	1,127	25	115	17,410	5,465	7,879	4,066

1 Including central banks. — 2 Excluding European Socialist bloc countries. — 3 Including all international organisations.

## Banks' foreign exchange position, by country and currency

End-December 1969; millions of Deutsche Mark

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Claims on foreign banks			Claims on foreign non-banks		Money market paper	Foreign notes and coin	Total	towards			
			at sight	at fixed term	Bills dis-counted	Ad-vances	Bills dis-counted				Foreign banks 1	at sight	at fixed term	Foreign non-banks
<b>All European countries 2</b>														
Deutsche Mark	— 2,396	6,217	1,063	2,024	1,059	1,243	779	49	—	8,613	3,113	2,964	2,536	
U.S. Dollars	— 2,280	2,929	73	2,443	315	68	30	—	—	5,209	227	4,803	179	
Pounds Sterling	+ 111	170	98	17	42	10	—	—	3	59	10	38	11	
Other currencies	+ 277	573	312	111	33	11	8	—	98	296	45	157	94	
<b>Total</b>	<b>— 4,288</b>	<b>9,889</b>	<b>1,546</b>	<b>4,595</b>	<b>1,449</b>	<b>1,332</b>	<b>817</b>	<b>49</b>	<b>101</b>	<b>14,177</b>	<b>3,395</b>	<b>7,962</b>	<b>2,820</b>	
<b>of which:</b>														
<b>Belgium-Luxembourg</b>														
Deutsche Mark	— 230	671	167	218	41	129	67	49	—	901	269	206	426	
Belgian Francs	+ 8	37	30	2	—	1	—	—	4	29	5	23	1	
U.S. Dollars	— 219	96	3	92	—	1	—	—	—	315	9	263	43	
Other currencies	— 3	1	—	1	—	—	—	—	—	4	—	3	1	
<b>Total</b>	<b>— 444</b>	<b>805</b>	<b>200</b>	<b>313</b>	<b>41</b>	<b>131</b>	<b>67</b>	<b>49</b>	<b>4</b>	<b>1,249</b>	<b>283</b>	<b>495</b>	<b>471</b>	
<b>France</b>														
Deutsche Mark	— 182	736	205	122	94	200	115	—	—	918	367	233	318	
French Francs	+ 107	130	54	32	30	4	3	—	7	23	8	10	5	
U.S. Dollars	— 444	590	0	452	124	3	11	—	—	1,034	44	989	1	
Other currencies	+ 8	12	—	12	—	—	—	—	—	4	—	3	1	
<b>Total</b>	<b>— 511</b>	<b>1,468</b>	<b>259</b>	<b>618</b>	<b>248</b>	<b>207</b>	<b>129</b>	<b>—</b>	<b>7</b>	<b>1,979</b>	<b>419</b>	<b>1,235</b>	<b>325</b>	
<b>Italy</b>														
Deutsche Mark	— 376	444	74	200	130	38	2	—	—	820	248	431	141	
Italian Lire	+ 35	55	34	0	0	—	—	—	21	20	5	14	1	
U.S. Dollars	— 632	241	1	239	—	1	—	—	—	873	5	868	—	
Other currencies	— 2	—	—	—	—	—	—	—	—	2	—	2	—	
<b>Total</b>	<b>— 975</b>	<b>740</b>	<b>109</b>	<b>439</b>	<b>130</b>	<b>39</b>	<b>2</b>	<b>—</b>	<b>21</b>	<b>1,715</b>	<b>258</b>	<b>1,315</b>	<b>142</b>	
<b>Netherlands</b>														
Deutsche Mark	— 297	239	85	9	18	21	106	—	—	536	211	96	229	
Netherlands Guilders	+ 53	72	51	10	—	2	—	—	9	19	3	13	3	
U.S. Dollars	— 61	211	6	182	0	23	—	—	—	272	2	269	1	
Other currencies	— 0	0	—	0	—	—	—	—	—	0	—	0	—	
<b>Total</b>	<b>— 305</b>	<b>522</b>	<b>142</b>	<b>201</b>	<b>18</b>	<b>46</b>	<b>106</b>	<b>—</b>	<b>9</b>	<b>827</b>	<b>216</b>	<b>378</b>	<b>233</b>	
<b>United Kingdom</b>														
Deutsche Mark	— 346	1,886	289	736	548	58	255	—	—	2,232	556	1,487	189	
Pounds Sterling	+ 115	169	97	16	41	10	2	—	3	54	10	35	9	
U.S. Dollars	— 691	1,408	56	1,167	173	3	9	—	—	2,099	100	1,939	60	
Other currencies	— 7	9	—	9	—	—	—	—	—	16	—	16	—	
<b>Total</b>	<b>— 929</b>	<b>3,472</b>	<b>442</b>	<b>1,928</b>	<b>762</b>	<b>71</b>	<b>266</b>	<b>—</b>	<b>3</b>	<b>4,401</b>	<b>666</b>	<b>3,477</b>	<b>258</b>	
<b>Switzerland</b>														
Deutsche Mark	— 437	1,072	81	379	75	454	83	—	—	1,509	717	221	571	
Swiss Francs	— 59	89	54	20	—	1	—	—	14	148	4	60	84	
U.S. Dollars	— 114	285	3	243	2	30	7	—	—	399	60	275	64	
Other currencies	— 0	—	—	—	—	—	—	—	—	0	—	0	—	
<b>Total</b>	<b>— 610</b>	<b>1,446</b>	<b>138</b>	<b>642</b>	<b>77</b>	<b>485</b>	<b>90</b>	<b>—</b>	<b>14</b>	<b>2,056</b>	<b>781</b>	<b>556</b>	<b>719</b>	
<b>United States</b>														
Deutsche Mark	— 218	813	128	87	46	352	200	—	—	1,031	295	153	583	
U.S. Dollars	+ 2,782	3,400	804	2,342	70	111	58	—	15	618	90	461	67	
Other currencies	+ 2	2	—	—	—	2	—	—	—	—	—	—	—	
<b>Total</b>	<b>+ 2,566</b>	<b>4,215</b>	<b>932</b>	<b>2,429</b>	<b>116</b>	<b>465</b>	<b>258</b>	<b>—</b>	<b>15</b>	<b>1,649</b>	<b>385</b>	<b>614</b>	<b>650</b>	
<b>Canada</b>														
Deutsche Mark	— 36	60	4	4	34	14	4	—	—	96	46	—	50	
Canadian Dollars	— 90	23	20	—	—	2	—	—	1	113	7	105	1	
U.S. Dollars	— 272	35	7	1	24	3	—	—	—	307	0	306	1	
<b>Total</b>	<b>— 398</b>	<b>118</b>	<b>31</b>	<b>5</b>	<b>58</b>	<b>19</b>	<b>4</b>	<b>—</b>	<b>1</b>	<b>516</b>	<b>53</b>	<b>411</b>	<b>52</b>	
<b>Japan</b>														
Deutsche Mark	— 107	199	47	100	44	8	—	—	—	306	200	29	77	
Japanese Yen	+ 7	15	14	—	—	1	—	—	—	8	6	—	2	
U.S. Dollars	— 193	78	1	—	52	—	25	—	—	271	105	162	4	
Other currencies	— 4	6	—	6	—	—	—	—	—	10	4	6	—	
<b>Total</b>	<b>— 297</b>	<b>298</b>	<b>62</b>	<b>106</b>	<b>96</b>	<b>9</b>	<b>25</b>	<b>—</b>	<b>—</b>	<b>595</b>	<b>315</b>	<b>197</b>	<b>83</b>	
<b>Remaining countries 3</b>														
All currencies	— 1,529	2,862	412	1,111	414	543	382	—	—	4,391	1,051	1,988	1,352	
<b>All countries</b>														
All currencies	— 3,946	17,382	2,983	8,246	2,133	2,368	1,486	49	117	21,328	5,199	11,172	4,957	

1 Including central banks. — 2 Excluding European Socialist bloc countries. — 3 Including all international organisations.



## Banks' foreign exchange position, by country and currency

End-September 1970; millions of Deutsche Mark

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets								Short-term external liabilities			
		Total	Claims on foreign banks			Claims on foreign non-banks		Money market paper	Foreign notes and coin	Total	towards		
			at sight	at fixed term	Bills dis-counted	Ad-vances	Bills dis-counted				Foreign banks 1		For-eign non-banks
										at sight	at fixed term		
<b>All European countries 2</b>													
Deutsche Mark	- 4,263	7,420	2,512	3,402	439	763	254	50	-	11,683	2,641	6,149	2,893
U.S. Dollars	- 422	4,356	35	4,087	46	171	17	-	-	4,778	355	4,358	65
Pounds Sterling	+ 61	160	93	48	-	18	1	-	-	99	7	89	3
Other currencies	+ 257	811	340	268	7	54	9	-	133	554	56	340	158
<b>Total</b>	<b>- 4,367</b>	<b>12,747</b>	<b>2,980</b>	<b>7,805</b>	<b>492</b>	<b>1,006</b>	<b>281</b>	<b>50</b>	<b>133</b>	<b>17,114</b>	<b>3,059</b>	<b>10,936</b>	<b>3,119</b>
<b>of which:</b>													
<b>Belgium-Luxembourg</b>													
Deutsche Mark	+ 358	1,505	298	1,085	14	31	27	50	-	1,147	225	654	268
Belgian Francs	+ 18	40	32	3	-	-	-	-	5	22	4	1	17
U.S. Dollars	+ 102	368	9	359	-	-	-	-	-	266	24	234	8
Other currencies	- 27	44	-	35	-	9	-	-	-	71	1	70	-
<b>Total</b>	<b>+ 451</b>	<b>1,957</b>	<b>339</b>	<b>1,482</b>	<b>14</b>	<b>40</b>	<b>27</b>	<b>50</b>	<b>5</b>	<b>1,506</b>	<b>254</b>	<b>959</b>	<b>293</b>
<b>France</b>													
Deutsche Mark	- 337	943	278	335	104	182	44	-	-	1,280	247	665	368
French Francs	+ 88	106	41	42	-	10	-	-	13	18	6	9	3
U.S. Dollars	+ 7	701	1	650	2	34	14	-	-	694	37	655	2
Other currencies	+ 25	48	-	40	3	4	1	-	-	23	-	23	-
<b>Total</b>	<b>- 217</b>	<b>1,798</b>	<b>320</b>	<b>1,067</b>	<b>109</b>	<b>230</b>	<b>59</b>	<b>-</b>	<b>13</b>	<b>2,015</b>	<b>290</b>	<b>1,352</b>	<b>373</b>
<b>Italy</b>													
Deutsche Mark	- 1,168	333	139	175	3	13	3	-	-	1,501	294	990	217
Italian Lire	+ 30	70	52	0	-	0	-	-	18	40	15	25	0
U.S. Dollars	- 261	354	-	354	-	-	0	-	-	615	56	554	5
Other currencies	+ 20	31	-	31	-	-	-	-	-	11	-	11	-
<b>Total</b>	<b>- 1,379</b>	<b>788</b>	<b>191</b>	<b>560</b>	<b>3</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>18</b>	<b>2,167</b>	<b>365</b>	<b>1,580</b>	<b>222</b>
<b>Netherlands</b>													
Deutsche Mark	- 520	310	176	73	3	44	14	-	-	830	170	434	226
Netherlands Guilders	+ 33	107	65	18	-	11	-	-	13	74	6	40	28
U.S. Dollars	+ 192	362	1	331	-	29	1	-	-	170	18	147	5
Other currencies	- 2	1	-	1	-	-	-	-	-	3	-	3	-
<b>Total</b>	<b>- 297</b>	<b>780</b>	<b>242</b>	<b>423</b>	<b>3</b>	<b>84</b>	<b>15</b>	<b>-</b>	<b>13</b>	<b>1,077</b>	<b>194</b>	<b>624</b>	<b>259</b>
<b>United Kingdom</b>													
Deutsche Mark	- 146	2,475	870	1,273	231	31	70	-	-	2,621	386	1,865	370
Pounds Sterling	+ 53	120	93	4	-	17	0	-	6	67	5	61	1
U.S. Dollars	- 625	1,832	18	1,775	37	2	-	-	-	2,457	207	2,244	6
Other currencies	+ 13	77	-	76	-	1	-	-	-	64	2	56	6
<b>Total</b>	<b>- 705</b>	<b>4,504</b>	<b>981</b>	<b>3,128</b>	<b>268</b>	<b>51</b>	<b>70</b>	<b>-</b>	<b>6</b>	<b>5,209</b>	<b>600</b>	<b>4,226</b>	<b>383</b>
<b>Switzerland</b>													
Deutsche Mark	- 1,497	722	307	201	15	176	23	-	-	2,219	603	997	619
Swiss Francs	- 87	133	76	24	-	7	6	-	20	220	15	103	102
U.S. Dollars	+ 231	648	5	584	1	56	2	-	-	417	8	379	30
Other currencies	- 3	-	-	-	-	-	-	-	-	3	-	2	1
<b>Total</b>	<b>- 1,356</b>	<b>1,503</b>	<b>388</b>	<b>809</b>	<b>16</b>	<b>239</b>	<b>31</b>	<b>-</b>	<b>20</b>	<b>2,859</b>	<b>626</b>	<b>1,481</b>	<b>752</b>
<b>United States</b>													
Deutsche Mark	- 612	408	135	5	27	101	140	-	-	1,020	290	135	595
U.S. Dollars	+ 1,066	1,414	1,103	141	36	107	10	-	17	348	265	33	50
Other currencies	+ 4	4	-	-	-	4	-	-	-	-	-	-	-
<b>Total</b>	<b>+ 458</b>	<b>1,826</b>	<b>1,238</b>	<b>146</b>	<b>63</b>	<b>212</b>	<b>150</b>	<b>-</b>	<b>17</b>	<b>1,368</b>	<b>555</b>	<b>168</b>	<b>645</b>
<b>Canada</b>													
Deutsche Mark	- 45	55	12	-	35	6	2	-	-	100	36	-	64
Canadian Dollars	+ 32	38	28	2	0	3	3	-	2	6	3	1	2
U.S. Dollars	- 360	50	4	35	11	-	-	-	-	410	0	409	1
<b>Total</b>	<b>- 373</b>	<b>143</b>	<b>44</b>	<b>37</b>	<b>46</b>	<b>9</b>	<b>5</b>	<b>-</b>	<b>2</b>	<b>516</b>	<b>39</b>	<b>410</b>	<b>67</b>
<b>Japan</b>													
Deutsche Mark	- 78	290	107	101	79	3	-	-	-	368	241	33	94
Japanese Yen	+ 1	13	10	3	-	0	-	-	-	12	1	0	11
U.S. Dollars	- 433	89	-	11	57	1	20	-	-	522	197	317	8
Other currencies	- 2	4	1	3	-	-	-	-	-	6	0	6	-
<b>Total</b>	<b>- 512</b>	<b>396</b>	<b>118</b>	<b>118</b>	<b>136</b>	<b>4</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>908</b>	<b>439</b>	<b>356</b>	<b>113</b>
<b>Remaining countries 3</b>													
All currencies	- 3,859	2,473	347	1,142	214	550	180	40	-	6,332	1,063	3,762	1,507
<b>All countries</b>													
All currencies	- 8,653	17,585	4,727	9,248	951	1,781	636	90	152	26,236	5,155	15,632	5,451

1 Including central banks. - 2 Excluding European Socialist bloc countries. - 3 Including all international organisations.







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# I. Overall monetary survey

## 1. Money supply and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+24,021	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+26,078	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,743	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+30,494	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+26,577	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,189	+1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+41,877	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+37,878	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+13,252	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 8,815	
3rd qtr.	+ 9,821	- 385	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,761	+ 7,432	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	- 1,124	+ 1,229	+14,378	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+14,142	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 8,645	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 8,836	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+ 6,255	
1970 1st qtr.	+ 8,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 5,402	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,393	- 1,070	- 139	+ 4,814	
3rd qtr.	+ 9,404	- 757	+10,161	+ 8,439	- 87	+ 1,722	- 58	+ 5,698	+ 8,028	- 2,330	- 1,095	+ 5,636	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 265	+ 5,844	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,833	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 4,897	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,511	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 2,861	
May	+ 4,149	+ 83	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 363	+ 3,525	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 429	
July	+ 638	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,826	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,784	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 228	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,822	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 3,613	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 187	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,822	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	+ 1,280	+ 554	+ 8,943	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 7,072	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 4,859	
March	+ 3,878	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 2,211	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,845	
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 5,070	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 158	- 1,141	- 5,713	x + 4,572	x + 859	+ 730	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 945	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,834	+ 879	+ 3,614	
Sep.	+ 3,699	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 4,277	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,141	
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	- 1,692	
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	- 4,778	x + 2,784	+ 5,806	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 1,176	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 3,577	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 649	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,213	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 982	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,619	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,463	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 3,128	
Sep.	+ 3,048	- 1,042	+ 4,090	+ 3,687	+ 1	+ 403	- 63	+ 2,403	+ 3,603	- 1,200	- 215	+ 1,045	
Oct. p	+ 2,109	+ 104	+ 2,005	+ 1,297	+ 34	+ 708	- 156	+ 2,933	+ 1,989	+ 944	- 177	+ 2,125	

\* 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

Time deposits and similar funds with maturities of 3 months and over						IV. Central bank deposits of German public authorities		V. Other influences		VI. Note and coin circulation and liabilities with maturities of less than 3 months (money supply) (I plus II plus V less III less IV)				Period
3 months to less than 4 years	4 years and over	Savings deposits	Savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	Total	Note and coin circulation 6	Sight deposits of domestic non-banks	Time deposits and similar funds of domestic non-banks with maturities of less than 3 months					
+ 1,088	+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 4,874	+ 1,269	+ 3,138	+ 467	1963		
+ 371	+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,056	+ 2,376	+ 3,023	+ 657	1964		
+ 625	+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 5,499	+ 1,767	+ 3,805	- 73	1965		
+ 5,953	+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 515	+ 1,224	- 130	- 579	1966		
+ 2,659	+ 2,554	+17,399	+ 249	+ 1,800	+ 1,918	+ 285	+ 826	+11,528	+ 631	+ 7,671	+ 3,224	1967		
+10,928	+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x + 405	+ 7,222	+ 959	+ 4,572	+ 1,691	1968		
+ 3,347	+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+11,201	+ 2,102	+ 3,861	+ 5,238	1969		
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.		
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.		
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.		
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,753	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.		
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.		
+ 2,223	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.		
+ 2,389	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.		
- 5,164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.		
- 1,692	+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 6,349	- 631	- 5,346	- 372	1970 1st qtr.		
- 25	+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+10,141	+ 930	+ 4,168	+ 5,043	2nd qtr.		
- 991	+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	- 5,754	+ 2,334	+ 610	- 18	+ 1,742	3rd qtr.		
+ 2,566	- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,052	- 7,291	- 1,652	- 4,639	- 1,000	1968 Jan.		
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	- 386	+ 816	- 1,002	- 200	Feb.		
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 1,889	- 1,585	+ 468	- 784	- 1,269	March		
+ 1,099	+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,131	- 1,108	- 380	+ 1,288	+ 200	April		
+ 1,415	+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 483	+ 2,439	+ 992	+ 997	+ 450	May		
- 832	- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,593	+ 1,155	+ 313	+ 1,149	- 307	June		
+ 568	+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	+ 65	- 667	- 204	- 213	- 250	July		
+ 684	+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 442	+ 1,315	+ 234	+ 581	+ 500	Aug.		
+ 321	+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 987	+ 1,398	- 174	+ 1,252	+ 320	Sep.		
+ 920	+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 201	+ 1,759	- 90	+ 149	+ 1,700	Oct.		
+ 385	+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,549	+ 4,856	+ 1,491	+ 2,865	+ 500	Nov.		
+ 1,650	- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	+ 7,503	+ 3,121	- 855	+ 2,929	+ 1,047	Dec.		
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 7,700	- 872	- 6,038	- 790	1969 Jan.		
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	- 370	- 151	+ 765	- 181	- 755	Feb.		
+ 355	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 1,093	+ 100	+ 291	- 1,484	March		
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,411	+ 252	+ 542	+ 617	April		
+ 2,775	+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 5,062	+ 361	+ 2,755	+ 1,946	May		
- 1,090	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 523	+ 418	+ 880	- 1,821	June		
- 1,272	+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 1,382	+ 486	- 97	+ 993	July		
+ 912	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 949	+ 6	+ 1,166	- 223	Aug.		
+ 2,749	+ 72	+ 685	+ 109	+ 647	+ 35	+ 3,622	- 811	+ 363	- 237	+ 198	+ 402	Sep.		
- 274	+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,289	+ 121	- 34	+ 1,202	Oct.		
- 2,792	+ 540	+ 328	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 5,256	+ 1,346	+ 3,968	- 58	Nov.		
- 2,098	+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,289	+ 4,956	- 644	+ 391	+ 5,209	Dec.		
- 1,275	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 5,840	- 1,161	- 5,489	+ 810	1970 Jan.		
+ 893	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 216	+ 595	- 132	- 247	Feb.		
+ 1,310	+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 725	- 65	+ 275	- 935	March		
+ 184	+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,644	+ 939	- 362	+ 2,067	April		
- 420	+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 5,404	+ 167	+ 2,844	+ 2,393	May		
+ 211	- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,093	- 176	+ 1,686	+ 583	June		
+ 9	+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,925	+ 1,561	- 443	+ 2,807	July		
+ 336	+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 273	- 559	+ 404	+ 428	Aug.		
- 1,336	+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 1,864	- 392	+ 21	- 1,493	Sep.		
- 1,011	+ 644	+ 1,333	+ 76	+ 1,019	+ 64	- 1,440	- 2,160	+ 2,197	- 28	+ 42	+ 2,183	Oct. p		

III, 6. - 4 Including capital and reserves of the Deutsche Bundesbank. - 5 Balance of the remaining items of the consolidated balance sheet of the

banking system; changes are chiefly due to fluctuations in items in the course of settlement within the banking system. - 6 Excluding banks'

cash holdings, but including DM notes and coin held abroad. - p Provisional. - x Statistically adjusted.

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Domestic non-banks total	Enterprises
				Total	Public authorities		Special credits	Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds	Book credits, Treasury bills and dis-countable Treasury bonds	Securities		
					Securities	Securities							
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267	
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744	
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879	
1968 Dec. 11	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 11	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545	
1969 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732	
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475	
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581	
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910	
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027	
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281	
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665	
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563	
Nov.	572,430	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160	
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Jan.	574,920	475,650	11,844	11,498	1,875	195	745	8,683	100	246	463,806	387,199	
Feb.	581,057	479,584	12,366	11,993	2,229	336	745	8,683	100	273	467,218	391,008	
March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583	
April	586,459	483,892	10,471	10,167	389	340	755	8,683	24	280	473,421	396,140	
May	592,263	488,611	10,743	10,273	443	392	755	8,683	163	307	477,868	400,416	
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484	
July	610,556	499,070	11,801	11,310	1,770	447	410	8,683	194	297	487,269	408,983	
Aug.	615,225	501,357	11,111	10,609	1,138	378	410	8,683	254	248	490,246	411,236	
Sep.	623,860	504,405	10,069	9,524	64	367	410	8,683	302	243	494,336	414,923	
Oct. p	...	506,514	10,173	9,775	345	337	410	8,683	195	203	496,341	416,220	

### Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (money supply)						Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding banks' cash holdings) 6	Sight deposits of domestic non-banks			Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Time deposits and similar funds with maturities of 3 months to less than 4 years			
				Total	Enterprises and individuals 7	Public authorities (excluding central bank deposits)			Domestic non-banks total	Enterprises and individuals	Public authorities	
												Total
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,676
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399
1968 Dec. 11	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716
Dec. 11	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1969 March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621
Aug.	553,226	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,503	45,039	35,991	9,048
Sep.	565,837	102,750	33,866	60,415	55,968	4,447	8,469	6,117	392,780	47,788	38,825	8,963
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815
Nov.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673
Dec.	573,637	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,691	42,624	33,574	9,050
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,070	41,349	32,539	8,810
Feb.	581,057	108,627	34,123	59,119	54,606	4,513	15,385	4,073	403,769	42,242	32,852	9,390
March	582,596	107,902	34,058	59,394	54,928	4,466	14,450	5,888	405,004	40,932	32,041	8,891
April	586,459	110,546	34,997	59,032	54,629	4,403	16,517	4,103	407,248	41,116	32,334	8,782
May	592,263	115,950	35,164	61,676	57,204	4,672	18,910	3,738	408,248	40,696	31,657	9,039
June	602,520	118,043	34,988	63,562	58,608	4,954	19,493	6,141	409,890	40,907	31,710	9,197
July	610,556	121,968	36,549	63,119	58,682	4,437	22,300	4,653	411,353	40,916	31,972	8,944
Aug.	615,225	122,241	35,990	63,523	58,944	4,579	22,728	4,753	414,481	41,252	32,016	9,236
Sep.	623,860	120,377	35,598	63,544	59,132	4,412	21,235	7,519	415,526	39,916	30,652	9,264
Oct. p	...	122,574	35,570	63,586	59,475	4,111	23,418	6,079	417,651	38,905	29,826	9,079

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

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

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



# I. Overall monetary survey

and individuals									Public authorities			External assets			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 Bundes- bank	Banks	Other assets 4, 5				
67,306	183,910	8,051	47,530	1,989	33,522	3,483	8,556	47,019	33,225	13,794	14,581	1965 Dec.			
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.			
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.			
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11			
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11			
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March			
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April			
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May			
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June			
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,428	43,156	44,272	18,345	July			
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.			
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.			
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,910	41,908	47,102	23,802	Oct.			
96,157	267,946	12,057	77,009	3,960	55,375	9,221	8,453	83,890	34,815	49,075	24,939	Nov.			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.			
101,050	274,068	12,081	76,607	2,446	57,112	8,723	8,326	79,161	27,722	51,439	20,109	1970 Jan.			
103,107	275,797	12,104	76,210	2,148	57,226	8,521	8,315	80,592	28,381	52,211	20,881	Feb.			
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	March			
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,569	29,495	52,074	20,998	April			
106,434	281,597	12,385	77,452	2,249	58,520	8,375	8,308	82,232	30,874	51,558	21,420	May			
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June			
109,057	287,535	12,391	78,286	2,226	59,865	8,145	8,050	89,664	38,501	51,163	21,822	July			
108,834	290,222	12,180	79,010	2,147	60,655	8,158	8,050	91,340	39,465	51,875	22,528	Aug.			
109,816	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,684	43,237	52,447	23,771	Sep.			
108,477	295,528	12,215	80,121	2,494	61,653	7,939	8,035	99,754	45,419	54,335	...	Oct. p			

domestic non-banks and own capital (monetary capital)							External liabilities			End of month		
Domestic non-banks total	Enter- prises and individu- als 7	Public authorities	Savings bonds	Savings deposits	Bearer bonds out- standing (net) 8	Capital and reserves 9	Total	Deutsche Bundes- bank 10	Banks		Excess of inter- bank liabilities	Other liabilities
67,996	4,963	63,033	-	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
74,047	5,396	68,651	-	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 11
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 11
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March
87,194	11,701	75,493	2,768	170,787	50,006	23,675	16,416	1,494	14,922	6,447	27,166	April
87,762	11,865	75,897	2,881	171,852	50,327	23,903	19,791	1,883	17,908	7,581	26,721	May
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June
88,162	12,276	75,886	3,166	173,916	51,084	24,434	19,066	1,598	17,468	8,115	30,471	July
88,824	12,456	76,368	3,294	175,342	51,512	24,482	19,910	1,763	18,147	8,711	31,220	Aug.
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sep.
89,327	12,590	76,737	3,510	177,281	52,588	24,701	21,297	1,804	19,493	8,750	34,098	Oct.
89,867	12,790	77,077	3,608	177,607	52,694	24,731	21,107	2,030	19,077	9,409	35,131	Nov.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.
90,761	13,370	77,391	3,930	185,710	53,567	24,753	25,228	1,919	23,309	8,780	28,465	1970 Jan.
91,129	13,620	77,509	4,132	187,063	54,155	25,048	26,814	1,950	24,864	9,242	28,532	Feb.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	March
91,854	13,962	77,892	4,404	187,770	55,691	26,413	25,226	1,744	23,482	9,719	29,617	April
91,909	13,890	78,019	4,485	188,191	56,277	26,690	25,527	1,832	23,695	8,332	30,468	May
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June
92,363	14,330	78,033	4,684	188,737	57,510	27,143	26,197	2,241	25,956	10,533	33,852	July
93,070	14,552	78,518	4,767	189,956	58,231	27,205	29,324	2,535	26,789	9,561	34,865	Aug.
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sep.
94,033	15,159	78,874	4,920	192,196	60,216	27,381	32,402	2,897	29,505	...	...	Oct. p

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

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

domestic banks. - 10 Including mobilisation paper sold to foreigners. - 11 See footnote \*. - p Provisional.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors				
	Total	Note and coin circulation 1 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (increase: -)	Open market purchases
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
	Changes have been calculated from the averages of the four bank week return dates in the month											
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	+ 220
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	+ 515
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	- 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	- 569
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 784	+ 352	- 339	- 317	- 22	- 63	+ 361	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,676	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	+ 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 158
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	- 217
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327
Oct. p	+ 3,816	+ 50	- 14	- 48	+ 34	- 151	+ 3,543	+ 2,755	+ 388	+ 16	+ 294	- 278

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

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

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

I. Overall monetary survey			III. Bank liquidity (total I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
I. Overall monetary survey			Components of free liquid reserves						Total	in % of total deposits 10	
I. Overall monetary survey			Total	Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in-crease: -)	Total	in % of total deposits 10	
I. Overall monetary survey			Position at end of period						Period		
I. Overall monetary survey			Position at end of period						Period		
+ 159	- 262	-	+ 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	+ 366	+ 606	- 226	- 121	33,308	13.6	3rd qtr.
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.
- 450	6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.
- 168	3	- 2,618	+ 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.
- 494	72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 411	- 158	-	- 821	- 460	+ 506	- 841	- 176	- 1,532	19,412	6.4	3rd qtr.
+ 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	33,480	14.6	April
+ 191	+ 25	-	+ 1,063	+ 388	+ 218	+ 481	+ 36	- 58	34,565	14.8	May
+ 4	+ 87	-	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	- 180	+ 740	+ 100	39,810	15.6	Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 485	+ 763	- 308	37,193	14.0	Dec.
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April
- 241	- 2	-	+10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 270	- 8	-	+ 3,832	+ 23	+ 599	+ 788	+ 800	+ 1,622	24,187	8.0	Oct. p

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

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

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

**1. Assets and liabilities of the Deutsche Bundesbank\***

**(a) Assets**

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic banks						
		Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad and external assets	Special drawing rights	Credits to international institutions and consolidation loans	Credit to Federal Government for participation in IMF	including money market bills purchased 2	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities	
													Total
1964 Dec.	52,107	18,731	10,776	—	—	2,684	720	2,962	3,616	( 3,450)	2,413	557	646
1965 Dec.	52,907	17,371	8,118	—	—	3,344	1,390	2,947	6,231	( 5,487)	4,650	885	696
1966 Dec.	55,792	18,905	9,782	—	—	3,256	1,390	3,687	7,046	( 6,280)	5,031	1,077	938
1967 Dec.	58,114	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 March	58,457	17,888	5,022	3,700	—	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476
June	63,411	17,975	11,979	4,200	—	3,548	1,824	3,706	9,501	( 9,065)	6,860	2,283	358
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	( 7,785)	5,800	1,947	38
Dec.	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan.	61,296	14,697	6,858	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543
Feb.	60,705	14,697	7,237	2,200	738	1,873	—	1,149	18,492	(17,548)	14,757	3,416	319
March	63,331	14,697	7,700	2,200	811	1,873	—	1,149	22,033	(20,740)	16,374	2,978	2,681
April	63,412	14,697	8,091	2,330	840	1,873	—	1,177	21,823	(20,674)	16,538	2,899	2,386
May	63,830	14,697	9,112	2,316	851	1,873	—	1,338	20,291	(19,219)	16,665	3,015	611
June	68,122	14,702	12,600	2,316	906	1,873	—	1,412	20,272	(19,107)	16,220	3,234	818
July	71,756	14,702	16,000	2,316	915	1,873	—	2,208	19,629	(18,414)	16,286	3,146	197
Aug.	72,489	14,700	16,744	2,316	915	1,959	—	2,436	20,027	(19,046)	16,203	2,748	1,076
Sep.	77,259	14,706	20,409	2,316	930	1,959	—	2,529	21,458	(20,291)	17,638	2,652	1,168
Oct. 7	77,327	14,705	20,632	2,316	930	1,992	—	2,566	22,203	(20,934)	18,100	2,759	1,344
Oct. 15	77,935	14,705	21,951	2,316	930	1,992	—	2,566	21,291	(20,338)	18,282	2,827	182
Oct. 23	76,507	14,705	22,326	2,316	930	1,992	—	2,566	19,416	(18,799)	16,548	2,767	101
Oct. 31	76,250	14,705	22,525	2,316	930	1,992	—	2,563	18,411	(18,259)	15,153	2,643	615
Nov. 7	76,888	14,704	23,169	2,316	930	1,992	—	2,563	18,991	(18,720)	15,944	2,756	291
Nov. 15	77,080	14,704	23,857	2,316	930	1,992	—	2,661	18,232	(18,023)	15,478	2,702	52
Nov. 23	80,539	14,704	26,112	2,316	937	1,992	—	2,736	20,274	(19,824)	15,288	2,646	2,340
Nov. 30	83,398	14,704	28,378	2,316	937	1,992	—	2,816	17,537	(17,004)	14,668	2,638	231

**(b) Liabilities**

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7			Domestic public authorities						Special
				Total	of which Deposits on giro account 7	Total	Current deposits					Total	
							Federal Government	Equalisation of Burdens Fund	ERP special fund	Länder	Local authorities		
1964 Dec.	52,107	27,692	18,884	16,001	15,988	2,360	43	0	134	2,146	12	25	—
1965 Dec.	52,907	29,456	19,105	17,155	17,140	1,249	47	0	63	1,108	15	16	—
1966 Dec.	55,792	30,770	20,318	18,783	18,761	720	40	0	143	504	14	19	—
1967 Dec.	58,114	31,574	18,258	16,289	16,274	1,005	44	132	298	496	21	14	—
1968 Dec.	61,245	32,499	21,606	18,685	18,670	2,194	59	50	518	1,523	29	15	—
1969 March	58,457	32,722	19,757	14,022	14,005	4,921	1,537	282	457	2,613	19	13	—
June	63,411	33,810	22,740	17,663	17,647	4,321	1,213	50	267	2,743	25	23	—
Sep.	69,576	34,066	27,443	20,025	20,010	6,117	2,234	102	365	3,387	18	11	—
Dec.	60,725	34,617	21,544	18,133	18,064	2,637	46	0	173	1,940	24	18	436
1970 Jan.	61,296	33,831	22,760	18,164	18,148	3,966	40	0	425	3,039	11	15	436
Feb.	60,705	34,420	21,481	16,774	16,758	4,073	56	0	303	3,257	11	10	436
March	63,331	34,567	24,055	17,448	17,432	5,888	763	0	232	3,054	14	21	1,804
April	63,412	35,186	22,972	18,274	18,253	4,103	1,012	0	174	1,061	13	15	1,828
May	63,830	35,554	22,696	18,241	18,220	3,738	23	69	151	1,647	12	8	1,828
June	68,122	35,335	26,819	19,956	19,931	6,141	1,013	1	133	2,003	18	37	2,936
July	71,756	36,767	28,642	23,273	23,249	4,653	53	1	410	1,226	11	16	2,936
Aug.	72,489	36,165	28,751	23,293	23,271	4,753	33	0	333	1,393	26	7	2,961
Sep.	77,259	35,791	33,456	25,116	25,090	7,519	1,085	29	292	2,455	15	10	3,633
Oct. 7	77,327	34,322	34,605	27,120	27,094	6,783	619	111	274	2,067	15	10	3,687
Oct. 15	77,935	34,053	35,341	26,896	26,870	7,681	735	112	337	2,707	9	9	3,772
Oct. 23	76,507	32,393	34,446	24,191	24,165	9,543	2,067	105	288	3,132	12	14	3,925
Oct. 31	76,250	35,832	29,878	23,039	23,014	6,079	38	0	262	1,777	11	14	3,977
Nov. 7	76,888	34,261	31,790	25,473	25,449	5,559	13	74	286	1,165	11	10	4,000
Nov. 15	77,080	34,160	32,013	25,342	25,315	5,890	20	78	268	1,437	12	9	4,066
Nov. 23	80,539	32,395	37,257	28,339	28,315	8,202	824	234	270	2,629	18	22	4,205
Nov. 30	83,398	37,106	35,078	28,017	27,995	6,214	45	99	265	1,504	15	10	4,276

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

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

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

Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office (incl. Treasury bills and discountable Treasury bonds)	Securities				Compensatory amount required for new valuation of gold and foreign exchange positions	Other asset items 6	Position on return date
Federal Government 3							Bonds and interest-bearing Treasury bonds of Federal Government and Länder	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
Total	Book credits	Treasury bills and discountable Treasury bonds	Special credits 4 (except IMF)	Equalisation claims 5	Länder (book credits)								
13,005	1,118	200	3,007	8,680	94	107	11	21	70	1,074	—	956	1964 Dec.
12,105	1,075	10	2,339	8,681	333	335	13	19	61	1,058	—	972	1965 Dec.
12,329	722	409	2,516	8,682	442	302	10	14	53	1,018	—	948	1966 Dec.
12,332	2,062	—	1,588	8,682	158	—	591	684	45	997	—	1,449	1967 Dec.
10,840	1,344	5	808	8,683	—	—	348	503	36	801	—	1,473	1968 Dec.
10,036	—	560	793	8,683	—	30	213	282	16	704	—	1,343	1969 March
9,445	—	—	762	8,683	—	—	214	275	16	705	—	1,847	June
9,430	—	—	747	8,683	—	—	214	272	7	603	—	1,870	Sep.
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,607	Dec.
11,283	1,655	200	745	8,683	20	100	195	246	7	581	—	1,279	1970 Jan.
11,657	2,029	200	745	8,683	—	100	336	273	7	487	—	1,459	Feb.
9,720	92	200	745	8,683	37	—	362	292	7	487	—	1,963	March
9,651	113	100	755	8,683	176	24	340	280	7	487	—	1,616	April
9,693	255	—	755	8,683	188	163	392	307	7	487	—	2,115	May
9,759	121	200	755	8,683	110	234	439	284	7	487	—	2,721	June
10,433	1,260	80	410	8,683	430	194	447	297	7	487	—	1,818	July
9,962	819	50	410	8,683	269	254	378	248	7	395	—	1,879	Aug.
9,138	—	45	410	8,683	19	302	367	243	—	388	—	2,495	Sep.
9,093	—	—	410	8,683	22	202	320	207	—	388	—	1,751	Oct. 7
9,093	—	—	410	8,683	2	197	338	207	—	388	—	1,959	Oct. 15
9,093	—	—	410	8,683	37	197	338	204	—	388	—	1,999	Oct. 23
9,268	175	—	410	8,683	170	195	337	203	—	388	—	2,247	Oct. 31
9,569	476	—	410	8,683	168	—	339	201	—	388	—	1,558	Nov. 7
9,642	549	—	410	8,683	54	—	343	202	—	388	—	1,739	Nov. 15
9,093	—	—	410	8,683	—	—	343	200	—	388	—	1,444	Nov. 23
10,922	1,829	—	410	8,683	129	—	342	200	—	388	—	2,737	Nov. 30

deposits						Treasury bills and discountable Treasury bonds sold deriving from exchange of equalisation claims	Provisions	Capital and reserves	Other liability items 8	For information: Note and coin circulation			Position on return date
Anticyclical reserve		Anticyclical surcharge on income taxes	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated					Total	Bank notes	Coin	
Federal Government	Länder												
—	—	—	264	259	—	2,599	1,260	1,066	608	29,545	27,692	1,853	1964 Dec.
—	—	—	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.
—	—	—	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.
—	—	—	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.
—	—	—	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.
—	—	—	340	474	—	1,672	2,110	1,470	726	35,161	32,722	2,439	1969 March
—	—	—	347	409	—	2,108	2,570	1,570	613	38,325	33,810	2,515	June
—	—	—	332	969	—	2,926	2,570	1,570	1,001	36,642	34,066	2,576	Sep.
—	—	—	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	Dec.
—	436	—	307	323	738	1,590	1,170	1,150	57	38,511	33,831	2,680	1970 Jan.
—	436	—	302	332	738	1,600	1,170	1,150	146	37,106	34,420	2,686	Feb.
750	1,054	—	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	March
750	1,078	—	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April
750	1,078	—	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May
1,500	1,436	—	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June
1,500	1,436	—	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July
1,500	1,437	24	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.
1,500	1,436	697	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.
1,500	1,436	751	318	384	738	3,389	1,170	1,150	1,953	37,245	34,322	2,923	Oct. 7
1,500	1,436	836	339	425	738	3,458	1,170	1,150	2,025	36,980	34,053	2,927	Oct. 15
1,500	1,436	989	326	386	738	4,563	1,170	1,150	2,047	35,326	32,393	2,933	Oct. 23
1,500	1,436	1,041	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct. 31
1,500	1,436	1,064	323	435	738	5,761	1,170	1,150	2,018	37,192	34,261	2,931	Nov. 7
1,500	1,436	1,130	317	464	738	5,837	1,170	1,150	2,012	37,089	34,160	2,929	Nov. 15
1,500	1,436	1,269	331	385	738	5,739	1,170	1,150	2,090	35,330	32,395	2,935	Nov. 23
1,500	1,436	1,340	354	493	738	6,058	1,170	1,150	2,098	40,061	37,106	2,955	Nov. 30

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

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

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

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,853	+ 4,638	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	— 354	x + 1,904
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	+ 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 68	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,060
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	+ 109	+ 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 136	+ 5,886	+ 4,662	+ 1,224	— 127	— 427
3rd qtr.	+10,161	— 36	x — 8	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145
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	+ 68	— 51	+ 814	+ 852	— 38	+ 1,802	+ 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	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,538	+ 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	— 148	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	x + 2,499	x + 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	+ 141
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	+ 11	x — 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	+ 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,362	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 198
Sep.	+ 4,090	+ 1,177	x + 1,082	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62
Oct. p	+ 2,005	— 1,087	— 1,339	+ 252	+ 50	+ 451	+ 275	+ 176	+ 2,765	+ 2,327	+ 438	— 2	— 122

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

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

Sight, time and savings deposits and similar funds, of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enter-prises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals'	Savings bonds	Total \$	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,085	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.		
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.		
+ 4,169	+ 3,661	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.		
- 17	+ 525	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.		
- 4,560	- 3,112	- 1,448	+ 1,104	- 1,000	+ 2,104	+ 1,500	- 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.		
- 980	- 1,395	+ 415	+ 1,918	- 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.		
- 826	- 685	- 141	- 671	- 1,269	+ 598	- 398	- 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March		
+ 1,310	+ 1,815	- 505	+ 1,300	+ 200	+ 1,100	+ 1,378	- 78	+ 893	+ 729	+ 117	+ 986	+ 304	April		
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May		
+ 1,099	+ 492	+ 607	- 1,196	- 307	- 889	- 891	- 305	+ 782	+ 779	+ 76	+ 792	+ 276	June		
- 182	+ 768	- 950	+ 611	- 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July		
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.		
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.		
+ 154	+ 800	- 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.		
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x + 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.		
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	- 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.		
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,898	+ 780	1969 Jan.		
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	- 3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	- 2,683	- 1,821	- 862	- 2,578	- 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
- 55	+ 1,075	- 1,130	- 107	+ 993	- 1,100	- 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July		
+ 1,182	+ 642	+ 540	+ 1,351	- 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.		
+ 155	- 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.		
- 16	+ 581	- 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.		
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 58	- 2,252	- 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.		
+ 335	- 509	+ 844	+ 3,691	+ 5,209	- 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.		
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May		
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	x + 496	June		
- 390	+ 127	+ 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
- 37	+ 130	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 48	+ 349	- 301	+ 1,816	+ 2,183	- 367	+ 1,766	+ 50	+ 1,333	+ 1,312	+ 76	+ 1,206	+ 1,019	Oct. p		

### III. Banks

#### 2. Assets \*)

Millions of DM

End of month	Number of reporting banks	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to banks 3)					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills discounted	Loans on a trust basis	Bank bonds 5)	Total	Book credits and loans (without loans on a trust basis) 4)	up to 1 year 6)	
<b>Internal and external assets</b>														
1962 Dec.	3,773	328,053	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	95,606	60,988	4,105	6,950	23,563	14) 280,701	15) 211,585	14) 36,876	
1965 Dec.	3,743	18) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19) 316,728	20) 240,092	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	2,608	29) 143,660	92,487	6,575	9,573	35,025	31) 380,886	32) 286,175	46,016	
1968 March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077	
June	3,676	591,764	18,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	49,139	
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,487	
Dec. 55)	3,664	646,881	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 55)	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Jan.	3,738	645,679	17,510	14,717	1,392	179,710	117,122	7,308	10,372	44,908	429,864	324,900	54,173	
Feb.	3,739	652,699	15,446	12,673	1,486	181,270	117,806	7,187	10,496	45,781	436,896	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	58,874	
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281	
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000	
July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581	
Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405	62,257	
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893	
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967	
Nov.	3,714	718,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,785	371,247	67,477	
Dec.	3,702	35) 733,057	21,798	19,045	2,507	36) 197,785	125,038	10,958	10,538	36) 51,251	37) 491,247	381,150	70,791	
1970 Jan.	3,687	38) 726,686	20,980	17,802	1,490	39) 190,391	117,487	11,120	10,580	39) 51,204	40) 493,838	41) 384,900	70,942	
Feb.	3,684	43) 736,751	20,019	16,831	1,567	44) 197,097	124,348	10,807	10,599	44) 51,343	497,347	389,151	73,431	
March	3,683	45) 735,151	20,611	17,119	2,094	46) 191,307	118,518	10,759	10,548	46) 51,482	500,440	393,622	75,560	
April	3,677	741,980	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555	
May	3,671	749,508	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215	
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229	
July	3,629	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707	78,797	
Aug.	3,621	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521	79,245	
Sep.	3,622	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	53) 80,757	
Oct. p)	...	...	...	...	...	...	...	...	...	...	53,064	526,316	419,501	80,292
<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	32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,966	3,799	6,937	23,563	14) 272,290	15) 206,799	14) 36,883	
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	110,448	69,177	4,711	9,375	27,185	334,708	26) 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	29) 134,622	85,105	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	286,385	46,334	
June	.	.	16,101	13,440	1,918	143,974	89,530	5,028	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	303,066	48,599	
Dec. 55)	.	.	21,690	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	48,138	
Dec. 55)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Jan.	.	.	17,334	14,717	1,392	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	418,090	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	168,809	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	36) 178,390	108,903	8,718	9,518	36) 51,251	47) 461,662	363,842	68,370	
1970 Jan.	.	.	20,785	17,802	1,490	39) 169,594	99,879	8,999	9,512	39) 51,204	49) 463,806	41) 367,042	68,706	
Feb.	.	.	19,814	16,831	1,567	44) 175,637	105,512	9,254	9,528	44) 51,343	467,218	371,149	71,111	
March	.	.	20,363	17,119	2,094	46) 170,626	100,259	9,409	9,476	46) 51,482	470,364	375,348	73,287	
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,991	
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130	
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211	
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554	76,887	
Aug.	.	.	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,246	394,405	77,358	
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,336	399,085	53) 78,974	
Oct. p)	.	.	...	...	...	...	...	...	...	...	53,064	496,341	401,539	78,460

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

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

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



over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8)	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9) 10)	For Information:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
198,988	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
246,485	27,500	31,730	10,807	17,451	8,918	1,062	1,030	2,583	11,746	24,149	11,869	55,384	1968 March
254,027	29,109	32,229	10,645	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,086	June
262,040	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,327	Sep.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	68,897	Dec. 55)
288,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 55)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	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	Sep.
299,170	33,763	33,854	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	3,836	14,074	26,508	5,114	76,957	Nov.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
313,958	38,167	34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,238	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
336,305	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,209	35,868	35,635	2,840	24,437	8,035	2,646	...	...	...	...	5,486	77,501	Oct. p)

recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. — 20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,836 million. — 25 — DM 434 million. — 26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 280 million. — 34 — DM 134 million. — 35 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. — 38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 122 million. — 45 — DM 101 million. — 46 — DM 73 million. — 47 — DM 61 million. — 48 — DM 137 million. — 49 — DM 141 million. — 50 — DM 461 million. — 51 — DM 150 million. — 52 — DM 94 million. — 53 — DM 100 million. — 54 + DM 100 million. — 55 Cf. footnote \*. — p Provisional.

### III. Banks

#### 3. Liabilities \*)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)							Deposits and borrowing from non-banks 2)					
		Total	Sight and time deposits and similar funds				Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits		
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)	of which		Own acceptances outstanding 9)	Endorsement liabilities 4)	Total		Total	Sight deposits	Time deposits and similar 1 month to less than 3 months
<b>Internal and external liabilities</b>														
1962 Dec.	326,063	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	10) 366,516	11) 72,505	11) 58,737	14,826	5,380	7,884	5,884	722	4,579	12) 212,408	12) 194,211	12) 43,345	4,664	
1964 Dec.	13) 408,038	14) 79,980	84,202	16,265	6,154	8,449	7,329	1,007	5,772	15) 233,499	16) 211,734	17) 46,292	5,291	
1965 Dec.	20) 456,815	91,585	71,600	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,216	24) 50,174	5,207	
1966 Dec.	27) 498,379	28) 100,246	29) 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30) 285,813	31) 256,669	49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	35) 288,601	57,580	7,849	
1968 March	570,639	115,589	96,092	18,003	5,778	9,625	9,872	744	8,356	322,109	290,372	51,157	5,391	
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	5,730	
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	6,300	
Dec. 48)	646,681	37) 140,841	37) 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38) 361,243	38) 327,993	62,409	9,655	
Dec. 48)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	385,364	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	8,288	9,777	12,086	935	10,208	367,805	334,273	55,987	8,090	
March	655,868	142,106	114,832	24,980	8,593	9,895	17,379	1,011	15,672	367,940	334,301	58,179	6,608	
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	7,230	
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	9,195	
June	680,067	148,567	122,259	27,611	8,936	9,749	14,559	984	12,831	380,134	348,263	60,622	7,329	
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	8,343	
Aug.	689,237	147,748	122,317	25,362	7,824	9,835	15,596	1,086	13,766	385,215	351,070	61,649	8,127	
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547	
Oct.	702,971	150,057	124,745	26,985	10,070	9,800	15,512	1,180	13,668	392,164	357,877	61,949	9,749	
Nov.	716,235	158,488	129,479	32,079	11,350	9,867	19,122	1,580	16,845	394,186	359,761	65,727	9,708	
Dec.	39) 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 Jan.	40) 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41) 366,145	60,622	15,911	
Feb.	43) 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925	
March	44) 735,151	169,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,678	367,506	60,693	14,767	
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863	
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258	
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917	
July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783	
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,993	64,921	23,201	
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,900	383,908	64,991	21,779	
Oct. p)	...	...	...	...	...	...	...	...	...	423,651	387,496	64,992	...	
<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	191,266	41,981	4,571	
1964 Dec.	14) 76,014	80,350	13,926	6,124	8,403	8,403	7,261	1,007	5,704	15) 230,443	16) 208,748	17) 44,896	5,228	
1965 Dec.	45) 86,866	46) 66,979	22) 14,132	7,457	9,245	9,245	10,642	1,446	8,691	254,742	230,943	24) 48,592	5,155	
1966 Dec.	28) 95,452	29) 74,718	15,670	8,196	9,448	9,448	11,286	1,470	9,215	30) 282,285	31) 253,308	48,439	4,578	
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	35) 284,937	58,064	7,800	
1968 March	.	110,373	91,059	15,388	5,698	9,489	9,825	744	8,309	318,105	286,569	49,696	5,331	
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,746	53,115	5,674	
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	6,244	
Dec. 48)	.	37) 131,098	37) 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38) 356,516	38) 323,520	60,595	9,491	
Dec. 48)	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,066	326,861	54,561	8,794	
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	8,039	
March	.	133,173	108,131	20,403	5,928	9,716	17,326	1,011	15,619	363,654	330,250	54,631	8,555	
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	7,172	
May	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	9,118	
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297	
July	.	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,748	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	115,965	26,862	9,404	9,682	19,009	1,580	16,732	389,434	355,266	64,017	9,613	
Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 Jan.	.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41) 361,355	58,944	15,632	
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385	
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450	
April	.	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517	
May	.	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910	
June	.	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493	
July	.	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300	
Aug.	.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728	
Sep.	.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235	
Oct. p)	.	...	...	...	...	...	...	...	...	416,703	380,832	63,231	23,418	

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

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

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

and similar funds													For Information:		End of month
positions for funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 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 for guaran- tees	Liabilities for 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	18)	94,212	19)	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,801	.	110,677	25)	69,613	3,857	5,200	19,554	8,798	447,561	16,574	.	1965 Dec.		
29,395	45,619	31)	127,112	32)	74,520	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.		
32,155	46,096	35)	144,672	36)	83,841	4,497	6,071	20,380	11,800	533,656	18,822	.	1967 Dec.		
36,995	45,717	.	150,419	31,737	88,260	5,136	6,535	21,262	11,748	561,511	19,481	.	1968 March		
38,685	45,425	.	153,157	32,127	91,116	5,016	6,629	22,359	13,632	581,301	19,929	.	June		
40,370	45,717	1,369	156,634	32,771	94,404	4,962	6,648	22,656	15,828	602,137	20,485	.	Sept.		
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	Dec. 48)		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 48)		
42,031	53,396	2,209	168,374	33,428	94,993	5,232	2,096	23,444	16,922	633,099	21,452	2,548	1969 Jan.		
43,179	54,367	2,439	170,211	33,532	96,416	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	22,806	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	26,158	3,058	Nov.		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39)	17,826	39)	26,769	Dec.		
41,864	56,320	3,956	187,472	42)	35,213	5,033	2,271	26,287	40)	19,174	40)	27,181	1970 Jan.		
42,944	56,885	4,159	188,816	35,312	107,570	5,231	2,337	26,625	43)	18,893	43)	28,226	Feb.		
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44)	19,813	44)	28,670	March		
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April		
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May		
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June		
42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	July		
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.		
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sept.		
...	...	...	194,008	36,155	115,936	...	...	29,086	...	...	...	4,283	Oct. p)		

special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 200 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,787 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 194 million. - 46 - DM 458 million. - 47 + DM 68 million. - 48 Cf. footnote \*. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term						
			Total including Treasury bill credits	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term				
<b>Non-banks, total</b>														
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445			
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151			
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	7 247,456	7 224,974	7 24,713	7 23,635			
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,882			
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	16 268,947	16 247,786	34,383	33,311			
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911			
1968 March	389,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790			
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	288,256	40,180	36,394			
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	26 40,544	26 36,403			
Dec. 36	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748			
Dec. 36	428,040	388,139	92,519	83,229	54,388	32,941	9,290	335,521	304,910	41,115	36,763			
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429			
Feb.	436,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405			
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738			
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227			
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649			
June	452,385	412,831	98,014	91,155	63,000	28,155	6,859	354,371	321,676	42,867	38,300			
July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578			
Aug.	459,927	421,374	96,602	91,254	62,257	28,997	5,348	363,325	330,120	44,203	39,093			
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270			
Oct.	469,642	430,554	98,097	93,290	63,967	29,323	4,807	371,545	337,264	45,452	40,046			
Nov.	479,765	441,069	103,195	98,892	67,477	31,415	4,303	376,570	342,177	48,466	41,266			
Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400			
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611			
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009			
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642			
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162			
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521			
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999			
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081			
Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813			
Sep.	523,968	488,807	34 114,792	34 112,060	34 80,757	31,303	2,732	35 409,176	35 376,747	35 54,050	35 50,100			
Oct. p	526,316	491,004	113,892	111,052	80,292	30,760	2,840	412,424	379,952	...	50,395			
<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	7 210,635	191,639	7 24,713	7 23,635			
1965 Dec.	13 306,797	284,208	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	3,369	16 259,337	238,723	33,558	32,512			
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,364	33,958			
1968 March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727			
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	36,841	35,088			
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	309,087	282,013	26 38,764	26 34,789			
Dec. 36	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099			
Dec. 36	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334			
1969 Jan.	410,617	373,317	88,676	79,745	53,020	26,725	8,931	321,941	293,572	39,152	35,017			
Feb.	416,090	378,725	91,110	82,305	55,687	26,618	8,805	324,980	296,420	39,026	34,958			
March	419,382	382,866	92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,378	35,272			
April	422,261	385,651	92,749	84,884	57,373	27,511	7,865	329,512	300,767	40,008	35,578			
May	423,492	387,253	91,840	84,182	57,782	26,400	7,658	331,652	303,071	40,203	35,763			
June	429,033	393,633	94,782	88,016	61,183	26,833	6,786	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	41,580	36,754			
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868			
Oct.	444,611	409,952	95,578	90,792	62,398	28,394	4,786	349,033	319,160	42,528	37,411			
Nov.	453,169	419,185	100,117	95,864	65,714	30,150	4,253	353,052	323,321	43,244	38,348			
Dec.	32 461,662	429,006	104,206	100,879	68,370	32,509	3,327	32 357,456	328,127	44,534	39,929			
1970 Jan.	33 463,806	431,824	103,496	100,644	68,706	31,938	2,852	33 360,310	331,180	44,365	39,822			
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172			
March	470,364	438,374	106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707			
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336			
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665			
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150			
July	487,269	456,002	111,283	108,602	76,887	31,715	2,681	375,986	347,400	48,054	44,280			
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044			
Sep.	494,336	463,580	34 112,058	34 109,615	34 78,974	30,641	2,443	35 382,278	35 353,965	35 49,954	35 46,247			
Oct. p	496,341	465,600	110,971	108,419	78,460	29,959	2,552	385,370	357,181	...	46,698			

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

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

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

											Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month		
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962	Dec.	
5 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963	Dec.	
8 22,840	.	9 795	1,078	192,743	174,339	11 151,869	12 22,470	10,015	8,389	1964	Dec.	
27,277	.	605	937	216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965	Dec.	
17 32,465	.	18 846	1,072	234,564	16 214,475	19 186,009	20 28,466	21 11,348	8,741	1966	Dec.	
34,107	.	804	3,431	257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967	Dec.	
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	284,471	267,824	236,900	31,924	17,977	8,670	Dec. 36		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 36		
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969	Jan.	
31,512	4,000	893	4,247	274,087	274,422	242,502	31,920	18,943	8,712	Feb.		
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March		
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April		
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May		
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June		
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July		
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	Aug.		
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.		
34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	Oct.		
35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	Nov.		
37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	28 20,709	8,318	Dec.		
38,030	4,682	899	4,838	29 338,059	309,367	30 275,928	31 33,439	29 20,366	8,326	1970	Jan.	
38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	Feb.		
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March		
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	April		
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May		
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,164	June		
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	July		
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.		
35 43,978	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.		
44,205	5,108	1,082	...	...	...	295,004	34,553	...	8,035	Oct.	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	.	703	1,060	186,782	168,846	11 148,321	12 20,525	9,547	8,389	1964	Dec.
26 26,586	.	505	923	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	206,211	19 181,187	20 25,024	21 10,827	8,741	1966	Dec.
33,315	.	643	3,406	247,447	226,979	24 200,780	25 26,199	23 11,618	8,850	1967	Dec.
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	270,323	27 247,224	27 220,410	28,814	14,327	8,772	Sep.	
34,390	.	709	4,222	279,872	255,874	222,720	27,154	15,328	8,670	Dec. 36	
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 36	
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969	Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.	
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March	
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April	
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May	
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June	
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July	
31,715	4,405	634	4,836	300,274	276,078	248,802	27,276	15,747	8,449	Aug.	
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.	
32,320	4,432	659	5,117	306,505	281,749	254,446	27,303	16,302	8,454	Oct.	
33,151	4,467	730	4,896	309,808	284,973	257,558	27,415	16,382	8,453	Nov.	
34,544	4,650	735	4,605	32 312,922	288,198	260,928	27,270	32 16,406	8,318	Dec.	
34,544	4,675	603	4,543	33 315,945	291,358	30 263,792	31 27,566	33 16,261	8,326	1970	Jan.
34,821	4,753	598	4,331	317,460	292,851	265,217	27,634	16,294	8,315	Feb.	
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	March	
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April	
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,306	May	
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June	
38,442	5,031	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	July	
39,179	5,008	857	3,741	330,480	305,833	277,868	27,965	16,597	8,050	Aug.	
35 40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sep.	
40,769	5,097	832	...	...	...	310,483	282,310	...	8,035	Oct.	p

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

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

28 - DM 101 million. - 29 - DM 237 million. - 30 - DM 297 million. - 31 + DM 297 million. - 32 - DM 61 million. - 33 - DM 141 million. - 34 - DM 100 million. - 35 + DM 100 million. - 36 Cf. footnote \*. - p Provisional.

### III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total Including Treasury bill credits	excluding	Book credits and loans	Bills discounted †)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	
										Total Including	excluding
<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	35,746	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,658	28,245	1,383	25) 224,593	216,178	31,458	30,296
1968 March	302,361	291,872	73,498	72,107	45,730	28,377	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
Sept.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	29) 32,649	29) 31,177
Dec. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 40)	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Jan.	334,881	322,665	79,780	78,609	51,915	28,694	1,171	255,101	244,056	33,636	32,079
Feb.	339,233	326,775	82,135	80,964	54,383	28,581	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	56,863	26,365	1,269	263,084	251,821	34,546	32,884
June	353,910	341,080	88,256	87,002	60,206	28,798	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
Sept.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	36,399	34,527
Nov.	41) 376,160	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,003	41) 267,946	37,192	35,389
Dec.	385,948	372,508	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941
1970 Jan.	45) 387,199	373,847	101,050	99,779	67,877	31,902	1,271	45) 286,149	274,068	38,573	36,907
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	38,909	37,288
March	393,583	379,828	103,848	102,503	72,489	30,014	1,345	289,735	277,325	39,536	37,972
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277
July	408,983	395,310	109,057	107,775	76,079	31,696	1,282	299,926	287,535	42,696	41,253
Aug.	411,236	397,792	108,834	107,570	76,651	30,919	1,264	302,402	290,222	43,314	41,864
Sept.	414,923	401,719	47) 109,816	47) 108,793	47) 78,172	30,621	1,023	48) 305,107	48) 292,926	48) 44,532	48) 43,094
Oct. p)	416,220	402,923	108,477	107,395	77,457	29,938	1,082	307,743	295,528	...	43,369
<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) 26,573	983	675	640	35	308	39,493	27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	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	8,798	63,568	47,316	6,227	3,892
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678
Sept.	77,890	52,587	9,278	715	675	40	8,563	68,812	51,872	6,115	3,612
Dec. 40)	79,061	54,025	8,820	853	809	44	7,987	70,241	53,172	6,181	3,556
Dec. 40)	74,370	49,308	8,749	782	750	32	7,987	65,621	48,526	5,538	2,954
1969 Jan.	75,736	50,652	8,896	1,136	1,105	31	7,760	66,840	49,516	5,518	2,938
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818
May	75,911	52,204	7,343	954	919	35	6,389	68,568	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
Sept.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884
Nov.	42) 77,009	42) 56,420	3,960	1,045	1,018	27	2,915	42) 73,049	42) 55,375	6,052	2,959
Dec.	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,968
1970 Jan.	46) 76,607	57,977	2,446	865	829	36	1,581	46) 74,161	57,112	5,792	2,915
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,226	5,594	2,884
March	76,781	58,546	2,310	824	798	28	1,486	74,471	57,722	5,387	2,735
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,776
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,326	2,770
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873
July	78,286	60,692	2,226	827	808	19	1,399	76,060	59,865	5,358	3,027
Aug.	79,010	61,384	2,147	729	707	22	1,418	76,863	60,655	5,471	3,180
Sept.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153
Oct. p)	80,121	62,677	2,494	1,024	1,003	21	1,470	77,627	61,653	...	3,329

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

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

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

Long-term										End of month
Book credits and loans 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
16,297	.	542	480	115,714	109,969	94,547	15,442	5,725	—	1962 Dec.
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.
9) 21,098	.	10) 682	665	11) 148,697	11) 141,961	12) 122,084	19,877	6,736	—	1964 Dec.
24,829	.	486	658	14) 165,988	158,595	15) 136,652	16) 21,943	7,393	—	1966 Dec.
19) 28,601	.	20) 690	596	18) 178,533	171,054	21) 147,451	22) 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 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	193,603	168,677	24,926	8,381	—	June
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,662	—	Sep.
30,863	.	680	1,617	215,792	206,258	180,878	25,382	9,534	—	Dec. 40)
27,801	3,913	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.
27,390	3,991	642	1,476	223,599	213,788	188,529	24,926	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	638	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	201,860	25,470	9,973	—	Sep.
29,441	4,432	654	1,872	240,131	229,849	204,333	25,516	10,282	—	Oct.
30,268	4,467	654	1,803	41) 242,811	41) 232,557	41) 206,942	25,615	10,254	—	Nov.
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	Dec.
31,633	4,675	599	1,666	45) 247,576	237,161	43) 211,393	44) 25,768	45) 10,415	—	1970 Jan.
31,941	4,753	594	1,621	248,992	238,509	212,676	25,833	10,483	—	Feb.
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	March
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	April
33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	10,868	—	May
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	June
35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	10,948	—	July
36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	10,730	—	Aug.
48) 37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	—	Sep.
37,473	5,097	799	...	...	252,159	225,839	26,320	...	—	Oct. 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	28,885	33) 26,237	34) 648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	35) 47,246	36) 35,157	37) 33,736	38) 1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	1968 March
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.
3,527	—	29	2,605	64,080	49,618	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	—	78	3,093	42) 66,997	42) 52,416	50,616	1,800	6,128	8,453	Nov.
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	Dec.
2,911	—	4	2,877	46) 68,369	54,197	52,399	1,798	46) 5,846	8,326	1970 Jan.
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June
2,964	—	63	2,331	70,702	56,838	55,006	1,832	5,814	8,050	July
3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.
3,296	—	33	...	...	58,324	56,471	1,853	...	8,035	Oct. p)

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

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

42 — DM 213 million. — 43 — DM 297 million. —  
 44 + DM 297 million. — 45 — DM 58 million. —  
 46 — DM 83 million. — 47 — DM 100 million. —  
 48 + DM 100 million. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)				Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)						
	Sight deposits				Total	1 month to less than 4 years 2)				over 1 year to less than 4 years	4 years and over
	Total	on demand	less than 1 month			Total	1 month to less than 3 months	3 months to 1 year			
<b>Non-banks, total</b>											
1962 Dec.	190,905	40,083	.	.	84,126	25,638	4,192	9,678	11,768	38,488	
1963 Dec.	3) 212,408	43,345	.	.	89,345	3) 27,358	4,664	10,176	12,518	41,987	
1964 Dec.	4) 233,499	46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013	
1965 Dec.	258,110	5) 50,174	.	.	9) 73,365	10) 29,764	5,207	8,820	14,737	44,601	
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,638	16,311	13,084	15) 45,619	
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096	
1968 March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717	
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425	
Sept.	339,346	58,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717	
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	9,555	25,861	17,389	19) 45,429	
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,758	31,257	8,367	52,512	
1969 Jan.	364,464	56,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396	
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367	
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188	
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290	
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799	
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969	
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031	
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536	
Sept.	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.	394,188	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274	
Dec.	405,917	68,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970 Jan.	401,358	60,622	59,904	718	25) 114,095	57,775	15,911	34,131	7,733	25) 56,320	
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685	
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981	
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286	
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266	
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229	
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533	
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208	
Sept.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400	
Oct. p)	423,651	64,992	...	...	...	...	...	...	...	...	
<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	28,748	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	22) 44,197	
1966 Dec.	14) 282,285	8) 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	20,843	15,928	45,167	
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941	
Sept.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244	
Dec. 24)	19) 356,516	60,595	.	.	19) 97,225	52,272	9,491	25,595	17,188	19) 44,953	
Dec. 24)	360,630	60,488	59,871	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835	
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809	
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630	
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730	
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210	
June	375,407	58,801	58,269	512	107,081	52,696	7,297	37,373	8,026	54,385	
July	378,407	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	
Sept.	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	890	110,034	54,335	9,613	37,050	7,672	55,699	
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970 Jan.	396,326	58,944	58,249	695	25) 112,771	56,981	15,632	33,641	7,708	25) 55,790	
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059	
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358	
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666	
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647	
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615	
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915	
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406	
Sept.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666	
Oct. p)	416,703	63,231	...	...	120,485	62,323	23,418	34,042	4,863	58,162	

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

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

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



Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice							
					Total	less than 4 years	entitling to bonuses	4 years and over				other
•	•	•	69,873	•	•	•	•	3,978	•	16,823	•	1962 Dec.
•	•	•	81,521	55,197	26,324	•	•	6,026	•	18,197	•	1963 Dec.
•	•	•	94,212	63,067	31,145	•	•	8,269	•	21,765	•	1964 Dec.
•	•	•	110,677	74,404	38,273	•	•	10,397	7) 23,894	•	•	1965 Dec.
•	•	•	127,112	83,030	44,082	•	•	12,786	13) 29,144	•	•	1966 Dec.
249	5	244	144,672	92,350	52,322	•	•	15,213	16) 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	98,004	57,630	•	•	15,587	•	32,771	•	Sep.
1,818	24	1,794	165,432	102,613	62,819	•	•	17,301	•	33,250	•	Dec. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	•	17,355	2,507	33,236	•	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	•	16,877	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	105,028	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
2,968	27	2,961	174,608	105,867	68,741	47,025	•	18,157	3,559	33,871	•	June
3,185	28	3,157	175,609	107,391	68,218	47,562	•	16,592	4,064	33,976	•	July
3,313	27	3,286	177,077	108,220	68,857	47,898	•	16,655	4,304	34,145	•	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	•	16,847	4,510	34,223	•	Sep.
3,532	29	3,503	179,062	108,988	70,074	48,254	•	17,089	4,731	34,287	•	Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	•	17,342	4,946	34,425	•	Nov.
3,765	28	3,737	186,017	111,418	74,601	50,433	•	18,777	5,391	34,766	•	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	•	17,879	5,946	35,213	•	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	•	18,090	6,585	35,312	•	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	•	18,345	7,018	35,372	•	March
4,431	24	4,407	189,508	111,778	77,730	51,701	•	18,612	7,417	35,430	•	April
4,514	24	4,490	189,935	111,663	78,272	51,769	•	18,850	7,653	35,529	•	May
4,592	23	4,569	190,585	111,576	79,009	51,905	•	19,243	7,861	35,536	•	June
4,713	22	4,691	190,498	113,106	77,392	52,409	•	16,862	8,121	35,696	•	July
4,798	21	4,777	191,730	113,644	78,086	52,658	•	16,988	8,440	35,928	•	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,829	•	17,322	8,680	35,992	•	Sep.
•••	•••	•••	194,008	•••	•••	•••	•••	17,726	•••	36,155	•	Oct. p)

•	•	•	69,422	•	•	•	•	3,978	•	16,780	•	1962 Dec.
•	•	•	80,970	•	•	•	•	6,026	•	18,131	•	1963 Dec.
•	•	•	93,500	•	•	•	•	8,269	•	21,695	•	1964 Dec.
•	•	•	109,758	•	•	•	•	10,397	7) 23,799	•	•	1965 Dec.
•	•	•	126,029	•	•	•	•	12,786	13) 28,977	•	•	1966 Dec.
249	5	244	143,428	•	•	•	•	15,213	16) 31,058	•	•	1967 Dec.
693	14	679	149,109	•	•	•	•	15,483	•	31,536	•	1968 March
990	17	973	151,772	•	•	•	•	16,254	•	31,923	•	June
1,369	20	1,349	155,151	•	•	•	•	15,587	•	32,551	•	Sep.
1,818	24	1,794	163,882	•	•	•	•	17,301	•	32,986	•	Dec. 24)
1,798	24	1,774	164,560	102,097	62,463	42,629	•	17,355	2,479	32,981	602	Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,830	•	16,877	2,743	33,205	570	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	•	17,074	2,987	33,309	608	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	•	17,328	3,160	33,404	559	March
2,768	27	2,741	170,787	104,413	66,374	45,510	•	17,570	3,294	33,464	573	April
2,881	27	2,854	171,852	104,676	67,176	45,983	•	17,797	3,396	33,552	582	May
2,970	27	2,943	172,950	104,939	68,011	46,335	•	18,157	3,519	33,605	617	June
3,166	28	3,138	173,916	106,445	67,471	46,862	•	16,592	4,017	33,721	616	July
3,294	27	3,267	175,342	107,249	68,093	47,183	•	16,655	4,255	33,867	604	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	•	16,847	4,456	33,909	676	Sep.
3,510	29	3,481	177,281	107,997	69,284	47,522	•	17,089	4,673	34,015	763	Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	•	17,342	4,886	34,168	686	Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677	•	18,777	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	•	17,879	5,879	34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	•	18,090	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	•	18,345	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	•	18,612	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	•	18,850	7,586	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153	•	19,243	7,772	35,283	548	June
4,684	22	4,662	188,737	112,198	76,539	51,649	•	16,862	8,028	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891	•	16,988	8,343	35,664	735	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,054	•	17,322	8,585	35,723	1,083	Sep.
4,920	20	4,900	192,196	•••	•••	•••	•••	17,726	•••	35,871	•••	Oct. p)

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

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

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<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.	147,262	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	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	.	.	35,867	30,714	2,789	15,845	12,060	5,273
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Dec. 23)	253,814	53,902	.	.	43,835	36,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	46,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Oct.	286,291	56,217	55,724	493	56,841	44,894	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct. p)	311,014	59,120	...	...	61,691	46,983	17,157	26,123	3,703	14,708
<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	.	.	49,648	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11) 83,161	5,328	.	.	13) 49,256	11,040	2,699	2,805	5,536	13) 38,216
1965 Dec.	15) 86,528	5,730	.	.	14) 49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	18) 51,720	11,757	2,081	5,150	4,526	18) 39,963
1967 Dec.	96,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 40,383
1968 March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	22) 39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	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	24) 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct. p)	105,689	4,111	...	...	58,794	15,340	6,261	7,919	1,160	43,454

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. —



### 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 discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
<b>All banking groups</b>														
1970 Aug. Sep.	3,621 3,622	774,360 779,768	26,412 27,451	23,099 24,125	1,676 2,044	202,691 202,693	128,375 128,312	10,738 10,953	10,528 10,551	53,050 52,877	520,210 523,968	412,521 417,062	11	79,245 80,757
<b>Commercial banks</b>														
1970 Aug. Sep.	316 317	185,956 187,942	9,989 9,406	8,863 8,318	766 854	45,356 47,371	35,104 37,206	3,096 3,019	61 56	7,095 7,090	123,621 123,957	88,063 88,913		41,079 41,490
<b>Big banks</b>														
1970 Aug. Sep.	6 6	78,131 79,372	5,649 5,264	4,999 4,640	340 330	16,109 17,482	12,456 13,922	1,311 1,362	2 3	2,340 2,195	53,260 53,454	37,727 38,198		16,397 16,746
<b>Regional banks and other commercial banks</b>														
1970 Aug. Sep.	137 139	88,881 89,413	3,458 3,323	3,042 2,919	332 426	24,502 24,851	19,547 19,800	1,257 1,219	44 38	3,654 3,794	57,955 58,131	43,072 43,489		19,186 19,328
<b>Private bankers</b>														
1970 Aug. Sep.	173 172	18,944 19,157	882 819	822 759	94 98	4,745 5,038	3,101 3,484	528 438	15 15	1,101 1,101	12,406 12,372	7,264 7,226		5,496 5,416
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1970 Aug. Sep.	13 13	114,079 114,707	1,439 679	1,363 609	313 466	34,494 34,562	25,761 25,994	1,370 1,311	150 151	7,213 7,106	74,930 75,824	59,062 59,843		5,449 5,381
<b>Savings banks</b>														
1970 Aug. Sep.	835 835	183,305 184,141	9,416 10,523	7,956 8,984	259 292	48,646 46,885	20,413 18,685	2,233 2,248	4 4	25,996 25,948	119,203 120,520	102,570 104,112		16,030 16,772
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1970 Aug. Sep.	15 15	30,016 29,517	1,217 1,406	1,182 1,371	102 169	20,878 19,852	15,387 14,472	1,099 1,021	171 174	4,221 4,185	6,703 7,011	3,143 3,370		1,010 1,204
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1970 Aug. Sep.	701 701	33,062 33,310	1,806 2,100	1,472 1,783	145 143	6,933 6,610	4,531 4,188	125 135	— —	2,277 2,287	22,963 23,219	19,294 19,583		7,867 7,996
<b>Credit cooperatives (Raiffeisen) 10</b>														
1970 Aug. Sep.	1,476 1,476	26,555 26,991	854 982	605 736	78 84	6,641 6,606	4,996 4,926	27 32	— —	1,618 1,648	17,676 17,956	15,673 15,956		5,153 5,239
<b>Mortgage banks</b>														
1970 Aug. Sep.	48 48	112,323 112,913	14 17	13 15	8 2	6,870 7,252	6,244 6,601	5 6	103 99	518 546	103,428 103,697	91,618 91,925		364 366
<b>Private</b>														
1970 Aug. Sep.	29 29	51,048 51,523	5 9	4 8	1 1	3,969 4,262	3,836 4,119	5 6	0 0	128 137	45,888 46,106	43,720 43,934		245 261
<b>Public</b>														
1970 Aug. Sep.	19 19	61,275 61,390	9 8	9 7	7 1	2,901 2,990	2,408 2,482	— —	103 99	390 409	57,540 57,591	47,898 47,991		119 105
<b>Instalment sales financing institutions</b>														
1970 Aug. Sep.	185 185	7,964 8,076	86 92	75 81	1 2	475 472	379 382	32 25	— —	64 65	7,175 7,275	5,898 5,991	11	1,271 1,220
<b>Banks with special functions</b>														
1970 Aug. Sep.	17 17	66,012 66,961	114 83	93 65	4 32	27,810 26,607	14,554 14,972	2,326 2,746	10,039 10,067	891 822	36,038 36,238	21,284 21,456		1,022 1,069
<b>Postal cheque and postal savings bank offices</b>														
1970 Aug. Sep.	15 15	15,088 15,210	1,477 2,163	1,477 2,163	— —	4,588 4,476	1,006 886	425 410	— —	3,157 3,180	8,473 8,271	5,916 5,913		— —

For footnotes \* and 1 to 9 see Table III, 2 Assets. —  
10 Partial statistics; for overall figures see  
Table III, 16 Lending and deposits of credit

cooperatives (Raiffeisen). — 11 — DM 100 million. —  
12 + DM 100 million.

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	For information:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
333,276 12 336,305	36,684 36,364	35,358 35,381	2,971 2,732	24,626 24,392	8,050 8,037	964 715	2,428 2,428	4,581 4,627	15,398 15,842	20,239 18,864	3,935 3,447	77,676 77,269	1970 Aug. Sep.
46,984 47,423	20,101 19,681	1,756 1,769	142 142	11,835 11,735	1,724 1,717	— —	220 223	2,338 2,339	3,666 3,792	12,249 11,306	142 142	18,930 18,825	1970 Aug. Sep.
21,330 21,452	8,634 8,487	123 119	109 109	5,646 5,528	1,021 1,013	— —	— —	1,004 1,015	1,769 1,827	6,741 6,070	109 109	7,986 7,723	1970 Aug. Sep.
23,886 24,161	8,275 8,031	1,199 1,197	29 29	4,724 4,728	656 657	— —	220 223	925 915	1,489 1,544	4,269 4,102	29 29	8,378 8,522	1970 Aug. Sep.
1,768 1,810	3,192 3,163	434 453	4 4	1,465 1,479	47 47	— —	— —	409 409	408 421	1,239 1,134	4 4	2,566 2,580	1970 Aug. Sep.
53,613 54,462	2,917 3,083	7,762 7,768	647 605	4,069 4,052	473 473	220 220	941 859	632 634	1,110 1,463	1,481 1,366	867 825	11,282 11,158	1970 Aug. Sep.
86,540 87,340	6,255 6,056	3,769 3,752	— —	2,793 2,790	3,816 3,810	— —	— —	659 702	5,122 5,219	2,996 2,792	— —	28,789 28,738	1970 Aug. Sep.
2,133 2,166	1,182 1,312	29 29	405 408	1,717 1,666	227 226	179 180	38 38	373 373	526 488	397 345	584 588	5,938 5,851	1970 Aug. Sep.
11,427 11,587	2,054 2,014	149 148	1 1	985 993	480 480	— —	— —	122 122	1,093 1,116	1,196 1,141	1 1	3,262 3,280	1970 Aug. Sep.
10,520 10,717	759 753	279 279	— —	583 585	382 383	0 0	— —	93 94	1,213 1,269	537 530	0 0	2,201 2,233	1970 Aug. Sep.
91,254 91,559	8 7	10,193 10,207	— —	1,189 1,138	420 420	— —	1,117 1,190	75 75	811 680	5 4	— —	1,707 1,684	1970 Aug. Sep.
43,475 43,673	8 7	1,215 1,211	— —	607 616	338 338	— —	777 821	9 9	399 315	5 4	— —	735 753	1970 Aug. Sep.
47,779 47,886	0 0	8,978 8,996	— —	582 522	82 82	— —	340 369	66 66	412 365	0 0	— —	972 931	1970 Aug. Sep.
12 4,627 4,771	1,226 1,234	1 1	0 0	49 48	1 1	— —	— 0	40 40	187 195	857 870	0 0	113 113	1970 Aug. Sep.
20,262 20,367	2,182 2,224	11,420 11,428	208 208	767 745	177 177	15 15	112 118	249 248	1,670 1,620	96 100	223 223	1,658 1,567	1970 Aug. Sep.
5,916 5,913	— —	— —	1,568 1,368	639 640	350 350	550 300	— —	— —	— —	425 410	2,118 1,668	3,796 3,820	1970 Aug. Sep.

### 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>														
1970 Aug. Sep.	774,360 779,768	178,938 182,653	139,305 141,388	29,635 33,862	17,193 15,945	9,958 9,940	29,675 31,325	2,492 2,872	26,490 27,834	421,221 419,900	385,293 383,908	64,921 64,991	23,201 21,779	
<b>Commercial banks</b>														
1970 Aug. Sep.	185,956 187,942	58,035 61,513	43,628 46,505	13,936 16,934	6,787 7,121	1,363 1,379	13,044 13,629	2,096 2,235	10,588 11,102	100,872 99,329	100,418 98,883	23,851 24,016	14,639 13,754	
<b>Big banks</b>														
1970 Aug. Sep.	78,131 79,372	14,615 16,929	11,128 12,760	4,459 5,922	1,498 1,559	67 65	3,420 4,104	216 325	3,044 3,639	53,707 52,570	53,649 52,513	13,457 13,312	7,681 7,112	
<b>Regional banks and other commercial banks</b>														
1970 Aug. Sep.	88,881 89,413	34,113 34,946	26,690 27,616	7,565 8,754	4,333 4,602	947 954	6,476 6,376	1,213 1,228	5,084 5,015	39,303 39,025	39,007 38,744	8,294 8,553	5,795 5,564	
<b>Private bankers</b>														
1970 Aug. Sep.	18,944 19,157	9,307 9,638	5,810 6,129	1,912 2,258	956 960	349 360	3,148 3,149	667 682	2,460 2,448	7,862 7,734	7,762 7,626	2,100 2,151	1,163 1,078	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1970 Aug. Sep.	114,079 114,707	42,537 42,135	37,314 36,666	6,928 7,684	5,769 5,021	2,262 2,245	2,961 3,224	155 196	2,762 2,991	23,712 23,641	18,062 17,967	2,023 2,197	1,861 1,664	
<b>Savings banks</b>														
1970 Aug. Sep.	183,305 184,141	14,589 14,813	6,833 7,048	925 1,166	333 290	2,220 2,206	5,536 5,559	44 47	5,289 5,310	155,295 154,934	153,742 153,384	23,781 23,538	4,542 4,121	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1970 Aug. Sep.	30,016 29,517	23,688 23,215	21,567 20,857	4,613 4,720	3,385 2,562	173 176	1,948 2,182	64 194	1,879 1,985	3,301 3,273	3,274 3,246	481 409	227 226	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1970 Aug. Sep.	33,062 33,310	3,443 3,554	2,292 2,374	305 373	60 53	144 144	1,007 1,036	24 28	925 948	26,719 26,777	26,714 26,773	6,014 5,934	906 917	
<b>Credit cooperatives (Raiffeisen) 9</b>														
1970 Aug. Sep.	26,555 26,991	2,546 2,656	2,018 2,115	165 242	27 24	257 257	271 284	22 29	230 234	21,900 22,101	21,878 22,079	4,005 4,050	709 710	
<b>Mortgage banks</b>														
1970 Aug. Sep.	112,323 112,913	11,605 11,667	8,529 8,600	50 104	60 53	3,068 3,058	8 9	— —	8 9	38,730 38,837	31,502 31,589	461 375	141 221	
<b>Private</b>														
1970 Aug. Sep.	51,048 51,523	4,642 4,710	3,979 4,049	41 63	4 11	655 652	8 9	— —	8 9	5,145 5,188	4,585 4,629	97 87	28 17	
<b>Public</b>														
1970 Aug. Sep.	61,275 61,390	6,963 6,957	4,550 4,551	9 41	56 42	2,413 2,406	— —	— —	— —	33,585 33,649	26,917 26,960	364 288	113 204	
<b>Instalment sales financing institutions</b>														
1970 Aug. Sep.	7,964 8,076	5,185 5,232	4,782 4,841	687 639	438 460	1 1	402 390	1 1	397 385	1,119 1,142	1,119 1,142	71 90	80 78	
<b>Banks with special functions</b>														
1970 Aug. Sep.	66,012 66,961	16,393 16,948	11,425 11,462	1,109 1,080	334 361	470 474	4,498 5,012	86 142	4,412 4,870	36,392 36,605	15,403 15,584	325 430	96 88	
<b>Postal cheque and postal savings bank offices</b>														
1970 Aug. Sep.	15,088 15,210	917 920	917 920	917 920	— —	— —	— —	— —	— —	13,181 13,261	13,181 13,261	3,909 3,952	— —	

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).

III. Banks

										For information:			End of month
and similar funds				Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Valuation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
3 months to less than 4 years 5	4 years and over 6	Savings bonds	Savings deposits										
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	1970 Aug. Sep.
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	
25,946	3,110	118	32,754	454	8,541	1,875	933	8,620	7,080	175,008	15,778	1,914	1970 Aug. Sep.
24,875	3,171	125	32,942	446	8,608	1,883	937	8,630	7,042	176,548	15,857	2,204	
13,619	262	29	18,601	58	170	1,062	417	3,375	4,785	74,927	7,801	536	1970 Aug. Sep.
13,113	271	34	18,671	57	170	1,059	417	3,375	4,852	75,593	7,899	589	
9,880	2,651	84	12,303	296	8,371	701	368	3,998	2,027	83,618	6,288	1,149	1970 Aug. Sep.
9,460	2,690	87	12,390	281	8,438	712	368	4,010	1,914	84,265	6,191	1,408	
2,447	197	5	1,850	100	—	112	148	1,247	268	16,463	1,689	229	1970 Aug. Sep.
2,302	210	4	1,881	108	—	112	152	1,245	276	16,690	1,767	207	
5,809	7,886	3	480	5,650	42,375	424	186	2,759	2,086	111,273	3,580	1,007	1970 Aug. Sep.
5,735	7,890	3	478	5,674	42,975	422	187	2,820	2,527	111,679	3,619	1,094	
5,372	1,708	3,771	114,568	1,553	—	1,486	409	6,890	4,636	177,813	1,818	632	1970 Aug. Sep.
5,201	1,715	3,830	114,979	1,550	—	1,475	411	6,911	5,597	178,629	1,895	684	
764	825	758	219	27	1,272	84	29	1,137	505	28,132	1,846	44	1970 Aug. Sep.
795	830	769	217	27	1,261	83	29	1,137	519	27,529	1,872	41	
1,358	254	7	18,175	5	—	175	170	1,544	1,011	32,079	755	6	1970 Aug. Sep.
1,361	257	7	18,297	4	—	174	169	1,551	1,085	32,302	773	7	
758	178	1	16,227	22	—	64	130	1,221	694	26,306	328	4	1970 Aug. Sep.
727	198	1	16,393	22	—	64	131	1,229	810	26,736	335	4	
918	29,970	—	12	7,228	52,605	678	411	3,436	4,858	112,315	5,848	21	1970 Aug. Sep.
942	30,038	—	13	7,248	52,783	675	411	3,436	5,104	112,904	5,919	21	
535	3,916	—	9	560	38,356	128	60	1,636	1,083	51,040	36	—	1970 Aug. Sep.
534	3,981	—	10	559	38,487	125	60	1,636	1,317	51,514	55	—	
383	26,054	—	3	6,668	14,249	552	351	1,800	3,775	61,275	5,812	21	1970 Aug. Sep.
408	26,057	—	3	6,689	14,296	550	351	1,800	3,787	61,390	5,864	21	
583	154	140	91	0	—	137	85	572	866	7,563	72	47	1970 Aug. Sep.
595	148	139	92	0	—	141	86	573	902	7,687	75	50	
837	14,123	—	22	20,989	9,133	260	157	2,712	965	61,600	913	—	1970 Aug. Sep.
891	14,153	—	22	21,021	9,109	259	157	2,722	1,161	62,091	952	—	
90	—	—	9,182	—	—	—	—	—	990	15,088	—	—	1970 Aug. Sep.
90	—	—	9,219	—	—	—	—	—	1,029	15,210	—	—	

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term			
	<b>All banking groups</b>											
1970 Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813	
Sep.	523,968	488,807	5 114,792	5 112,060	5 80,757	31,303	2,732	6 409,176	6 376,747	6 54,050	6 50,100	
	<b>Commercial banks</b>											
1970 Aug.	123,621	109,920	59,390	59,248	41,079	18,169	142	64,231	50,672	18,638	17,334	
Sep.	123,957	110,363	59,394	59,252	41,490	17,762	142	64,563	51,111	19,095	17,811	
	<b>Big banks</b>											
1970 Aug.	53,260	46,484	23,576	23,467	16,397	7,070	109	29,684	23,017	9,627	9,151	
Sep.	53,454	46,804	23,789	23,680	16,746	6,934	109	29,665	23,124	9,837	9,375	
	<b>Regional banks and other commercial banks</b>											
1970 Aug.	57,955	52,546	27,211	27,182	19,186	7,996	29	30,744	25,364	7,725	6,931	
Sep.	58,131	52,717	27,111	27,082	19,328	7,754	29	31,020	25,635	7,933	7,145	
	<b>Private bankers</b>											
1970 Aug.	12,406	10,890	8,603	8,599	5,496	3,103	4	3,803	2,291	1,286	1,252	
Sep.	12,372	10,842	8,494	8,490	5,416	3,074	4	3,878	2,352	1,325	1,291	
	<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1970 Aug.	74,930	69,741	8,915	8,268	5,449	2,819	647	66,015	61,473	8,251	6,679	
Sep.	75,824	70,694	8,967	8,362	5,381	2,981	605	66,857	62,332	8,597	7,035	
	<b>Savings banks</b>											
1970 Aug.	119,203	112,594	22,264	22,264	16,030	6,234	—	96,939	90,330	9,393	9,239	
Sep.	120,520	113,920	22,807	22,807	16,772	6,035	—	97,713	91,113	9,451	9,299	
	<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1970 Aug.	6,703	4,354	2,597	2,192	1,010	1,182	405	4,106	2,162	1,358	853	
Sep.	7,011	4,711	2,924	2,516	1,204	1,312	408	4,087	2,195	1,378	873	
	<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1970 Aug.	22,963	21,497	9,893	9,892	7,867	2,025	1	13,070	11,605	2,524	2,510	
Sep.	23,219	21,745	9,983	9,982	7,996	1,986	1	13,236	11,763	2,574	2,561	
	<b>Credit cooperatives (Raiffeisen) 4</b>											
1970 Aug.	17,676	16,711	5,909	5,909	5,153	756	—	11,767	10,802	1,906	1,892	
Sep.	17,956	16,988	5,989	5,989	5,239	750	—	11,967	10,999	1,948	1,934	
	<b>Mortgage banks</b>											
1970 Aug.	103,428	101,819	371	371	364	7	—	103,057	101,448	1,355	1,146	
Sep.	103,697	102,139	372	372	366	6	—	103,325	101,767	1,417	1,258	
	<b>Private</b>											
1970 Aug.	45,888	44,943	252	252	245	7	—	45,636	44,691	743	727	
Sep.	46,106	45,152	267	267	261	6	—	45,839	44,885	788	771	
	<b>Public</b>											
1970 Aug.	57,540	56,876	119	119	119	0	—	57,421	56,757	612	419	
Sep.	57,591	56,987	105	105	105	0	—	57,486	56,882	629	487	
	<b>Instalment sales financing institutions</b>											
1970 Aug.	7,175	7,125	1,370	1,370	1,271	99	0	5,805	5,755	5,369	5,364	
Sep.	7,275	7,226	1,331	5 1,331	5 1,220	111	0	6 5,944	6 5,895	6 5,482	6 5,477	
	<b>Banks with special functions</b>											
1970 Aug.	36,038	34,886	1,606	1,398	1,022	376	208	34,432	33,488	3,852	3,796	
Sep.	36,238	35,108	1,657	1,449	1,089	360	208	34,581	33,659	3,908	3,852	
	<b>Postal cheque and postal savings bank offices</b>											
1970 Aug.	8,473	5,916	1,568	—	—	—	1,568	6,905	5,916	200	—	
Sep.	8,271	5,913	1,368	—	—	—	1,368	6,903	5,913	200	—	

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

statistics; for overall figures see Table III, 10 Lending and deposits of credit cooperatives (Raiffeisen). —

5 — DM 100 million. — 6 + DM 100 million.



### III. Banks

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	1970 Aug. Sep.	
6 43,978	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.	
14,677	1,932	725	1,304	45,593	33,338	32,307	1,031	10,531	1,724	1970 Aug. Sep.	
15,172	1,919	720	1,284	45,468	33,300	32,251	1,049	10,451	1,717	Sep.	
7,553	1,564	34	476	20,057	13,866	13,777	89	5,170	1,021	1970 Aug. Sep.	
7,790	1,553	32	462	19,828	13,749	13,662	87	5,066	1,013	Sep.	
6,185	279	467	794	23,019	18,433	17,701	732	3,930	656	1970 Aug. Sep.	
6,423	277	445	788	23,087	18,490	17,738	752	3,940	657	Sep.	
939	89	224	34	2,517	1,039	829	210	1,431	47	1970 Aug. Sep.	
959	89	243	34	2,553	1,061	851	210	1,445	47	Sep.	
6,576	98	5	1,572	57,764	54,794	47,037	7,757	2,497	473	1970 Aug. Sep.	
6,929	102	4	1,562	58,260	55,297	47,533	7,764	2,490	473	Sep.	
9,207	21	11	154	87,546	81,091	77,333	3,758	2,639	3,816	1970 Aug. Sep.	
9,266	21	12	152	88,262	81,814	78,074	3,740	2,638	3,810	Sep.	
853	0	—	505	2,748	1,309	1,280	29	1,212	227	1970 Aug. Sep.	
873	0	—	505	2,709	1,322	1,293	29	1,161	226	Sep.	
2,479	29	2	14	10,546	9,095	8,948	147	971	480	1970 Aug. Sep.	
2,531	28	2	13	10,662	9,202	9,056	146	980	480	Sep.	
1,887	3	2	14	9,861	8,910	8,633	277	569	382	1970 Aug. Sep.	
1,929	3	2	14	10,019	9,065	8,788	277	571	383	Sep.	
1,139	1	6	209	101,702	100,302	90,115	10,187	980	420	1970 Aug. Sep.	
1,251	1	6	159	101,908	100,509	90,308	10,201	979	420	Sep.	
722	1	4	16	44,893	43,964	42,753	1,211	591	338	1970 Aug. Sep.	
766	1	4	17	45,051	44,114	42,907	1,207	599	338	Sep.	
417	—	2	193	56,809	56,338	47,362	8,976	389	82	1970 Aug. Sep.	
485	—	2	142	56,857	56,395	47,401	8,994	380	82	Sep.	
4,236	1,127	1	5	436	391	391	—	44	1	1970 Aug. Sep.	
6 4,353	1,123	1	5	462	418	418	—	43	1	Sep.	
1,618	1,806	372	56	30,580	29,692	18,644	11,048	711	177	1970 Aug. Sep.	
1,674	1,864	314	56	30,673	29,807	18,693	11,114	689	177	Sep.	
—	—	—	200	6,705	5,916	5,916	—	439	350	1970 Aug. Sep.	
—	—	—	200	6,703	5,913	5,913	—	440	350	Sep.	

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
<b>All banking groups</b>											
1970 Aug. Sep.	421,221 419,900	64,921 64,991	64,346 64,371	575 620	123,844 121,391	65,636 62,991	23,201 21,779	36,950 35,948	5,485 5,264	58,208 58,400	
<b>Commercial banks</b>											
1970 Aug. Sep.	100,872 99,329	23,851 24,016	23,460 23,650	391 366	43,695 41,800	40,585 38,629	14,639 13,754	24,650 23,713	1,296 1,162	3,110 3,171	
<b>Big banks</b>											
1970 Aug. Sep.	53,707 52,570	13,457 13,312	13,283 13,210	174 102	21,562 20,496	21,300 20,225	7,681 7,112	13,113 12,627	506 486	262 271	
<b>Regional banks and other commercial banks</b>											
1970 Aug. Sep.	39,303 39,025	8,294 8,553	8,103 8,332	191 221	18,326 17,714	15,675 15,024	5,795 5,564	9,257 8,941	623 519	2,651 2,690	
<b>Private bankers</b>											
1970 Aug. Sep.	7,862 7,734	2,100 2,151	2,074 2,108	26 43	3,807 3,590	3,610 3,380	1,163 1,078	2,280 2,145	167 157	197 210	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1970 Aug. Sep.	23,712 23,641	2,023 2,197	1,932 2,088	91 109	15,556 15,289	7,670 7,399	1,861 1,664	3,627 3,599	2,182 2,136	7,886 7,890	
<b>Savings banks</b>											
1970 Aug. Sep.	155,295 154,934	23,781 23,538	23,750 23,512	31 26	11,622 11,037	9,914 9,322	4,542 4,121	4,888 4,735	484 466	1,708 1,715	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1970 Aug. Sep.	3,301 3,273	481 409	472 406	9 3	1,816 1,851	991 1,021	227 226	500 550	264 245	825 830	
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1970 Aug. Sep.	26,719 26,777	6,014 5,934	6,002 5,924	12 10	2,518 2,535	2,264 2,278	906 917	1,182 1,190	176 171	254 257	
<b>Credit cooperatives (Raiffeisen) 3</b>											
1970 Aug. Sep.	21,900 22,101	4,005 4,050	3,988 4,031	17 19	1,645 1,635	1,467 1,437	709 710	659 639	99 88	178 198	
<b>Mortgage banks</b>											
1970 Aug. Sep.	38,730 38,837	461 375	451 364	10 11	31,029 31,201	1,059 1,163	141 221	434 445	484 497	29,970 30,038	
<b>Private</b>											
1970 Aug. Sep.	5,145 5,188	97 87	95 84	2 3	4,479 4,532	563 551	28 17	292 289	243 245	3,916 3,981	
<b>Public</b>											
1970 Aug. Sep.	33,585 33,649	364 288	356 280	8 8	26,550 26,669	496 612	113 204	142 156	241 252	26,054 26,057	
<b>Instalment sales financing institutions</b>											
1970 Aug. Sep.	1,119 1,142	71 90	66 66	5 4	817 821	663 673	80 78	494 497	89 98	154 148	
<b>Banks with special functions</b>											
1970 Aug. Sep.	36,392 36,605	325 430	316 358	9 72	15,056 15,132	933 979	96 88	516 580	321 311	14,123 14,153	
<b>Postal cheque and postal savings bank offices</b>											
1970 Aug. Sep.	13,181 13,261	3,909 3,952	3,909 3,952	— —	90 90	90 90	— —	— —	90 90	— —	

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

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

Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	1970 Aug. Sep.
4,874	20	4,854	192,652	113,821	78,831	52,829	17,322	8,680	35,992	.	
118	0	118	32,754	16,700	16,054	11,204	3,281	1,569	454	.	1970 Aug. Sep.
125	0	125	32,942	16,707	16,235	11,285	3,378	1,572	446	.	
29	—	29	18,601	9,833	8,768	5,911	1,904	953	58	.	1970 Aug. Sep.
34	—	34	18,671	9,811	8,860	5,960	1,956	944	57	.	
84	0	84	12,303	6,023	6,280	4,502	1,230	548	296	.	1970 Aug. Sep.
87	0	87	12,390	6,031	6,359	4,531	1,273	555	281	.	
5	—	5	1,850	844	1,006	791	147	68	100	.	1970 Aug. Sep.
4	—	4	1,881	865	1,016	794	149	73	108	.	
3	2	1	480	222	258	191	41	26	5,650	.	1970 Aug. Sep.
3	2	1	478	227	251	184	42	25	5,674	.	
3,771	—	3,771	114,568	70,283	44,285	28,946	10,463	4,876	1,553	.	1970 Aug. Sep.
3,830	—	3,830	114,979	70,350	44,629	28,928	10,653	5,046	1,550	.	
758	—	758	219	107	112	89	19	4	27	.	1970 Aug. Sep.
769	—	769	217	106	111	86	19	6	27	.	
7	—	7	18,175	9,491	8,684	5,938	1,763	983	5	.	1970 Aug. Sep.
7	—	7	18,297	9,541	8,756	5,956	1,789	1,011	4	.	
1	—	1	16,227	8,855	7,372	4,976	1,417	979	22	.	1970 Aug. Sep.
1	—	1	16,393	8,924	7,469	5,017	1,436	1,016	22	.	
—	—	—	12	7	5	4	1	—	7,228	.	1970 Aug. Sep.
—	—	—	13	7	6	4	1	1	7,248	.	
—	—	—	9	5	4	3	1	—	560	.	1970 Aug. Sep.
—	—	—	10	5	5	3	1	1	559	.	
—	—	—	3	2	1	1	0	—	6,668	.	1970 Aug. Sep.
—	—	—	3	2	1	1	0	—	6,689	.	
140	19	121	91	37	54	52	1	1	0	.	1970 Aug. Sep.
139	18	121	92	38	54	53	1	—	0	.	
—	—	—	22	11	11	8	2	1	20,989	.	1970 Aug. Sep.
—	—	—	22	10	12	9	3	—	21,021	.	
—	—	—	9,182	7,931	1,251	1,250	—	1	—	.	1970 Aug. Sep.
—	—	—	9,219	7,911	1,308	1,307	—	1	—	.	

### III. Banks

## 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds total	Domestic issuers						Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder			
		Total	Federal Government						
	including mobilisation paper 1		excluding mobilisation paper 1						
1962 Dec.	5,773	3,871	3,842	469		29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316		19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297		11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990	
1968 March	11,869	9,861	9,656	8,594		205	1,391	617	
June	11,420	9,392	9,090	8,315		302	1,403	625	
Sep.	10,857	9,421	9,119	8,261		302	1,226	210	
Dec. 2	10,540	9,216	8,929	7,680		287	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680		287	1,171	152	
1969 Jan.	9,845	8,560	8,271	7,471		289	1,171	114	
Feb.	9,759	8,534	8,245	7,345		289	1,171	54	
March	8,193	6,991	6,703	6,203		288	1,141	61	
April	8,495	7,164	6,876	6,306		288	1,271	60	
May	8,618	7,289	7,042	6,142		247	1,269	60	
June	7,559	6,212	5,967	5,267		245	1,254	93	
July	7,057	5,700	5,454	4,254		246	1,264	93	
Aug.	5,749	4,449	4,260	3,859		189	1,274	26	
Sep.	6,758	5,528	5,339	4,053		189	1,204	26	
Oct.	5,618	4,333	4,211	3,400		122	1,264	21	
Nov.	5,114	3,726	3,724	2,913		2	1,338	50	
Dec.	3,677	2,219	2,217	1,917		2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579		2	1,271	51	
Feb.	2,737	1,434	1,432	1,332		2	1,252	51	
March	2,982	1,586	1,584	1,484		2	1,345	51	
April	2,961	1,588	1,588	1,486		2	1,322	51	
May	3,259	1,890	1,888	1,588		2	1,318	51	
June	3,174	1,798	1,796	1,396		2	1,293	83	
July	3,178	1,607	1,605	1,397		2	1,282	289	
Aug.	3,935	2,382	2,380	1,416		2	1,264	289	
Sep.	3,447	2,135	2,133	1,418		2	1,023	289	
Oct. p	5,486	4,116	4,111	1,465		5	1,082	288	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	<sup>1</sup> 6,584	923	<sup>1</sup> 3,463	2,266	1,057	140	3,121
1966 Dec.	<sup>2</sup> 6,631	1,046	<sup>3</sup> 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 March	11,231	3,730	7,334	4,716	2,403	215	3,897
June	11,803	3,753	7,557	4,859	2,470	228	4,246
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	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	4,348	8,461	5,879	2,359	223	5,565
Aug.	14,584	4,836	8,906	6,314	2,371	221	5,678
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Oct.	14,940	5,117	9,265	6,604	2,437	224	5,675
Nov.	14,840	4,896	9,221	6,587	2,409	225	5,619
Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,565	4,073	8,375	5,936	2,263	176	5,180
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct. p	12,847	...	7,939	...	...	...	4,908

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

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

## 14. Security holdings \*

		Millions of DM													
		Security holdings 1		Domestic securities									Foreign securities		
End of month	Total	of which with maturities of up to 4 years	Total	Bonds 1					Industrial and other bonds	Market-able equities	Investment fund units	Other securities	For information: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126	214	383	486	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007		3,644	279	629	590	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944		4,012	286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013		3,600	251	518	784	325
1968 March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	12	3,474	13	738	1,019	384
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	12	3,536	13	905	1,915	415
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	12	3,853	13	873	2,714	479
Dec. 31	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	2,816	471
1967 Dec.	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434	159	251	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	557	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	542	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	683	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	609	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	622	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	576	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	566	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	605	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	564	4,662	749
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	333	552	4,599	733
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	317	646	4,400	688
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct. p	77,501	...	73,218	53,064	...	12,847	7,939	4,908	1,050	...	...	...	...	4,283	656

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

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

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

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Mortgage loans secured by housing sites 4	For information: Other housing loans				
			Total	Instalment loans 2	Non-instalment loans				Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations	
					Total	of which Debit balances on wage, salary and pension accounts 3							
<b>Lending, total</b>													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233	
1969 March	330,976	178,194	29,078	18,131	10,947	-	2,375	121,329	14,519	7,383	6,920	216	
June	341,080	183,950	31,254	19,385	11,869	-	2,523	123,353	15,247	7,660	7,382	205	
Sep.	350,662	189,539	32,578	20,292	12,286	-	2,661	125,884	15,970	8,081	7,656	233	
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231	
1970 March	379,828	211,876	35,358	21,888	13,470	-	2,918	129,676	17,002	8,650	8,114	238	
June	392,923	221,543	37,139	23,140	13,999	-	3,004	131,237	18,136	9,346	8,551	239	
Sep.	401,719	227,047	38,458	24,005	14,453	-	2,970	133,244	18,791	9,575	8,980	236	
<b>Short-term</b>													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	-	3,530	2,381	1,093	56	
1969 March	83,573	74,700	8,536	1,655	6,881	-	337	-	3,578	2,414	1,112	52	
June	87,002	77,402	9,186	1,696	7,490	-	414	-	3,900	2,593	1,261	46	
Sep.	89,249	79,547	9,312	1,717	7,595	-	390	-	3,949	2,673	1,233	43	
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	-	4,367	2,930	1,387	50	
1970 March	102,503	91,648	10,378	1,877	8,501	-	477	-	4,381	2,967	1,364	50	
June	108,631	97,284	10,775	1,971	8,804	-	572	-	4,756	3,162	1,538	56	
Sep.	11 108,793	97,437	12 10,802	12 1,816	8,986	-	554	-	4,797	3,234	1,513	50	
<b>Medium-term</b>													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48	
1969 March	32,437	20,892	10,886	8,810	2,076	-	282	377	2,772	1,641	1,099	32	
June	33,552	21,130	11,745	9,556	2,189	-	273	404	2,825	1,597	1,186	42	
Sep.	34,063	21,191	12,176	9,901	2,275	-	266	430	2,976	1,667	1,268	41	
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34	
1970 March	37,972	24,408	12,787	10,416	2,371	-	283	494	3,087	1,777	1,277	33	
June	40,277	25,812	13,608	11,097	2,511	-	307	550	3,448	2,126	1,291	31	
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	-	340	687	3,637	2,220	1,386	31	
<b>Long-term</b>													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129	
1969 March	214,966	82,602	9,656	7,666	1,990	-	1,756	120,952	8,169	3,328	4,709	132	
June	220,526	85,418	10,323	8,133	2,190	-	1,836	122,949	8,522	3,470	4,935	117	
Sep.	227,350	88,801	11,090	8,674	2,416	-	2,005	125,454	9,045	3,741	5,155	149	
Dec.	9 235,411	9 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147	
1970 March	239,353	95,820	12,193	9,595	2,598	-	2,158	129,182	9,534	3,906	5,473	155	
June	244,015	98,447	12,756	10,072	2,684	-	2,125	130,687	9,932	4,058	5,722	152	
Sep.	249,832	101,731	13,468	10,543	2,925	-	2,076	132,557	10,357	4,121	6,081	155	

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes
	Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial institutions 7 and insurance business	of which Building and loan associa- tions	Services (incl. pro- fessions)		
	<b>Lending, total</b>												
1968 Dec.	171,693	154,643	55,817	8,789	7,863	30,656	17,791	17,073	2,090	1,387	14,564	17,050	
1969 Dec.	9 205,922	9 186,607	71,595	10 9,245	9,699	35,965	18,676	19,933	2,901	1,715	18,593	19,315	
1970 March	211,876	191,676	74,044	9,531	10,412	36,213	18,866	20,575	2,980	1,772	19,055	20,200	
June	221,543	200,959	79,330	10,147	11,198	36,573	19,146	21,722	2,956	1,851	19,887	20,584	
Sep.	227,047	205,920	81,707	10,256	11,450	36,735	19,163	22,713	3,054	1,896	20,842	21,127	
	<b>Short-term</b>												
1968 Dec.	71,351	71,351	29,746	1,070	5,057	23,680	2,832	1,635	710	309	6,621	—	
1969 Dec.	89,425	89,425	39,798	1,013	6,216	27,603	3,113	1,940	1,027	459	8,715	—	
1970 March	91,648	91,648	40,873	1,156	6,795	27,714	3,124	2,148	1,114	503	8,724	—	
June	97,284	97,284	44,647	1,358	7,368	27,720	3,284	2,544	1,038	551	9,305	—	
Sep.	97,437	97,437	45,045	1,222	7,303	27,693	3,198	2,241	1,142	539	9,593	—	
	<b>Medium-term</b>												
1968 Dec.	20,651	20,557	8,701	1,066	1,145	2,538	1,142	1,897	900	733	3,168	94	
1969 Dec.	23,450	23,290	9,834	888	1,416	2,885	1,133	2,084	1,364	950	3,686	160	
1970 March	24,408	24,227	10,475	811	1,483	2,928	1,116	2,151	1,344	983	3,919	181	
June	25,812	25,673	11,199	980	1,612	2,993	1,116	2,367	1,410	1,018	3,996	139	
Sep.	27,879	27,716	12,475	1,102	1,693	2,979	1,099	2,715	1,384	1,082	4,269	163	
	<b>Long-term</b>												
1968 Dec.	79,691	62,735	17,370	6,653	1,661	4,438	13,817	13,541	480	345	4,775	16,956	
1969 Dec.	9 93,047	9 73,892	21,963	10 7,344	2,067	5,477	14,430	15,909	510	306	6,192	19,155	
1970 March	95,820	75,801	22,696	7,564	2,134	5,571	14,626	16,276	522	286	6,412	20,019	
June	98,447	78,002	23,484	7,809	2,198	5,860	14,746	16,811	508	282	6,586	20,445	
Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
	<b>Lending, total</b>										
1968 Dec.	55,817	6,046	1,513	2,191	8,074	12,711	7,592	5,027	5,727	6,936	
1969 Dec.	71,595	8,429	2,169	2,658	8,934	16,424	10,758	6,173	7,543	8,507	
1970 March	74,044	8,286	2,415	2,935	8,709	17,192	11,876	6,380	8,016	8,235	
June	79,330	8,853	2,567	3,081	9,480	18,194	13,333	6,966	8,566	8,290	
Sep.	81,707	9,257	2,748	3,146	9,367	18,829	13,856	7,375	9,015	8,114	
	<b>Short-term</b>										
1968 Dec.	29,746	2,542	915	1,115	3,864	6,183	4,147	2,815	3,802	4,363	
1969 Dec.	39,798	3,288	1,361	1,387	4,775	8,596	6,258	3,483	5,154	5,496	
1970 March	40,873	2,958	1,514	1,573	4,591	9,084	6,836	3,619	5,484	5,214	
June	44,647	3,205	1,590	1,677	5,282	9,836	7,971	3,998	5,931	5,157	
Sep.	45,045	3,239	1,654	1,674	5,018	9,987	8,010	4,303	6,226	4,934	
	<b>Medium-term</b>										
1968 Dec.	8,701	1,018	171	287	1,302	3,127	1,222	543	434	597	
1969 Dec.	9,834	1,326	208	327	1,167	3,642	1,522	500	494	648	
1970 March	10,475	1,376	241	359	1,093	3,809	1,902	523	529	643	
June	11,199	1,695	278	381	1,137	3,779	2,051	621	567	690	
Sep.	12,475	2,015	338	410	1,224	4,140	2,387	626	654	701	
	<b>Long-term</b>										
1968 Dec.	17,370	2,486	427	789	2,908	3,401	2,223	1,669	1,491	1,976	
1969 Dec.	21,963	3,815	600	944	2,992	4,186	2,978	2,190	1,895	2,363	
1970 March	22,696	3,952	660	1,003	3,025	4,299	3,138	2,238	2,003	2,378	
June	23,484	3,953	699	1,023	3,061	4,579	3,311	2,347	2,068	2,443	
Sep.	24,187	4,003	756	1,062	3,125	4,702	3,479	2,446	2,135	2,479	

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

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

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

### III. Banks

#### 16. Savings deposits\* (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,456	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	179,062	8,132	395	7,844	142	+ 288	16	179,366
Dec.	179,367	11,207	914	11,555	279	— 348	6,998	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	— 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct. p	192,652	...	...	...	...	...	...	194,008

#### (b) by group of savers

Millions of DM

End of month	Total savings deposits						For information:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings <sup>s</sup> Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,062	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	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July	175,609	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,625	16,655	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Oct.	179,062	163,729	17,089	2,808	2,896	7,848	1,781	1,170	2,537
Nov.	179,366	164,152	17,342	2,784	2,835	7,836	1,759	1,185	2,675
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
July	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Oct. p	194,008	179,473	17,726	3,035	2,503	7,185	1,812	...	...

\* For footnote see Table III, 6. — 1 Difference from previous end-of-period position due to statistical reasons. — 2 Including savings bonds and the like

deposited with the benefit of bonuses. — 3 Cf. footnote \*. — p Provisional.



## 17. Building and loan associations \*

## (a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets							Liabilities					For information: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2				
<b>All building and loan associations</b>																	
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436	
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 Aug.	27	41,535	32,642	22,798	9,172	672	6,620	—	1,377	35,287	364	2,005	1,420	1,262	8,205	5,390	
Sep.	27	42,303	33,196	23,101	9,412	683	6,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708	
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	—	1,393	36,150	355	2,160	1,492	1,261	8,379	5,746	
<b>Private building and loan associations</b>																	
1967 Dec.	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 Dec.	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833	
1969 Dec.	15	23,724	18,480	14,137	4,242	101	3,772	—	632	20,828	182	950	745	648	3,475	2,037	
1970 Aug.	15	24,867	21,092	15,420	5,552	120	2,563	—	605	21,123	340	1,019	819	763	4,419	2,480	
Sep.	15	25,406	21,404	15,625	5,660	119	2,772	—	628	21,541	362	1,015	811	762	4,309	2,422	
Oct.	15	25,718	21,648	15,885	5,645	118	2,795	—	635	21,779	329	1,064	787	762	4,160	2,480	
<b>Public building and loan associations</b>																	
1967 Dec.	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790	
1968 Dec.	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986	
1969 Dec.	13	16,354	9,827	6,730	2,592	505	5,357	—	790	14,270	21	891	512	433	3,844	2,982	
1970 Aug.	12	16,668	11,550	7,378	3,620	552	4,057	—	772	14,164	24	986	601	499	3,786	2,910	
Sep.	12	16,897	11,792	7,476	3,752	564	4,030	—	764	14,324	33	1,006	618	499	4,283	3,286	
Oct.	12	17,133	12,139	7,628	3,946	565	3,908	—	758	14,371	26	1,094	705	499	4,219	3,266	

## (b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital				Capital out-payments							Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		For information: Housing bonuses received 8	
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Intermediate credits and other building loans newly granted	Total	of which applied to settlement of intermediate credits, etc.	Total				of which applied to settlement of intermediate credits, etc.	Total		of which Amortisation
						Savings deposits	Building loans												
<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	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067			
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209			
1970 July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	824	177			
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	217				
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	295				
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	212				
<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	10,741	4,467	1,733	3,603	1,486	2,671	5,890	466	251	2,278	1,690	599			
1969	24,165	13,688	8,710	4,978	12,121	4,728	1,389	3,465	1,083	3,928	7,038	522	289	2,608	1,951	683			
1970 July	2,367	1,306	789	517	1,243	446	95	311	82	486	504	6	27	244	520	91			
Aug.	2,056	1,528	1,101	427	1,237	536	242	419	216	372	572	8	23	242	129				
Sep.	3,896	1,120	752	368	1,137	437	109	354	113	346	867	12	23	234	189				
Oct.	2,328	1,369	1,063	306	1,344	500	229	448	199	396	757	11	29	246	129				
<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			
1970 July	1,122	762	364	398	900	320	68	200	44	380	349	6	54	123	304	86			
Aug.	1,125	948	608	340	834	315	105	205	82	314	386	5	41	153	88				
Sep.	1,651	866	559	307	902	364	107	233	76	305	576	7	53	132	106				
Oct.	1,365	696	436	260	845	287	66	248	50	310	381	7	56	118	83				

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

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

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

### III. Banks

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

Millions of DM					
End of month	Number of credit cooperatives 1)	Book credits and loans, and discount credits to non-banks 2) 3)	Deposits and borrowing from non-banks 3)		
			Total	Sight and time deposits and similar funds 3)	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,958	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3)	7,934	20,408	28,587	6,151	22,436
Dec. 3)	7,934	20,098	28,399	5,963	22,436
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,355	32,916	6,847	26,069
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,685	25,390	36,549	8,661	27,888

\* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger 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	315,298
Aug.	209,559	Aug.	292,681
Sep.	210,304	Sep.	319,447
Oct.	214,850	Oct.	334,775
Nov.	214,704	Nov.	323,588
Dec.	252,227	Dec.	410,020
1968 Jan.	248,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,878	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,496		
Nov.	250,383		
Dec.	307,642		

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

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

End-December 1969											
Banking group	Total number of monthly reporting banks 1)	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	322	20	42	31	35	47	37	63	22	19	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	138	3	7	11	11	20	18	35	15	15	3
Private bankers	178	17	35	20	24	27	19	28	6	2	—
Central giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	3	10
Savings banks	851	—	1	10	66	145	220	348	38	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	3	6	8	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	2	3	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	3	4	5	—
Credit cooperatives 3)	2,224	8	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)	(28)

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 group

Banking group	1957			1968			1969			1969	
	Position at end of year									Year-to-year change in number of bank offices	
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Number	In %
Commercial banks	364	1,917	2,281	316	4,387	4,703	315	4,708	5,023	+ 320	+ 7
Big banks	8	787	795	6	2,312	2,318	6	2,479	2,485	+ 167	+ 7
Regional banks and other commercial banks	96	1,020	1,116	111	1,813	1,924	114	1,933	2,047	+ 123	+ 6
Branches of foreign banks 1	15	6	21	21	16	37	23	18	41	+ 4	+ 11
Private bankers	245	104	349	178	246	424	172	278	450	+ 28	+ 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								
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	18.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	18.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
<b>Reserve-carrying liabilities to non-residents 1</b>								
such liabilities up to the level as of November 30, 1959								
1961 Feb. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
1961 May 1	30	30	30	30	30	30	30	30
1962 Feb. 1	13	12	11	10	10	9	8	7
1964 April 1	30	30	30	30	30	30	30	30
1967 Feb. 1	Ratios are the same as for liabilities to residents							
such liabilities up to the level as at November 15, 1968								
1968 Dec. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as at November 15, 1968 or January 15, 1969								
1969 Feb. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as at April 15 or April 30, 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2
Nov. 1	Ratios are the same as for liabilities to residents							
1970 April 1	Ratios are the same as for liabilities to residents							
Sep. 1	Ratios are the same as for liabilities to residents 5							
Dec. 1	Ratios are the same as for liabilities to residents							

\* Reserve ratios applying until end-January 1961 were last published in the Monthly Report for May 1969. — 1 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that

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

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

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for growth of liabilities			Applicable from					
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits						
13.5	12	10.5	9	8.7	7.25	no special ratios			1961 Feb. 1					
12.6	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					
10.6	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					
8.35	7.4	6.5	5.55	3 6.15	5.15				1970 July 1					
8.35	7.4	6.5	5.55	3 6.15	5.15				Additional reserve ratio on growth as against the average level of the months April to June 1970 4	40	40	20	Sep. 1	
9.55	8.5	7.4	6.35	3 7.05	5.9				no special ratios				Dec. 1	
									Growth as against the level as at November 30, 1959 2					
13.95	12.4	10.85	9.3	9	7.5				30	20	10	1961 Feb. 1		
20	20	20	20	10	10				no special ratios			1961 May 1		
9	8	7	6	6	5							1962 Feb. 1		
20	20	20	20	10	10							1964 April 1		
									Growth as against the level as at November 15, 1968 4					
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1968 Dec. 1					
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Jan. 1					
						Growth as against the level as at 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					
						Growth as against the level as at April 15 or April 30, 1969 4								
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 May 1					
9.55	8.5	7.4	6.35	3 7.1	5.9	100	100	100	1969 June 1					
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100	1969 Aug. 1					
						Additional reserve ratio on growth as against the level as at March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970								
						30					1970 April 1			
						Additional reserve ratio on growth as against the average level of the return dates October 23 and 31, and November 7 and 15, 1970								
						30					Sep. 1			
											Dec. 1			

for time liabilities. — 4 From September to November 1970 the ratios for growth had to be applied with the proviso that a bank's total minimum reserves (reserves on the total of liabilities plus reserve on growth) do not exceed 30% in the case of sight

liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. This regulation applied also to the reserve on growth of liabilities to non-residents from December 1968 to end-August

1969. — 5 Uniform additional reserve ratios applied also from September to November 1970. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves			Shortfalls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2				Amount	in % of required reserve	Excess amounts, total		
		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	8,337	367	4.1	368	1	
1962 Dec.	125,656	25,304	9,921		24,900	37,765	27,766	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075		26,168	43,733	33,019	10,880	11,244	384	3.5	385	1
1964 Dec.	157,722		42,025		26,695	89,002		13,411	13,662	251	1.9	253	2
1965 Dec.	178,833		46,609		27,535	104,689		14,284	14,564	280	2.0	282	2
1966 Dec.	198,262		46,749		31,404	120,109		15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213		37,596	77,331	61,110	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693		62,974		51,657	159,062		15,495	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255		56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1969 Oct.	279,403		64,703		59,384	155,316		20,162	20,274	112	0.6	113	1
Nov.	280,131	46,814	18,358		59,167	84,965	71,027	17,641	17,812	171	1.0	173	2
Dec.	280,549	48,577	19,255		56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1970 Jan.	289,476	50,375	18,403		60,604	87,031	73,063	18,315	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392		63,649	88,129	74,453	18,087	18,246	159	0.9	160	1
March	289,449	44,750	17,649		64,011	88,108	74,931	18,072	18,226	154	0.9	156	2
April	286,507	44,292	17,480		62,142	87,573	75,020	17,870	17,999	129	0.7	130	1
May	287,986	44,209	17,965		63,650	87,244	74,918	17,965	18,138	173	1.0	175	2
June	292,336	45,998	18,566		65,921	86,991	74,860	18,332	18,481	149	0.8	151	2
July	297,043	47,697	18,844		67,392	87,784	75,326	21,552	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546		70,297	88,333	75,838	21,753	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041		69,452	88,584	76,360	3 24,521	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053		67,180	88,664	76,725	3 24,227	24,596	369	1.5	375	6

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

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

non-bank place — apply to such liabilities to non-residents and hence only an overall amount is recorded. — 3 Including reserve requirement on growth: September DM 2,880 million, October DM 2,675 million.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																	
Average for the month 1	Banking groups											Reserve classes				For information: Postal cheque and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-Delitzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to 1,000 million)	3 (DM 10 to 100 million)		4 (under DM 10 million)
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers												
<b>Liabilities subject to the reserve requirement</b>																	
1969 Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,535	28,279	2,504	106,721	98,072	53,874	20,736	11,337	
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421	
Dec.	280,549	95,549	51,318	36,039	8,192	10,304	120,388	1,788	21,097	28,877	2,546	107,883	96,840	55,061	20,765	11,732	
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,736	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972	
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,846	55,331	20,662	12,033	
March	289,449	96,895	51,640	37,069	8,186	10,745	125,656	2,149	21,698	30,122	2,184	109,453	103,574	55,798	20,624	12,175	
April	286,507	95,121	51,108	36,014	7,999	9,849	125,227	2,046	21,767	30,349	2,148	108,793	101,179	55,946	20,589	12,318	
May	287,986	95,933	51,997	35,987	7,949	9,541	125,843	2,054	21,915	30,594	2,106	106,487	104,399	56,347	20,753	12,649	
June	292,336	98,465	53,522	36,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,562	
July	297,043	100,963	55,169	37,398	8,396	11,500	126,797	2,013	22,521	31,109	2,140	115,500	103,864	57,350	20,329	12,691	
Aug.	300,458	102,239	55,357	38,245	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,448	104,575	58,132	20,303	12,742	
Sep.	300,053	100,633	54,259	38,429	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766	
Oct.	298,861	99,576	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,630	2,219	116,139	103,820	58,967	19,935	12,830	
<b>Reserve required</b>																	
1969 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.	17,841	7,168	3,979	2,611	578	777	6,739	130	1,208	1,411	208	7,796	5,910	2,943	992	786	
Dec.	15,967	6,412	3,520	2,367	525	713	6,166	111	1,115	1,284	166	7,003	5,379	2,692	893	735	
1970 Jan.	18,315	7,447	4,027	2,823	597	831	6,997	150	1,249	1,448	193	8,067	6,193	3,069	986	832	
Feb.	18,087	7,244	3,947	2,720	577	827	7,004	149	1,249	1,464	150	7,938	6,195	2,973	981	824	
March	18,072	7,118	3,878	2,667	573	819	7,096	147	1,259	1,484	149	7,794	6,303	2,995	980	831	
April	17,870	6,993	3,836	2,600	557	754	7,075	141	1,264	1,497	146	7,718	6,162	3,011	979	841	
May	17,965	7,043	3,907	2,584	552	724	7,126	142	1,276	1,511	143	7,563	6,373	3,041	988	872	
June	18,332	7,263	4,042	2,649	572	774	7,187	137	1,300	1,529	142	7,863	6,367	3,112	990	860	
July	21,552	8,603	4,814	3,114	675	1,006	8,314	165	1,516	1,779	169	9,509	7,356	3,568	1,119	1,001	
Aug.	21,753	8,670	4,803	3,190	677	961	8,409	164	1,547	1,818	184	9,629	7,387	3,617	1,120	1,000	
Sep.	24,521	9,565	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063	
Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1969 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	7.8	5.8	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8	
March	6.2	7.3	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8	
April	6.2	7.4	7.5	7.2	7.0	7.7	5.8	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8	
May	6.2	7.3	7.5	7.2	6.9	7.6	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9	
June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8	
July	7.3	8.5	8.7	8.3	8.0	8.7	6.6	8.2	6.7	5.7	7.9	8.2	7.1	6.2	5.5	7.9	
Aug.	7.2	8.5	8.7	8.3	8.0	8.6	6.6	8.3	6.7	5.7	8.0	8.2	7.1	6.2	5.5	7.8	
Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3	
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4	
<b>Excess reserves</b>																	
1969 Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.	
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.	
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.	
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.	
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.	
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	.	
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	.	
May	173	80	14	48	20	13	29	9	21	15	6	44	53	55	21	.	
June	149	65	17	34	14	11	24	5	22	15	7	39	45	49	16	.	
July	170	83	29	39	15	16	16	18	20	11	6	60	53	44	13	.	
Aug.	142	63	18	31	14	6	19	7	20	16	11	37	32	56	17	.	
Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	.	
Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	.	

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

## V. Interest rates

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

Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1959 Jan. 10	2 3/4	3 3/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	3	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
				July 16	7	9	3
				Nov. 18	6 1/2	8	3
				Dec. 3	6	7 1/2	3

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

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

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

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

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

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

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

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



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

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

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

### 4. Rates for prime bankers' acceptances

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

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

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

% p. a.							
Month	Day-to-day money	One-month loans 1	Three-month loans 1	Month	Day-to-day money	One-month loans 1	Three-month loans 1
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.46
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.94
Oct.	2.06	2.53	4.20	Oct.	6.68	6.54	7.42
Nov.	2.16	1.78	4.00	Nov.	7.64	7.25	7.69
Dec.	2.77	4.34	4.07	Dec.	8.35	9.66	8.83
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
Aug.	3.07	3.05	3.55	Aug.	7.85	8.83	9.15
Sep.	2.66	3.23	3.54	Sep.	9.15	9.13	9.25
Oct.	3.18	3.42	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55	2.97	4.50	Nov.	8.44	8.36	8.92
Dec.	1.84	4.33	4.22				

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

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

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

## V. Interest rates

### 6. Debtor and creditor interest rates \*

Percentage distribution by frequency of interest rates reported 1

#### Debtor interest rates

Category of credit	Reporting period 2	Interest rates in % p. a. on outstanding amount of credit														
		under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over	
		3	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	and over	
Credits in current account of less than DM 1 million	1969 Feb.	—	1.2	2.1	8.6	73.8	11.1	2.5	0.7	—	—	—	—	—	—	
	May	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.4	0.2	0.2	—	—	—	—	
	Aug.	—	0.2	—	0.2	0.7	5.3	32.0	28.5	31.5	1.1	0.5	—	—	—	
	Nov.	—	0.2	—	0.2	—	1.6	9.7	18.0	30.0	16.9	22.2	1.2	—	—	
	1970 Feb.	—	—	—	0.3	—	0.3	0.9	3.0	17.2	24.1	50.0	2.8	1.4	—	
	May	—	—	—	—	0.2	—	—	—	0.2	1.7	5.6	21.9	21.7	48.7	
	Aug.	—	—	—	—	0.2	—	—	—	—	2.3	4.7	24.3	49.1	19.4	
	Nov. p	—	—	—	—	0.2	—	—	—	—	2.3	7.2	25.4	48.3	16.6	
	Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1969 Feb.	74.0	21.1	3.5	0.7	0.7	—	—	—	—	—	—	—	—	—
		May	49.6	11.3	19.9	17.1	1.9	0.2	—	—	—	—	—	—	—	—
		Aug.	20.7	13.5	13.8	15.4	21.0	12.8	2.8	—	—	—	—	—	—	—
		Nov.	0.7	1.6	22.0	17.3	12.6	15.0	16.6	12.1	1.9	—	0.2	—	—	—
1970 Feb.		—	0.2	1.4	5.2	8.2	16.6	36.3	24.6	5.9	1.6	—	—	—	—	
May		—	—	—	—	—	5.2	12.4	30.6	28.7	17.2	4.0	1.2	0.7	—	
Aug.		—	—	—	—	0.2	2.8	8.5	26.6	31.1	22.4	6.3	2.1	—	—	
Nov. p		—	—	—	—	—	3.8	18.4	26.5	24.6	18.0	6.6	1.9	0.2	—	
Mortgage loans secured by residential real estate (effective interest rate)		1969 Feb.	—	0.4	31.0	62.5	5.7	—	0.4	—	—	—	—	—	—	—
		May	—	0.8	25.8	54.3	18.0	1.1	—	—	—	—	—	—	—	—
		Aug.	—	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—	—	—	—	—
		Nov.	—	0.4	1.4	26.2	54.1	15.0	2.5	0.4	—	—	—	—	—	—
	1970 Feb.	—	—	—	1.1	18.6	50.9	25.3	3.7	0.4	—	—	—	—	—	
	May	—	—	—	—	1.6	16.6	45.8	30.4	2.0	2.4	0.8	0.4	—	—	
	Aug.	—	—	—	—	1.2	9.7	38.7	42.6	4.3	2.7	0.8	—	—	—	
	Nov. p	—	—	—	—	1.2	9.0	37.1	37.5	11.3	3.5	—	0.4	—	—	
	Instalment credit 4	Interest rates in % per month on original amount of credit														
		under 0.30 %	0.30 % to under 0.34 %	0.34 % to under 0.38 %	0.38 % to under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % and over	
		under 0.30 %	0.34 %	0.38 %	0.42 %	0.46 %	0.50 %	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	and over	
		1969 Feb.	—	8.3	57.6	19.0	1.9	—	3.1	0.9	3.6	0.6	0.3	1.9	0.9	1.9
May		—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	1.6	0.9	1.9	
Aug.		—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	0.9	2.1	
Nov.		—	0.3	4.3	48.8	10.6	1.5	20.9	2.1	4.9	1.2	—	2.7	0.6	2.1	
1970 Feb.		—	—	0.9	25.5	12.0	1.2	42.4	2.4	6.6	2.1	—	2.7	1.2	3.0	
May		—	—	—	0.9	1.8	0.6	46.7	11.2	25.0	2.7	0.3	4.8	1.5	4.5	
Aug.		—	—	—	0.3	1.2	0.6	47.0	10.9	25.9	2.7	0.3	5.4	0.6	5.1	
Nov. p		—	—	—	0.3	0.9	0.9	46.7	10.8	25.7	2.4	0.3	6.0	—	6.0	

#### Creditor interest rates

Category of deposit	Reporting period 2	Interest rates in % p. a.														
		under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % and over	
		2.75 %	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	and over	
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1969 Feb.	38.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—	—	—	—	—	—	
	May	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—	—	—	—	—	
	Aug.	2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—	—	—	—	
	Nov.	1.0	9.6	13.7	17.6	6.7	7.3	8.6	13.1	11.5	9.3	1.6	—	—	—	
	1970 Feb.	0.3	1.1	0.5	2.7	5.1	5.1	3.5	6.5	6.5	19.7	20.5	17.3	8.4	2.8	
	May	—	—	—	—	0.3	0.8	1.0	3.3	3.3	8.4	15.5	29.2	26.5	11.7	
	Aug.	—	—	—	—	0.7	0.5	1.5	3.9	15.0	28.4	29.4	17.2	3.4	—	
	Nov. p	—	—	—	—	0.3	0.3	1.3	4.3	22.7	34.4	27.0	8.4	1.3	—	
	Savings deposits with legal period of notice	1969 Feb.	—	—	94.0	5.6	0.2	0.2	—	—	—	—	—	—	—	—
		May	—	—	94.4	5.1	0.5	—	—	—	—	—	—	—	—	—
		Aug.	—	—	2.8	94.2	2.8	0.4	—	—	—	—	—	—	—	—
		Nov.	—	—	0.5	96.0	2.8	0.7	—	—	—	—	—	—	—	—
1970 Feb.		—	—	—	0.9	95.6	3.0	0.5	—	—	—	—	—	—	—	
May		—	—	—	—	1.4	94.8	3.3	0.5	—	—	—	—	—	—	
Aug.		—	—	—	—	0.5	94.8	4.2	0.5	—	—	—	—	—	—	
Nov. p		—	—	—	—	1.2	94.1	4.2	0.5	—	—	—	—	—	—	
Savings deposits with agreed period of notice of 12 months		1969 Feb.	—	—	—	0.2	88.4	10.7	0.7	—	—	—	—	—	—	—
		May	—	—	—	—	88.3	10.7	0.7	0.3	—	—	—	—	—	—
		Aug.	—	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	—	—	—	—
		Nov.	—	—	—	—	1.0	93.0	5.5	0.5	—	—	—	—	—	—
	1970 Feb.	—	—	—	—	—	0.5	92.0	1.9	5.6	—	—	—	—	—	
	May	—	—	—	—	—	—	0.3	9.8	86.1	3.8	—	—	—	—	
	Aug.	—	—	—	—	—	0.2	—	7.8	87.7	4.3	—	—	—	—	
	Nov. p	—	—	—	—	—	—	—	8.6	87.8	3.6	—	—	—	—	
	Savings deposits with agreed period of notice of 4 years and over	1969 Feb.	—	—	—	—	0.4	16.6	44.9	37.7	0.4	—	—	—	—	—
		May	—	—	—	—	0.4	18.2	41.5	39.9	—	—	—	—	—	—
		Aug.	—	—	—	—	—	—	20.8	59.5	19.4	0.3	—	—	—	—
		Nov.	—	—	—	—	—	—	16.6	60.8	22.3	0.3	—	—	—	—
1970 Feb.		—	—	—	—	—	—	—	0.3	3.2	94.4	2.1	—	—	—	
May		—	—	—	—	—	—	—	—	0.5	9.8	84.6	5.1	—	—	
Aug.		—	—	—	—	—	—	—	—	0.5	26.9	66.7	5.9	—	—	
Nov. p		—	—	—	—	—	—	—	—	0.3	31.4	63.5	4.8	—	—	

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

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

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

## 7. Central Bank discount rates in foreign countries \*

Country	Rate on December 4, 1970		Previous rate		Country	Rate on December 4, 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	Oct. 22, '70	7 1/2	Sep. 18, '69	Japan	6	Nov. 12, '70	6 1/2	Sep. 1, '70
France	7	Oct. 20, '70	7 1/2	Aug. 28, '70	New Zealand	7	Mar. 23, '61	6	Oct. 19, '59
Italy	5 1/2	Mar. 9, '70	4	Aug. 14, '69	South Africa	5 1/2	Aug. 27, '68	6	July 8, '66
Netherlands	6	Aug. 4, '69	5 1/2	Apr. 9, '69	United States 2	5 1/2	Dec. 4, '70	5 1/2	Nov. 13, '70
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>				
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	14	July '69	13	Jan. '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	7	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	3 1/2	Apr. 25, '70	2 3/4	Jan. 8, '69	Ecuador	8	Jan. '70	5	Nov. 22, '56
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	Apr. 15, '70	7 1/2	Mar. 5, '70	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	22	June 1, '69	23	Oct. 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	9	Sep. 1, '70	7 1/2	July 1, '61	United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52

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

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

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

## 8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			For information: Swap rates in the open market 10 US \$ / DM			
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month			Money for three months	
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	- 2.73	- 5.27	
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	- 2.10	- 4.73	
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	- 2.88	- 9.68	
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	- 2.55	- 6.99	
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	6.71	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	3.38	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	9.82	10.07	- 2.40	- 4.23	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	- 1.76	- 2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	- 0.56	- 0.86	
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	- 0.44	- 0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	- 0.28	- 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	+ 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	- 0.09	- 0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	- 0.18	
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	- 0.47	
Sep.	6.33	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	- 1.56	
Oct.	p 6.89	p 6.00	6.66	7.30	5.96	6.81	6.18	5.93	p 7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	- 0.96	
Week ended:																	
Oct. 23	6.98	6.00	6.06	7.45	5.93	6.82	6.24	5.94	7.68	1.50	5.50	6.20	6.93	7.80	+ 0.19	- 0.93	
Oct. 30	6.83	6.00	5.91	7.30	5.75	6.81	5.83	5.83	7.63	3.00	5.50	5.88	6.82	7.73	+ 0.17	- 0.69	
Nov. 6	6.90	6.00	6.31	7.20	5.75	6.81	5.41	5.65	7.55	3.00	5.25	5.18	6.74	7.63	+ 0.26	- 0.60	
Nov. 13	6.75	6.00	5.75	7.20	5.76	6.82	5.56	5.46	7.46	2.00	5.25	6.34	6.63	7.46	+ 0.28	- 0.99	
Nov. 20	2.00	5.55	5.46	7.20	5.51	6.81	4.86	5.28	7.15	2.50	5.25	5.69	6.28	7.11	+ 0.28	- 0.68	

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

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

the month); weeks: position at last bank return date in the period indicated. — 9 Three months' deposits with big banks in Zurich. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars applying up to September 28, 1969 will be found in Table V, 3. — p Provisional.

## VI. Capital market

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

Millions of DM							
Item	Year	January to October p	2nd qtr.	3rd qtr.	August	September	October p
<b>A. Fixed interest securities</b>							
Gross sales of domestic bonds (nominal value)	1970	15,800	4,013	5,620	1,831	1,656	1,840
	1969	16,617	4,058	5,216	2,135	1,387	1,843
<b>I. Capital raised in the market</b>							
(1) Net sales of domestic bonds (market value) 1	1970	10,225	2,684	4,264	1,496	1,032	1,071
	1969	11,935	2,410	3,915	1,853	851	1,840
Bank bonds	1970	8,935	2,395	3,181	1,067	863	1,190
	1969	10,977	2,467	3,102	1,141	769	1,441
Mortgage bonds	1970	1,323	284	430	142	92	114
	1969	2,845	855	627	178	75	286
Communal bonds	1970	5,692	1,520	2,101	866	443	576
	1969	6,689	1,371	1,877	791	463	960
Other bank bonds	1970	1,920	592	650	60	328	500
	1969	1,443	241	598	172	231	196
Public authority bonds 2	1970	1,180	397	1,180	468	196	78
	1969	888	— 270	794	719	142	423
Industrial bonds	1970	111	— 108	— 97	— 39	— 27	— 41
	1969	69	— 214	— 19	— 7	— 60	— 24
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970	964	214	218	— 2	— 18	181
	1969	4,210	735	853	263	348	535
Total capital raised in the market (1 plus 2)	1970	11,189	2,897	4,482	1,494	1,014	1,252
	1969	16,145	3,145	4,768	2,116	1,199	2,375
<b>II. Purchases</b>							
(1) Net acquisition of fixed interest securities by residents	1970	10,538	2,807	4,280	1,439	942	819
	1969	16,703	3,461	4,770	2,113	1,181	2,527
Banks 4	1970	x 1,058	x 131	430	304	— 440	119
	1969	9,320	1,900	2,238	1,419	263	1,490
Bundesbank	1970	94	— 69	— 113	— 118	— 16	— 70
	1969	— 443	— 6	— 3	—	— 2	— 58
Non-banks 5	1970	9,386	2,607	3,963	1,253	1,398	770
	1969	7,826	1,567	2,535	694	920	1,095
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970	— 651	— 90	— 202	55	72	433
	1969	— 558	— 316	— 2	3	18	— 152
Total purchases (1 plus 2)	1970	11,189	2,897	4,482	1,494	1,014	1,252
	1969	16,145	3,145	4,768	2,116	1,199	2,375
<b>B. Shares</b>							
<b>I. Capital raised in the market</b>							
(1) Sales of domestic shares (market value)	1970	2,527	459	948	331	210	107
	1969	2,131	607	1,086	442	412	177
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970	2,302	288	701	250	195	317
	1969	4,705	1,235	1,469	479	323	443
Total capital raised in the market (1 plus 2)	1970	4,829	747	1,649	581	405	424
	1969	6,836	1,842	2,555	921	735	620
<b>II. Purchases</b>							
(1) Net acquisition of equities by residents	1970	5,026	718	1,603	557	299	464
	1969	6,491	1,885	2,094	650	665	804
Banks 4	1970	470	— 57	17	— 59	33	113
	1969	1,045	57	69	— 126	103	391
Non-banks 5	1970	4,556	718	1,586	616	266	351
	1969	5,446	1,828	2,025	776	562	413
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970	— 197	— 29	46	24	106	— 40
	1969	345	— 43	461	271	70	— 184
Total purchases (1 plus 2)	1970	4,829	747	1,649	581	405	424
	1969	6,836	1,842	2,555	921	735	620
<b>For information:</b>							
<b>Net security transactions with foreign countries</b>							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1970	— 313	— 124	— 16	+ 57	+ 90	+ 252
	1969	— 4,768	— 1,051	— 855	— 260	— 330	— 687
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970	— 2,499	— 259	— 655	— 226	— 89	— 357
	1969	— 4,360	— 1,278	— 1,008	— 208	— 253	— 627
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970	— 2,812	— 383	— 671	— 169	+ 1	— 105
	1969	— 9,128	— 2,329	— 1,863	— 468	— 583	— 1,314

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

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

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

## 2. Sales of fixed interest securities \* of domestic issuers

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	For information: Bonds of foreign issuers 6
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4			
<b>Gross sales 7, total</b>									
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,158
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1969 Oct.	1,843	1,614	310	1,051	109	144	—	229	371
Nov.	1,312	885	125	423	158	180	—	427	618
Dec.	973	944	316	328	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	65	57
Feb.	1,226	1,113	204	499	235	174	—	113	70
March	2,151	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	490
May	797	775	104	383	116	172	—	22	
June	1,016	1,000	194	573	88	145	—	16	
July	2,132	1,538	278	904	110	246	—	594	820
Aug.	1,831	1,305	182	903	5	215	—	526	
Sep.	1,656	1,245	178	556	171	341	—	411	
Oct.	1,840	1,549	177	702	392	278	—	291	p 318
<b>of which, bonds with maturities 8 of over 4 years</b>									
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,158
1969	16,584	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1969 Oct.	1,514	1,485	310	929	109	136	—	29	371
Nov.	1,101	674	125	364	15	171	—	427	618
Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	66	—	65	55
Feb.	1,076	1,013	204	434	235	140	—	63	68
March	2,021	1,281	155	905	139	81	490	250	111
April	2,105	1,369	228	780	137	225	—	736	489
May	704	682	104	331	114	134	—	22	
June	810	794	194	485	48	66	—	16	
July	1,888	1,294	278	818	110	88	—	594	820
Aug.	1,681	1,155	174	888	5	88	—	526	
Sep.	1,271	860	178	516	81	84	—	411	
Oct.	1,472	1,181	175	602	302	101	—	291	p 318
<b>Net sales 9, 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 Oct.	1,571	1,495	296	1,011	62	126	— 24	101	.
Nov.	901	691	133	411	100	48	— 37	247	.
Dec.	— 634	356	119	29	41	167	— 196	— 794	.
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	.
Feb.	595	831	201	430	174	26	— 44	— 193	.
March	1,703	1,131	137	884	119	— 10	457	115	.
April	1,883	1,268	203	761	104	199	— 32	648	.
May	568	640	90	361	32	157	— 29	— 42	.
June	548	801	134	517	60	90	— 47	— 208	.
July	1,752	1,360	210	859	101	190	— 31	423	.
Aug.	1,482	1,127	168	871	— 66	154	— 39	394	.
Sep.	1,156	901	111	438	46	305	— 27	283	.
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	.
<b>of which, bonds with maturities 8 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 Oct.	1,312	1,386	296	889	82	118	— 24	— 49	.
Nov.	862	623	133	352	— 18	56	— 37	— 377	.
Dec.	143	344	119	19	— 9	215	— 196	— 6	.
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	.
Feb.	629	765	201	365	207	— 8	— 44	— 92	.
March	1,693	1,089	137	869	116	— 33	457	148	.
April	1,853	1,237	203	748	109	178	— 32	648	.
May	516	587	90	309	70	118	— 29	— 42	.
June	551	594	134	430	20	11	— 47	3	.
July	1,558	1,116	210	773	101	32	— 31	473	.
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	.
Sep.	907	621	111	417	44	49	— 27	313	.
Oct.	967	980	140	557	198	85	— 41	27	.

\* 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, Bodenkulturschulverschreibungen, and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 3 This includes all bearer bonds of the following

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

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

## VI. Capital market

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

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1968	4,798	3,188	366	637	1,029	958	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 Oct.	272	119	14	40	47	18	24	129
Nov.	410	193	—	12	58	132	37	180
Dec.	1,606	588	197	299	10	82	196	823
1970 Jan.	546	229	17	28	85	101	58	280
Feb.	631	281	3	89	61	147	44	306
March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	16	29	64
June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
Aug.	349	178	15	32	71	61	39	131
Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
<b>of which, bonds with maturities 3 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 Oct.	202	99	14	40	27	18	24	79
Nov.	238	151	—	12	33	115	37	50
Dec.	738	508	197	272	10	30	196	34
1970 Jan.	412	196	17	22	65	91	58	160
Feb.	447	248	3	69	29	147	44	155
March	328	192	18	36	24	115	33	102
April	252	132	25	32	28	47	32	88
May	189	95	14	21	44	16	29	64
June	260	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121
Aug.	219	148	15	32	41	61	39	31
Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding \*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,288	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,889	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,008	29,879	8,558	4,281	7,756	26,078
1968	134,358	96,861	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970 März	145,649	107,655	46,805	44,508	9,970	6,372	7,880	30,115
June	148,646	110,362	47,232	46,147	10,166	6,817	7,772	30,513
Oct.	154,137	114,977	47,862	48,900	10,487	7,728	7,634	31,526
<b>Breakdown by remaining period to maturity 3 Position as at October 31, 1970</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	17,271	9,817	20	4,703	2,781	2,312	150	7,305
over 4 to less than 10	20,991	10,079	338	7,619	1,104	1,018	694	10,218
10 and more	1,109	508	10	231	267	—	—	600
<b>Issues not falling due en bloc</b>								
up to 4	7,153	4,280	402	992	921	1,964	746	2,127
over 4 to less than 10	34,563	18,041	4,107	7,750	3,877	2,308	5,931	10,591
10 " " 20	57,307	56,509	31,424	23,425	1,533	126	113	685
20 and more	15,743	15,743	11,560	4,179	4	—	—	—

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

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

amount outstanding in December 1967. — 3 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

## 5. Change in share circulation \*

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment <sup>1</sup>	Exchange of convertible bonds	Issue of bonus shares <sup>2</sup>	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1969 Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
1969 Sep.	53,295	+ 381	365	—	42	—	3	—	10	—	—	2	18	19
1969 Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
1969 Nov.	53,666	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
1969 Dec.	53,836	+ 170	155	79	23	3	22	7	6	141	—	89	41	136
1970 Jan.	54,226	+ 390	253	—	—	1	115	16	8	2	—	—	5	—
1970 Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21
1970 March	54,648	+ 281	263	—	9	6	14	1	2	—	4	6	8	4
1970 April	54,606	+ 42	79	—	9	0	—	3	20	1	—	4	33	117
1970 May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46
1970 June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
1970 July	54,831	+ 96	260	—	356	8	154	87	7	200	—	61	912	3
1970 Aug.	54,732	+ 99	275	—	36	—	14	1	340	7	—	28	741	3
1970 Sep.	54,514	+ 218	202	—	8	—	173	2	0	12	—	62	549	5
1970 Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1

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

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

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

## 6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	·	·	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	·	7.0	7.0	7.0	7.0	6.8	2.87
1969 April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	3.05
1969 May	6.6	6.7	6.5	—	—	6.8	6.9	6.9	6.7	6.5	2.91
1969 June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04
1969 July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18
1969 Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99
1969 Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02
1969 Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87
1969 Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
1969 Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.6	3.09
1970 Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
1970 March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
1970 April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
1970 May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
1970 June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
1970 July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
1970 Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
1970 Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
1970 Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13

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

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

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

## VI. Capital market

## 7. Liquid funds and investment of insurance enterprises \*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>All insurance enterprises covered 5</b>												
1967 Dec.	305	61,260	1,002	808	59,450	12,323	18,686	14,727	1,073	800	8,026	3,815
1968 Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1968 March	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
June	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
Sep.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
<b>Life insurance companies</b>												
1967 Dec.	105	38,420	419	194	37,807	10,528	12,809	6,810	267	676	4,813	1,904
1968 Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,908
1968 March	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
June	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
<b>Pension funds 6</b>												
1967 Dec.	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968 Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1968 March	31	7,935	78	99	7,798	1,288	2,662	1,490	15	103	949	1,291
June	31	8,092	33	119	7,900	1,330	2,672	1,532	15	103	965	1,283
Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
<b>Health insurance companies 7</b>												
1967 Dec.	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968 Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1968 March	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
<b>Indemnity and accident insurance companies 8</b>												
1967 Dec.	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968 Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1968 March	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343



End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1967 Dec.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1968 March	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	68	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70

\* Source: Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). Excluding burial funds. The sum of the items may differ from the total shown owing to rounding. — 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". — 5 Since 1966 including health insurance enterprises; cf. footnote 7. — 6 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5 % of all pension funds' investment. As from 1966 pension funds with a yearly gross addition to investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 7 Recording

starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 8 Quarterly reporting companies only. The companies covered until 1965 accounted for about 95 % of the investment of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investment of at least DM 1 million.

## 8. Investment companies' sales receipts \*

Millions of DM							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	For information: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	12
1969	5,511	3,375	1,655	1,720	—	2,136	529
1969 May	366	236	114	122	—	130	45
June	382	220	95	125	—	162	70
July	619	331	145	186	—	288	101
Aug.	375	212	133	80	—	163	21
Sep.	286	172	103	70	—	114	5
Oct.	367	258	130	128	—	109	97
Nov.	303	195	122	74	—	108	54
Dec.	339	240	130	110	—	99	94
1970 Jan.	334	259	154	98	6	75	44
Feb.	256	182	126	49	7	74	17
March	204	139	110	25	4	65	12
April	156	112	81	26	5	44	3
May	76	27	20	5	2	103	13
June	67	122	92	21	9	55	7
July	70	108	69	37	1	38	16
Aug.	115	119	102	13	4	4	30
Sep.	80	91	63	21	8	11	10
Oct.	45	54	46	5	3	9	14

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

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

## VII. Public finance

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

Millions of DM														
Period	Total	Federal Government 1	Länder 1	Equalisation of Burdens Fund	Local authorities									Balance of tax shares not yet passed on 3
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares in trade tax	Local authorities' share in trade tax	Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid				
1955	42,137	23,791	10,384	2,401	5,561	672	1,378	3,728	3,288	438	—	—	459	—
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—
1965	105,483	58,374	32,366	1,680	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	3,010	2,718	292	—	—	205	—
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	3,046	2,777	269	—	—	206	—
3rd qtr.	36,428	19,842	11,847	331	4,407	431	710	3,480	3,180	300	—	—	217	—
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	5,851	5,542	309	—	—	225	—
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+1,565
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 45
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 365

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

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

from the total shown owing to rounding.

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

Millions of DM														
Period	Total 1	Federal Government 2	Länder 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	For information: Local authorities' share of income taxes
				Total	Wages tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	68,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,448	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	38,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	18,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	18,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,018	2,555	334	185	7,465	4,888	—	2,495	—
2nd qtr.	28,901	18,278	10,623	12,563	5,343	4,240	2,586	394	187	8,113	5,481	—	2,557	—
3rd qtr.	31,689	19,842	11,847	14,495	6,769	4,340	2,611	776	216	8,548	5,899	—	2,531	—
4th qtr.	36,340	23,012	13,327	16,595	8,850	4,391	3,143	210	230	9,592	7,268	—	2,656	—
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,896	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	943	2,787	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907
1969 July	8,757	5,968	2,788	3,236	2,057	523	225	431	36	2,805	1,957	—	723	—
Aug.	9,042	5,978	3,064	2,995	2,296	290	123	286	16	2,967	1,912	—	1,152	—
Sep.	13,891	7,896	5,995	8,264	2,416	3,527	2,263	59	164	2,776	2,029	—	657	—
Oct.	9,174	6,324	2,850	3,271	2,621	345	242	63	18	3,041	2,082	—	762	—
Nov.	9,982	6,741	3,241	3,249	2,705	215	257	72	15	3,500	2,050	—	1,168	—
Dec.	17,184	9,947	7,237	10,075	3,524	3,832	2,644	75	196	3,051	3,136	—	725	—
1970 Jan.	9,335	5,777	3,557	4,031	3,206	369	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	20	3,158	1,755	16	1,186	344
March	12,211	7,488	4,723	7,446	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June	13,560	8,306	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844
July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,659	4,164	3,965	3,368	172	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	764	950
Oct. p	9,673	6,264	3,409	3,779	3,308	245	108	118	33	3,186	2,073	318	781	498

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

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

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

## 3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					For information: Levies on arms imports <sup>4</sup>	
	Value-added tax <sup>1</sup>	Turnover tax on imports <sup>2</sup>	Customs duties	Mineral oil tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties <sup>3</sup>	Road haulage tax		Other
1960	15,597	1,253	2,630	2,864	3,537	1,023	1,075	700	1,100	1,475	587	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	785	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1969 1st qtr.	5,819	1,646	649	2,145	1,113	543	439	262	578	893	340	60	362	158
2nd qtr.	6,460	1,653	640	2,398	1,482	585	377	301	583	905	279	100	388	61
3rd qtr.	8,838	1,710	691	2,785	1,582	446	395	325	612	842	285	106	361	0
4th qtr.	7,319	2,274	909	3,274	2,056	568	460	291	685	866	311	115	389	98
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
1969 July	2,245	560	232	894	565	146	122	101	35	311	105	38	133	0
Aug.	2,380	587	194	889	555	149	125	120	535	248	99	35	116	—
Sep.	2,213	563	265	1,002	462	152	148	104	42	283	81	34	112	0
Oct.	2,406	635	261	907	635	157	123	104	60	322	102	39	138	—
Nov.	2,560	940	291	934	499	184	143	104	545	264	97	39	120	29
Dec.	2,353	699	358	1,433	923	228	194	63	80	280	112	37	133	68
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	71	536	141	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	58	314	98	33	140	2
April	1,777	998	253	763	586	245	121	91	58	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	124	29
June	2,111	885	243	1,053	486	185	161	101	62	313	92	36	117	—
July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	—
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct. p	2,233	953	246	960	600	163	104	106	66	341	87	41	141	—

1 Until end-1967 turnover tax and transport tax. —

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

tax, company tax, securities tax), insurance and

bill taxes. — 4 Until 1969 customs duties and turn-

over tax on imports, from 1970 customs duties. —

p Provisional.

## 4. Equalisation claims\*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks <sup>1</sup>	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated <sup>2</sup>	22,150	3 8,683	7,567	5,835	66
(2) Scheduled and additional redemption up to end of June 1970	2,720	—	1,558	1,149	13
(3) Amount of equalisation claims at end of June 1970	19,430	8,683	6,009	4,686	52
of which held by Fund for the Purchase of Equalisation Claims <sup>4</sup>	907	—	568	334	5
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,630	8,683	510	2,437	—
(b) Länder	7,800	—	5,499	2,249	52
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	33	—	33	—	—
(b) 3% equalisation claims	13,668	8,136	5,552	—	—
(c) 3½% equalisation claims	4,732	—	2	4,678	52
(d) 4½% equalisation claims	422	—	422	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate <sup>5</sup>	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,430	8,683	6,009	4,686	52

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Com-muta-tion and compensa-tion debt 6	Equal-lisation claims 4	Cover-ing claims	Foreign debt 5, 6	
		Book credits	Special credits 1							Social security funds 3	Other					
<b>Public authorities, total</b>																
1965 Dec.	82,981	1,408	2,314	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309	
1966 Dec.	92,291	1,164	2,505	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376	
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296	
1968 Dec.	115,870	1,344	783	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951	
1969 June	113,421	—	737	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875	
1969 Sep.	114,811	—	722	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,216	1,670	
1969 Dec.	116,141	1,974	722	—	2,360	47	3,659	16,266	50,051	6,101	9,884	904	19,585	3,116	1,473	
1970 March	115,318	129	722	—	1,824	50	3,464	16,106	51,927	5,961	10,120	905	19,536	3,116	1,459	
1970 June	116,272	231	732	—	1,724	50	3,303	16,577	52,693	5,922	10,396	881	19,463	2,928	1,373	
1970 Sep.	117,479	19	387	—	1,724	50	3,173	17,115	53,830	5,858	10,769	852	19,414	2,928	1,363	
<b>Federal Government</b>																
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065	
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170	
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091	
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755	
1969 June	44,273	—	737	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698	
1969 Sep.	45,083	—	722	—	4,220	—	3,660	7,716	9,020	4,516	976	904	11,656	—	1,694	
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302	
1970 March	44,287	—	722	—	1,824	—	3,074	8,246	11,296	4,119	1,173	905	11,632	—	1,297	
1970 June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226	
1970 Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217	
<b>Equalisation of Burdens Fund</b>																
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	362	—	—	3,035	17	
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	267	423	—	—	3,238	34	
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37	
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35	
1969 June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34	
1969 Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,216	34	
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34	
1970 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,116	34	
1970 June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33	
1970 Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33	
<b>ERP special fund</b>																
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—	
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—	
1967 Dec.	708	—	—	—	—	—	—	—	206	—	500	—	—	—	—	
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—	
1969 June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—	
1969 Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—	
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—	
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—	
1970 June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—	
1970 Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—	
<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 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	—	8,199	—	119
1969 June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	—	8,050	—	103
1969 Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	—	8,008	—	103
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	—	7,903	—	94
1970 June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	—	7,834	—	81
1970 Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	—	7,806	—	81
<b>Local authorities 7</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 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	—	42
1969 June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	—	40
1969 Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	—	39
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	—	34
1970 June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	—	33
1970 Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	—	32

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

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

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

## 6. Movement in public indebtedness \*)

Millions of DM									
Item	End-1968	End-1969	Increase or decrease						
			1969			1970			
			Total	of which		1st to 3rd qtrs.	1st half	3rd qtr.	1st to 3rd qtrs.
	1st half	3rd qtr.							
<b>I. Borrowers</b>									
(1) Federal Government	47,192	45,360	- 1,833	- 2,920	+ 811	- 2,109	- 324	- 151	- 475
(2) Equalisation of Burdens Fund	7,079	7,122	+ 43	- 29	+ 128	+ 99	- 119	- 179	- 298
(3) ERP special fund	1,076	1,227	+ 152	+ 81	+ 60	+ 141	+ 36	+ 35	+ 71
(4) Länder	26,339	25,771	- 569	- 296	- 109	- 405	- 499	+ 502	+ 3
(5) Local authorities	34,186	36,663	+ 2,477	+ 714	+ 500	+ 1,214	+ 1,037	+ 1,000	+ 2,037
<b>Total (1 to 5)</b>	<b>115,870</b>	<b>116,141</b>	<b>+ 271</b>	<b>- 2,449</b>	<b>+ 1,390</b>	<b>- 1,060</b>	<b>+ 131</b>	<b>+ 1,207</b>	<b>+ 1,338</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,344	1,974	+ 630	- 1,344	-	- 1,344	- 1,744	- 211	- 1,955
(2) Special credits of Bundesbank to Federal Government 1)	783	722	- 62	- 46	- 15	- 62	+ 10	- 345	- 335
(3) Treasury bills 2)	150	-	- 150	- 150	-	- 150	-	-	-
(4) Discountable Treasury bonds 2)	8,803	2,360	- 6,243	- 2,664	- 1,531	- 4,195	- 636	-	- 636
(5) Tax reserve certificates	47	47	+ 0	- 5	+ 7	+ 3	+ 3	-	+ 3
(6) Medium-term notes	4,044	3,659	- 386	- 326	+ 496	+ 169	- 356	- 130	- 486
(7) Bonds 3)	16,074	16,266	+ 192	- 452	+ 87	- 364	+ 311	+ 537	+ 849
(8) Direct lending by banks	42,536	50,051	+ 7,515	+ 3,278	+ 2,263	+ 5,541	+ 2,643	+ 1,136	+ 3,779
(9) Government inscribed stock held by social security funds	4,891	4,223	- 668	- 373	- 3	- 376	- 117	- 4	- 121
(10) Loans from social security funds	2,066	1,877	- 188	- 122	- 39	- 161	- 62	- 60	- 122
(11) Other loans	9,221	9,884	+ 663	+ 149	+ 186	+ 335	+ 511	+ 323	+ 834
(12) Commutation and compensation debt 4)	926	904	- 21	- 23	+ 2	- 21	- 23	- 30	- 53
(13) Equalisation claims	19,902	19,585	- 317	- 179	- 60	- 238	- 122	- 49	- 171
(14) Covering claims 5)	3,331	3,116	- 215	- 117	+ 3	- 115	- 188	-	- 188
(15) External debt 4)	1,951	1,473	- 479	- 76	- 5	- 81	- 100	- 10	- 110
<b>Total (1 to 15)</b>	<b>115,870</b>	<b>116,141</b>	<b>+ 271</b>	<b>- 2,449</b>	<b>+ 1,390</b>	<b>- 1,060</b>	<b>+ 131</b>	<b>+ 1,207</b>	<b>+ 1,338</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,164	11,973	+ 809	- 1,541	- 4	- 1,546	- 1,688	- 779	- 2,467
(b) Banks	68,481	70,117	+ 1,637	+ 634	+ 1,504	+ 2,138	+ 951	+ 1,055	+ 2,007
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	- 1,754	- 707	- 411	- 1,117	- 162	- 149	- 311
(b) Other 6)	25,513	25,616	+ 103	- 594	+ 286	- 308	+ 1,164	+ 1,060	+ 2,224
(3) Foreign creditors e)	2,131	1,608	- 524	- 241	+ 15	- 226	- 135	+ 20	- 115
<b>Total (1 to 3)</b>	<b>115,870</b>	<b>116,141</b>	<b>+ 271</b>	<b>- 2,449</b>	<b>+ 1,390</b>	<b>- 1,060</b>	<b>+ 131</b>	<b>+ 1,207</b>	<b>+ 1,338</b>
<b>For information:</b>									
Indebtedness of									
Federal Railways	13,145	13,430	+ 285	+ 165	- 142	+ 23	+ 708	+ 364	+ 1,071
Federal Post Office	14,448	16,462	+ 2,013	+ 673	+ 479	+ 1,153	+ 1,015	+ 1,117	+ 2,132

\* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, excluding credits for subscription payments to International Monetary Fund and European Fund. — 2 Excluding paper originating in the

conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal savings bonds. — 4 Since end-1969 excluding bonds in the Federal Government's own portfolio. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the savings

deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — e Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

## VII. Public finance

### 7. Public authorities' money market paper outstanding \*

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				For information: Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds	
			Federal Government	Länder		Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways	
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	988	881	106	184	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.	2,483	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	258	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,835	2,480	175	25	834	134	430	270	705
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	778	58	450	269	705
March	5,414	4,844	1,619	1,619	—	2,975	2,800	175	51	789	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	865	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	3,880	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	351	262	723
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
Nov.	7,069	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
Dec.	8,984	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	10,482	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	866
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	865
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	870
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	868
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	865
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	861
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	861
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	859
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	859
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	859
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	855
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	865
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	895
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
Feb.	2,525	1,824	—	—	—	1,574	1,574	—	50	901	201	400	300	661
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
Oct.	2,969	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604

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

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

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

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

Millions of DM

Period	Cash receipts	Cash outgoings 1)	Balance of cash receipts and outgoings	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3)	
						In cash resources	In indebtedness			
<b>Fiscal years</b>										
1950/51			- 661	6,213	- 6,694	+ 178	7) + 6,834	362		- 6,694
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 196	8) + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	36		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	26,625	26,241	+ 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	34,961	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6) 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	46,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,680	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,250	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1965 1st qtr.	14,388	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 199
4th qtr.	16,431	18,160	- 1,729	46	- 1,777	- 699	+ 1,067	32	+ 41	- 1,777
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	+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 1,215
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,458
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	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,699	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,996	- 503	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,669	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	18,591	+ 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	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	+ 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 129
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 19	+ 553
Feb.	5,175	5,488	- 283	2	- 285	+ 139	+ 397	11	- 16	- 285
March	7,610	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	- 5	+ 2,091
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 10	+ 361
May	5,610	5,844	- 234	- 7	- 226	- 630	- 413	15	+ 5	- 226
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13	- 1	+ 1,527
July	6,424	6,754	- 330	1	- 331	+ 1,181	- 857	7	+ 0	- 331
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12	+ 26	- 1,024
Sep.	8,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12	+ 18	+ 1,579
Oct.	6,810	7,539	- 929	- 122	- 807	- 513	+ 276	12	- 6	- 807
Nov.	6,377	6,736	- 359	- 1	- 360	- 468	+ 145	13	- 24	- 360
Dec.	10,334	11,789	- 1,455	- 57	- 1,398	- 1,208	+ 145	37	- 7	- 1,398
1970 Jan.	5,808	5,292	+ 516	- 1	+ 517	- 6	- 528	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	- 241
March	6,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	- 280
May	5,204	6,522	- 1,319	- 0	- 1,318	- 989	+ 285	26	+ 18	- 1,318
June	6,736	6,979	- 1,757	- 1	- 1,758	+ 1,740	- 41	19	- 5	- 1,758
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	- 1,710
Aug.	6,593	6,647	- 54	1	- 55	- 20	+ 7	27	- 1	- 55
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	- 1,021

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

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

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

VII. Public finance

9. The Federal Government's indebtedness\*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 8	For information: Special credit of Bundesbank for participation in IMF and European Fund 9	
		Book credits 1	Special credits and claims 2				Social security funds							
							Government inscribed stock	Loans	Other					
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—	
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360	
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	8,856	1,357	
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	8	—	891	11,152	3,485	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265	
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	11,728	3,138	2,987	
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	410	11,802	3,065	2,972	
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	—	535	11,808	2,170	3,712	
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	—	535	11,790	2,091	3,610	
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	—	751	11,703	1,755	4,053	
1969 March	46,284	—	768	7,371	10,819	7,332	4,793	—	—	837	928	11,683	1,752	3,811
June	44,273	—	737	5,696	10,782	7,421	4,519	—	—	844	903	11,674	1,698	3,731
July	43,416	—	722	4,554	10,786	7,674	4,516	—	—	910	903	11,654	1,698	3,719
Aug.	44,717	—	722	4,364	11,340	8,556	4,516	—	—	963	904	11,655	1,698	3,748
Sep.	45,083	—	722	4,220	11,376	9,020	4,516	—	—	976	904	11,658	1,694	3,729
Oct.	45,359	—	722	3,927	11,731	9,618	4,454	—	—	984	905	11,656	1,362	3,450
Nov.	45,214	—	722	3,447	12,066	9,751	4,249	—	—	1,056	905	11,656	1,362	3,450
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	—	1,066	904	11,653	1,302	1,173
1970 Jan.	44,834	1,487	722	1,824	11,390	10,374	4,119	—	—	1,066	904	11,629	1,299	1,173
Feb.	45,021	1,956	722	1,574	11,348	10,311	4,119	—	—	1,155	905	11,632	1,299	1,173
March	44,287	—	722	1,824	11,319	11,296	4,119	—	—	1,173	905	11,632	1,297	1,173
April	44,791	—	732	1,724	11,797	11,465	4,106	—	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,796	11,427	4,106	—	—	1,291	881	11,633	1,232	1,361
June	45,036	—	732	1,724	11,688	11,670	4,106	—	—	1,380	881	11,630	1,226	1,435
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	—	1,389	851	11,607	1,222	2,231
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	—	1,401	852	11,607	1,218	2,459
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,496	4,047	—	—	1,625	853	11,608	1,217	2,566

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	963	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	384	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 March	706	63	—	—	—	7,371	3,240	85	7,494	1,671	1,417	254
June	706	31	—	—	—	5,696	3,240	103	7,439	2,108	1,878	232
July	691	31	—	—	—	4,554	3,190	130	7,465	2,508	2,274	234
Aug.	691	31	—	—	—	4,364	3,680	135	7,545	1,867	1,553	314
Sep.	691	31	—	—	—	4,220	3,660	196	7,520	2,926	2,563	363
Oct.	691	31	—	—	—	3,927	3,810	225	7,696	2,422	1,923	499
Nov.	691	31	—	—	—	3,447	3,760	252	8,054	2,676	2,065	610
Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Jan.	691	31	—	—	—	1,824	3,163	345	7,882	1,590	862	728
Feb.	691	31	—	—	—	1,574	3,106	396	7,845	1,599	884	715
March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040
Aug.	387	—	—	—	—	1,724	2,853	542	8,672	2,930	1,100	1,830
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486

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

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

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



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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	18,969	4,906	21,048	18,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,218	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,9015	1,379
1968	37,661	28,630	6,909	39,447	6 31,616	3,318	-1,786	23,101	2,128	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	6 35,476	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9 705	7,828	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 678	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,028	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,562	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,579	9,422	1,026	+ 214	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,249	10,318	1,810	11,785	9,506	1,044	+ 464	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	...	11,064	...	...	e 9,647	e 1,086	...	24,622	4,943	328	7,214	3,688	6,820	1,629

Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. This is

in line with the procedure used of late in official estimates of the pension insurance funds' financial situation. Payments between the two branches of insurance have been eliminated. — 2 Payments by pension insurance funds to health insurance institutions under Art. 183 Reich Insurance Ordinance have been deducted from pension payments. —

3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — e Partly estimated.

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,898	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	398	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	368	1,846	229
2nd qtr.	671	580	804	388	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	307	799	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	382	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262

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

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

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

# VIII. General economic conditions

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

Item	1960	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	327.3	- 1.9	+ 12.1	+ 13.5	51.8	53.1	53.8
Power 1 and mining	16.0	18.9	19.6	19.7	22.4	24.4	+ 0.5	+ 13.8	+ 8.7	4.0	4.1	4.0
Manufacturing	127.6	194.5	203.1	200.4	226.2	259.9	- 1.3	+ 12.9	+ 14.9	40.4	41.7	42.7
Construction	21.2	36.6	39.4	37.1	39.7	43.1	- 5.9	+ 7.1	+ 8.5	7.5	7.3	7.1
Trade and transport 2	59.3	89.0	94.7	96.6	102.5	111.6	+ 1.9	+ 6.2	+ 8.8	19.5	18.9	18.3
Services 3	61.2	103.3	114.6	122.1	131.7	147.7	+ 6.6	+ 7.8	+ 12.2	24.6	24.2	24.3
Gross domestic product	302.6	462.0	492.1	496.1	a 539.2	a 602.6	+ 0.8	+ 8.7	+ 11.8	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.6	- 1.4	- 1.5	- 0.7	- 0.4	.	.	.	.	.	.
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	602.2	+ 0.8	+ 8.9	+ 11.8	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	419.5	431.7	430.5	461.5	498.6	- 0.3	+ 7.2	+ 8.0	.	.	.
id., per gainfully active person, in DM	12,520	15,450	15,940	16,370	17,520	18,590	+ 2.7	+ 7.0	+ 6.1	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 4	142.8	230.0	247.6	248.0	266.0	299.6	+ 0.2	+ 7.3	+ 12.6	50.1	49.4	49.8
Income from entrepreneurial activity and property	92.9	125.3	129.5	127.1	149.3	158.4	- 1.9	+ 17.5	+ 6.1	25.7	27.7	26.3
Individuals' income	90.1	121.5	125.8	124.2	146.0	154.8	- 1.3	+ 17.6	+ 6.0	25.1	27.1	25.7
Government income 5	2.8	3.8	3.7	2.9	3.3	3.6	- 21.0	+ 13.3	+ 8.1	0.6	0.6	0.6
Net national product at factor costs (national income)	235.7	355.3	377.1	375.1	415.3	458.0	- 0.5	+ 10.7	+ 10.3	75.8	77.1	78.0
plus indirect taxes 6	40.9	58.9	62.9	65.7	65.8	80.5	+ 4.4	+ 0.1	+ 22.4	13.3	12.2	13.4
Net national product at market prices	276.6	414.2	440.0	440.8	481.1	538.5	+ 0.2	+ 9.1	+ 11.9	89.1	89.3	89.4
plus depreciation	25.7	46.2	50.7	53.8	57.4	63.7	+ 6.2	+ 6.7	+ 11.0	10.9	10.7	10.6
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	602.2	+ 0.8	+ 8.9	+ 11.8	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	333.6	+ 2.3	+ 5.9	+ 10.8	57.5	55.9	55.4
Government consumption	41.1	70.0	76.5	81.0	83.6	93.7	+ 5.9	+ 3.3	+ 12.1	16.4	15.5	15.6
Civil expenditure	31.5	52.3	58.7	62.5	66.8	75.1	+ 6.4	+ 7.0	+ 12.4	12.6	12.4	12.5
Defence expenditure	9.6	17.7	17.8	18.5	16.8	18.6	+ 4.3	- 9.3	+ 10.8	3.7	3.1	3.1
Investment in fixed assets	72.7	122.2	126.3	114.4	124.8	146.2	- 9.4	+ 9.0	+ 17.2	23.1	23.2	24.3
Machinery and equipment	32.5	52.0	52.6	48.0	52.9	66.9	- 8.7	+ 10.1	+ 26.5	9.7	9.8	11.1
Buildings	40.1	70.2	73.7	66.4	71.9	79.3	- 9.9	+ 8.3	+ 10.3	13.4	13.4	13.2
Investment in inventories	+ 8.7	+ 10.0	+ 3.6	- 1.3	+ 11.0	+ 13.5	.	.	.	- 0.3	2.0	2.2
Use within the country	294.9	460.9	484.3	478.4	520.6	587.0	- 1.2	+ 8.8	+ 12.8	96.7	96.7	97.5
Net exports of goods and services 7	+ 7.4	- 0.5	+ 6.5	+ 16.3	+ 18.0	+ 15.2	.	.	.	3.3	3.3	2.5
Exports	62.7	90.9	102.3	110.5	124.4	141.6	+ 8.1	+ 12.5	+ 13.8	22.3	23.1	23.5
Imports	55.3	91.4	95.8	94.3	106.4	126.4	- 1.6	+ 12.8	+ 18.8	- 19.1	- 19.8	21.0
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	602.2	+ 0.8	+ 8.9	+ 11.8	100	100	100

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

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

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

## 2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1969 July	136.5	+13.6	167.4	+12.0	128.4	+20.8	114.5	137.7	143.9	123.6	+14.3	107.0	142.2	+ 9.7
Aug.	136.2	+10.9	167.8	+10.6	123.1	+16.2	109.6	139.4	139.4	128.7	+ 8.3	101.9	144.3	+ 9.6
Sep.	151.3	+ 9.0	176.1	+10.1	149.4	+12.8	126.2	171.8	170.6	148.0	+ 5.8	127.0	149.0	+ 8.0
Oct.	157.0	+12.0	179.6	+12.0	154.2	+18.5	123.7	177.9	182.2	154.4	+ 8.7	133.9	147.5	+ 7.2
Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	159.2	+ 2.8
Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan.	143.3	+ 9.6	163.2	+ 8.6	144.4	+16.0	121.8	167.8	164.3	137.3	+ 5.1	128.0	65.4	-21.3
Feb.	150.7	+ 9.5	171.4	+ 9.9	156.5	+13.9	127.7	181.7	187.1	147.0	+ 5.5	134.5	69.4	+ 6.4
March	158.5	+10.2	176.4	+ 8.0	165.6	+15.9	138.6	190.5	196.5	155.4	+ 6.5	137.6	102.0	+ 3.8
April	159.1	+ 5.9	182.4	+ 6.8	163.3	+10.0	133.1	197.6	190.6	150.5	+ 0.5	134.1	139.3	- 2.6
May	173.0	+12.0	193.0	+10.2	181.6	+16.9	156.8	207.3	210.3	163.6	+ 9.3	146.8	176.5	+10.7
June	160.0	+ 2.9	185.1	+ 2.2	166.5	+ 4.9	139.6	199.5	195.9	143.5	- 0.7	133.0	162.4	+ 2.8
July	145.7	+ 6.7	178.7	+ 6.8	141.2	+10.0	124.0	141.7	168.7	128.1	+ 3.6	107.9	151.2	+ 6.3
Aug.	141.9	+ 4.2	175.8	+ 4.8	131.2	+ 6.6	115.8	134.6	155.5	127.2	- 1.2	97.2	151.7	+ 5.1
Sep.	156.9	+ 3.7	180.3	+ 2.4	158.0	+ 5.8	130.5	182.0	190.0	150.1	+ 1.4	129.0	157.8	+ 5.9
Oct. p	163.4	+ 4.1	181.8	+ 1.2	165.5	+ 7.3	134.8	194.4	198.5	156.7	+ 1.5	136.2	...	...

Source: Federal Statistical Office. — 1 Including public gas and electricity undertakings. — 2 Not

including food, drink and tobacco industries. — p Provisional.

## 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thou-sands	Change on year Thou-sands	Un-employment ratio 3	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1969 Sep.	.	.	8,429.0	+ 5.1	1,551.2	+ 1.1	1,501.4	+37.8	100.5	- 74.0	0.5	832.6	+223.1
Oct.	.	.	8,474.8	+ 5.0	1,535.1	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
Nov.	22,251	+ 2.6	8,502.1	+ 4.9	1,514.0	- 0.3	.	.	118.8	- 77.3	0.6	735.8	+197.6
Dec.	.	.	8,479.0	+ 5.1	1,472.8	- 0.2	.	.	192.2	- 74.2	0.9	671.5	+184.4
1970 Jan.	.	.	8,487.8	+ 4.9	1,412.7	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
Feb.	p 22,050	p + 2.4	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
March	.	.	8,563.1	+ 4.5	1,462.4	+ 0.2	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April	.	.	8,575.0	+ 4.3	1,523.2	+ 0.5	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
May	p 22,330	p + 2.3	8,567.5	+ 4.1	1,543.8	+ 0.7	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
June	.	.	8,573.2	+ 3.9	1,563.7	+ 1.2	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7
July	.	.	8,621.3	+ 3.7	1,581.4	+ 1.5	.	.	98.6	- 9.4	0.5	872.2	+ 11.1
Aug.	p 22,520	p + 2.0	8,649.2	+ 3.4	1,583.3	+ 1.6	.	.	99.5	- 4.3	0.5	852.5	- 2.2
Sep.	.	.	8,685.3	+ 3.0	1,581.7	+ 2.0	p 1,949.0	p +29.8	97.3	- 3.2	0.5	811.5	- 21.1
Oct.	.	.	...	...	p 1,565.0	p + 1.9	.	.	110.8	+ 3.0	0.5	748.1	- 39.0
Nov. p	...	...	...	...	...	...	.	.	129.5	+ 10.7	0.6	672.8	- 63.0

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

employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including

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

# VIII. General economic conditions

## 4. Index of orders reaching industry \*

1962 = 100; values: per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	158	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 3	178	+ 13
1968 "	147	×	134	×	202	+ 17	143	×	132	×	198	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1968 Oct.	175	×	163	×	228	+ 27	157	×	147	×	206	+ 17
Nov.	163	×	147	×	233	+ 24	153	×	138	×	223	+ 17
Dec.	154	×	138	×	234	+ 20	143	×	125	×	229	+ 20
1969 Jan.	181	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	181	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 38
April	182	+ 25	168	+ 25	252	+ 28	168	+ 17	153	+ 16	228	+ 21
May	178	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 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	+ 18	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	- 7
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 17	247	+ 6	170	+ 13	156	+ 13	240	+ 11
March	198	+ 8	183	+ 10	264	+ 2	182	+ 7	169	+ 9	242	+ 3
April	198	+ 9	185	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	167	+ 4	225	- 9	171	+ 2	161	+ 3	220	- 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 13	252	+ 9
July	187	+ 1	173	+ 2	251	- 2	189	+ 3	176	+ 2	252	+ 9
Aug.	167	+ 1	157	+ 2	213	- 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 2	182	+ 3	262	- 2	178	+ 3	167	+ 2	227	+ 6
Oct. p	201	- 3	187	- 4	261	+ 1	178	+ 0	165	- 3	240	+ 15
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	- 2	122	- 7	157	+ 11	124	- 1	122	- 3	159	+ 12
1967 "	130	- 1	118	- 5	171	+ 9	123	- 1	119	- 3	175	+ 10
1968 "	155	×	137	×	206	+ 20	138	×	133	×	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1968 Oct.	181	×	164	×	230	+ 33	190	×	183	×	265	+ 28
Nov.	174	×	153	×	234	+ 26	158	×	150	×	260	+ 26
Dec.	179	×	158	×	241	+ 20	128	×	119	×	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	138	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	- 0	146	- 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	- 3	124	- 2	226	- 8
Feb.	217	+ 19	206	+ 26	252	+ 5	145	+ 4	137	+ 4	240	- 2
March	229	+ 11	214	+ 16	276	+ 2	165	+ 0	157	- 0	266	+ 4
April	218	+ 9	204	+ 13	258	+ 0	188	+ 8	180	+ 9	289	- 2
May	196	+ 0	186	+ 6	225	- 13	153	- 1	146	+ 0	241	- 10
June	215	+ 8	200	+ 13	260	- 2	147	+ 9	139	+ 9	256	+ 5
July	212	- 1	199	+ 2	251	- 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	- 3	179	+ 0	216	- 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	- 0	203	+ 3	279	- 6	179	+ 3	171	+ 3	272	+ 6
Oct. p	215	- 7	198	- 8	264	- 5	211	+ 3	203	+ 4	311	- 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. — † Excluding mining, food, drink and tobacco industries, construction,

public gas and electricity undertakings. — p Provisional.

## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'tly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.6	>
1963 "	2,849.1	- 1.4	1,819.8	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 "	3,390.0	+19.0	2,118.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 "	3,739.9	+10.2	2,377.8	790.4	571.6	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	198.4	-16.6
1968 "	3,589.7	+ 4.1	2,252.8	800.8	546.3	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1969 "	4,126.2	+14.6	2,461.3	1,108.8	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1969 July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,238.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.6	+ 1.7	97.4	+ 9.7
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	758.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	- 2.4
March	4,218.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,748.7	- 6.1	57.0	-11.8
April	5,265.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.2	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.6	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,792.9	+24.4	3,473.2	1,570.7	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,681.4	+15.1	3,385.6	1,358.6	937.2	1,123.4	-23.8	...	...	...	...

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

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

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

## 6. Retail sales \*

Period	of which											
	Total		Retail trade 1 in					Sales of				
			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	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	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	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	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	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	136.9	+ 4.8	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1969 May	152.2	+10.8	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	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	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	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	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	153.6	+10.1	168.9	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	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	180.7	+ 8.9	221.3	+15.3	233.2	+14.9	310.4	+12.4	280.5	+14.3
1970 Jan. p	141.0	+11.2	142.2	+ 8.9	130.6	+12.4	121.4	+14.4	176.9	+12.7	120.6	+14.3
Feb. p	133.1	+11.4	138.4	+ 7.3	97.1	+11.7	125.5	+18.7	147.1	+13.4	157.8	+27.2
March p	160.7	+10.8	153.3	+ 7.7	148.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6
April p	165.7	+12.3	156.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May p	162.1	+ 6.5	157.3	+ 3.7	157.8	+ 7.7	151.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5
June p	161.8	+16.6	159.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
July p	172.9	+13.4	165.9	+ 9.4	153.7	+10.8	173.1	+16.6	218.6	+19.2	155.4	+13.5
Aug. p	150.9	+ 8.0	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
Sep. p	163.3	+11.1	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home-market sales 1)						Index of producer prices of farm products 2)					Index of sales prices for export goods	Index of purchase prices for foreign goods	Index of world-market prices 3)	
	Total			of which			Farm years 1961/62 to 1962/63 = 100	Change on previous month %	Change on previous year %	Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods									
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	105.8	
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	100.8	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	106.5	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	112.8	
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	108.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	9) 99.8	×	×	5) 85.5	5) 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	110.4	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	118.9	
1969 Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	106.4	± 0	+ 5.1	92.7	110.9	113.1	105.8	122.5	
1969 Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	107.8	+ 1.3	+ 3.3	96.1	111.7	113.4	105.5	124.3	
1969 Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	109.1	+ 1.2	+ 2.7	98.3	112.6	113.7	106.8	124.8	
1970 Jan.	105.8	+ 1.4	+ 5.8	101.7	108.9	107.6	108.4	- 2.5	+ 0.3	100.9	108.2	115.0	107.5	125.6	
1970 Feb.	105.3	+ 0.5	+ 6.2	102.1	109.5	108.4	108.4	± 0	+ 0.7	101.6	108.0	115.4	108.0	126.3	
1970 March	106.6	+ 0.3	+ 6.4	102.5	110.0	108.8	107.6	+ 1.1	+ 0.3	103.9	108.9	115.6	109.0	127.2	
1970 April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	105.3	- 2.1	- 1.5	105.6	105.2	116.0	108.7	127.7	
1970 May	106.8	± 0	+ 6.2	102.2	110.6	109.3	103.7	- 1.5	- 0.8	104.1	103.5	118.1	107.8	127.9	
1970 June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	103.4	- 0.3	- 1.8	107.4	102.0	116.3	106.7	126.9	
1970 July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	105.3	+ 1.8	- 0.9	111.6	103.2	117.0	106.9	125.5	
1970 Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	100.7	- 4.4	- 4.9	88.7	104.6	116.9	106.2	124.2	
1970 Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	p) 99.1	- 1.6	- 6.9	83.1	p) 104.4	116.8	106.5	124.5	
1970 Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.6	p) 98.0	- 1.1	- 7.9	p) 85.2	p) 102.3	117.5	106.3	123.7	
<b>Cost-of-living index for all households</b>															
Period	Overall price index for residential buildings 6)		Price Index for road construction 6)		Total							For information: Cost of living, excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
						previous month %	previous year %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	.	.	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	.	.	.	.	.	.	.	.	.	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	.	.	.	.	.	.	.	.	.	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	.	.	.	.	.	.	.	.	.	.
1962 "	100	+ 7.8	100	+ 6.7	100	.	.	100	100	100	100	100	.	.	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	.	.	×	+ 2.9	103.2	101.4	105.0	105.4	.	+ 2.9
1964 "	106.6	+ 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	106.7	.	.	×	+ 3.1	110.0	103.6	113.6	117.6	106.2	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	.	.	×	+ 3.7	112.9	105.5	120.8	126.9	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 Oct.	.	.	.	.	119.9	.	.	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6
1969 Nov.	129.6	+ 3.7	103.7	+ 2.2	120.4	.	.	+ 0.4	+ 2.7	113.2	109.4	136.7	158.1	123.4	+ 0.5
1969 Dec.	.	.	.	.	121.0	.	.	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	123.9	+ 0.4
1970 Jan.	.	.	.	.	122.5	.	.	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1
1970 Feb.	137.0	+ 5.7	110.3	+ 6.4	122.8	.	.	+ 0.2	+ 3.5	118.0	111.4	138.9	160.1	125.6	+ 0.2
1970 March	.	.	.	.	123.3	.	.	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	126.1	+ 0.2
1970 April	.	.	.	.	123.6	.	.	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	126.4	+ 0.2
1970 May	142.8	+ 4.2	116.2	+ 5.3	123.8	.	.	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2
1970 June	.	.	.	.	124.2	.	.	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2
1970 July	.	.	.	.	124.2	.	.	± 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2
1970 Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	.	.	- 0.1	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3
1970 Sep.	.	.	.	.	124.1	.	.	± 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4
1970 Oct.	.	.	.	.	124.7	.	.	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6

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 1962-1966 = 100. - 5 From January 1968 excluding

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	28.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 1.9	180.8	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.0	+ 4.3	11.6	+ 5.0	261.3	+ 5.2
1969 p	265.0	+12.2	54.3	+19.4	210.7	+10.4	63.2	+ 7.2	12.8	+11.1	286.7	+ 9.7
1968 p 1st qtr.	53.9	+ 2.8	9.3	+ 7.9	44.7	+ 1.8	15.3	+ 9.4	2.7	+ 1.6	62.7	+ 3.5
2nd qtr.	58.0	+ 5.9	10.8	+13.8	47.3	+ 4.2	14.4	+ 4.0	2.7	+ 2.8	64.4	+ 4.1
3rd qtr.	60.7	+ 8.6	12.1	+14.5	48.5	+ 7.2	14.4	+ 2.5	2.9	+ 6.5	65.8	+ 6.1
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.4	3.2	+ 8.6	68.3	+ 7.0
1969 p 1st qtr.	59.1	+ 9.7	11.1	+19.7	48.0	+ 7.6	16.1	+ 5.0	3.0	+ 7.4	67.1	+ 6.9
2nd qtr.	65.1	+12.2	12.4	+14.7	52.8	+11.6	15.2	+ 5.5	3.1	+11.7	71.1	+10.3
3rd qtr.	67.3	+11.0	14.2	+17.0	53.1	+ 9.4	15.6	+ 8.1	3.0	+ 6.4	71.7	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.1	56.8	+12.9	16.3	+10.1	3.8	+17.8	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.7	55.6	+15.7	17.1	+ 6.0	3.4	+16.0	76.1	+13.4
2nd qtr.	76.6	+17.6	16.1	+30.1	60.5	+14.7	16.4	+ 7.6	3.4	+10.7	80.3	+13.0
3rd qtr.	79.3	+17.9	18.8	+32.6	60.5	+13.9	16.6	+ 6.6	3.4	+12.0	80.5	+12.3

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

social security funds. - 2 Taxes (from 3rd qtr. 1970 including anticyclical surcharge) and employees' contributions to social security funds, including

voluntary contributions. - 3 Less households' transfers to government. - 4 After deduction of direct taxes. - p Provisional.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis			on monthly basis			on hourly basis			on monthly basis		
	1958 = 100	Change on year %	1958 = 100	Change on year %	Wages and salaries per employed person	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	Wages and salaries per employed person	Change on year %
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	126.9	+10.2	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.4	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	146.8	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	159.8	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.2	+ 9.0	163.0	+ 7.4	151.3	+ 6.8	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	188.7	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967	179.6	+ 4.0	165.9	+ 2.9	192.7	+ 3.2	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p	186.9	+ 4.0	172.4	+ 3.9	204.4	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1969 p	199.6	+ 6.8	183.3	+ 6.3	223.1	+ 9.2	202.7	+ 6.8	183.8	+ 6.7	234.0	+ 9.8
1968 p 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	189.8	+ 3.7	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.1	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	208.7	+ 7.2	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	216.6	+ 7.4	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p 1st qtr.	193.4	+ 5.9	177.8	+ 5.5	202.7	+ 6.8	195.8	+ 6.3	177.8	+ 6.2	206.7	+ 7.9
2nd qtr.	198.2	+ 6.3	182.1	+ 5.8	220.2	+ 9.0	199.8	+ 5.0	181.4	+ 5.0	232.7	+ 8.9
3rd qtr.	200.5	+ 6.2	184.1	+ 5.7	225.2	+ 7.9	203.4	+ 5.9	184.6	+ 5.9	239.7	+ 9.2
4th qtr.	206.4	+ 9.0	189.1	+ 8.2	243.6	+12.5	211.9	+10.1	191.5	+ 9.5	255.7	+12.6
1970 p 1st qtr.	215.5	+11.4	197.0	+10.8	232.0	+14.5	216.0	+10.3	194.7	+ 9.5	237.0	+14.7
2nd qtr.	220.5	+11.2	201.3	+10.6	253.2	+15.0	223.3	+11.8	200.9	+10.7	270.4	+16.2
3rd qtr.	224.2	+11.8	204.7	+11.2	260.1	+15.5	230.0	+13.1	206.8	+12.0	280.0	+16.8
1969 p Oct.	205.1	+ 8.4	187.9	+ 7.6	.	.	211.3	+ 9.8	191.0	+ 9.3	250.5	+13.3
Nov.	206.3	+ 8.9	189.0	+ 8.1	.	.	211.6	+ 9.8	191.2	+ 9.4	261.0	+12.4
Dec.	207.7	+ 9.6	190.3	+ 8.9	.	.	212.7	+10.5	192.2	+ 9.9	255.4	+12.1
1970 p Jan.	214.8	+11.4	196.4	+10.9	.	.	215.5	+10.3	194.3	+ 9.5	233.3	+ 9.4
Feb.	215.6	+11.4	197.1	+10.8	.	.	216.1	+10.4	194.9	+ 9.6	229.0	+16.6
March	216.0	+11.4	197.5	+10.8	.	.	216.4	+10.3	195.1	+ 9.6	248.7	+18.2
April	218.4	+10.6	199.5	+ 9.9	.	.	219.8	+10.5	197.7	+ 9.5	261.8	+16.1
May	221.1	+11.4	201.9	+10.8	.	.	224.3	+12.1	201.8	+11.1	264.5	+13.9
June	221.9	+11.7	202.7	+11.0	.	.	225.8	+12.7	203.1	+11.6	284.8	+18.9
July	224.0	+12.6	204.6	+11.9	.	.	229.8	+14.4	206.6	+13.3	290.2	+18.8
Aug.	224.1	+12.4	204.6	+11.8	.	.	229.8	+14.3	206.7	+13.2	274.3	+16.8
Sep.	224.4	+10.5	204.9	+ 9.9	.	.	230.4	+10.6	207.2	+ 9.6	275.7	+14.9
Oct.	232.8	+13.5	212.5	+13.1	.	.	246.5	+16.6	221.6	+16.0	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7	
	Current account					Capital account (capital export: —) 1							
	Total	Balance of goods and services		Services 3	Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital	Balance of recorded transactions	Balance of unclassifiable transactions 4			Balance of all transactions 5
Total		Balance of trade 2											
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 584	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 258	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 148	— 455	+ 603	+ 4,525	+ 485	+ 5,010	—	+ 5,010
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122	—	+ 5,122
1958	+ 5,780	+ 7,798	+ 4,954	+ 2,844	— 2,018	— 2,049	— 1,457	— 592	+ 3,731	— 287	+ 3,444	—	+ 3,444
1959	+ 3,941	+ 7,241	+ 5,361	+ 1,880	— 3,300	— 6,108	— 3,739	— 2,369	— 2,167	+ 475	— 1,692	—	— 1,692
1960	+ 4,511	+ 7,981	+ 5,223	+ 2,758	— 3,470	+ 1,782	— 171	+ 1,953	+ 6,293	+ 1,726	+ 8,019	—	+ 8,019
1961	+ 2,817	+ 7,273	+ 6,615	+ 658	— 4,456	— 4,259	— 4,203	— 56	+ 1,442	+ 620	— 822	— 1,475	— 2,297
1962	— 1,941	+ 3,280	+ 3,477	— 217	— 5,201	— 267	— 353	+ 86	— 2,208	+ 1,331	— 877	—	— 877
1963	+ 689	+ 5,756	+ 6,032	— 276	— 5,067	+ 2,260	+ 1,546	+ 714	+ 2,949	— 209	+ 2,740	—	+ 2,740
1964	— 27	+ 5,295	+ 6,081	— 786	— 5,295	— 1,765	— 1,034	+ 731	+ 1,792	+ 2,227	+ 435	—	+ 435
1965	— 6,766	— 346	+ 1,203	— 1,549	— 6,420	+ 2,362	+ 957	+ 1,405	+ 4,404	+ 3,121	— 1,283	—	— 1,283
1966	+ 46	+ 6,370	+ 7,958	— 1,588	— 6,324	+ 881	— 762	+ 1,643	+ 927	+ 1,025	+ 1,952	—	+ 1,952
1967	+ 9,445	+ 15,879	+ 18,862	— 983	— 6,434	— 10,021	— 3,203	— 6,818	— 576	+ 438	— 140	—	— 140
1968	+ 10,861	+ 18,176	+ 18,372	— 196	— 7,315	— 7,347	— 11,523	+ 4,176	+ 3,514	+ 3,495	+ 7,009	—	+ 7,009
1969	+ 6,218	+ 14,617	+ 15,584	— 967	— 8,399	— 18,799	— 22,860	+ 4,061	— 12,581	+ 2,319	— 10,262	— 4,099	— 14,361
1965 1st qtr.	— 449	+ 1,030	+ 1,098	— 68	— 1,479	— 1,458	+ 367	— 1,825	— 1,907	+ 1,349	— 558	—	— 558
2nd qtr.	— 2,774	— 858	— 46	— 812	— 1,916	+ 189	+ 311	— 122	— 2,585	+ 1,557	— 1,028	—	— 1,028
3rd qtr.	— 2,826	— 1,313	— 453	— 860	— 1,513	+ 2,176	+ 176	+ 2,000	— 650	+ 625	— 25	—	— 25
4th qtr.	— 717	+ 795	+ 604	+ 191	— 1,512	+ 1,455	+ 103	+ 1,352	+ 738	— 410	+ 328	—	+ 328
1966 1st qtr.	— 1,255	+ 432	+ 846	— 414	— 1,687	— 812	+ 181	— 993	— 2,067	+ 932	— 1,135	—	— 1,135
2nd qtr.	— 738	+ 854	+ 1,376	— 522	— 1,592	+ 627	— 75	+ 702	— 111	+ 683	+ 572	—	+ 572
3rd qtr.	— 29	+ 1,429	+ 2,258	— 829	— 1,458	+ 979	+ 218	+ 761	+ 950	+ 153	+ 1,103	—	+ 1,103
4th qtr.	+ 2,068	+ 3,655	+ 3,478	+ 177	— 1,587	+ 87	— 1,086	+ 1,173	+ 2,155	— 743	+ 1,412	—	+ 1,412
1967 1st qtr.	+ 2,535	+ 4,131	+ 4,331	— 200	— 1,596	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,403	+ 4,087	+ 4,439	— 352	— 1,684	— 2,820	— 879	— 1,941	— 417	— 466	— 883	—	— 883
3rd qtr.	+ 1,443	+ 2,937	+ 3,795	— 858	— 1,494	— 1,503	— 782	— 721	— 60	+ 451	+ 391	—	+ 391
4th qtr.	+ 3,084	+ 4,724	+ 4,297	+ 427	— 1,660	— 2,271	— 1,194	— 1,077	+ 793	— 623	+ 170	—	+ 170
1968 1st qtr.	+ 2,980	+ 4,647	+ 4,343	+ 304	— 1,667	— 2,992	— 1,745	— 1,247	— 12	+ 1,644	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,759	+ 3,464	+ 3,429	+ 35	— 1,705	— 1,352	— 2,767	+ 1,415	+ 407	+ 1,009	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,646	+ 3,246	+ 4,153	— 907	— 1,600	— 2,211	— 4,081	+ 1,870	— 565	+ 1,438	+ 873	—	+ 873
4th qtr.	+ 4,476	+ 6,819	+ 6,447	+ 372	— 2,343	— 792	— 2,930	+ 2,138	+ 3,684	— 596	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,101	+ 2,744	+ 2,770	— 26	— 1,643	— 10,088	— 5,778	— 4,310	— 8,987	+ 1,870	— 7,117	—	— 7,117
2nd qtr.	+ 1,866	+ 3,709	+ 3,918	— 209	— 1,843	— 1,615	— 4,156	— 2,541	+ 251	+ 7,323	+ 7,574	—	+ 7,574
3rd qtr.	+ 1,132	+ 3,283	+ 3,986	— 703	— 2,151	+ 3,526	— 3,465	+ 6,991	+ 4,658	+ 2,755	+ 7,413	—	+ 7,413
4th qtr.	+ 2,119	+ 4,881	+ 4,910	— 29	— 2,762	— 10,622	— 9,461	— 1,161	— 8,503	— 9,629	— 18,132	— 4,099	— 22,231
1970 1st qtr.	— 53	+ 1,989	+ 2,941	— 952	— 2,042	— 1,514	— 3,912	+ 2,398	— 1,567	+ 2,275	+ 708	+ 738	+ 1,446
2nd qtr.	+ 678	+ 2,877	+ 3,347	— 470	— 2,199	+ 1,428	— 1,235	+ 2,663	+ 2,106	+ 3,210	+ 5,316	—	+ 5,316
3rd qtr.	+ 24	+ 2,450	+ 4,306	— 1,856	— 2,426	+ 4,734	+ 390	+ 4,344	+ 4,758	+ 3,510	+ 8,288	—	+ 8,288
1969 July	+ 251	+ 1,040	+ 1,655	— 615	— 789	— 152	— 1,386	+ 1,234	+ 99	+ 46	+ 145	—	+ 145
Aug.	+ 11	+ 734	+ 1,007	— 273	— 723	+ 887	— 1,464	+ 2,351	+ 898	+ 1,219	+ 2,117	—	+ 2,117
Sep.	+ 870	+ 1,509	+ 1,324	+ 185	— 639	+ 2,791	— 615	+ 3,406	+ 3,661	+ 1,490	+ 5,151	—	+ 5,151
Oct.	+ 958	+ 1,488	+ 1,452	+ 36	— 530	— 4,669	— 2,432	— 2,237	— 3,711	— 1,326	— 5,037	— 4,099	— 9,136
Nov.	+ 938	+ 1,531	+ 1,445	+ 86	— 593	— 6,359	— 2,690	— 3,669	— 5,421	— 1,798	— 7,219	—	— 7,219
Dec.	+ 223	+ 1,862	+ 2,013	— 151	— 1,639	+ 406	— 4,339	+ 4,745	+ 629	— 6,505	— 5,876	—	— 5,876
1970 Jan.	— 804	— 84	+ 134	— 218	— 720	— 2,554	— 2,129	— 425	— 3,358	+ 2,622	— 736	+ 738	+ 2
Feb.	+ 25	+ 735	+ 1,308	— 573	— 710	+ 646	— 669	+ 1,315	+ 671	+ 78	+ 749	—	+ 749
March	+ 726	+ 1,338	+ 1,499	— 161	— 612	+ 394	— 1,114	+ 1,508	+ 1,120	— 425	+ 695	—	+ 695
April	+ 201	+ 874	+ 1,112	— 238	— 673	— 1,244	— 732	— 512	— 1,043	+ 1,570	+ 527	—	+ 527
May	+ 513	+ 1,176	+ 1,099	+ 77	— 863	+ 823	— 78	+ 901	+ 1,336	— 226	+ 1,110	—	+ 1,110
June	— 36	+ 827	+ 1,136	— 309	— 663	+ 1,849	— 425	+ 2,274	+ 1,813	+ 1,866	+ 3,679	—	+ 3,679
July	+ 695	+ 1,590	+ 1,998	— 408	— 895	+ 1,328	— 243	+ 1,571	+ 2,023	+ 1,792	+ 3,815	—	+ 3,815
Aug.	— 777	+ 37	+ 949	— 912	— 814	+ 1,394	+ 361	+ 1,033	+ 617	+ 141	+ 758	—	+ 758
Sep.	+ 106	+ 823	+ 1,359	— 536	— 717	+ 2,012	+ 272	+ 1,740	+ 2,118	+ 1,577	+ 3,695	—	+ 3,695
Oct. p	+ 1,052	+ 1,939	+ 1,709	+ 230	— 887	+ 785	+ 565	+ 220	+ 1,837	+ 150	+ 1,987	—	+ 1,987

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

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

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



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

Millions of DM

Group of countries / country		1968	1969	1969		1970					1969
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	October	January/October	
All countries	Exports	99,551	113,557	28,548	30,900	28,708	31,168	30,869	11,554	102,299	93,629
	Imports	81,179	97,973	24,562	25,990	25,767	27,821	26,563	9,845	89,996	81,503
	Balance	+18,372	+15,584	+3,986	+4,910	+2,941	+3,347	+4,306	+1,709	+12,303	+12,126
I. Industrial countries	Exports	77,098	88,674	22,169	24,230	22,473	24,554	24,043	9,185	80,255	73,085
	Imports	59,745	73,894	18,547	19,614	19,575	21,492	20,406	7,646	69,119	61,583
	Balance	+17,353	+14,780	+3,622	+4,616	+2,898	+3,062	+3,637	+1,539	+11,136	+11,502
A. EEC member countries	Exports	37,368	45,177	11,212	12,060	11,662	12,678	12,113	4,697	41,150	37,451
	Imports	33,453	42,431	10,517	11,153	11,435	12,330	11,682	4,501	39,948	35,487
	Balance	+3,915	+2,746	+695	+907	+227	+348	+431	+196	+1,202	+1,964
Belgium-Luxembourg	Exports	7,444	9,277	2,241	2,576	2,327	2,676	2,456	937	8,396	7,649
	Imports	6,799	8,987	2,212	2,571	2,475	2,694	2,372	929	8,470	7,380
	Balance	+645	+290	+29	+5	-148	-18	+84	+8	-74	+269
France	Exports	12,242	15,118	3,673	3,851	3,658	3,916	3,649	1,456	12,679	12,644
	Imports	9,778	12,697	2,919	3,307	3,403	3,574	3,230	1,232	11,439	10,608
	Balance	+2,464	+2,421	+754	+544	+255	+342	+419	+224	+1,240	+2,036
Italy	Exports	7,568	9,260	2,443	2,494	2,612	2,776	2,748	1,029	9,165	7,649
	Imports	8,066	9,491	2,593	2,243	2,442	2,651	2,879	1,070	9,042	8,152
	Balance	-498	-231	-150	+251	+170	+125	-131	-41	+123	-503
Netherlands	Exports	10,114	11,522	2,855	3,139	3,065	3,310	3,260	1,275	10,910	9,509
	Imports	8,810	11,256	2,793	3,032	3,115	3,411	3,201	1,270	10,997	9,347
	Balance	+1,304	+266	+62	+107	-50	-101	+59	+5	-87	+162
B. EFTA member countries	Exports	22,662	25,674	6,388	7,225	6,508	7,071	6,990	2,628	23,197	20,996
	Imports	12,694	15,266	3,726	4,217	4,371	4,236	4,054	1,538	13,699	12,684
	Balance	+9,968	+10,408	+2,662	+3,008	+2,637	+2,835	+2,936	+1,090	+9,498	+8,312
of which Denmark	Exports	2,419	2,747	680	744	700	748	710	261	2,419	2,269
	Imports	1,244	1,464	349	376	378	374	348	145	1,245	1,221
	Balance	+1,175	+1,283	+331	+368	+322	+374	+362	+116	+1,174	+1,048
United Kingdom	Exports	4,028	4,591	1,132	1,192	1,063	1,112	1,048	398	3,621	3,835
	Imports	3,407	3,913	968	1,066	1,017	1,112	988	390	3,507	3,276
	Balance	+621	+678	+164	+126	+48	-0	+60	+8	+114	+559
Norway	Exports	1,426	1,635	392	531	419	410	509	171	1,509	1,252
	Imports	1,084	1,359	315	356	417	467	431	120	1,435	1,121
	Balance	+342	+276	+77	+175	+2	-57	+78	+51	+74	+131
Austria	Exports	4,419	4,857	1,260	1,365	1,216	1,384	1,482	551	4,633	3,979
	Imports	1,765	2,190	572	625	555	570	580	210	1,915	1,802
	Balance	+2,654	+2,667	+688	+740	+661	+814	+902	+341	+2,718	+2,177
Portugal	Exports	737	831	197	226	216	263	245	72	796	678
	Imports	198	257	60	73	60	78	61	28	227	213
	Balance	+539	+574	+137	+153	+156	+185	+184	+44	+569	+465
Sweden	Exports	3,850	4,369	1,025	1,247	1,117	1,196	1,066	454	3,833	3,551
	Imports	2,489	2,897	724	762	653	788	823	307	2,571	2,411
	Balance	+1,361	+1,472	+301	+485	+464	+408	+243	+147	+1,262	+1,140
Switzerland	Exports	5,708	6,572	1,680	1,904	1,765	1,933	1,911	714	6,323	5,369
	Imports	2,479	3,142	727	945	776	826	805	329	2,736	2,606
	Balance	+3,229	+3,430	+953	+959	+989	+1,107	+1,106	+385	+3,587	+2,763
C. Other industrial countries	Exports	17,068	17,823	4,569	4,945	4,303	4,805	4,940	1,860	15,908	14,638
	Imports	13,598	16,197	4,304	4,244	4,269	4,926	4,670	1,607	15,472	13,412
	Balance	+3,470	+1,626	+265	+701	+34	-121	+270	+253	+436	+1,226
of which United States 1	Exports	10,836	10,634	2,734	2,938	2,508	2,729	2,889	1,108	9,234	8,742
	Imports	8,850	10,253	2,687	2,708	2,725	3,176	2,864	1,031	9,796	8,441
	Balance	+1,986	+381	+47	+230	-217	-447	+25	+77	-562	+301
Canada	Exports	1,106	1,259	312	356	234	300	272	149	955	1,040
	Imports	1,124	1,240	366	291	363	412	500	148	1,423	1,068
	Balance	-18	+19	-54	+65	-129	-112	-228	+1	-468	-28
Japan	Exports	1,397	1,546	406	437	443	487	490	163	1,583	1,251
	Imports	1,162	1,604	428	460	455	527	527	182	1,691	1,319
	Balance	+235	-58	-22	-23	-12	-40	-37	-19	-108	-68
Finland	Exports	951	1,236	286	392	359	374	378	139	1,250	1,004
	Imports	708	954	265	234	214	249	253	82	796	808
	Balance	+243	+282	+21	+158	+145	+125	+125	+57	+452	+196
II. Developing countries 2	Exports	17,669	19,545	5,042	5,211	4,853	5,226	5,359	1,934	17,372	16,170
	Imports	17,933	20,008	4,951	5,148	5,133	5,349	5,029	1,773	17,284	16,659
	Balance	-264	-463	+91	+63	-280	-123	+330	+161	+88	-489
of which Yugoslavia	Exports	1,360	1,666	441	453	444	573	642	232	1,891	1,380
	Imports	622	905	243	251	253	245	229	83	810	749
	Balance	+738	+761	+198	+202	+191	+328	+413	+149	+1,081	+631
III. Socialist bloc	Exports	4,512	5,081	1,269	1,394	1,324	1,333	1,394	413	4,464	4,156
	Imports	3,410	3,973	1,036	1,203	1,038	961	1,100	418	3,515	3,179
	Balance	+1,102	+1,108	+233	+191	+286	+372	+294	-5	+949	+977
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	272	257	68	65	58	55	73	22	208	218
	Imports	91	98	28	25	23	19	28	8	78	82
	Balance	+181	+159	+40	+40	+35	+36	+45	+14	+130	+136

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

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

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

## IX. Foreign trade and payments

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,298	-448
1967	-983	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,246	-197
1968	-196	-3,106	+3,908	-837	-2,020	-583	+5,198	-2,324	-430
1969	-967	-3,888	+3,947	-356	-2,291	-728	+5,548	-2,780	-419
1969 1st qtr.	-26	-606	+885	-190	-574	-211	+1,220	-646	+96
2nd qtr.	-209	-855	+1,018	-106	-532	-143	+1,365	-643	-313
3rd qtr.	-703	-1,849	+1,047	+133	-552	-181	+1,517	-749	-69
4th qtr.	-29	-578	+997	-193	-633	-191	+1,444	-742	-133
1970 1st qtr.	-952	-989	+1,071	-502	-676	-215	+1,256	-717	-180
2nd qtr.	-470	-1,241	+1,182	-202	-619	-159	+1,467	-749	-149
3rd qtr.	-1,856	-2,447	+1,140	-223	-590	-197	+1,525	-773	-291
1969 July	-615	-677	+338	-190	-236	-50	+499	-242	-57
Aug.	-273	-746	+378	+221	-154	-82	+476	-293	-73
Sep.	+185	-428	+331	+102	-162	-49	+542	-214	+61
Oct.	+36	-200	+360	-38	-205	-57	+480	-222	-82
Nov.	+86	-193	+328	+37	-215	-66	+465	-247	-23
Dec.	-151	-185	+309	-192	-213	-68	+499	-273	-28
1970 Jan.	-218	-288	+386	-70	-243	-86	+366	-217	-66
Feb.	-573	-284	+351	-371	-232	-91	+439	-257	-128
March	-161	-417	+334	-61	-201	-38	+451	-243	+14
April	-238	-336	+333	-183	-189	-34	+509	-264	-74
May	+77	-386	+466	-77	-226	-42	+485	-207	+64
June	-309	-519	+383	+58	-204	-83	+473	-278	-139
July	-408	-817	+403	+52	-224	-71	+606	-278	-79
Aug.	-912	-947	+344	+121	-204	-59	+440	-230	-135
Sep.	-536	-683	+393	-154	-162	-67	+479	-265	-77

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

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

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

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,420	-2,955	-2,193	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,324	-3,453	-2,529	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,434	-3,119	-2,162	-765	-192	-3,315	-1,674	-916	-197	-526	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,399	-4,065	-2,975	-865	-225	-4,334	-1,515	-1,919	-1,148	-719	-181
1969 1st qtr.	-1,643	-895	-611	-212	-72	-748	-410	-140	+113	-155	-43
2nd qtr.	-1,843	-904	-666	-203	-35	-939	-398	-287	+1	-188	-66
3rd qtr.	-2,151	-1,150	-877	-217	-56	-1,001	-373	-413	-272	-190	-25
4th qtr.	-2,762	-1,116	-821	-233	-62	-1,648	-334	-1,079	-988	-186	-47
1970 1st qtr.	-2,042	-1,217	-973	-234	-10	-825	-406	-165	+54	-197	-57
2nd qtr.	-2,199	-1,406	-1,040	-253	-113	-793	-339	-132	+0	-197	-125
3rd qtr.	-2,426	-1,634	-1,330	-247	-57	-792	-349	-161	+53	-230	-52
1969 July	-789	-367	-268	-80	-19	-422	-132	-245	-225	-40	-5
Aug.	-723	-397	-317	-71	-9	-326	-140	-76	+1	-102	-8
Sep.	-639	-388	-292	-66	-28	-253	-101	-92	-48	-48	-12
Oct.	-530	-351	-272	-65	-14	-179	-128	-8	+3	-37	-6
Nov.	-593	-349	-254	-74	-21	-244	-110	-7	-	-110	-17
Dec.	-1,639	-416	-295	-94	-27	-1,223	-96	-1,064	-991	-39	-24
1970 Jan.	-720	-418	-328	-88	-2	-302	-152	-107	+2	-59	+16
Feb.	-710	-386	-324	-79	+17	-324	-123	-77	+1	-97	-27
March	-612	-413	-321	-67	-25	-199	-131	+19	+51	-41	-46
April	-673	-467	-330	-71	-66	-206	-85	-48	+0	-47	-26
May	-663	-463	-341	-98	-24	-200	-131	+33	-	-36	-66
June	-863	-476	-369	-84	-23	-387	-123	-117	-	-114	-33
July	-895	-531	-411	-91	-29	-364	-105	-143	-	-128	+12
Aug.	-814	-556	-457	-87	-12	-258	-119	-56	+0	-50	-33
Sep.	-717	-547	-462	-69	-16	-170	-125	+38	+53	-52	-31
Oct. p	-887	-500	-415	-74	-11	-387	-192	-124	-94	-45	-26

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

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

ments by social pension insurance funds. — p Provisional.

## 5. Capital transactions with foreign countries\*

Millions of DM

Item	1967	1968	1969	1969		1970					
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct. 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	—21,863	— 4,187	— 7,430	— 3,528	— 1,006	— 1,303	— 243	— 293	— 552
Direct investment	— 1,042	— 1,594	— 2,131	— 559	— 702	— 732	— 453	— 640	— 157	— 161	— 200
Shares	— 495	— 1,307	— 1,638	— 413	— 580	— 528	— 317	— 447	— 114	— 97	— 169
Other capital interests	— 421	— 232	— 456	— 133	— 130	— 120	— 116	— 180	— 42	— 35	— 38
Advances and loans	— 126	— 55	— 37	— 13	+ 8	— 84	— 20	— 13	— 1	— 29	+ 7
Portfolio investment	— 1,395	— 5,627	— 9,362	— 1,909	— 2,483	— 819	— 185	— 472	— 134	— 80	— 329
Shares	— 627	— 576	— 1,861	— 491	— 477	— 254	— 85	— 307	— 140	— 109	— 157
Investment fund units	— 297	— 948	— 2,138	— 565	— 316	— 214	+ 114	+ 53	+ 4	+ 11	+ 9
Bonds	— 471	— 4,103	— 5,365	— 853	— 1,690	— 351	— 214	— 228	+ 2	+ 18	— 181
Advances and loans	— 755	— 4,393	— 9,993	— 1,613	— 4,127	— 1,891	— 297	— 96	+ 79	+ 9	+ 28
Other capital movements	— 171	— 224	— 377	— 106	— 118	— 86	— 71	— 95	— 31	— 43	— 51
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 862	+ 1,429	— 1,101	— 137	+ 764	+ 2,299	+ 799	+ 612	+ 1,256
Direct investment	+ 2,811	+ 1,483	+ 1,475	+ 932	+ 291	— 191	+ 140	+ 499	+ 73	+ 272	+ 102
Shares	+ 534	+ 589	+ 461	+ 583	+ 56	— 471	+ 54	— 70	— 4	+ 30	— 102
Other capital interests 1	+ 1,560	+ 948	+ 1,124	+ 206	+ 454	+ 299	+ 191	+ 429	+ 35	+ 229	+ 128
Advances and loans	+ 717	+ 154	+ 110	+ 143	— 219	— 19	+ 105	+ 140	+ 42	+ 13	+ 76
Portfolio investment	+ 619	+ 13	— 1,208	— 124	— 926	+ 165	+ 65	+ 318	+ 83	+ 148	+ 495
Shares and investment fund units	+ 216	+ 164	— 255	— 122	— 379	+ 239	— 25	+ 116	+ 28	+ 76	+ 62
Bonds	— 835	— 151	— 953	— 2	— 547	— 74	+ 90	+ 202	+ 55	+ 72	+ 433
Advances and loans	— 391	+ 320	+ 694	+ 642	— 438	— 76	+ 587	+ 1,504	+ 650	+ 206	+ 665
Other capital movements	— 128	— 135	— 99	— 21	— 28	— 35	— 28	— 27	— 7	— 14	— 6
Balance	— 1,690	—10,157	—21,001	— 2,758	— 8,531	— 3,665	— 242	+ 991	+ 556	+ 319	+ 704
<b>II. Official capital transactions</b>	— 1,513	— 1,366	— 1,859	— 707	— 930	— 247	— 993	— 601	— 195	— 47	— 139
of which											
Financial assistance to developing countries 2	— 1,459	— 1,522	— 1,185	— 304	— 602	— 230	— 264	— 361	— 279	— 25	— 112
Overall balance of long-term capital transactions (I plus II)	— 3,203	—11,523	—22,860	— 3,465	— 9,461	— 3,912	— 1,235	+ 390	+ 361	+ 272	+ 565
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	— 6,010	— 3,517	— 2,648	+ 1,724	+ 479	— 60	+ 1,266	— 1,517	— 714	— 577	— 1,521
Liabilities	+ 1,187	+ 5,972	+ 6,973	+ 2,453	+ 4,027	+ 1,587	— 95	+ 2,794	+ 399	+ 1,613	+ 476
Balance	— 4,823	+ 2,455	+ 4,325	+ 4,177	+ 4,506	+ 1,527	+ 1,171	+ 1,277	— 315	+ 1,036	— 1,045
(2) Enterprises "Financial credits" 4											
Assets	— 554	+ 12	— 1,022	— 374	— 408	— 69	— 256	+ 111	— 278	+ 90	+ 20
Liabilities	— 1,079	+ 540	+ 782	+ 3,090	— 5,139	+ 849	+ 2,239	+ 2,783	+ 1,551	+ 662	+ 1,150
Balance	— 1,633	+ 552	— 240	+ 2,716	— 5,545	+ 780	+ 1,983	+ 2,894	+ 1,273	+ 752	+ 1,170
Other	— 1	— 16	+ 5	— 1	+ 2	— 4	— 0	— 0	— 0	—	—
Balance	— 1,634	+ 536	— 235	+ 2,715	— 5,543	+ 776	+ 1,983	+ 2,894	+ 1,273	+ 752	+ 1,170
(3) Official 5	— 361	+ 1,185	— 29	+ 99	— 124	+ 95	— 491	+ 173	+ 75	— 48	+ 95
Overall balance of short-term capital transactions	— 6,818	+ 4,178	+ 4,061	+ 6,991	— 1,161	+ 2,398	+ 2,663	+ 4,344	+ 1,033	+ 1,740	+ 220
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>	—10,021	— 7,347	—18,799	+ 3,526	—10,622	— 1,514	+ 1,428	+ 4,734	+ 1,394	+ 2,012	+ 785

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

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

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

## IX. Foreign trade and payments

### 6. Data on Central reserve position \*

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

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets										External liabilities	For information: Bundesbank's external assets not contained in monetary reserves
		Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability					
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2	IBRD debt certificates 3	Other assets 4		
1960	32,767	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	589	272
1961 6	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716	1,112
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	579	1,100
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433	1,105
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752	1,102
1965	31,471	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	677	1,082
1966	33,423	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	569	1,039
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114	1,011
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1969 March	33,175	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	1,375	712
June	40,749	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	1,614	712
Sep.	48,162	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	2,288	608
Dec. 6	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1970 Jan.	26,373	14,929	8,674	4,718	2,113	1,843	—	3,903	2,200	1,548	155	1,133	582
Feb.	27,122	14,929	9,284	6,454	987	1,843	—	4,077	2,200	1,722	155	1,168	486
March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017	486
April	28,341	14,929	10,297	8,147	180	1,970	—	4,077	2,200	1,722	155	962	603
May	29,451	14,929	11,492	9,179	170	2,143	—	4,077	2,200	1,722	155	1,047	603
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014	603
July	36,945	14,933	19,392	16,126	190	3,076	—	4,077	2,200	1,722	155	1,457	601
Aug.	37,703	14,931	20,361	16,878	179	3,304	—	4,163	2,200	1,895	68	1,752	507
Sep.	41,398	14,938	24,224	20,591	218	3,415	—	4,162	2,200	1,895	67	1,926	507
Oct.	43,385	14,937	26,358	22,709	201	3,448	—	4,194	2,200	1,927	67	2,104	507
Nov. p	49,189	14,935	32,500	28,615	177	3,708	—	4,194	2,200	1,927	67	2,440	507

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

Millions of DM

End of period	Special drawing rights			German quota in IMF					Position of Bundesbank under "General Arrangements to Borrow"		Reserve position in IMF (cols. 5 plus 10) and special drawing rights (col. 1)	
	Total	allocated	accepted	Subscription	Payments to IMF actually made		Uncalled DM assets of IMF 8		Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF		
					Total = automatic drawing rights in gold tranche position	Gold	Deutsche Mark (to finance net DM sales of IMF to other countries)	Absolute amount				in % of quota
1960	—	—	—	3,307	1,296	827	469	2,011	61	—	—	1,296
1961 6	—	—	—	3,150	2,549	788	1,761	601	19	—	—	2,549
1962	—	—	—	3,150	2,069	788	1,281	1,081	34	—	4,000	2,069
1963	—	—	—	3,150	2,208	788	1,420	942	30	—	4,000	2,208
1964	—	—	—	3,150	2,930	788	2,142	220	7	720	3,280	3,650
1965	—	—	—	3,150	2,915	788	2,127	235	7	1,390	2,610	4,305
1966	—	—	—	4,800	3,638	1,200	2,438	1,162	24	1,390	2,610	5,028
1967	—	—	—	4,800	3,537	1,200	2,337	1,263	26	670	3,330	4,207
1968	—	—	—	4,800	3,979	1,200	2,779	821	17	2,082	1,918	6,061
1969	—	—	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,105
1969 March	—	—	—	4,800	3,737	1,200	2,537	1,063	22	1,678	2,322	5,415
June	—	—	—	4,800	3,657	1,200	2,457	1,143	24	1,824	2,176	5,481
Sep.	—	—	—	4,800	3,655	1,200	2,455	1,145	24	2,200	1,800	5,855
Dec. 6	—	—	—	4,392	1,105	1,098	7	3,287	75	—	9 4,000	1,105
1970 Jan.	738	738	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,843
Feb.	738	738	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,843
March	811	738	73	4,392	1,105	1,098	7	3,287	75	—	4,000	1,916
April	840	738	102	4,392	1,130	1,098	32	3,262	74	—	4,000	1,970
May	851	738	113	4,392	1,292	1,098	194	3,100	71	—	4,000	2,143
June	906	738	168	4,392	1,366	1,098	268	3,026	69	—	4,000	2,272
July	915	738	177	4,392	2,161	1,098	1,063	2,231	51	—	4,000	3,076
Aug.	915	738	177	4,392	2,389	1,098	1,291	2,003	46	—	4,000	3,304
Sep.	930	738	192	4,392	2,485	1,098	1,387	1,907	43	—	4,000	3,415
Oct.	930	738	192	4,392	2,518	1,098	1,420	1,874	43	—	4,000	3,448
Nov.	937	738	199	4,392	2,771	1,098	1,673	1,621	37	—	4,000	3,708

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

Millions of DM

Period	Total (increase: +) 10	External assets (increase: +)								External liabilities (in- crease: -) 5	Compen- satory amount required by Bun- desbank owing to altera- tion of parity 12
		Gold	Freely usable or easily mobilisable external assets					External assets of limited usability			
			Total	of which			Short-term DM bonds of U.S. Treasury	Total	of which Medium- term DM bonds of U.S. and U.K. Treas- uries 2		
				U.S. dollars	Other freely con- vertible currencies	Reserve position in IMF and special drawing rights 1					
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	- 1,230	—	— 176	—
1961	- 2,297	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	—	- 1,246	—	- 127	- 1,475
1962	- 877	+ 82	- 922	- 102	- 340	- 480	—	- 154	—	+ 137	—
1963	+ 2,740	+ 658	+ 2,104	+ 883	+ 18	+ 139	+ 1,100	- 168	—	+ 146	—
1964	+ 435	+ 1,618	+ 706	- 3,956	+ 208	+ 1,442	+ 1,600	- 158	—	+ 319	—
1965	- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	- 300	+ 455	—	+ 75	—
1966	+ 1,952	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 1,000	- 554	—	+ 108	—
1967	- 140	- 257	- 249	+ 202	+ 370	+ 821	—	+ 911	+ 1,000	+ 545	—
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	- 200	+ 2,808	+ 2,700	- 279	—
1969	- 14,361	- 1,662	- 9,117	- 4,979	+ 1,517	- 4,455	- 1,200	+ 347	+ 500	+ 170	- 4,099
1967 1st qtr.	+ 182	+ 8	- 44	+ 58	- 114	+ 12	—	+ 0	—	+ 218	—
2nd qtr.	- 883	- 6	- 900	- 227	+ 3	- 676	—	- 0	—	+ 23	—
3rd qtr.	+ 391	- 34	+ 420	+ 461	- 2	- 39	—	+ 411	+ 500	- 406	—
4th qtr.	+ 170	- 225	+ 275	- 90	+ 483	- 118	—	+ 500	+ 500	- 380	—
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	+ 598	+ 500	- 15	—
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	+ 700	+ 700	+ 42	—
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	- 200	+ 510	+ 500	- 362	—
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	+ 1,000	+ 1,000	+ 56	—
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,580	- 544	- 646	- 200	- 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	- 200	+ 500	+ 500	- 239	—
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	+ 10	—	- 674	—
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,398	+ 144	- 4,249	- 800	—	—	+ 1,065	- 4,099
1970 1st qtr.	+ 1,446	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	—	- 1,826	- 2,000	+ 405	—
2nd qtr.	+ 1,416	+ 5	+ 5,308	+ 5,219	- 270	+ 359	—	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	+ 85	—	+ 912	—
1969 Jan.	- 5,154	- 0	- 5,166	- 4,693	- 382	- 91	—	+ 0	—	+ 12	—
Feb.	- 452	+ 8	- 694	+ 69	- 157	- 406	- 200	+ 98	—	+ 136	—
March	- 1,511	- 0	- 1,120	- 966	- 5	- 149	—	- 261	—	+ 130	—
April	+ 2,539	- 1	+ 2,110	+ 1,969	+ 221	- 80	—	+ 500	+ 500	- 70	—
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	- 200	+ 0	—	- 389	—
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	—	—	—	+ 220	—
July	+ 145	- 1	+ 81	- 10	+ 104	- 13	—	- 0	—	+ 65	—
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	+ 10	—	+ 165	—
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	+ 574	—
Oct.	11 - 9,136	—	- 5,764	- 5,800	+ 5	+ 41	—	—	—	+ 727	- 4,099
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	- 800	—	—	+ 226	—
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	+ 584	—
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	- 2,000	- 2,000	+ 289	—
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	+ 174	—	+ 35	—
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	+ 151	—
April	+ 527	—	+ 472	+ 688	- 273	+ 57	—	—	—	+ 55	—
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	+ 85	—
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	+ 33	—
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	- 0	—	- 443	—
Aug.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	—	—	+ 295	—
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	+ 1	—	+ 174	—
Oct.	+ 1,987	- 1	+ 2,134	+ 2,118	- 17	+ 33	—	+ 32	—	+ 178	—
Nov. p	+ 5,804	- 2	+ 6,142	+ 5,906	- 24	+ 260	—	+ 0	—	+ 336	—

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

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

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

## IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities 3				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,008	2,210
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	82	7,016	4,548	2,470
1964	- 2,468	5,308	3,531	3,225	308	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	228	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	7,538	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	120	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
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	11,688	8,127	3,569
Dec. 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	120	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	3,478
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	15,042	11,185	3,857
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	17,410	13,344	4,066
Dec. 6	- 3,946	17,382	13,362	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590
April	- 5,241	18,157	14,813	5,371	8,142	1,300	3,104	2,157	947	50	23,398	18,669	4,729
May	- 5,667	17,573	14,342	5,304	7,784	1,254	2,960	2,077	883	50	23,240	18,375	4,865
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969
July	- 7,683	16,543	13,516	4,676	7,517	1,323	2,672	1,910	762	90	24,226	19,023	5,203
Aug.	- 7,617	17,008	14,164	4,198	8,912	1,054	2,575	1,869	706	90	24,625	19,477	5,148
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451
Oct. p	- 7,608	19,106	16,287	5,124	10,303	860	2,585	1,819	766	90	26,714	20,814	5,900

\* Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries - different from the external position - the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries were recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate

prevailing at the end of the period indicated, thereafter as a rule at middle rates. - 1 Including "foreign bills acquired as money market investment". - 2 Cf. footnote 1. - 3 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. - 4 Including the respective international organisations. - 5 The data as from December 1968

are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. - 6 The change against the previous return date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the 9.3 % DM revaluation. - p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1	
1962	- 1,713	520	273	173	100	247	2,233	1,361	872	
1963	- 1,748	528	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	901	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	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
Sep.	- 8,857	2,092	550	267	263	1,542	10,949	5,691	5,258	
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970 March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
April	- 4,390	2,618	759	390	369	1,859	7,008	3,711	3,297	
May	- 5,254	2,462	617	375	242	1,845	7,716	4,208	3,510	
June	- 5,940	2,730	665	471	394	1,865	8,670	4,937	3,733	
July	- 6,809	2,431	649	322	327	1,782	9,240	5,664	3,576	
Aug.	- 8,082	2,709	715	392	323	1,994	10,791	6,576	4,215	
Sep.	- 8,834	2,619	607	299	308	2,012	11,453	6,729	4,724	
Oct. p	- 10,004	2,599	692	387	305	1,907	12,603	7,327	5,276	

\* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; January to October 1970: DM 35 million). Statistical increases and decreases due to alterations

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

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

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

### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
<b>Average for the year</b>								
1967	110.651	8.025	<sup>1</sup> 57.135	13.871	<sup>2</sup> 10.961	<sup>3</sup> 6.552	6.389	
1968	110.308	7.937	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>								
1969 June	109.764	7.954	53.159	14.049	9.564	5.720	6.382	
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368	
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348	
Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303	
Oct.	103.775	7.473	49.610	13.119	8.917	5.338	5.942	
1 to 24	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
27 to 31 6	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Nov.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
Dec.	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860	
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
April	100.306	7.333	48.543	12.788	8.764	5.221	5.791	
May	100.185	7.319	48.423	12.747	8.734	5.216	5.777	
June	100.246	7.318	48.447	12.719	8.711	5.219	5.776	
July	100.571	7.317	48.418	12.694	8.681	5.220	5.773	
Aug.	100.875	7.317	48.408	12.686	8.671	5.220	5.786	
Sep.	100.911	7.317	48.420	12.682	8.661	5.220	5.813	
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832	
<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	<sup>7</sup> 1.0305	15.174	91.002
Jan. 1 - Oct. 24	3.6923	3.9771	55.678	<sup>5</sup> 76.919	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>								
1969 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	<sup>4</sup> 74.308	77.142	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct.	3.4613	3.7307	52.186	66.820	72.257	—	14.439	86.708
1 to 24	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
27 to 31 6	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Nov.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
Dec.	3.4310	3.6852	51.600	66.171	71.333	<sup>7</sup> 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4376	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

<sup>1</sup> 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. — <sup>2</sup> 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. — <sup>3</sup> 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. — <sup>4</sup> Devaluation of French franc by 11.11% with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826. — <sup>5</sup> Jan. 1 to Aug. 9, 1969 =

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

## IX. Foreign trade and payments

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

Position: October 15, 1970

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1	Afghani	Mar. 22, 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May, 4, 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	Cruzeiro	—	—	—	—	—
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada 3	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	138.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.18
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 4	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

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

Chad, Congo (Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Korea (South), Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, Togo, Upper Volta, Vietnam (South),

Yemen. — \* In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms



## IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Pound	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Malaysia	Malaysian Dollar 5	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Paraguay 2	Guaraní	—	—	—	—	—
Peru 2	Sol	—	—	—	—	—
Philippines 4	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	765.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00886671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Syria 4	Syrian Pound	July 29, 1947	0.405512	2.19148	59.88	167.01
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey 1	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Arab Republic (Egypt) 4	Egyptian Pound	Sep. 18, 1949	2.55187	0.348242	9.51	1,050.99
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Uruguay 4	Uruguayan Peso	Oct. 7, 1960	0.120091	7.40000	202.19	49.46
Venezuela 2	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	Jan. 1, 1966	0.0710937	12.5000	341.53	29.28
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 The par value last agreed with the IMF

is not quoted because no conversions by the IMF take place at that par value nor are transactions in the exchange market effected at rates governed by it. — 3 Since June 1, 1970 the exchange rate of the Canadian dollar may fluctuate freely, according to

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





## List

of the subjects dealt with during the past twelve months  
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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
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September 1970	The economic scene in the summer of 1970
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November 1970	The economic scene in the autumn of 1970

information on previously published special studies will be found  
in the Index of Special Studies appended to this Monthly Report.