

Monthly Report of the
Deutsche
Bundesbank

August 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

At its meeting on July 15, 1970 the Central Bank Council of the Deutsche Bundesbank took the following decisions, which entered into force on July 16, 1970.

1. The discount rate of the Deutsche Bundesbank is reduced from 7½ % to 7 %.
2. The rate for advances against securities (lombard rate) of the Deutsche Bundesbank is reduced from 9½ % to 9 %.
3. The interest rate of the Deutsche Bundesbank for cash advances is reduced from 7½ % to 7 %.

On the same day the following communiqué was issued in this connection:

The Central Bank Council welcomed the stabilisation measures recently decided on by the Bundestag (Lower House), which enlarged the room for manoeuvre in the field of monetary policy. The Central Bank Council made use of this in today's decision, which also took account of the interest differential between domestic and foreign money markets and of the difficult position of some small and medium-sized enterprises.

At the same time the Central Bank Council emphasised the fact that it will in principle continue the policy of tight money until the measures of the Federal Government begin to make themselves felt, and especially until the autonomous groups to which the Federal Government appealed pursue price and wage policies that promote stability.

Commentaries

Economic indicators

Inflow of orders to industry

Seasonally adjusted, the inflow of orders to industry increased in June in comparison with May, when it had slightly declined. On the average of the two months May/June, industry received hardly fewer orders than in the preceding two months. Incoming domestic orders approximately maintained the high level of March/April, but seasonally adjusted export orders showed a slight fall. Foreign orders placed with the capital goods industries slackened, while foreign orders for consumer goods, seasonally adjusted, rose in May/June. Altogether, in May/June orders reaching industry still somewhat exceeded deliveries, so that unfilled domestic and export orders, seasonally adjusted, continued to grow, though more slowly than in the winter months. According to our calculations, the production period assured by the orders on hand remained at the record duration of about four months attained at the end of last year. The economic stresses, therefore, continued unabated.

Industrial production

Relaxation of economic strains was again rendered difficult by the fact that the supply of industrial goods could be enlarged but little owing to the very high degree of capacity utilisation and the bottlenecks on the labour market. Seasonally adjusted, output in industry (excluding construction) was lower in June than in the month before; if May and June are combined, industrial production rose slightly in comparison with the preceding two months, the output of consumer goods, in particular, growing at a faster rate than previously. Output in the construction industry, seasonally adjusted, increased vigorously on the average of May/June, as was to be expected after the low level recorded in earlier months owing to inclement weather; it has now surpassed the all-time cyclical peak of last summer.

When this Report went to press, no data on the labour market situation in July were as yet available.

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 June	179	160	182	258	111
July	185	168	190	259	112
Aug.	186	169	198	261	116
Sep.	186	169	192	271	112
Oct.	181	167	192	246	106
Nov.	187	176	199	238	110
Dec.	183	174	189	225	107
1970 Jan.	185	173	205	241	108
Feb.	197	185	220	252	110
March	190	176	204	256	107
April	187	175	199	243	100
May	182	170	194	233	104
June p	194	181	214	252	103
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1969 June	149	170	148	145	131
July	149	169	147	142	130
Aug.	149	171	146	144	135
Sep.	151	174	149	144	131
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 p	158	176	160	156	135
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Wage and salary earners 3	
				Total	of whom For- eigners
1969 June	155	0.7	783		
July	158	0.8	784		
Aug.	157	0.7	782	21,930	1,400
Sep.	155	0.7	784		
Oct.	152	0.7	790		
Nov.	144	0.7	798	22,100	1,540
Dec.	157	0.8	800		
1970 Jan.	164	0.8	813		
Feb.	148	0.7	827	22,210	1,670
March	155	0.7	828		
April	129	0.6	834		
May	132	0.6	819	...	1,750
June	132	0.6	826		

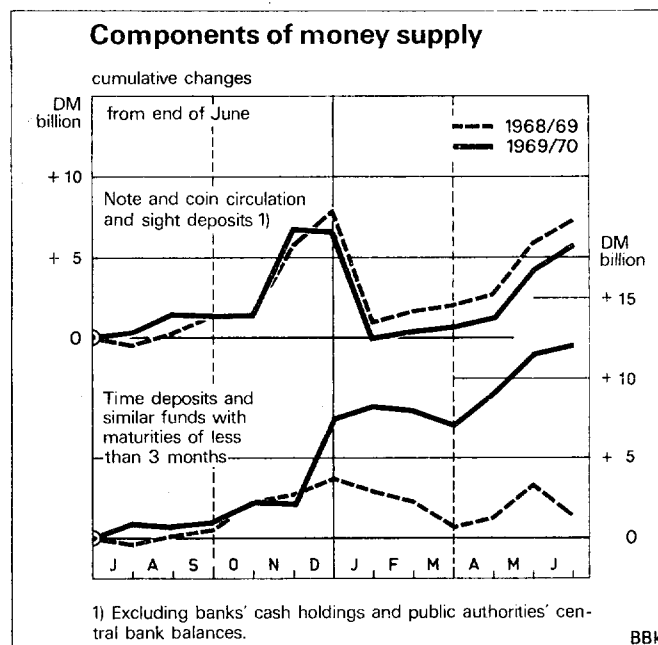
1 Seasonally adjusted by the Census X-11 Method. — 2 Unemployed in % of employed wage and salary earners. — 3 Quarterly figures. — p Provisional.

Monetary analysis

8 Monetary expansion in the Federal Republic of Germany continued unabated in June 1970. *Credit expansion* in particular was rather large. The banks which submit monthly reports and the Bundesbank gave domestic non-banks about DM 6.4 billion of new credit in June (including that granted in the form of purchases of securities), compared with DM 5.5 billion in June 1969 and DM 5.3 billion in June 1968. In view of the wave of speculation in May 1969, which had ebbed away again to some extent in June, the comparison with June 1969 is not very instructive, as the effluxes of funds abroad at that time probably proved an additional stimulant to the demand for credit. This seems to be the main reason why recourse to credit by domestic enterprises and private individuals increased somewhat more strongly in June last year than in the month under review (+ DM 6.3 billion in June 1969 as against + DM 6.1 billion in June 1970), whereas in June 1968 growth was considerably smaller (+ 4.7 billion). Domestic public authorities increased their indebtedness to the banking system in June 1970 by some DM 300 million, after repaying DM 800 million of bank credits on balance a year previously (especially in connection with the redemption of discountable Treasury bonds held by the banks). Total bank advances by the banks and the Bundesbank to domestic non-banks at the end of June 1970 were 12.8 % up on the preceding year; the annual growth rate was therefore just about as great as at the end of May (12.7 %) and the end of January 1970 (13.1 %), whereas it had been rather lower at the end of March and April this year at 11.9 %. The increase in medium-term bank loans to domestic enterprises and private individuals once more made up a relatively large share of the credit expansion in June. On the other hand, bank credits granted in the form of security purchases decreased again in June; in particular, the banks' holdings of securities issued by domestic non-banks (i. e. excluding bank bonds) fell by about DM 340 million, public authority bonds being mainly concerned.

External payment transactions of domestic non-banks also had an expansive effect on the monetary position in June. The *net external claims* of the banks and the Bundesbank, which reflect such influences, went up by almost DM 2.0 billion in June, whereas in May the rise amounted to only DM 370 million.

Although the *formation of monetary capital* in June 1970, at DM 1.6 billion, was greater than a year previously for the first time since September 1969 (June 1969 + DM 730 million; June 1968 + DM 430 million), it was not large enough even approximately to compensate for the expansive influences. Specifically, time deposits and similar funds for periods of 3 months to less than 4 years grew by about DM 220 million, whereas in June 1969 — in connection with the efflux of speculative money — they had declined by DM 1.1 billion. Savings accruing on savings accounts and from the sale of savings bonds



remained small, and at DM 720 million were considerably lower than the figure for June 1969 (DM 1.2 billion); nor did they attain the level of June 1968 (DM 860 million). Sales of bank bonds to non-banks, on the other hand, continued quite large.

However, the *central bank balances of public authorities* exerted a much stronger contractive effect in the month under review than in the two preceding years, because in connection with the raising of the anticyclical reserve they went up by DM 2.4 billion (June 1969 + DM 1.2 billion; June 1968 + DM 1.7 billion).

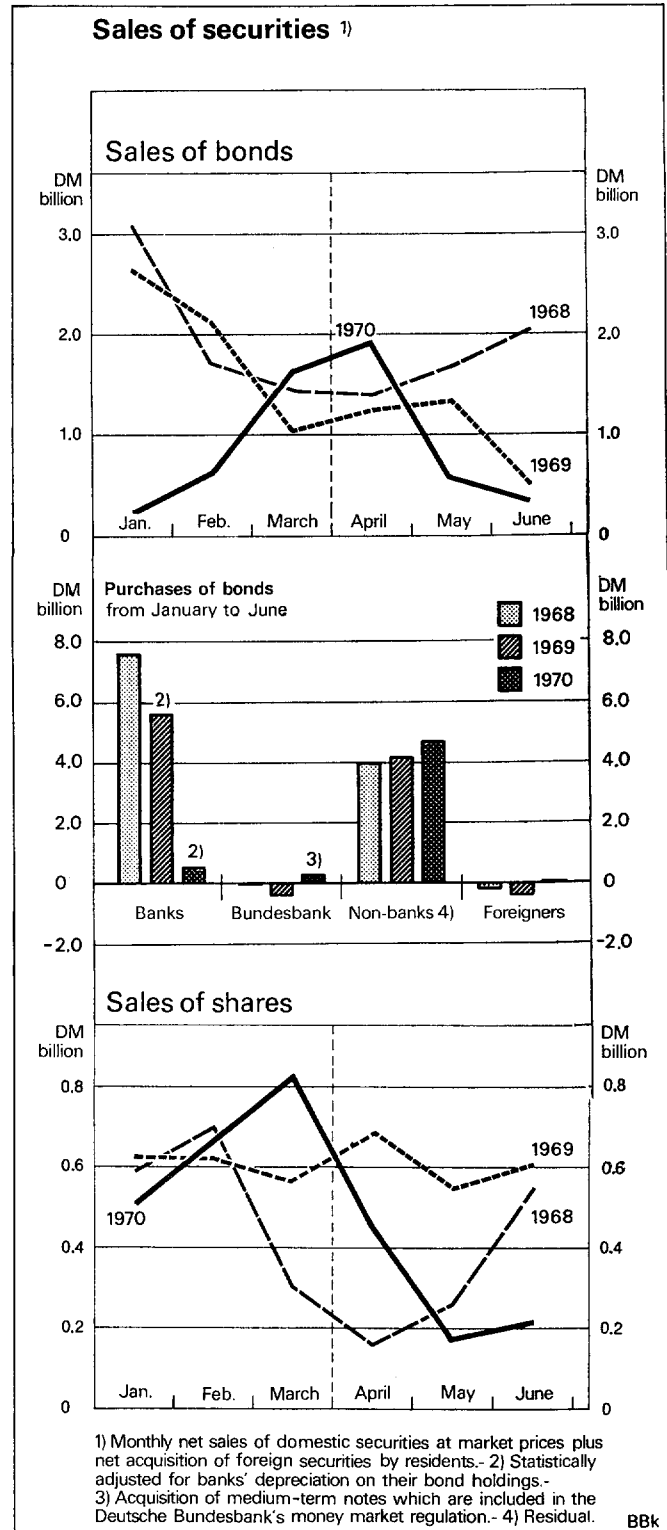
Under the influences described, *money supply* (the circulation of notes and coin less the banks' cash holdings, sight deposits and time deposits and similar funds of domestic non-banks with less than three months to maturity, excluding the central bank balances of public authorities) grew by almost DM 2.1 billion, whereas a year ago — in connection with the effluxes of money to foreign countries — it had decreased by DM 520 million (June 1968 — partly estimated — + DM 1.2 billion). By this definition the money supply was thus 18 % larger at the end of June 1970 than a year previously. The further rise in the annual growth rate, which amounted to over 15 % in April and May, is however attributable to time deposits and similar funds with less than 3 months to maturity, which increased by DM 580 million in the month under review, whereas a year earlier they had decreased by DM 1.8 billion. Note and coin circulation and sight deposits alone were 6.2 % greater than a year before. At the end of April and May the increases on the corresponding levels of the previous year were 6.4 % and 6.1 % respectively.

Security markets

Once again, relatively few fixed-interest securities were absorbed by the bond market in June. Domestic bonds were sold to a total of over DM 1 billion gross at nominal values, which was rather more than in the preceding month (about DM 800 million). But since at the same time considerably larger repayments were due (DM 470 million compared with only DM 230 million in May, but DM 515 million in June 1969) and issuers also made more price supporting purchases, net sales at market prices amounted to only DM 440 million, compared with DM 490 million in the preceding month and DM 430 million in June 1969. No foreign bonds at all were purchased by residents on balance in June; indeed, for the first time for some considerable while sales exceeded purchases, by just on DM 80 million. Most of this amount (DM 70 million) represented foreign bonds denominated in foreign currencies. Taking into consideration net sales of foreign bonds to non-residents by German holders, the bond market yielded only DM 360 million in the month of June, after just on DM 600 million in May and DM 500 million in June last year.

The main group of purchasers in the bond market was that of domestic non-banks. They bought domestic and foreign bonds totalling about DM 480 million net, which was again more than the amount of new bonds coming into the market on balance in the same month. Compared with the two preceding months, when they spent DM 760 million (May) and DM 1.36 billion (April) on the purchase of bonds, their buying nevertheless diminished perceptibly. The banks again reduced their holdings of domestic and foreign bonds, by DM 200 million on balance, as against DM 260 million in May (mostly due, however, to statistical factors). Foreign investors bought bonds in June to a total of DM 56 million, which was rather more than in the two preceding months (DM 34 million together); in the first quarter of 1970, by contrast, they sold DM 75 million net of German bonds.

Recourse to the share market was again only very slight in June. Domestic shares were sold to a total of DM 175 million at issue prices, as against DM 145 million in May. Furthermore, domestic investors bought DM 35 million net of foreign dividend-bearing securities (in May DM 30 million). Net purchases were of trade investments only (+ DM 120 million), whereas portfolio transactions in foreign shares – as already in May – resulted in net sales of shares to the amount of DM 30 million and of investment fund units to the amount of DM 55 million. On the other hand, sales of units of German investment funds rose comparatively steeply in June – by DM 122 million – which, however, was mainly due to the fact that German investors exchanged foreign investment fund units for those of investment funds operating in accordance with German law.



Public finance

10 Federal finance

In June, a month of large tax receipts, the Federal Government recorded a cash surplus of nearly DM 1.8 billion, or fully DM 200 million more than a year ago. The surplus almost all went into cash holdings, which were built up by a total of over DM 1.7 billion. This includes the second instalment of the compulsory anticyclical reserve (DM 750 million) transferred to the special account with the Bundesbank in the middle of June. Indebtedness was run down by about DM 40 million. The improvement in cash results reflects the faster growth of cash receipts over cash expenditure in the month under review. In addition, expenditure rose much more slowly than in preceding months — by 6 % on the year — while receipts increased by almost 8 %. According to official statistics, tax revenue, the most important item on the income side, went up by 10 %.

In July the Federal Government, to judge by first preliminary figures, ran a cash deficit of about DM 1.7 billion — approximately five times as large as that of July 1969 (DM 330 million). Whereas cash revenue grew by roughly 8 %, cash expenditure mounted by 25 %. This sharp increase would seem to have been due primarily to substantial payments to agriculture by way of compensation for revaluation losses.

Public debt

According to the partial data thus far available, the indebtedness of public authorities (excluding Federal Railways and Federal Post Office) remained virtually unchanged in June, whereas a year ago it had decreased by roughly DM 1.5 billion. This was mainly due to the *Federal Government* reducing its liabilities in June by no more than about DM 40 million, as noted above, compared with quite DM 1.1 billion in June last year. On the one hand, the Federal Government fully repaid the DM 255 million of Bundesbank book credit it took up at the end of May and redeemed DM 121 million of medium-term notes, and on the other it borrowed about DM 330 million net against borrower's notes. A year ago, by contrast, it had reduced discountable Treasury bills outstanding by almost DM 900 million and redeemed DM 200 million of inscribed stock owed to the pension funds.

The *other public authorities'* debt appears not to have changed significantly in June. The fact that recourse to Bundesbank book credit was on a larger scale at the end of June than a month earlier, by about DM 40 million, is attributable to the Equalisation of Burdens Fund claiming DM 120 million of its credit line and the Länder borrowing DM 78 million less than before in the form of book credit. Liabilities towards banks may be assumed to have risen by about DM 250 million, while other debt declined by approximately the same amount. A year

Federal finance on a cash basis*

Millions of Deutsche Mark

Item	January/June		June	
	1969	1970	1969	1970
Cash transactions				
1. Receipts	38,148	39,830	8,125	8,736
2. Outgoings	34,129	37,197	6,598	6,979
3. Balance of receipts and outgoings	+ 4,019	+ 2,632	+ 1,527	+ 1,757
4. Special transactions 1	0	7	1	— 1
5. Cash surplus (+) or deficit (—)	+ 4,019	+ 2,625	+ 1,527	+ 1,758
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,154	+ 2,467	+ 399	+ 1,740
2. Increase (+) or decrease (—) in indebtedness, total	— 2,920	— 324	— 1,141	— 41
(a) Book credits of Bundesbank	— 1,344	— 1,790	—	— 255
(b) Special credits and claims of Bundesbank	— 46	+ 10	—	—
(c) Treasury bills	— 150	—	—	—
(d) Discountable Treasury bonds	— 2,621	— 636	— 877	—
(e) Medium-term notes	—	— 210	—	— 121
(f) Federal savings bonds	+ 103	+ 225	+ 2	+ 14
(g) Bonds	— 471	+ 186	— 50	— 2
(h) Bank advances	+ 2,000	+ 1,817	+ 4	+ 243
(i) Government inscribed stock	— 373	— 117	— 220	—
(k) Loans of domestic non-banks	+ 93	+ 314	+ 4	+ 88
(l) Other debt	— 110	— 123	— 4	— 10
3. Amounts credited in respect of coinage	67	159	13	19
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 12	— 7	— 1	— 5
5. Total (1 less 2 less 3 plus 4)	+ 4,019	+ 2,625	+ 1,527	+ 1,758
For information:				
Increase or decrease on previous year in %				
1. Receipts	+ 17.6	+ 4.4	+ 25.2	+ 7.5
2. Outgoings	+ 3.2	+ 9.0	+ 9.0	+ 5.8

* 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.

earlier the other authorities' debt had dropped by about DM 400 million, primarily because the Land of North Rhine-Westphalia had redeemed DM 300 million of medium-term notes at that time.

Balance of payments

In June, just as in May, the Federal Republic of Germany's foreign trade showed a surplus of DM 1.1 billion, which was however almost completely absorbed by the large deficits on services (– DM 330 million) and transfer payments (– DM 760 million). On the *current account* of the balance of payments, comprising all transactions in goods and services plus unilateral transfers, there was a surplus in June, according to preliminary calculations, of only DM 44 million, which was far less than in May 1970 (DM 500 million) or June last year (DM 100 million). Thus within twelve months the surplus on current account has contracted appreciably. In the first half of 1969 the surplus still amounted to DM 3 billion, whereas in the same period of 1970 it was a mere DM 700 million. This decline was assisted above all by the rises of DM 1.2 billion in the deficit on services and more than DM 600 million in the deficit on transfer payments, owing to larger remittances of foreign workers to their home countries. Less significant was the decline in the export surplus by DM 400 million on the year; this once more confirms the view that it would be misleading to base assessment of the foreign trade and payments situation solely on the export surplus, i. e. the surplus on merchandise transactions, and not on movements in the current account as a whole.

Long-term capital exports in June amounted to DM 410 million, following the relatively low level of DM 175 million in May. This rise was brought about by public authorities exporting DM 676 million of long-term capital (May: DM 41 million), mainly under the U.S.-German foreign exchange offset agreement. In the private non-bank sector (enterprises and households) capital exports went down to DM 135 million in June, compared with DM 220 million in May. Banks in fact imported long-term funds in June – principally by taking up longer-term advances and loans – to the extent of DM 405 million, after having on balance borrowed long-term funds already in April (DM 75 million) and May (DM 85 million).

The *basic balance*, the aggregate current and long-term capital accounts, was again adverse in June (DM 360 million); for the first half of 1970 as a whole the basic balance hence showed a deficit of DM 4.5 billion.

On *short-term capital account* the inflow of funds intensified during June. Banks imported short-term money amounting to DM 1.5 billion (net), mainly by reducing their balances abroad. Moreover, enterprises took up sizable short-term foreign loans, as they have done since the start of the year; the limited group of enterprises obliged to submit returns borrowed as much as DM 630 million net in June. Since it may also be assumed that in connection with foreign trade financing (changes in the terms of payment) considerable funds flowed to enterprises – the balancing item in the balance of payments, which is indicative thereof, showed a surplus of nearly DM 2 billion for June – the enterprises sector received

Main items of the balance of payments ¹				
Millions of Deutsche Mark				
Item	1970			1969
	June p	May r	Jan./ June	Jan./ June
A. Current account				
Balance of trade				
Exports (f.o.b.)	10,705	9,706	59,876	54,109
Imports (c.i.f.)	9,569	8,607	53,588	47,421
Balance	+ 1,136	+ 1,099	+ 6,288	+ 6,688
Services	– 330	+ 77	– 1,443	– 235
Transfer payments (unilateral transfers)	– 762	– 644	– 4,133	– 3,486
Balance on current account	+ 44	+ 532	+ 712	+ 2,967
B. Capital account				
Long-term capital				
(a) Banks	+ 405	+ 85	– 935	– 4,639
(b) Enterprises and households	– 135	– 219	– 3,050	– 5,073
(c) Official	– 676	– 41	– 1,240	– 222
Balance	– 406	– 175	– 5,225	– 9,934
Short-term capital				
(a) Banks	+ 1,472	+ 426	+ 2,710	– 4,358
(b) Enterprises	+ 629	+ 864	+ 2,702	+ 2,593
(c) Official	+ 104	– 380	– 364	– 4
Balance	+ 2,205	+ 910	+ 5,048	– 1,769
Overall balance on capital account	+ 1,799	+ 735	– 177	–11,703
C. Balance of recorded transactions (A plus B)	+ 1,843	+ 1,267	+ 535	– 8,736
D. Balance of unclassifiable transactions (balancing item)	+ 1,836	– 157	+ 5,489	+ 9,193
E. Overall balance on current and capital accounts (C plus D)	+ 3,679	+ 1,110	+ 6,024	+ 457
F. Contra-entry to special drawing rights allocated	–	–	+ 738	–
G. Net movement of gold and foreign exchange ²	+ 3,679	+ 1,110	+ 6,762	+ 457
For information:				
Basic balance ³	– 362	+ 357	– 4,513	– 6,967

¹ For further breakdown see Tables IX, 1 to 8 in the Statistical section. – ² Change in monetary reserves of the Deutsche Bundesbank (including German reserve position in IMF and special drawing rights). – ³ Balance on current and long-term capital accounts. – p Provisional. – r Revised.

foreign funds of the order of about DM 2.5 billion in June. In addition, public authorities imported about DM 100 million of short-term funds (May: outflow of DM 380 million). Overall external transactions (including the balancing item) resulted in foreign exchange inflows of DM 3.7 billion in June, and a corresponding rise in the *Bundesbank's monetary reserves*.

During the first three bank weeks of *July* the Bundesbank's monetary reserves grew by a further DM 2.5 billion (net). As during the same period the net foreign exchange position of the banks reporting weekly on their short-term external position also improved (though only slightly, by DM 200 million), so that the aggregate external position of the Bundesbank and the other banks showed a surplus of DM 2.7 billion, it may well be assumed that in July capital inflows to the non-bank sector have, if anything, increased further.

Recent trends in public debt

The following article provides an outline of developments in public debt as a whole since 1966, of its breakdown by debtor, category of debt, and group of creditors, and of the trends that are emerging for public credit requirements over the next few years. The article links up with a study published rather more than three years ago in the Monthly Report.¹ By and large, the methodology of the previous study has been retained: the article is concerned with the debt of the Federal Government, including the Equalisation of Burdens Fund and the ERP special fund, and the debt of the Länder Governments and local authorities. Federal liabilities to the German Public Works Corporation arising from order financing are not covered; they do not appear in the debt statement of the Federal Debt Administration. Essentially, they comprise borrowing by the Federal Government, which, to judge by the credit authorisations in the Budget Laws, has gradually assumed substantial proportions. The Federal Railways and Federal Post Office, which are regarded as enterprises, and the social insurance funds, which have hardly any debt, are also left out of consideration. As in the past, the special credits granted the Federal Government by the Bundesbank for payments to the International Monetary Fund are likewise disregarded. These credits do not affect the financing of the Federal budget; from the economic point of view they are loans by the Bundesbank to the IMF, and not to the Federal Government. In a number of items of the Federal debt minor alterations have been made to previously published figures as a result of harmonising our methods with those of the Federal Debt Administration.²

Public debt as a whole

During the last four years movements in public authority debt did not follow a consistent pattern. Partly in contrast to earlier periods, net borrowing depended heavily on the ruling economic situation, while economic trends in their turn were strongly affected by debt policy. The public authorities, taken together, were on the one hand responding to the 1967 recession when they took credit to make up for part of the shortfall in tax revenue, but on the other hand they were also stimulating economic activity by additional large-scale expenditure financed by means of the credit. During the upswing in 1968 the public authorities cut back their borrowing, and in 1969, when revenue grew considerably faster than expenditure, there was virtually no further increase in indebtedness. In 1970, when the strains in the economy have if anything intensified, public debt will, however, increase slightly once again. Although it cannot yet be foreseen which course the economy will take next year, a much steeper rise in debt is currently envisaged for 1971, since, according to the plans of the central, regional and local authorities, the cash position is expected to deteriorate more sharply than it did even in 1967 — the stagnation year — compared with 1966.

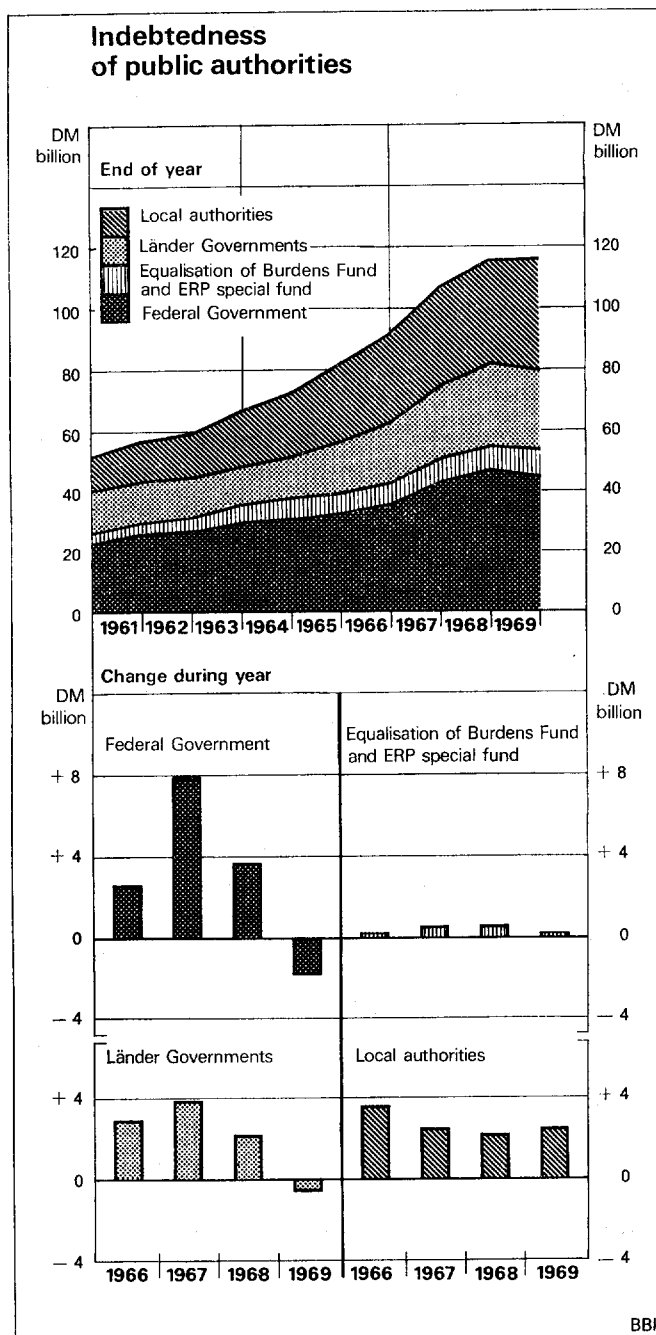
¹ See "Indebtedness of public budgets" in Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 4, April 1967, page 24.

² Bundesbank special credits for payments to the European Fund are no longer included; and from the end of 1969 external debt and commutation and compensation debt are shown net, i.e. after deduction of the items held by the Federal Government.

Between the end of 1965, when the boom was still in full swing, and the end of 1969 – another period of economic expansion – the debt of the central, regional and local authorities in Germany rose by over DM 33 billion to DM 116 billion.³ Up to mid-1970 it increased further, by an estimated DM 0.5 billion. Thus in the last four years public authority debt grew faster in absolute terms than in the preceding four years from 1962 to 1965 (DM 26.6 billion), but the increase in indebtedness is roughly in line with the growth of the economy and of the budget volumes: measured by the gross national product or the overall expenditure of the public authorities the increase in debt in the last four years was approximately on the same scale as between 1962 and 1965. In both periods the authorities met 5 to 6 % of their expenditure by means of net borrowing, whereas up to then the share financed by borrowed funds had averaged only 3 % per year.

The main reason for the relatively great magnitude of public borrowing in the last four years was the heavier commitment of the central, regional and local authorities in the field of anticyclical policy, particularly in 1967 and 1968. A further significant factor was that the supply of credit was enlarged in those years through appropriate measures by the Bundesbank. The foreign trade and payments position also played a part – especially the massive inflows of foreign exchange, which, however, in many cases were not compatible with the requirements of the domestic economic situation. But in each of the years since 1967 the central, regional and local authorities have pursued a more anticyclical course than they did in the preceding boom. In 1967, when the national product stagnated and employment fell, debt (mostly in short-term forms) rose by almost DM 15 billion, thus setting in motion, or at the least speeding up, the economic recovery to the extent of the deficit it financed. In 1968, when the upswing developed a powerful impetus of its own, the authorities further increased their debt by nearly DM 9 billion. In 1969, as a result of very large increases in revenue (due in part to economic conditions) coupled with a fairly strong growth of expenditure, they had a cash surplus and in consequence were not obliged to take up credit.

Between 1967 and 1969 the trend of public borrowing was largely in harmony with monetary policy, which it most definitely was not in, say, 1965, a boom year when the public authorities incurred a large volume of debt. The easing of monetary conditions which was started by the Bundesbank in the second half of 1966 and then expanded step by step from about the turn of 1966/67 onwards was designed to relax the pressures on the credit markets and, among other things, to facilitate the financing of public authority deficits caused by the economic situation and to assist special anticyclical programmes. Short-term public borrowing was particularly stepped up at that time. Notably the Federal Government



issued a substantial volume of discountable Treasury bonds, Treasury bills, and medium-term notes, all of which were included in the Bundesbank's money market regulating arrangements (medium-term notes, however, only for the last eighteen months of their life). In this way the Bundesbank not only made it easier for public bodies to obtain credit but also, by declaring its willingness to purchase this short-term paper at any time, simultaneously created potential central bank money in the banks' hands – that is to say, greatly increased the banks' free liquid reserves, thus enlarging the supply of credit available to trade and industry. Admittedly, this also gave a strong impetus to monetary expansion, which, together with the balance of payments surpluses, led to the sharp growth of the total money supply, which

³ Between the end of 1965 and the end of 1969 the growth of indebtedness, at DM 33.2 billion, was almost identical with net borrowing in the strict sense, which totalled DM 33.6 billion between 1966 and 1969. The difference is attributable to changes in "old debt" which were not associated with payments; particularly in the fifties "old debt" was a quite substantial factor, but more recently its importance has declined.

14 in turn made it easier for the economy to "boil over" in 1969 and 1970. As for the public authorities, they substantially reduced their short-term debt in 1969, replacing it by longer-term borrowing. As this had the opposite effect from the point of view of liquidity policy (the banks now lost free liquid reserves), monetary policy, which in the meantime had swung on to a restrictive course, was again supported. This was, however, done belatedly, and was inadequate in relation to the inflows of liquidity due to foreign trade and payments until, with the revaluation, the appropriate step was taken and the foreign exchange began to drain off abroad.

In the first half of 1970, while the strains in the economy continued at an undiminished level, divergencies once again became apparent between monetary policy, which had to continue restrictive, and the financial policies of the central, regional and local authorities. In the first six months of 1970 the public authorities slightly increased their indebtedness, whereas in the first half of 1969 they had on balance repaid DM 2.5 billion. It is true that these authorities built up their cash reserves more strongly than a year before; their balances with the Bundesbank rose by DM 3.5 billion (as against DM 2.1 billion in the first six months of 1969), owing particularly to the formation of anticyclical reserves. But the change in the authorities' debt transactions also reflected in part the fact that their cash surplus — largely a merely seasonal phenomenon — was appreciably smaller, at an estimated DM 2 billion, than a year before (some DM 4 billion). Seen in this light, the central, regional and local authorities' actions actually had a slightly procyclical effect, despite the deductions made in the form of blocks and outright cuts from the originally planned expenditure; however, this is not likely to happen again in the second half of the year thanks to the measures to curb the boom adopted at the beginning of July, and especially to the anticyclical surcharge on the income and corporation taxes.

Debtors

Federal Government

Between 1967 and 1969 an anticyclical debt policy was pursued by the Federal Government and to a lesser extent also by the Länder Governments, while local authority borrowing was mainly governed by the consideration of whether the extra debt service resulting from taking up additional loans could be financed, and this as a rule amounted to procyclical borrowing. The Federal Government increased its indebtedness between the end of 1965 and the end of 1969 by DM 12.3 billion to DM 45.4 billion. The bulk of the net borrowing occurred in 1967, when the Federal Government bore the main burden of the pump priming measures and to this end incurred DM 7.9 billion of debt (DM 5.3 billion more than in 1966). Federal indebtedness grew a further DM 3.7 billion in

1968, but was reduced by DM 1.8 billion in 1969. Federal debt policy was a major factor determining the structural changes of public debt, as well as its volume. Thus the Federal Government borrowed heavily in the money market at the end of 1966, particularly in 1967, and again at the beginning of 1968. By contrast, since 1968 it has for the first time been taking longer-term loans from banks on a substantial scale, thus largely funding short-term indebtedness.

In the first half of 1970 the Federal Government reduced its debt by DM 0.3 billion altogether, but in the same period of 1969 it had repaid far more: DM 2.9 billion net. One reason for this change is that the Federal Government, which, like the Länder Governments and local authorities, usually has better cash results in the first half of the year than in the second, had a cash surplus between January and June this year that was DM 1.4 billion lower than a year before; another was that, out of this reduced surplus (together with the amounts credited for coinage), the Federal Government not only increased its "free" cash reserves by DM 1 billion, and thus by almost as much as a year earlier, but also had to form DM 1.5 billion of anticyclical reserves. To this extent the smaller reduction of debt cannot be judged adversely from the economic point of view, since the formation of the anticyclical reserve had a similarly restrictive effect to, say, the sharp drop in the outstanding volume of discountable Treasury bonds during the same period of 1969. Specifically, in the first six months of 1970 the Federal Government repaid the DM 1.8 billion of Bundesbank book credit it took at the end of 1969 and DM 0.8 billion of discountable Treasury bonds and medium-term notes. At the same time, however, it continued to take up loans against borrower's notes, chiefly from banks, on a large scale (DM 2.1 billion net).

ERP special fund and Equalisation of Burdens Fund

The debt of the Federal Government's two special funds (excluding Railways and Post Office) also moved in an anticyclical manner in recent years, although this did not have any very marked effect owing to the small size of the budget volumes. The *ERP special fund* borrowed some DM 150 million net in 1967 and about DM 370 million in 1968 in order to finance loans to the local authorities for capital projects under the Federal Government's second economic stimulation programme. A certain amount of expenditure was incurred under this programme as recently as 1969: to finance it, and for new structural measures in the municipalities, the ERP special fund borrowed some DM 150 million net in 1969 and about DM 40 million in the first half of 1970. At mid-1970 indebtedness totalled DM 1.3 billion.

The *Equalisation of Burdens Fund* increased its debt between the end of 1965 and the end of 1969 by just on DM 1 billion to DM 7.1 billion; this represents a reduction

Public authorities' indebtedness						
Millions of Deutsche Mark						
Year	Total	Federal Government	Equalisation of Burdens Fund	ERP special fund	Länder Governments	Local authorities
End of year						
1960	52,154	22,545	3,671	75	14,695	11,169
1961	56,538	25,914	3,840	75	13,903	12,805
1962	59,958	27,230	4,183	75	13,402	15,068
1963	66,661	30,111	4,961	575	13,329	17,686
1964	73,081	31,312	5,648	567	14,291	21,264
1965	82,981	33,017	6,154	565	17,401	25,844
1966	92,291	35,581	6,358	560	20,328	29,465
1967	107,175	43,468	6,828	706	24,188	31,986
1968	115,870	47,192	7,079	1,075	26,339	34,186
1969	116,141	45,360	7,122	1,227	25,771	36,863
Increase (+) or decrease (—) during year						
1961	+ 4,384	+ 3,370	+ 169	— 0	— 791	+ 1,636
1962	+ 3,421	+ 1,315	+ 343	— 0	— 501	+ 2,263
1963	+ 6,848	+ 2,880	+ 778	+ 500	— 73	+ 2,763
1964	+ 6,420	+ 1,202	+ 686	— 8	+ 961	+ 3,578
1965	+ 9,900	+ 1,705	+ 507	— 3	+ 3,111	+ 4,580
1966	+ 9,310	+ 2,564	+ 203	— 4	+ 2,927	+ 3,621
1967	+ 14,884	+ 7,887	+ 470	+ 146	+ 3,860	+ 2,522
1968	+ 8,695	+ 3,724	+ 251	+ 369	+ 2,151	+ 2,200
1969	+ 271	— 1,833	+ 43	+ 152	— 569	+ 2,477

1 Including Development Aid bonds (+ DM 1,176 million), allocation of government inscribed stock to the pension insurance funds under Art. 90 of the Law on Pensions and Assistance to War Victims (+ DM 2,100 million) and claim of the Bundesbank in respect of alteration of the exchange parity (+ DM 1,265 million). — 2 After elimination of statistical decrease of DM 145 million. — The sum of the items may differ from the total shown owing to rounding.

in recourse to the credit market compared with previous periods. Almost half the overall growth of debt occurred in 1967, when the authorisation to borrow incorporated in the Fund's economic plan was raised, partly because the opportunities for borrowing were favourable and partly on grounds of anticyclical policy. In 1968 debt went up by only about DM 250 million and in 1969 by as little as DM 43 million; in the first half of 1970 some DM 120 million of debt was repaid on balance — a substantially larger sum than a year before. This diminishing trend is largely due to the fact that persons entitled to basic compensation are making less use of the possibility of having their claims settled by the granting of savings deposits (for which the banks received covering claims on the Fund) or by means of "performance bonds", as the restrictions on the payment of compensation in cash have gradually been lifted. The greater part of the Fund's increase in debt during the period under review was attributable to bank loans taken up by the Equalisation of Burdens Bank in its own name and passed on to the Fund to speed up payment of basic compensation.

Länder Governments

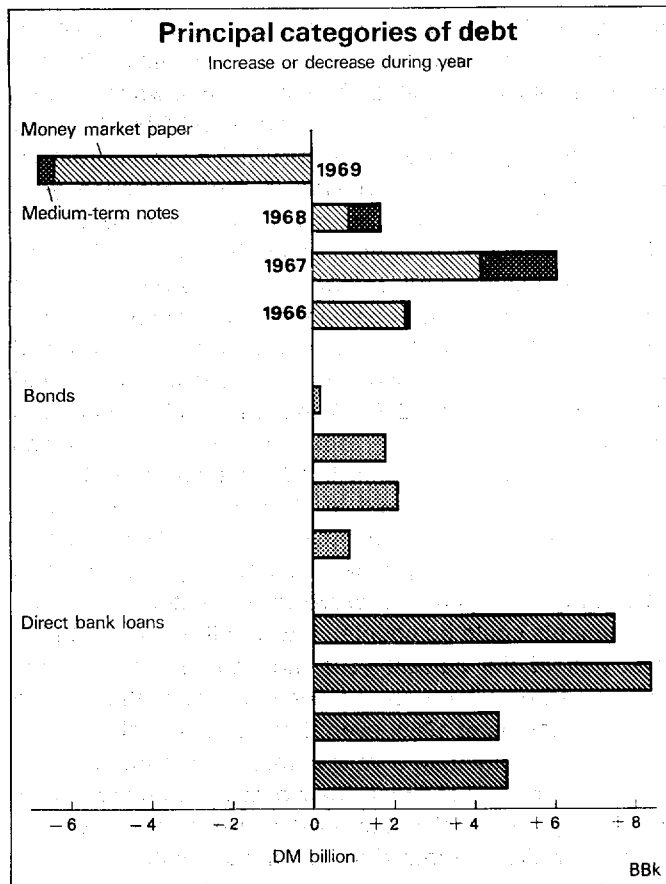
The borrowing of the Länder Governments, rather like that of the Federal Government, though in a far less pronounced manner, has been influenced by the requirements of anticyclical policy in recent years. The Länder Governments' indebtedness increased between

the end of 1965 and the end of 1969 by almost DM 8.4 billion to DM 25.8 billion, the largest growth (DM 3.9 billion) being in 1967 (after DM 2.9 billion in 1966), whereas only DM 2.2 billion was taken up in 1968 — and DM 0.6 billion was in fact repaid on balance in 1969. The comparatively large volume of net borrowing in the stagnation year 1967 was, however, not so much the outcome of deliberately anticyclical budget and debt policies; the Länder Governments were, rather, anxious to offset at least in part the tax shortfall emanating from economic conditions. At that time the Länder Governments borrowed little in the form of discountable Treasury bonds and medium-term notes (DM 0.7 billion in 1967 and 1968 together); they mostly took up longer-term loans (DM 3.7 billion in 1967 and DM 2.1 billion in 1968). The shorter-term paper issued in 1967 and early 1968 was for the most part repaid by the Länder Governments in 1969 — some of it prematurely, as they did not need to form an anticyclical reserve to this extent, since the repayments could be counted towards the reserve. In the first half of the current year the Länder Governments repaid rather more debt, at DM 0.5 billion, than in the first six months of 1969, even though their cash position was less healthy than a year before; unlike the first half of last year, they reduced their own cash reserves (i. e. excluding the local authorities' share of the taxes on income, which is allowed to accumulate with the Länder Governments during each quarter) although the anticyclical reserve, which is included in them, was raised by DM 1 billion.

Local authorities

Between 1966 and 1969 the local authorities borrowed DM 10.8 billion, and thus more than the Länder Governments but not quite as much as the Federal Government; the dominant factor was the taking of long-term direct loans from banks. In recent years, just as in former periods, the local authorities have pursued a procyclical course in their borrowing, which fell from DM 3.6 billion net in 1966 to DM 2.5 billion in 1967 and DM 2.2 billion in 1968. There was a related sharp drop in fixed investment — an item of particular weight among local authorities — in 1967; not until 1968 was the level of 1966 just reached again. In 1969, on the other hand, local authorities enlarged their debt by DM 2.5 billion and thus by more than a year before, and in the first six months of 1970 this trend seems to have persisted. The main reason for this mode of action on the part of the local authorities is that they have to observe certain "debt limits" which vary essentially with the regular income; that is to say, they expand strongly in years when economic conditions are good and tax revenue is climbing steeply, and tend to contract when revenue is increasing more slowly.

As suggested above, this experience was also borne out in the first half of 1970, when, according to the in-



complete data to hand, the local authorities again incurred more debt than in the same period of last year although loans had become more difficult to obtain and more expensive. However, the local authorities considered themselves to be in a basically more favourable revenue situation and hence tended to step up borrowing in order to carry out previously deferred fixed investment and to finance the additional expenditure resulting from the jump in the cost of construction.

Categories of debt

Between 1966 and 1969 bank credit was, to an even greater extent than before, by far the largest category of debt incurred by the public authorities. Borrowing in the form of bond issues still came second, but lost ground, and loans from non-banks — mostly from private and social insurance institutions — also declined in relative importance. Debt in the form of Treasury bills, discountable Treasury bonds and medium-term notes played a major part, as mentioned, between the end of 1966 and the beginning of 1968 (that is, during the recession phase), but since that time the outstanding volume of such shorter-term paper has been considerably reduced.

Bundesbank credits

The Bundesbank *book credits* were designed to offset short-term fluctuations caused by the varying patterns of income and expenditure whenever the available cash resources were not sufficient for that purpose. The frequency, duration, and volume of recourse to book credit by the Federal Government, Länder Governments and Equalisation of Burdens Fund differed each year according to the trend of the cash figures and the holdings of liquid funds.⁴ As a rule, the demand for book credit was greatest at the end of the year. At the end of 1969 public authorities took DM 2.0 billion of book credit, as against DM 1.4 billion at the end of 1965; at the end of the years between, the amounts of book credit taken were sometimes lower and sometimes higher. The average availment of book credit, however, was always far below the level at the end of the year.

The Bundesbank's *special credits to and claims on* the Federal Government (among which the special credits for payments to the International Monetary Fund and the European Fund are disregarded here, as noted) have decreased further, by DM 1.6 billion, since the end of 1965. The claims of foreign countries on the Federal Republic of Germany arising from post-war economic aid and acquired by the Bundesbank, which make up the largest single item, were settled at the end of 1969, except for a final DM 0.7 billion, and in July this year this sum was reduced to DM 0.4 billion. All other claims or special credits have now been repaid in full. The special credit to the Federal Government for payment to the World Bank was repaid in April 1968, and the same month saw the complete discharge of the Bundesbank claim on the Federal Government granted to enable the Bank to cover some of the loss resulting from the revaluation in 1961. Repayment was effected by using that part of the Bank's profit that is payable to the Federal Government.⁵ In addition, by April 1970 the Federal Government had repaid a claim of DM 156 million originating from the settlement of the Reichsmark assets of the Bank for International Settlements, which the Bundesbank had acquired in April 1966.

Money market paper

In contrast to the period up to 1965, money market paper issued by the Federal and Länder Governments has, temporarily, played an important role in the last four years. Although the outstanding volume of such paper at the end of 1969, at DM 2.4 billion, was only some DM 1 billion larger than at the end of 1965, between these dates the market absorbed substantially more of these instruments — over DM 10 billion in early 1968. On the average, calculated from end-of-month figures, the total of money market paper outstanding came to DM 5.7 billion in 1967, DM 9.6 billion in 1968, and DM 6.0 billion in 1969. This immense expansion of the

⁴ As in previous years the ERP special fund did not take any book credit; the local authorities are not granted any credit ceiling with the Bundesbank.

⁵ The revaluation of October 1969 did not lead to a corresponding claim of the Bundesbank on the Federal Government since the compensatory amount required by the Bank owing to the new valuation of its gold and foreign exchange positions could be supplied from the

Indebtedness of the various public authorities, by category

Millions of Deutsche Mark

End of year	Total	Bundesbank credits		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank loans	Loans granted by domestic non-banks		Comm-utation and com-pensa-tion debt	Equali-sation claims 4	Cover-ing claims	Ex-ternal indebt-ness 5
		Book credits	Special credits 1							Social insurance funds 3	Other				
All public authorities															
1960	52,154	78	30	—	986	164	820	3,528	10,600	2,667	2,604	795	20,596	2,181	7,104
1961	56,538	163	3,807	—	441	100	822	4,810	11,693	4,687	2,811	891	20,400	2,160	3,754
1962	59,958	739	3,732	—	480	53	735	5,700	13,227	4,880	3,235	954	20,280	2,261	3,683
1963	66,661	1,749	3,624	—	401	51	626	7,712	15,582	5,066	4,399	1,003	20,419	2,542	3,488
1964	73,081	1,212	2,982	—	547	51	1,088	8,974	19,656	5,659	5,121	1,020	20,550	2,807	3,416
1965	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	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	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	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	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
Federal Government															
1960	22,545	78	30	—	881	—	469	800	325	1,140	—	795	11,171	—	6,856
1961	25,914	160	3,807	—	408	—	469	1,957	387	3,219	—	891	11,152	—	3,465
1962	27,230	739	3,732	—	479	—	381	2,713	461	3,198	—	954	11,171	—	3,403
1963	30,111	1,733	3,624	—	401	—	384	4,512	610	3,123	100	1,003	11,418	—	3,204
1964	31,312	1,081	2,982	—	547	—	631	5,383	679	3,543	380	1,020	11,728	—	3,138
1965	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,085
1966	35,581	667	2,505	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	6 904	11,653	—	6 1,302
Equalisation of Burdens Fund															
1960	3,671	—	—	—	—	—	299	741	271	47	132	—	—	2,181	1
1961	3,840	—	—	—	—	—	300	890	293	60	134	—	—	2,160	3
1962	4,183	—	—	—	—	—	312	971	311	148	176	—	—	2,261	5
1963	4,961	—	—	—	—	—	227	1,372	355	197	254	—	—	2,542	15
1964	5,648	37	—	—	—	—	257	1,481	489	239	322	—	—	2,807	15
1965	6,154	154	—	—	—	—	152	1,697	456	263	382	—	—	3,035	17
1966	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	36
1969	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
ERP special fund															
1960	75	—	—	—	—	—	—	—	75	—	—	—	—	—	—
1961	75	—	—	—	—	—	—	—	75	—	—	—	—	—	—
1962	75	—	—	—	—	—	—	—	75	—	—	—	—	—	—
1963	575	—	—	—	—	—	—	—	75	—	500	—	—	—	—
1964	567	—	—	—	—	—	—	—	67	—	500	—	—	—	—
1965	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
Länder Governments															
1960	14,695	—	—	—	106	164	53	1,645	1,813	728	596	—	9,426	—	165
1961	13,903	3	—	—	34	100	53	1,828	1,491	635	501	—	9,249	—	211
1962	13,402	—	—	—	1	53	43	1,599	1,272	650	472	—	9,109	—	204
1963	13,329	17	—	—	—	51	15	1,424	1,380	678	564	—	9,000	—	200
1964	14,291	94	—	—	—	51	—	1,641	2,140	721	628	—	8,821	—	195
1965	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
Local authorities															
1960	11,169	—	—	—	—	—	—	342	8,116	752	1,877	—	—	—	82
1961	12,805	—	—	—	—	—	—	334	9,448	773	2,175	—	—	—	75
1962	15,068	—	—	—	—	—	—	417	11,109	885	2,586	—	—	—	71
1963	17,686	—	—	—	—	—	—	405	13,163	1,069	2,981	—	—	—	69
1964	21,264	—	—	—	—	—	—	469	16,281	1,156	3,291	—	—	—	67
1965	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35

1 Including claims of Bundesbank on Federal Government. — 2 Including Federal savings bonds; excluding bonds in the issuers' portfolios. — 3 Including government inscribed stock. — 4 For equalisation claims converted into money market paper see Table VII, 9 (b) in the statistical sec-

tion of this Report. — 5 Claims of foreign agencies, and debt expressed in foreign currency. — 6 Since end-1969 excluding bonds held by the Federal Government. — The sum of the items may differ from the total shown owing to rounding.

18 volume outstanding was largely due to the issue of *discountable Treasury bonds* by the Federal Government. Certain Länder Governments also issued discountable Treasury bonds; the maximum amount of these outstanding was DM 0.3 billion, and the last of them was repaid at the end of 1969. In addition to the discountable Treasury bonds, there were also issues of *Treasury bills*, but only by the Federal Government. At the beginning of 1967 and 1968 DM 1.7 billion of such paper was outstanding; but no further Treasury bills have been issued since early 1969. Owing to their short periods to maturity — 30 to 90 days — these instruments were chiefly used to finance seasonal peaks in the demand for credit; in any case there was a limit to the amount of Treasury bills that could be issued since they, like book credit, are counted towards the cash advance ceiling at the Bundesbank. Reference has already been made (beginning on page 13) to the problems posed from the point of view of monetary policy by the creation of such a large volume of potential central bank money.

Medium-term notes

Medium-term notes — paper with a life of three to four years — took a course similar to that of the Treasury bills and discountable Treasury bonds, but without going quite so far. The issue of medium-term notes by the public sector was greatly stepped up during the recession and encouraged by the Bundesbank, which in August 1967 declared its willingness to include in its money market regulation such paper issued by the Federal Government, the Federal Railways, and the Federal Post Office (and at a later date also by the Länder Governments) with a maximum of 18 months to maturity, thus equating it with money market paper (this arrangement was later restricted to medium-term notes issued up to the end of 1968). The amount of medium-term notes outstanding rose from DM 1.2 billion at the end of 1965 to some DM 4 billion in 1968; it fell to just on DM 3.7 billion at the end of 1969 and continued to drop up to mid-1970 (to DM 3.3 billion).

Bonds

Public authority debt in the form of bonds grew between the end of 1965 and the end of 1969 by DM 5.1 billion, and thus by less than in the preceding four years (DM 6.4 billion); it accounted for only 15 % of the increase in overall indebtedness, compared with 24 % between 1962 and 1965. An important factor with regard to the total of public authority bonds outstanding is that the principal public borrowers have been coordinating the issue of public bonds — since August 1965 at the “round table”, and, after the entry into force of the Law to Promote Economic Stability and Growth, in the Advisory Anticyclical Policy Council for public authorities (public credit committee). Other borrowing, such as loans from banks against borrower’s notes, which in the ag-

gregate has been no less of a burden on the capital market, has not been included in these arrangements. In 1966 public authority bonded debt rose by only DM 0.9 billion, mainly because at the end of May 1966 public issuers decided, in the light of the weak state of the capital market at that time, to suspend issuing activity for a while. With several prolongations the suspension continued to the end of the year, the Federal and Länder Governments resorting to other sources of credit, some of which were of a short-term nature. In 1967 and 1968 together, however, public authorities raised DM 4.0 billion by issuing bonds. This was to some extent a consequence of the relaxation of monetary policy brought about by enlarging the banks’ liquid reserves. In addition, particularly in the second half of 1967 and periodically in 1968, the Bundesbank increased the receptivity of the market by buying in the open market bonds issued by the Federal Government (and the Federal Railways and Post Office). In 1969 the public authorities raised on balance only DM 0.2 billion in the bond market; the debt arising from bonds in the strict sense actually declined slightly, while at the end of the year DM 0.3 billion of Federal savings bonds — first sold at the beginning of 1969 — were outstanding. In the first half of 1970, when the bond market was not very productive, public authority borrowing there went up by only DM 0.3 billion, DM 0.2 billion of which took the form of savings bonds.

Bank advances

The relatively small recourse to the bond market by public authorities through direct issues was accompanied by a much greater increase in debt in the form of long-term direct loans, mainly from banks. Indirectly this also amounted to recourse to the bond market, in the sense either that the banks procured the necessary funds by issues of their own in the bond market, or that non-issuing banks acquired fewer securities owing to the granting of direct loans. Altogether, direct bank advances to public authorities increased by DM 25.3 billion between the end of 1965 and the end of 1969; they accounted for as much as three quarters of the total growth in indebtedness, against only half between 1962 and 1965. Debt in the shape of direct loans rose by DM 8.4 billion in 1968 and DM 7.5 billion in 1969, whereas in each of the two preceding years the increase had been below DM 5 billion. The growing prominence of bank advances as a source of finance was mainly due to the Federal Government making great use of this type of debt in 1968 and later; prior to that, it hardly took up any bank loans. The Federal Government obtained DM 4.7 billion by this means in 1968, DM 4.4 billion in 1969, and a further DM 1.8 billion in the first six months of 1970. For the Länder Governments, and even more for the local authorities, direct bank loans have always been the principal form of indebtedness, and in the period under review, too, most of the credit taken came

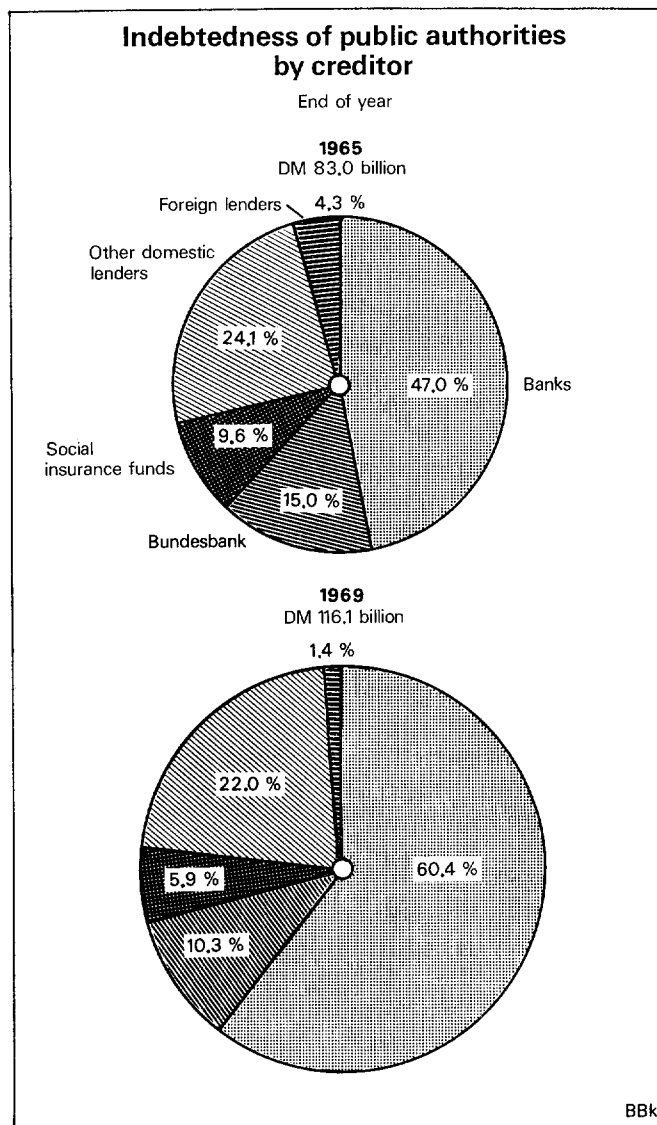
from this source. Unlike the Federal Government, in the past the local authorities made few approaches to the bond market, and the Länder Governments too resorted to it little. But both groups of public authorities have always had comparatively easy access to public-law banks and savings banks granting long-term advances. The Federal Government had no traditional lender among the banks; as a rule it had to look for one first. In terms of cost it was not always an advantage to take direct loans, but such a course evidently seemed advisable so as to avoid reactions in the bond market, for which public issuers are often too exclusively blamed.

Non-bank loans

Loans by non-banks, primarily institutional investors, rose only moderately (by DM 3.1 billion) between 1966 and 1969. The main reason was that the *social insurance funds* did not figure as lenders because, since 1967, the public pension funds have been showing deficits in place of the previous surpluses. Indeed, the social insurance funds reduced their direct loans to public authorities (chiefly to Länder Governments and local authorities) by DM 0.5 billion between the end of 1965 and the end of 1969. The social insurance funds' holdings of Federal Government inscribed stock rose in 1966 and 1967, as the Federal Government allocated a further DM 2.2 billion of such paper to the pension funds during this period instead of cash grants. By the end of 1969, however, these holdings had again dropped to the level at the end of 1965, since the Federal Government prematurely redeemed DM 1.5 billion of such stock, in addition to the scheduled redemptions, to assist the liquidity of the wage earners' pension fund. Direct loans by *other non-banks*, on the other hand, continued to increase steadily, namely by DM 3.5 billion between 1966 and 1969. Most of these funds came from the major institutional investors, such as insurance companies and building and loan associations. Debt of this kind went up particularly fast – by DM 1.5 billion – in 1966, when it was difficult to obtain longer-term funds in the bond market or from banks. The heaviest recourse to these sources was by the local authorities, at DM 1.7 billion in the four-year period, and the Länder Governments, but in the last two years the Federal Government too took direct loans from non-banks on a larger scale.

Creditors

As can be concluded from the growing prominence of bank advances as a source of finance, *banks* have substantially strengthened their position among the various groups of creditors in the last four years. Of the loans taken by public authorities in this period (DM 33.2 billion net), by far the greater part (DM 31.1 billion) was provided by banks. As a result, at the end of 1969 the liabilities of the central, regional and local authorities towards banks, at DM 70.1 billion, made up some 60 %



of total public authority debt, compared with 47 % four years earlier. This was largely due to the sharp rise in direct lending by the banks, but banks also purchased DM 5.6 billion of public authority fixed-interest securities – equivalent to about 75 % of the total increase in the volume of such paper outstanding – and bought most of the money market paper. The public authorities' liabilities to the *Bundesbank* at the end of 1969, at DM 12.0 billion, were DM 0.5 billion lower than four years before. The above-mentioned reduction of special credits to and claims on the Federal Government was accompanied by an increase in book credit and purchases of money market paper and bonds issued by the Federal Government. The bulk of the public authorities' liabilities towards the *Bundesbank* continued to be composed of equalisation claims (to the total of DM 8.7 billion) connected with the currency reform of 1948; new lending to the public authorities by the central bank remained insignificant. Credit extended to the public authorities by the *social insurance funds* fell during the four years by DM 1.1 billion to DM 6.8 billion, the social insurance

funds reducing their holdings of fixed-interest securities by DM 0.6 billion, in addition to their direct loans. The only group of creditors, apart from the banks, to provide the public authorities with additional credit in the last four years was *other domestic non-banks*, particularly institutional investors. Their lending went up by DM 5.6 billion to DM 25.6 billion; besides direct loans they acquired DM 2.4 billion of fixed-interest securities. Nevertheless this group's share of the overall claims on public authorities at the end of 1969, at 22 %, was two percentage points lower than four years before. Liabilities towards *foreign lenders* have fallen by DM 2 billion since the end of 1965 to only DM 1.6 billion, principally because debt from the pre-war period and from post-war economic aid was further reduced; in addition, non-residents held fewer fixed-interest securities issued at the end of 1969 by German public authorities than at the end of 1965.⁶

Further outlook

In the second half of 1970 the public authorities will increase their debt further, and more rapidly than in the first half. At the same time their balances with the Bundesbank are likely to go on growing, though solely as a result of payments into the special accounts in which the temporary, repayable anticyclical surcharge on the income taxes is to be held. This surcharge, amounting to 10 % of current income, wage, and corporation tax payments, is to be levied from August 1970 to June 1971 and is estimated to yield over DM 2 billion by the end of this year; if it is left out of account, the central, regional and local authorities are even more likely than a year before to show a substantial cash deficit in the second half of this year. In consequence their freely usable cash resources will drop, and, as indicated, debt will go on increasing. In view of the withdrawal of funds caused by the anticyclical surcharge, however, it will not be justifiable to regard the increase in debt to that extent as a sign that the public authorities are exerting an expansionary effect.

According to the recommendation made by the Fiscal Planning Council in mid-July regarding the budgets for 1971 and the medium-term fiscal plans up to 1974, it is to be expected that the public authorities' credit requirements will increase steeply in the years ahead – particularly in 1971. This will be the case, at least, unless regular supplementary revenue is obtained in addition to the recently adopted tax measures – of which only the retention of the “second stage” of the income tax surcharge is likely to yield extra revenue up to the end of the medium-term planning period. Following the recommendation of the Fiscal Planning Council the total expenditure of the central, regional and local authorities is to rise by 12 % in 1971 and by about 8 % in each of the years from 1972 to 1974. Special encouragement is to be given to the improvement of the infrastructure: fixed

investment is to rise at a far more than proportional rate. Thus expenditure is to go up substantially faster than compatible with the gross national product, which in real terms will probably increase by an average annual rate of 4 to 5 % and in nominal terms by as much more as prices rise at the same time. In its fiscal planning the Federal Government has assumed a nominal growth of 7.5 % in 1971 and of just on 7 % in the following three years. In this case government expenditure would increase far faster than tax revenue unless the tax rates were raised. The upshot would be very steeply rising cash deficits, which would largely have to be financed by means of borrowing. According to the draft budget for 1971 adopted by the Federal Government at the beginning of July, the Federal Government alone will have a net borrowing requirement of DM 2.7 billion in the coming year (accompanied by a slightly larger cash deficit), while the 1970 budget provides for repayments of DM 0.1 billion on balance, together with a cash surplus of DM 1.6 billion.⁷ In addition, borrowing by the Länder Governments and local authorities will probably also increase very substantially. It is an open question whether an expansionary effect of this kind will be reconcilable with the economic situation in 1971. Judging by current conditions and the trends perceptible at the moment it definitely will not be. The Fiscal Planning Council, not oblivious to such objections, pointed out that further fiscal measures will be essential should the recently adopted supplementary stabilising measures prove inadequate to prepare the ground throughout the economy for the planned expansion of government demand. In view of recent trends in prices and wages this reservation can only be applauded.

The longer-term aspects of public authority borrowing are no less problematic. According to the recommendations made by the Fiscal Planning Council on medium-term fiscal planning, the budget deficits are to grow considerably in the years ahead. Medium-term fiscal planning anticipates net borrowing of DM 9.4 billion in 1974 by the Federal Government alone, quite apart from the substantial credit needs of the Länder Governments and local authorities, which, on the basis of the assumed increases in revenue and expenditure, may be estimated at DM 6 to 7 billion. Hence, according to present fiscal planning, a net borrowing requirement of about DM 16 billion must be expected in 1974 for all the public authorities together, including the special funds. This sum is to be reached by a more or less steady growth, starting from a net borrowing requirement of some DM 8 billion in 1971. On this basis the debt of all central, regional and local authorities would increase substantially in the four years between 1971 and 1974 and would probably assume proportions at least as large as those of the financial deficit, which may be estimated at DM 50 billion following the assumptions underlying the Fiscal Planning Council's recommendations. Public authority borrowing would thus be almost twice as high as in the preceding four years from 1967 to 1970. It hardly needs

⁶ For the methodological problems arising in connection with data on creditors of the public debt see the above-mentioned study in the Monthly Report for April 1967.

⁷ The 1970 data are given on the assumption that the blocks on expenditure, totalling DM 440 million, remain in force to the end of the year.

proving that an expansion of this magnitude in public debt is far in excess of what could be financed in one quarter, given inflation-free growth, out of current monetary capital formation, which is where these funds would come from. But it would not be possible for public authority borrowing to take a disproportionately larger share of overall capital formation, without deleterious effects on monetary stability, unless the debt of trade and industry and the corporate investment to be financed out of it were suitably curtailed, which is very doubtful considering the scale involved here.

Security ownership

In the following article we continue our series of annual studies on the state of, and changes in, security ownership in the Federal Republic of Germany. The article is primarily based on the security deposit statistics as at the end of 1969, which provide important data on the structure of security buyers and security ownership as a whole. The study is confined to a commentary on the security holdings deposited in safe custody with all banks. In the same way as last year, the detailed figures for the various groups of banks are being published in an appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, August 1970, "Banking statistics by group of banks". Readers are referred to the methodological notes on the security deposit statistics at the end of this article for statistical particulars on the security deposit survey.

Total outstanding and ownership

Not only did the aggregate amount of securities held in the Federal Republic of Germany increase more in 1969 than in any previous year, but the number of security holders rose very strongly as well. Some 4.6 million security deposits were kept with banks in Germany at the end of 1969, as against 4.1 million at the end of 1968, 4.0 million at the end of 1967 and 4.1 million at the end of 1966. The only year in which the number of deposits – and similarly, no doubt, the number of security holders – increased faster (by 1.2 million) was 1965, in connection with the partial denationalisation of VEBA. In 1969, unlike 1965, government measures played a fairly small role, although it was presumably of importance that Federal savings bonds were being issued from the beginning of 1969, acquisition of which regularly leads to a credit entry in a security deposit (Federal savings bonds are not securities in the strict sense, but rather titles). As, no doubt, only a small proportion of the purchasers of Federal savings bonds previously had a security deposit, many new deposits had to be opened. A second reason for the relatively strong growth of the number of deposits was the particularly sharp rise last year in saving through investment companies, which evidently also involved savers who had not possessed a security deposit before. This is clearly implied by the fact that the number of deposits maintained by investment companies for their customers, which contain nothing but investment fund units issued by themselves, went up in 1969 by 92,000, to 165,000 at the end of the year.

With the opening of a relatively large number of mostly small deposits, the average amount held in the deposits fell.¹ At the end of 1969 it came to DM 42,260 for all deposits, calculated at market prices,² and to DM 18,570 for deposits of private individuals. The main reason why the average holding in the deposits other than those of private individuals is so high is that they include the deposits of institutional investors – private insurance

¹ To facilitate comparison with the previous year, holdings are given in the article *exclusive* of foreign Deutsche Mark bonds, since they were not asked for in the 1968 survey. For 1969, however, the table on the facing page also contains on a separate line the average values of the deposits *inclusive* of foreign Deutsche Mark bonds.

² To eliminate the effects of price fluctuations in 1969, the holdings were each valued at the average price at the end of 1968 or, in the case of investment fund units, at the average value of one unit at the end of 1968.

Number and average size of customers' security deposits					
Depositor group	End of year or year	Number of deposits		Average size of deposit	
		End of year	Change during year	End of year	Change during year
		'000	%	DM market value ¹	%
All depositors	1968 1969	4,073 4,575	- + 12.3	43,662 42,263 2 44,646	. - 3.2
of whom					
Domestic private individuals	1968 1969	3,934 4,422	- + 12.4	19,373 18,569 2 19,226	. - 4.2

¹ Securities held on deposit were valued as follows: bonds at the weighted average price of fully taxed fixed-interest securities, shares at the average price of listed shares as calculated by the Federal Statistical Office, investment fund units at the average value of one unit, all based on end-of-1968 figures. — ² Including foreign DM bonds, which were recorded for the first time in 1969.

companies, social insurance funds, and investment funds — and of enterprises and public authorities; in some cases these deposits may well total several hundred million Deutsche Mark. Compared with the end of 1968, the average size of all deposits has fallen by 3.2 %, and that of private individuals' deposits by 4.2 %. This too is a sign of the wider spread of security ownership, a trend which is in complete harmony with the aim of creating personal assets on a broader basis. The ownership of securities is, of course, only one aspect of overall personal asset creation and the structure thereof, and it is not impossible — last year, indeed, it is quite likely — that some savers merely "switched" into securities, reducing other kinds of investment (e. g. savings deposits). But even shifts of this kind in capital investment would amount to a notable change, suggesting that large sections of the population were becoming increasingly receptive to the idea of investment in all its forms and were weighing up the pros and cons. It will be shown below that this also applies in a high degree to employees.

The ownership of domestic fixed-interest securities

At the end of 1969 the outstanding total of fixed-interest securities issued by domestic borrowers came to DM 145 billion at nominal values. Half of this (DM 73 billion) was held by domestic banks, including the Bundesbank, which thus formed the largest group of creditors in the bond market. At the same date DM 67 billion, or 46 % of the total, was kept in safe custody on behalf of non-banks. The whereabouts of the remaining DM 5 billion, or 3.5 % of the total, cannot be ascertained beyond doubt, but only guessed at.³

To be specific, the *banks'* share of the volume of domestic bonds outstanding has risen sharply of late, from

43 % at the end of 1967 to 50 % at the end of 1969. This is attributable to large purchases of securities by banks in 1968 and 1969 — almost DM 21 billion altogether, or some two thirds of the net sales of domestic fixed-interest securities in that period. The purchases were mainly a consequence of the banks' liquidity position, which was very favourable up to the autumn of 1969, and of the fact that the demand for direct credit was, in comparison, relatively small.

Of the DM 67 billion of domestic bonds kept in security deposits by non-banks, DM 27 billion (equivalent to over 18 % of the total amount of domestic bonds outstanding) belonged to *domestic private individuals*, making them the second most important group of investors after the banks. Compared with previous years, individuals' share of the total outstanding has declined slightly, from 21 % at the end of 1967 to 18 % at the end of 1969. In 1968 and 1969 individuals bought a mere DM 1.2 billion net of German bonds each year, representing only just on 7 % and 9 % respectively of concurrent net sales. The fact that individuals played a smaller part in bond purchases was not, however, an indication that their interest in the acquisition of securities in general was slackening. But in the last two years other types of securities, particularly investment fund units, became more attractive. This was not least to the advantage of the investment funds specialising in fixed-interest securities, whose bond deposits have consequently increased sharply. The bond holdings in the security deposits of the investment funds, which are very largely, though not exclusively, owned by the bond-based funds, went up in 1969 by DM 1.25 billion to DM 2.5 billion, and thus substantially more than the share holdings deposited by investment funds (this remains true even if the calculation is based on market values, which are higher, rather than on nominal values). Owing to the steep rise in investment funds' bond deposits in 1969 their share of the total volume of domestic bonds outstanding has continued to grow. With a total amount in safe custody of, as mentioned, DM 2.5 billion, this share came to 1.7 % at the end of 1969, compared with 1 % a year earlier. As will be shown in detail below, economically speaking the assets of these funds are chiefly held by private individuals, in conformity with the ownership of the investment fund units; inclusive of this paper private individuals' deposited holdings would constitute a larger proportion of the outstanding total of domestic bonds than stated above (1969: 18 %), and the decrease of this proportion on the previous year (1968: 19 %) would then be about half a percentage point smaller.

A relatively large increase in bond deposits, leading to a rise in their share of the total of domestic bonds outstanding, was recorded by insurance companies, non-financial enterprises, and non-profit-making organisations,⁴ as well as by the investment funds. The *insurance companies* alone had bond deposits of DM 14.4 billion,

³ For the most part this residue is probably composed of holdings in the custody of the owner, holdings of government inscribed stock, and securities taken abroad; to a smaller extent it seems to be made up of holdings of and deposits with the credit cooperatives (Raiffeisen), which do not submit returns to the banking statistics.

⁴ Comprising associations, trade unions, political parties, churches, charitable and other organisations.

Ownership of domestic issuers' bonds, by category*

Category	End of year	Amount outstanding	Bonds owned by									Un-classifiable remainder	
			Domestic banks (incl. Bundesbank)	Domestic non-banks 1						Non-residents 1			
				Private individuals	Non-profit-making organisations	Funds of investment companies	Insurance companies	Non-financial enterprises	Social insurance funds		Other public authorities		
DM mn nominal value													
Bonds of domestic issuers total	1967	118,688	50,765	24,728	-	455	17,258			14,716		3,435	7,331
	1968	131,512	63,734	25,288	2,361	1,246	12,365	6,328	8,170	3,299		3,386	5,335
	1969	144,933	72,568	26,519	2,754	2,477	14,441	7,322	7,429	3,477		2,859	5,087
% of all bonds													
Bank bonds	1967	70.6	75.3	58.0	-	50.3	70.6			83.4		26.0	76.5
	1968	70.7	75.6	56.9	64.8	65.6	79.2	64.7	82.8	82.9		28.8	70.0
	1969	73.1	77.9	57.6	64.1	78.2	80.9	67.5	85.7	81.3		30.4	74.6
Bonds of Federal Government (incl. special funds), Länder Governments and local authorities	1967	22.9	22.6	27.8	-	17.2	20.5			15.5		47.2	17.7
	1968	23.4	23.0	29.3	26.0	15.7	13.9	25.2	16.8	14.5		48.8	21.2
	1969	21.7	20.9	29.3	26.8	8.9	13.3	23.1	13.6	16.8		42.0	22.1
of which													
Bonds of Federal Railways and Federal Post Office	1967	8.1	-	-	-	-	-	-	-	-		-	-
	1968	8.2	9.1	9.3	9.1	5.4	3.2	7.8	3.9	3.9		20.1	6.5
	1969	7.8	8.3	9.1	9.9	3.8	3.6	8.7	3.5	3.2		19.6	8.2
Industrial bonds	1967	6.5	2.1	14.2	-	32.5	8.9			1.1		26.8	5.8
	1968	5.9	1.4	13.8	9.2	18.7	6.9	10.1	0.4	2.6		22.4	8.8
	1969	5.2	1.2	13.1	9.1	12.9	5.8	9.4	0.7	1.9		27.6	3.3

* Differences from previously published figures are chiefly due to subsequent revisions. For explanations see Table "Outstanding securities and ownership", p. 26. — 1 Including only those securities that are held on deposit with domestic banks.

or 10 % of the total outstanding, at the end of 1969, compared with DM 12.4 billion, or 9.4 %, a year earlier. As insurance companies also have domestic bonds in their own safe custody, their share of the total outstanding is in fact slightly higher still. The bond deposits of the other two above-mentioned groups of depositors are of a less significant size. At the end of 1969 the *non-financial enterprises* — predominantly industrial firms — owned deposits of domestic fixed-interest securities worth DM 7.3 billion, or 5 % of the total, and the *non-profit-making organisations* had deposits of DM 2.8 billion, or about 2 %.

Domestic public authorities and non-residents were the only groups to experience an absolute drop in the volume of domestic bonds in safe custody and at the same time a fairly marked decline in their share of the total of bonds outstanding. In the bond deposits administered on behalf of the *public authorities* there were at the end of 1969 domestic bonds to the value of some DM 11 billion, or 7.5 % of the total volume of such paper outstanding. A year earlier the amount in safe custody had been DM 11.5 billion, equivalent to 8.7 % of the total outstanding at that time. It was only the deposits of the social insurance funds that decreased; they fell from DM 8.2 billion at the end of 1968 to DM 7.4 billion at the end of 1969, whereas those of the other public authorities rose slightly, from DM 3.3 billion to DM 3.5 billion. *Non-residents*⁵ had deposits of domestic bonds amounting at nominal values to DM 2.9 billion, or 2 % of the total outstanding, at the end of 1969, representing a decrease of almost DM 600 million, or roughly one percentage point, on the holdings at the end of 1967. Particularly in the months following revaluation non-residents sold domestic bonds on a fairly large scale.

The *unclassifiable remainder* also decreased perceptibly, both in absolute amount and in relation to the total of fixed-interest securities outstanding. At the end of 1969, as mentioned, it came to only DM 5.1 billion, or 3.5 % of the total outstanding, compared with DM 7.3 billion or 6.2 % two years before. To some extent this decline is due to statistical factors: since the end of 1968 registered instruments, which in the main are not deposited with banks for safe keeping, have no longer been counted among securities, in line with the new directives on the compilation of banking statistics, and in consequence have not been included in the volume of securities outstanding.

Foreign Deutsche Mark bonds

The ownership of foreign bonds denominated in Deutsche Mark, which at the end of 1969 were included in the security deposit statistics for the first time, breaks down as follows. Of the total volume of foreign Deutsche Mark bonds outstanding, amounting to DM 16.9 billion (nominal value) at the end of 1969, DM 6.4 billion or just

on two fifths were in the deposits of *non-residents*⁵ at German banks. At the same date DM 4.8 billion, or rather more than one quarter, were in the deposits of domestic non-banks, while domestic banks had holdings of their own of such paper worth DM 3.2 billion, or just on one fifth of the total outstanding. Thus aggregate identified *domestic holdings* came to DM 8.0 billion, or almost half the total of foreign Deutsche Mark bonds outstanding. Only conjectures can be made as to the whereabouts of the comparatively large unclassifiable remainder of DM 2.5 billion, or one seventh of the total outstanding. Since, according to the capital transactions statistics, residents seem to have acquired some DM 1.25 billion more than appears in the security deposits, more than half of the total outstanding must be in the possession of domestic investors.

Of the DM 4.8 billion of foreign Deutsche Mark bonds held in safe custody on behalf of residents, almost two thirds — namely DM 3.0 billion — belonged to domestic *private individuals*. This was almost 18 % of the total of such paper outstanding — nearly the same proportion as with domestic bonds. Among the other groups of depositors foreign Deutsche Mark bonds normally constituted a much lower percentage of the securities in safe custody than domestic fixed-interest paper. Only the *investment funds* proved an exception to this: at the end of 1969 they had more than DM 0.5 billion of such instruments. Thus in the security deposits of this group of investors there was a larger percentage of foreign bonds than domestic bonds, probably owing to the higher yields at the time of acquisition.

By contrast, the deposits of the *insurance companies* contained relatively few foreign Deutsche Mark bonds, viz. DM 0.6 billion, or 3.5 % of the total outstanding. A reason for this is probably that foreign bonds, even when denominated in Deutsche Mark, may be acquired as assets for the covering fund only if the supervisory authority expressly declares them, in response to a special request, to be eligible for covering funds.

Of the other groups of depositors only *non-financial enterprises* had a significant volume of foreign Deutsche Mark bonds in safe custody, at DM 0.5 billion (3% of the total outstanding). The holdings of the *non-profit-making organisations* and the *public authorities*, at DM 150 million and DM 100 million respectively, were very small, both in absolute amount and in relation to the total outstanding.

Domestic shares

At the end of 1969 the nominal capital of all German public limited companies (excluding insurance companies, but including companies whose shares are not listed) came to DM 53 billion. Over half of this nominal amount, namely DM 29 billion, was kept in security

⁵ Foreign non-banks and foreign banks.

Outstanding securities and ownership*													
Category	End of year or year	Securities outstanding 1	Own holdings of domestic banks (incl. Bundesbank) 2, 3	Amounts on deposit with domestic banks (incl. Bundesbank)									Un- clas- sifi- able re- main- der 2, 8
				Total	Domestic non-banks							Non-residents 7	
					Private individuals	Non-profit-making organ- isa- tions 4	Funds of invest- ment com- panies	Insur- ance com- panies	Non- fin- an- cial en- ter- prises 5	Social insur- ance funds	Other public author- ities 6		
End of year; DM mn nominal value/for investment fund units DM mn asset value 2													
Bonds of domestic issuers 9	1967	118,688	50,765	60,592	24,728	.	455	17,258	14,716	3,435	7,331		
	1968	131,512	63,734	62,443	25,288	2,361	1,246	12,365	6,328	8,170	3,386		
	1969	144,933	72,568	67,278	26,519	2,754	2,477	14,441	7,322	7,429	3,477		
Shares of domestic issuers 2, 10	1967	48,267	4,813	25,653	10,942	.	813	7,523	4,045	2,330	.		
	1968	50,286	6,073	26,869	11,375	560	859	1,006	6,662	5	2,641		
	1969	52,878	7,176	28,770	11,879	693	1,010	1,072	7,450	10	2,878		
Units of domestic investment companies' funds 2, 11	1967	4,321	89	3,491	2,834	.	—	305	32	320	.		
	1968	6,257	159	5,077	4,188	103	—	175	144	8	432		
	1969	10,220	402	8,146	6,937	177	—	243	256	12	494		
DM bonds of foreign issuers	1969	16,886	3,171	11,263	3,002	147	489	594	512	23	6,420		
Change during year; DM mn nominal value/for investment fund units DM mn asset value 2													
Bonds of domestic issuers	1968	x + 17,713	x + 12,013	x + 5,501	x + 1,174	.	+ 791	.	x, 12 (-1,117)	— 49	x + 199		
	1969	+ 13,421	+ 8,834	+ 4,835	+ 1,231	x + 386	+ 1,231	x + 2,069	+ 994	x - 734	x + 185		
Shares of domestic issuers 2, 10	1968	+ 2,019	x + 1,505	+ 1,216	x + 433	.	+ 46	.	12 (- 279)	.	+ 311		
	1969	+ 2,592	+ 1,103	x + 1,907	+ 504	+ 133	+ 151	x + 72	x + 740	+ 5	x + 65		
Units of domestic investment companies' funds 2, 11	1968	+ 1,936	+ 70	x + 1,585	x + 1,353	.	—	.	12 (+ 3)	.	+ 112		
	1969	+ 3,963	+ 243	+ 3,069	+ 2,749	+ 74	—	+ 68	x + 107	+ 4	x + 5		
DM bonds of foreign issuers	1969	.	.	.	.	.	.	.	.	.	.
End of year; % of amount outstanding													
Bonds of domestic issuers 9	1967	100	42.8	51.0	20.8	.	0.4	14.5	12.4	2.9	6.2		
	1968	100	48.4	47.5	19.2	1.8	1.0	9.4	4.8	6.2	2.6		
	1969	100	50.1	46.4	18.3	1.9	1.7	10.0	5.0	5.1	2.4		
Shares of domestic issuers 2, 10	1967	100	.	53.1	22.6	.	1.7	15.6	8.4	4.8	.		
	1968	100	.	53.4	22.6	1.1	1.7	2.0	13.2	0.0	7.5		
	1969	100	.	54.4	22.5	1.3	1.9	2.0	14.1	0.0	7.2		
Units of domestic investment companies' funds 2, 11	1967	100	.	80.8	65.6	.	—	7.1	0.7	7.4	.		
	1968	100	.	81.1	66.9	1.7	—	2.8	2.3	0.1	6.9		
	1969	100	.	79.7	67.9	1.7	—	2.4	2.5	0.1	4.8		
DM bonds of foreign issuers	1969	100	18.8	66.7	17.8	0.9	2.9	3.5	3.0	0.1	38.0		
Change during year; % of figures as at end of preceding year													
Bonds of domestic issuers	1968	x + 14.9	x + 23.7	x + 9.1	x + 4.7	.	+ 173.8	.	x, 12 (- 7.6)	— 1.4	x + 2.7		
	1969	+ 10.2	+ 13.9	+ 7.7	+ 4.9	x + 16.3	+ 98.8	x + 16.7	+ 15.7	x - 9.0	x + 5.6		
Shares of domestic issuers 2, 10	1968	+ 4.2	x + 31.3	+ 4.7	x + 4.0	.	+ 5.7	.	12 (- 6.9)	+ 13.3	.		
	1969	+ 5.2	+ 18.2	x + 7.1	+ 4.4	+ 23.8	+ 17.6	x + 7.2	x + 11.1	+ 100.0	x + 1.7		
Units of domestic investment companies' funds 2, 11	1968	+ 44.8	+ 78.7	x + 45.4	x + 47.7	.	—	.	12 (+ 9.4)	+ 35.0	.		
	1969	+ 63.3	+ 152.8	+ 60.4	+ 65.6	+ 71.8	—	+ 38.9	x + 74.3	+ 50.0	x + 18.5		
DM bonds of foreign issuers	1969	.	.	.	.	.	.	.	.	.	.

* Differences from previously published figures are chiefly due to subsequent revisions. — 1 According to issue statistics, including securities issued before currency reform and old savers' securities. — 2 Domestic banks' own holdings of shares and investment fund units at balance sheet value. Since no figures expressed in nominal values are available, the actual proportion of the total amount outstanding cannot be ascertained; consequently the unclassifiable remainder cannot be given for shares and investment fund units. — 3 Since 1968 including building and loan associations. — 4 For 1967 recorded partly under non-financial enterprises and partly under public authorities (see footnotes 5 and 6). — 5 Including Federal Post Office. Since 1968 excluding non-profit organisations (associations, trade unions, political parties) and building and loan associations, but including Federal Railways. — 6 Excluding Federal Post Office. Since 1968 excluding non-profit organisations (churches, charitable associations) and Federal Railways. — 7 Foreign non-banks and banks. — 8 Prin-

cipally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of credit cooperatives (Raiffeisen), which submit no returns for the banking statistics. — 9 Only bonds denominated in Deutsche Mark; since 1968 excluding registered bonds. — 10 Excluding shares of insurance companies. — 11 Excluding units of real-estate funds, since 1969 including units of specialised funds. The asset value of investment fund units held on deposit was ascertained by multiplying the number of units reported by the average value of one unit (for valuation of own holdings see footnote 2). — 12 Owing to redefinition of depositor groups, the 1968 figures contain statistical changes which cannot be quantified in detail; figures are therefore shown in brackets. — x Statistically adjusted. — pe Partly estimated, with due regard to the elimination of deposits of building and loan associations.

deposits on behalf of non-banks.⁶ As *domestic banks* at the same date owned shares to the balance sheet value of DM 7.2 billion — the nominal value probably being half to two thirds smaller — the proportion of the total capital of German public limited companies owned by banks can be estimated at between 5 and 7 %. Certain groups of banks, such as mortgage banks and savings banks, are however permitted by law or by their articles of association to hold either no shares whatsoever or only very few. Among the banks subject to no restrictions on their share acquisition, a large part of the share portfolio consists of trade investments in banks and other enterprises, that is to say, permanent assets.

Of the DM 29 billion (nominal value) of shares kept in safe custody by non-banks, DM 11.9 billion, or 22.5 % of all shares held by the public, were in deposits administered on behalf of *private individuals*. Compared with the volume of bonds in safe custody (DM 27 billion), the total of shares deposited by individuals appears smaller in nominal value terms. In market value terms, however, the position is completely different, since at the end of 1969 the average market value of all listed shares was almost five times as high as the nominal value (but only 3.7 times as high at mid-1970, which shows how uncertain such assessments of market value are). In terms of the market value at the end of 1969 the volume of shares in private hands can be put at some DM 57 billion,⁷ while the market value of the bonds held by this group (at prices which were about 9 % below the nominal value) was only some DM 24 billion.

The second place in size among share deposits was occupied at the end of 1969 by the holdings of the *non-financial enterprises*, which had a nominal value of DM 7.5 billion, or over 14 % of the total outstanding. A striking feature in this connection was that enterprises recorded the largest growth in share deposits of any group of depositors, at over DM 0.7 billion. This relatively sharp increase seems to be due in the first place to the fact that in 1969 some DM 2.6 billion net (nominal value) of shares were issued, a substantial proportion of which had to be bought by other enterprises if the relative size of their shareholdings was not to diminish. Secondly, a part was undoubtedly played by mergers among enterprises and the transfer to safe custody with banks of shares, particularly trade investments, previously in the care of the owner.

Public authorities too (excluding the social insurance funds) keep a comparatively large volume of shares in safe custody with banks: DM 3.8 billion, or over 7 % of the total outstanding, at the end of 1969. Just as in the case of enterprises, this seems to represent only part of the total volume of shares held by public authorities. Even after the various denationalisations, the public sector still owns a substantially larger volume of shares than that in safe keeping with banks.⁸

The other groups of depositors, however, had a much smaller amount of domestic shares in safe custody. *Investment funds*, for instance, had at the end of 1969 share deposits of DM 1 billion, or just on 2 % of all shares outstanding. In terms of market value (DM 4.8 billion), though, this was almost twice as much as their bond holdings. In addition, according to their statements of affairs at the end of 1969 the share-based funds possessed foreign shares with a market value of about DM 1 billion.

Insurance companies, whose investment regulations permit investment in shares to only a limited extent, had German shares to a nominal value of DM 1.1 billion (2 % of the total outstanding) in security deposits at the end of 1969. The share deposits of *non-profit-making organisations* rose relatively fast last year — by DM 130 million, to some DM 700 million at nominal values, equivalent to 1.3 % of the total outstanding. At market values they were probably just as large as the bond deposits of this group (DM 2.75 billion). At the end of 1969 *non-residents*⁵ had shares worth DM 2.9 billion, or 5.4 % of all such paper outstanding, in safe keeping with German banks. Foreign ownership, in so far as it is reflected in German security deposits, has grown comparatively strongly in the last two years, namely by over DM 0.5 billion. Judging by the statistics on capital transactions, this increase was entirely due to the acquisition of interests in German companies.

Finally, the *unclassifiable remainder* was relatively large at the end of 1969, at an estimated two fifths of the total volume of shares outstanding.⁹ By far the greater part of it no doubt consists of trade investments and other permanent holdings of enterprises and other large-scale investors, for whom the lodging of securities at banks for safe keeping is not customary or, if the shares are registered, not necessary.

Domestic investment fund units

At the end of 1969 222.4 million domestic investment fund units, or almost three fifths more than a year earlier, were held by the public.¹⁰ These units, which, unlike the bonds and shares discussed above, do not have a nominal value, represent fund holdings (asset value) of domestic and foreign securities totalling DM 10.2 billion. This is an increase of some DM 4 billion, or also about three fifths, on the level at the end of 1968; this growth corresponded almost exactly to the sum received by the German investment funds in 1969. As can be seen from the relative stability of the average issue price (it went up minimally from DM 44.95 at the end of 1968 to DM 45.95 at the end of 1969), price rises had no significant influence on the increase of the funds' assets. By far the bulk of the units outstanding, namely in value terms DM 8.1 billion or some four fifths, was in security deposits belonging to non-banks on the day of the survey.

⁶ As explained in the methodological notes on the security deposit statistics at the end of this article, the security deposit statistics have to be based on nominal values; on the basis of prices at the end of 1969, the "market value" of the securities kept in deposits is almost five times as high.

⁷ It is assumed that, by and large, private individuals deposit only listed shares for safe keeping.

⁸ See also the Federal Statistical Office's study: "Das Eigentum am

Kapital der deutschen Aktiengesellschaften" (The ownership of German public limited companies' capital) in *Wirtschaft und Statistik*, No. 2, 1966, page 94. This states that the public sector's share of the nominal capital of all public limited companies at the end of 1965 amounted to DM 6.4 billion, or 14.4 % of the total volume of shares outstanding.

⁹ As the banks' own holdings are known only in terms of the balance sheet value, the remainder cannot be determined exactly.

¹⁰ Including units issued by the specialised funds. This inclusion is

A further DM 400 million (balance sheet value) was in the possession of domestic banks. The ownership of the remaining DM 1.7 billion in value terms, or about one sixth, cannot be established in detail. These units too are likely to be in the custody of the holders or to have been taken abroad. As for the DM 8.1 billion of units in safe keeping for non-banks, much the greater part was owned by *private individuals*. At the end of 1969 their holdings of domestic investment fund units in security deposits had a market value of nearly DM 7 billion, equivalent to over two thirds of the total assets of all German investment funds. The holdings of all other groups of depositors were, in comparison, of little significance. *Non-residents*,⁵ the largest group among the other depositors, had German investment fund units worth some DM 0.5 billion, or just on 5 % of the overall fund assets, in safe custody at the end of 1969. In contrast, according to the capital transactions statistics German investors bought a total of almost DM 3.8 billion net of foreign fund units in the ten years between the beginning of 1960 and the end of 1969. However, of the German investment fund units bought by non-residents only those deposited in safe custody with German banks (totalling, as mentioned, DM 0.5 billion) are known; no data are available on those in the safe keeping of the owners or deposited with foreign banks. Of the remaining investment fund units owned by domestic non-banks and kept in safe custody in German banks, amounting to some DM 700 million, about DM 250 million each belonged to *insurance companies* and non-financial *enterprises*, just on DM 180 million to *non-profit-making organisations*, and approximately DM 40 million to *public authorities*.

There have been no very great changes in the last few years in the ownership of investment fund units. The proportion of total holdings kept in private individuals' security deposits has risen slightly year by year, but the holdings of the banks — particularly the savings banks, which of late have been allowed to acquire investment fund units on a limited scale — have also increased. The relative shares of the other groups of depositors, however, including those of non-residents, have decreased almost without exception. Further details will be found in the table on page 26.

Detailed analysis of domestic private individuals' security ownership

Structure of private holders, by occupational category

As a part of the security deposit survey a request was made to supplement — on a voluntary basis¹¹ — the data relating to private individuals by information on the social structure of private security holders, classified according to self-employed, employees, and other private individuals. Not all banks made these returns,¹² but

we have extrapolated them to cover all banks, with the following results.

With reference to the *number of security deposits*, of the approximately 4½ million deposits maintained by private individuals at the end of 1969, a good half (54 %) belonged to employees (wage and salary earners, pensioners), rather more than a tenth (11 %) to self-employed persons (professional people, traders, farmers)¹³ and just over one third (35 %) to other private individuals (housewives, infants, school-children, students, persons not stating their occupation).

The *amounts in safe custody*, however, present a different picture. Roughly a quarter of the total sum kept in security deposits by private individuals belongs to the self-employed, while employees account for some two fifths of it. The share of other private individuals comes to about a third, just as with the number of deposits. The only departures from this distribution are in Federal savings bonds and bank savings bonds. Employees owned a particularly large share, at 62 %, of the DM 270 million of Federal savings bonds in safe custody at the end of 1969, while the self-employed and other private individuals had 11 % and 27 % respectively of this paper, which was less than their share of the total security holdings of private individuals. Employees also owned a relatively large proportion, at 55 % altogether, of the total of bank savings bonds held by private individuals. The self-employed had 27 % and other private individuals 18 %.

Examination of the changes in security deposits last year reveals that employees and other private individuals each accounted for just under half (47 %) of the relatively sharp rise in the number of private deposits (by roughly 0.5 million, or 12½ %). Only 6 % of the increase was attributable to the self-employed — substantially less than consistent with their earlier share of the number of deposits kept by private individuals. The same applies to changes in the amounts held in safe custody.

It is not possible to give a summary of the changes in the *average total amount in safe custody* (all categories of securities combined) at market values, classified according to the social groupings discussed here, since major problems of valuation stand in the way. Even simple addition of the nominal values creates an erroneous impression owing to the far higher market values of the share deposits. However, the following facts emerge from the separate consideration of the average holdings in each category of securities, as shown in the table opposite. The average deposits of the self-employed, who, to a much greater extent than the employees, must finance the last years of their lives out of their own resources, are several times as high (three times as high on average) as those of the employees. On the other hand, the number of deposits

necessary since the specialised funds, though mainly designed to meet the requirements of institutional large-scale investors, cannot be distinguished clearly from funds open to the general public. For one thing, the specialised funds include those set up in connection with fund-linked life insurance, in which the sum covered by the insurance contract is owed not in money but in investment fund units issued by these funds. Thus these funds are designed from the outset for a fairly large number of unit holders. Conversely, among the funds open to the general public there

are several that, while accepting deposits from anybody, require a comparatively high minimum investment, thus aiming at a fairly narrow circle of investors. Owing to these difficulties of definition, which if anything are likely to increase in the future, and in order to facilitate the work of the reporting banks, the two types of investment funds were not given separate coverage. As before, real-estate funds are not included, as their units represent a part-share in real estate and not in securities.

¹¹ Returns were obligatory only in the case of Federal savings bonds.

Security deposits of domestic private individuals¹

Classification by occupational category

Depositor group	End of year or year	Number of deposits	Amounts on deposit					For information: Bank savings bonds 2, pe
			Bonds of domestic issuers		Shares of domestic issuers	Units of domestic investment companies' funds	DM bonds of foreign issuers	
			Total	of which Federal savings bonds				
End of year; number of deposits in '000/amounts in DM mn 3								
Domestic private individuals total	1968	3,934	25,288	—	11,375	4,188	.	1,555
	1969	4,422	26,519	270	11,879	6,937	3,002	3,309
Self-employed	1968	456	5,971	—	3,036	973	.	.
	1969	487	6,019	30	2,981	1,510	761	912
Employees	1968	2,143	10,330	—	3,973	1,746	.	.
	1969	2,372	10,869	168	4,268	2,816	1,197	1,813
Other private individuals	1968	1,335	8,987	—	4,366	1,469	.	.
	1969	1,563	9,631	72	4,630	2,611	1,044	584
Change during year; number of deposits in '000/amounts in DM mn 3								
Domestic private individuals total	1969	+ 488	+ 1,231	+ 270	+ 504	+ 2,749	.	+ 1,754
Self-employed	1969	+ 31	+ 48	+ 30	— 55	+ 537	.	.
Employees	1969	+ 229	+ 539	+ 168	+ 295	+ 1,070	.	.
Other private individuals	1969	+ 228	+ 644	+ 72	+ 264	+ 1,142	.	.
End of year; % of deposits or amounts on deposits of all domestic private individuals								
Domestic private individuals total	1968	100	100	—	100	100	.	100
	1969	100	100	100	100	100	100	100
Self-employed	1968	11.6	23.6	—	26.7	23.2	.	.
	1969	11.0	22.7	11.1	25.1	21.8	25.3	27.6
Employees	1968	54.5	40.9	—	34.9	41.7	.	.
	1969	53.6	41.0	62.2	35.9	40.6	39.9	54.8
Other private individuals	1968	33.9	35.5	—	38.4	35.1	.	.
	1969	35.4	36.3	26.7	39.0	37.6	34.8	17.6
Change during year; % of figure as at end of preceding year								
Domestic private individuals total	1969	+ 12.4	+ 4.9	.	+ 4.4	+ 65.6	.	+ 112.8
Self-employed	1969	+ 6.8	+ 0.8	.	— 1.8	+ 55.2	.	.
Employees	1969	+ 10.7	+ 5.2	.	+ 7.4	+ 61.3	.	.
Other private individuals	1969	+ 17.1	+ 7.2	.	+ 6.0	+ 77.7	.	.

¹ Breakdown estimated on the basis of returns submitted by about three quarters of all banks, keeping 50 to 55 % of total deposits. — ² Banks' liabilities for savings bonds sold to domestic private individuals. —

³ Nominal values, except in the case of investment fund units, whose number was valued at the average value of one unit. — pe Partly estimated.

Number and average size of deposits held by domestic private individuals¹

Depositor group	End of year or year	Average holdings ²									
		Number of deposits		Bonds of domestic issuers		Shares of domestic issuers		Units of domestic investment companies' funds		DM bonds of foreign issuers	
		End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year
		'000	%	DM nominal value	%	DM nominal value	%	DM value ³	%	DM nominal value	%
Domestic private individuals total	1968	3,934	.	6,550	— 4.9	2,946	— 5.3	1,065	.	705	.
	1969	4,422	+ 12.4	6,230	— 4.9	2,790	— 5.3	1,535	+ 44.1	.	.
Self-employed	1968	456	.	13,298	.	6,762	.	2,134	.	.	.
	1969	487	+ 6.8	12,779	— 3.9	6,329	— 6.4	3,035	+ 42.2	1,616	.
Employees	1968	2,143	.	4,907	.	1,887	.	815	.	.	.
	1969	2,372	+ 10.7	4,744	— 3.3	1,863	— 1.3	1,161	+ 42.5	522	.
Other private individuals	1968	1,335	.	6,876	.	3,340	.	1,100	.	.	.
	1969	1,563	+ 17.1	6,442	— 6.3	3,097	— 7.3	1,634	+ 48.5	698	.

¹ Breakdown estimated on the basis of returns submitted by about three quarters of all banks, keeping 50 to 55 % of total deposits. — ² In calculating the average holdings of bonds and shares customers' deposits

administered by investment companies and containing solely investment fund units were eliminated. — ³ Number of investment fund units valued at average value of one unit as at the end of 1968.

Longer-term investment by private individuals*				
End-of-year figures 1				
Item	1968	1969	Change during 1969	
	Billions of DM			%
Savings deposits 2	162	184	+ 22	+ 14
Savings with building and loan associations 3	29	33	+ 4	+ 14
Claims on life insurance companies and pension funds 4	54	60	+ 6	+ 11
Securities 5	ca. 85	ca. 100	+ 15	+ 18
Total	ca. 330	ca. 377	+ 47	+ 14
for information:				
Securities in % of total	(26)	(27)	(32)	—

* The sector private individuals is not identical with the definition of the sector households in the National Accounts. — 1 Partly estimated. — 2 Including savings deposits of the Raiffeisen credit cooperatives, which submit no returns for the banking statistics, and including savings bonds. — 3 After elimination of savings deposits for building purposes of bodies corporate. — 4 Mainly liability covering reserves and profits deposited on behalf of the insured. — 5 Fixed-interest securities, shares and investment fund units; market prices.

administered for employees grew faster in percentage terms in 1969 than the number administered for the self-employed, and the drop in average value, which as a rule is related to the opening of new deposits, was somewhat smaller in the bond deposits of employees than in those of the self-employed. Thus the changes in the average amounts in safe custody also suggest that security ownership by employees is becoming more widespread.

Private security ownership as an aspect of overall longer-term investment by private individuals

On the basis of the security deposit statistics it can roughly be determined what the value of the securities held by private individuals is, and how large a proportion these securities constitute of overall longer-term investment by private individuals. The total volume of securities owned by individuals and in safe custody, at average stock exchange prices or, in the case of investment fund units, at average issue prices, had a market value of about DM 90 billion at the end of 1969. This total was made up of DM 27 billion of domestic bonds and foreign Deutsche Mark bonds, DM 57 billion of domestic shares, and DM 7 billion of domestic investment fund units. Valuing the holdings of shares and investment fund units at the average market price and the average issue price respectively gives rise to an element of uncertainty in the calculation which at times of price fluctuation — no uncommon thing among shares — leads to a change in the value of the holdings. Such variations in value, however, do not alter the percentage of public limited companies' real capital in the hands of private individuals.

In addition to the sums quoted, individuals seem to have appreciable holdings of foreign securities (excluding the foreign Deutsche Mark bonds, which have already been covered). According to the capital transactions

¹² Returns were submitted by about three quarters of all banks, covering 50 to 55 % of the security deposits.

¹³ Excluding the deposits of sole proprietorships bearing the name of a firm, which are included under "enterprises".

¹⁴ Prior to 1960 the acquisition of foreign securities by residents was of no great significance.

statistics residents have bought a total of almost DM 10 billion net of foreign securities (excluding foreign Deutsche Mark bonds and trade investments) since 1960.¹⁴ Some DM 1 billion of this (including DM 730 million of shares and investment fund units) was held by banks, leaving about DM 9 billion in the hands of domestic non-banks. Since institutional investors are as a rule subject to restrictions on the purchase of foreign securities, it may be assumed that the bulk of this amount — estimated at DM 6 to 7 billion — belongs to domestic private individuals, who are *not covered* by the security deposit statistics. If it is also taken into account that domestic individuals probably have a certain volume of *domestic securities in their own safe keeping*, in addition to their holdings of domestic securities and foreign Deutsche Mark bonds *in safe custody with banks* and the above-mentioned amounts of *other foreign securities*, private individuals' total investments in securities are likely to have a value of about DM 100 billion. If this sum is divided by the number of households owning securities — according to a study recently published by the Federal Statistical Office on the forms of personal asset creation in households, there were 3.7 million of these in January 1969, or 18 % of all households¹⁵ — the average security holding per household (among the households that own securities at all) works out at a market value of DM 27,000. Of the long-term investments of private individuals, which totalled about DM 377 billion¹⁶ at the end of 1969 (see the above table), individuals' investments in securities accounted for over one quarter, and were exceeded in size only by savings deposits, including bank savings bonds, which at the same date came to DM 184 billion, or about half of the total. The remaining quarter was composed of claims by individuals on life insurance companies and pension funds (DM 60 billion, or just on 16 %) and deposits at building and loan associations (some DM 33 billion, or almost 9 %).

Methodological notes on security deposit statistics

In the case of bonds and shares the data of the security deposit statistics are based on nominal values, in the case of investment fund units, which do not have a nominal value, the data are based on numbers. The choice of nominal values rather than market values was prompted for one thing by the fact that, in all likelihood, not all of the banks would be able to give market values. For another, it was also considered important that, if only market values were available, fluctuations in value would make it far more difficult to assess annual changes in the security deposits. In any case, when analysing the distribution of the amount outstanding among the various groups of investors it probably does not make too much difference whether the securities are valued at nominal values or at the ruling stock exchange value. Furthermore, of all the shares in the hands of the public only slightly more than half are dealt in on the stock exchange, so that only for these can a market value be quoted at all; no such value can be given for the other shares. Since, on the other hand, shares and bonds have widely differing market values, measured by their nominal values, there is little point in adding up bond and share deposits at nominal values. Hence in figures on the *overall* security holdings of one group of investors we have attempted to make the various categories of securities comparable by conversion to market values. In the case of investment fund paper, in all the tables accompanying the article we have converted the amounts in safe custody, expressed in terms of the number of items, into amounts in Deutsche Mark, on the basis of the average value per unit, to facilitate reading of the article and the tables.

The coverage of the security deposit statistics was again enlarged in several respects compared with the end of 1968, primarily with a view to obtaining more information on the security ownership of private in-

¹⁵ See *Wirtschaft und Statistik*, No. 6, June 1970, page 315. Although the security deposit statistics show some 4.5 million security deposits belonging to private individuals, this could be explained simply by the fact that some households have more than one security deposit.

¹⁶ Including time deposits belonging to private individuals, and other claims about which no particulars are available, the total volume of private financial assets probably amounts to DM 400 billion.

vestors. For the first time data were included on Federal savings bonds in the security deposits of private individuals (as a sub-item under Federal bonds), classified according to self-employed, employees, and other private individuals. Numerous banks reported — on a voluntary basis — the entire holdings of private individuals broken down in this way. These returns were used to estimate the breakdown of all security deposits. Further to this, banks were requested in the supplementary data to the monthly balance sheet statistics — i. e. independently of the security deposit survey — to furnish information on the distribution among the above groups of private individuals of the savings bonds they issue. The savings bonds issued by the banks are not, like Federal savings bonds, titles; but they have certain features in common with them and so form an integral part of a comprehensive picture of private savers' personal asset creation in the form of securities. Moreover, Deutsche Mark bonds issued by foreign borrowers and deposited with banks for safe custody were for the first time included in the security deposit statistics. Although this covers only part of the foreign securities in German possession, it does include by far the greater part of the foreign bonds. The security deposit statistics were not extended to cover all foreign securities since conversion into Deutsche Mark would have involved a great deal of work. In any case, foreign shares often do not have a nominal value, so that it would not be possible to convert them into a nominal value expressed in Deutsche Mark. The great bulk of foreign investment fund units are presumably not kept in safe custody with German banks; for them there are normally no "credits on securities account" by German banks, as there are for foreign shares, which as a rule are purchased through German banks.

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I. Overall monetary survey

1. Money supply and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total					of which Securities		
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,264	+ 2,716	+ 548	+ 1,253	+24,021	
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 2,002	+ 731	+ 1,271	+ 1,322	+26,078	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	- 210	-1,541	+ 1,331	+ 1,144	+28,743	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,241	+ 1,710	+ 1,531	+ 1,143	+30,494	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 5,123	+ 284	+ 4,839	+ 1,621	+26,577	
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+11,249	+ 7,358	+ 3,891	+ 6,829	+41,877	
1969	+53,480	x + 672	+52,808	x +51,175	x + 1,314	x + 1,633	x + 590	- 3,005	-10,547	x + 7,542	x +11,867	+37,878	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,671	+ 1,773	+ 2,898	+ 1,051	+13,252	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,383	+ 1,268	+ 115	+ 1,768	+ 8,815	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 3,196	+ 1,194	+ 2,002	+ 2,781	+ 7,432	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,999	+ 3,123	- 1,124	+ 1,229	+14,378	
1969 1st qtr.	+ 9,317	-1,150	+10,467	+ 9,147	+ 870	+ 1,820	+ 96	+ 321	- 7,369	+ 7,690	+ 2,973	+14,142	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,468	+ 7,679	x + 1,609	x + 1,968	+ 8,645	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,940	+ 7,420	x - 2,480	+ 1,697	+ 8,836	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,754	-18,477	x + 723	x + 5,229	+ 6,255	
1970 1st qtr.	+ 6,881	- 2,014	+ 8,895	+ 7,716	x + 454	+ 1,179	x - 427	+ 1,175	+ 185	+ 990	x + 1,881	+ 5,402	
2nd qtr. p	+14,232	+ 415	+13,817	+12,899	- 143	+ 918	- 283	+ 4,291	+ 5,375	- 1,084	pe - 158	+ 4,790	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,663	- 670	+ 3,333	+ 285	+ 5,844	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,124	+ 1,161	- 37	+ 367	+ 4,897	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 884	+ 1,282	- 398	+ 399	+ 2,511	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 514	+ 14	+ 500	+ 277	+ 2,861	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 465	- 499	+ 964	+ 383	+ 3,525	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 404	+ 1,753	- 1,349	+ 1,108	+ 429	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 913	+ 58	+ 855	+ 1,133	+ 2,826	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 528	+ 156	+ 372	+ 937	+ 2,784	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,755	+ 980	+ 775	+ 711	+ 1,822	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 255	- 501	+ 756	+ 437	+ 3,613	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,066	+ 7,226	- 3,160	+ 238	+ 1,822	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,322	- 3,602	+ 1,280	+ 554	+ 8,943	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 338	+ 300	+ 1,366	+ 188	+ 1,190	- 5,150	+ 6,340	+ 555	+ 7,072	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,312	+ 242	+ 1,161	- 50	- 224	- 673	+ 449	+ 1,307	+ 4,859	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 645	- 1,546	+ 901	+ 1,111	+ 2,211	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,370	+ 2,611	- 1,241	+ 1,037	+ 2,845	
May	+ 966	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,278	+11,000	- 1,722	+ 72	+ 5,070	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,160	- 5,732	x + 4,572	x + 859	+ 730	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 528	+ 45	x - 573	+ 623	+ 945	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 161	+ 2,095	x - 1,934	+ 879	+ 3,614	
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,307	+ 5,260	x + 27	+ 195	+ 4,277	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,263	x - 5,260	x + 2,997	+ 1,132	+ 2,141	
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,565	- 7,069	x + 2,504	+ 1,313	- 1,692	
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,926	- 6,148	- 4,778	x + 2,784	+ 5,806	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 842	- 977	+ 1,819	x + 1,226	+ 1,176	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 125	+ 650	- 775	x + 32	+ 3,577	
March	+ 1,215	- 1,955	+ 3,170	+ 2,587	x + 315	+ 583	x - 71	+ 458	+ 512	- 54	x + 623	+ 649	
April	+ 3,114	+ 60	+ 3,054	+ 2,554	- 111	+ 500	+ 212	+ 1,957	+ 651	+ 1,306	- 71	+ 2,213	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	+ 275	+ 369	+ 1,086	- 717	- 30	+ 982	
June p	+ 6,399	+ 83	+ 6,316	+ 6,069	- 118	+ 247	- 220	+ 1,965	+ 3,638	- 1,673	pe - 57	+ 1,595	

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

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

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

I. Overall monetary survey

Monetary capital formation with banks from domestic sources						IV. Central bank deposits of German public authorities	V. Other influences	VI. Note and coin circulation ⁶ and liabilities with maturities of less than 3 months (money supply) (I plus II plus V less III less IV)				Period
Time deposits and similar funds with maturities of 3 months and over		Savings deposits	Savings bonds	Bearer bonds outstanding (net)	Capital and reserves ⁴			Total	Note and coin circulation ⁶	Sight deposits of domestic non-banks	Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	
3 months to less than 4 years ³	4 years and over											
+ 1,088	+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,820	+ 4,874	+ 1,289	+ 3,138	+ 467	1963
+ 371	+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 913	+ 6,056	+ 2,376	+ 3,023	+ 657	1964
+ 625	+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 824	+ 5,499	+ 1,767	+ 3,805	- 73	1965
+ 5,953	+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 964	+ 515	+ 1,224	- 130	- 579	1966
+ 2,659	+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 373	+11,526	+ 631	+ 7,671	+ 3,224	1967
+10,928	+ 1,485	+20,454	+ 1,589	+ 4,652	+ 2,789	+ 1,189	+ 951	+ 7,222	+ 959	+ 4,572	+ 1,691	1968
+ 3,347	+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 953	+11,201	+ 2,102	+ 3,861	+ 5,238	1969
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 4,055	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 831	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,783	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,718	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,713	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.
+ 2,223	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,517	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.
+ 2,389	+ 906	+ 3,057	+ 433	+ 1,785	+ 266	+ 1,796	x - 2,856	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.
- 5,164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,933	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
- 1,692	+ 1,043	+ 3,090	+ 486	x + 1,454	+ 1,021	+ 3,251	x - 5,752	- 8,349	- 631	- 5,346	- 372	1970 1st qtr.
- 20	+ 376	+ 1,536	+ 337	x + 1,715	+ 846	+ 253	x - 3,343	+10,137	+ 928	+ 4,165	+ 5,044	2nd qtr. p
+ 2,566	- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,118	- 7,291	- 1,652	- 4,639	- 1,000	1968 Jan.
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 106	- 386	+ 816	- 1,002	- 200	Feb.
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 2,043	- 1,585	+ 468	- 784	- 1,269	March
+ 1,099	+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,171	+ 1,108	- 380	+ 1,288	+ 200	April
+ 1,415	+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 428	+ 2,439	+ 992	+ 997	+ 450	May
- 832	- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,430	+ 1,155	+ 313	+ 1,149	- 307	June
+ 568	+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	- 170	- 667	- 204	- 213	- 250	July
+ 684	+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 992	+ 1,315	+ 234	+ 581	+ 500	Aug.
+ 321	+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 621	+ 1,398	- 174	+ 1,252	+ 320	Sep.
+ 920	+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 117	+ 1,759	- 90	+ 149	+ 1,700	Oct.
+ 385	+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,600	+ 4,856	+ 1,491	+ 2,865	+ 500	Nov.
+ 1,650	- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	+ 7,435	+ 3,121	- 855	+ 2,929	+ 1,047	Dec.
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,919	- 7,700	- 872	- 6,038	- 790	1969 Jan.
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	- 248	- 151	+ 765	- 161	- 755	Feb.
+ 355	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 454	- 1,093	+ 100	+ 291	- 1,484	March
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 931	+ 1,411	+ 252	+ 542	+ 617	April
+ 2,775	+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 633	+ 5,062	+ 361	+ 2,755	+ 1,946	May
- 1,090	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,953	- 523	+ 418	+ 880	- 1,821	June
- 1,272	+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 705	+ 1,362	+ 486	- 97	+ 993	July
+ 912	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 1,007	+ 949	+ 6	+ 1,166	- 223	Aug.
+ 2,749	+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	- 944	+ 363	- 237	+ 198	+ 402	Sep.
- 274	+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 808	+ 1,289	+ 121	- 34	+ 1,202	Oct.
- 2,792	+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,820	+ 5,256	+ 1,346	+ 3,968	- 58	Nov.
- 2,098	+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x +10,561	+ 4,956	- 644	+ 391	+ 5,209	Dec.
- 1,275	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 5,881	- 5,840	- 1,161	- 5,489	+ 810	1970 Jan.
+ 893	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 63	+ 216	+ 595	- 132	- 247	Feb.
- 1,310	+ 361	+ 236	+ 93	x + 783	+ 486	+ 1,815	x + 66	- 725	- 65	+ 275	- 935	March
+ 184	+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,999	+ 2,644	+ 939	- 362	+ 2,067	April
- 420	+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 933	+ 5,404	+ 167	+ 2,844	+ 2,393	May
+ 216	- 43	+ 644	+ 77	x + 498	+ 203	+ 2,403	x - 2,277	+ 2,089	- 178	+ 1,683	+ 584	June p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total
		Total	Deutsche Bundesbank							Banks		
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office		Domestic non-banks total	Enterprises	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds				Securities
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	362	14	334,708	280,744
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563
Nov.	572,430	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948
1970 Jan.	574,920	475,650	11,844	11,498	1,875	195	745	8,683	100	246	463,806	387,199
Feb.	581,057	479,584	12,366	11,993	2,229	336	745	8,683	100	273	467,218	391,008
March	582,599	480,778	10,411	10,119	329	362	745	8,683	—	292	470,367	393,586
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 p	...	495,010	10,826	10,308	431	439	755	8,683	234	284	484,184	406,485

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 Bundes-bank	Time deposits and similar funds with maturities of 3 months to less than 4 years			
				Total	Enter-prises and individ-uals 7	Public authorities (excluding central bank deposits)			Total	Domestic non-banks total	Enter-prises and individuals	Public authorities
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064
1966 Dec.	414,614	84,195	30,876	49,743	43,297	5,446	4,578	720	294,370	29,194	19,518	8,676
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399
1968 Dec. 10	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,718
Dec. 10	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1969 Jan.	513,997	95,350	31,715	54,841	51,208	3,635	8,794	2,302	368,229	41,648	34,002	7,648
Feb.	519,275	95,199	32,480	54,680	50,822	4,058	8,039	2,354	373,088	42,821	34,882	7,939
March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621
Aug.	553,226	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,503	45,039	35,991	9,048
Sep.	565,837	102,750	33,866	60,415	55,968	4,447	8,469	6,117	392,780	47,768	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	38,999	8,815
Nov.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673
Dec.	573,637	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,691	42,624	33,574	9,050
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,070	41,349	32,539	8,810
Feb.	581,057	108,627	34,123	59,119	54,606	4,513	15,385	4,073	403,769	42,242	32,852	9,390
March	582,599	107,902	34,058	59,394	54,928	4,466	14,450	5,888	405,004	40,932	32,041	8,891
April	586,459	110,546	34,997	59,032	54,629	4,403	16,517	4,103	407,248	41,116	32,334	8,782
May	592,263	115,850	35,164	61,876	57,204	4,672	18,910	3,738	408,248	40,696	31,657	9,039
June p	...	118,039	34,986	63,559	58,806	4,953	19,494	6,141	409,866	40,912	31,718	9,194

* 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 In-cluding *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	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4, 5			
60,672	163,741	7,401	40,478	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.		
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.		
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,368	35,026	15,362	16,421	1966 Dec.		
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.		
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10		
81,094	242,748	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10		
79,780	244,096	11,045	75,698	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.		
82,135	245,811	11,287	76,857	8,975	50,809	8,561	8,712	75,505	36,540	38,865	17,703	Feb.		
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March		
85,242	249,862	11,371	75,788	7,507	50,905	8,642	8,732	77,221	37,671	39,350	17,630	April		
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May		
88,256	254,078	11,578	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	52,048	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	8,606	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	9,285	8,454	88,910	41,808	47,102	23,802	Oct.		
96,157	267,946	12,057	77,009	3,960	55,375	9,221	8,453	83,890	34,815	49,075	24,939	Nov.		
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.		
101,050	274,068	12,081	76,607	2,446	57,112	8,723	8,326	79,161	27,722	51,439	20,109	1970 Jan.		
103,107	275,797	12,104	78,210	2,148	57,226	8,521	8,315	80,592	28,381	52,211	20,881	Feb.		
103,851	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	March		
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,569	29,495	52,074	20,998	April		
106,434	281,597	12,385	77,452	2,249	58,520	8,375	8,308	82,232	30,674	51,558	21,420	May		
109,930	284,288	12,267	77,699	2,271	59,088	8,155	8,185	85,036	34,296	50,740	...	June p		

domestic non-banks and own capital (monetary capital)							External liabilities					End of month
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)			Savings bonds	Savings deposits	Bearer bonds outstanding (net) 8	Capital and reserves 9	Total	Deutsche Bundesbank	Banks	Excess of inter-bank liabilities	Other liabilities	
Domestic non-banks total	Enterprises and individuals 7	Public authorities										
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.
67,966	4,963	63,033	.	109,758	42,479	19,781	9,411	421	8,990	4,037	19,560	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	1968 Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	Dec. 10
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	June
88,182	12,276	75,886	3,166	173,918	51,084	24,434	17,913	445	17,468	8,165	31,574	July
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,678	531	18,147	8,761	32,402	Aug.
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,062	972	20,110	8,599	34,509	Sep.
89,327	12,590	76,737	3,510	177,281	52,588	24,701	20,097	604	19,493	8,750	35,298	Oct.
89,867	12,790	77,077	3,608	177,607	52,694	24,731	19,757	680	19,077	9,409	37,481	Nov.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	23,535	386	23,149	6,647	27,876	Dec.
90,761	13,370	77,391	3,930	185,710	53,567	24,753	24,370	1,061	23,309	8,780	29,323	1970 Jan.
91,129	13,620	77,509	4,132	187,063	54,155	25,048	25,934	1,070	24,864	9,242	29,412	Feb.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,219	1,094	24,125	8,201	30,385	March
91,854	13,962	77,892	4,404	187,770	55,691	26,413	24,503	1,021	23,482	9,719	30,340	April
91,909	13,890	78,019	4,485	188,191	56,277	26,690	24,797	1,114	23,683	8,344	31,186	May
91,866	14,010	77,856	4,562	188,835	56,798	26,893	25,636	1,098	24,538	...	...	June p

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

Office. — 8 Ascertained by deducting banks' holdings of own and other banks' bonds from total bonds outstanding. — 9 After deduction of the asset items:

unpaid capital, own shares, and interests in domestic banks. — 10 See footnote *. — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors				
	Total	Note and coin circulation 1 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (increase: -)	Open market purchases
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 283	- 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	- 81	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,068	- 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. p	+ 3,758	- 673	- 1,030	- 1,268	+ 23	+ 170	+ 4,621	+ 4,897	+ 670	- 1,114	- 260	- 515
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 88	- 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	- 838	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	+ 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June p	+ 1,964	+ 21	- 1,545	- 1,871	+ 326	+ 163	+ 3,105	+ 3,281	+ 220	- 923	- 367	- 217

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

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

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

I. Overall monetary survey

I. Bank transactions by Bundesbank: +)			III. Bank liquidity (total I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	in % of total deposits 10		
				Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	-14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 168	+ 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	+ 2,644	+ 204	+ 271	- 276	+ 414	+ 2,031	18,575	6.3	2nd qtr. p	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 308	-	- 319	+ 185	+ 168	+ 200	- 556	- 314	33,374	13.9	Aug.	
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.	
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 241	- 2	-	+10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.	
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 214	- 3	- 339	+ 1,041	+ 171	+ 105	- 176	+ 392	+ 549	18,575	6.3	June 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 discountable 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	of which Credits to IMF (GAB credits)						
1964 Dec.	52,107	18,731	10,776	—	—	2,684	720	2,962	3,616	(3,450)	2,413	557	646
1965 Dec.	52,907	17,371	8,118	—	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	698
1966 Dec.	55,792	18,905	9,782	—	—	3,256	1,390	3,687	7,046	(6,280)	5,031	1,077	938
1967 Dec.	56,114	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	675
1969 March	58,457	17,888	5,022	3,700	—	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476
June	63,411	17,975	11,979	4,200	—	3,548	1,824	3,706	9,501	(9,065)	6,860	2,283	358
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	(7,785)	5,800	1,947	38
Dec.	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan.	61,296	14,697	6,658	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543
Feb.	60,705	14,697	7,237	2,200	738	1,873	—	1,149	18,492	(17,548)	14,757	3,418	319
March	63,331	14,697	7,700	2,200	811	1,873	—	1,149	22,033	(20,740)	16,374	2,978	2,681
April	63,412	14,697	8,091	2,330	840	1,873	—	1,177	21,823	(20,674)	16,538	2,899	2,366
May 7	64,433	14,697	8,291	2,316	840	1,873	—	1,177	23,059	(21,815)	16,925	3,018	3,118
May 15	63,010	14,697	9,100	2,316	851	1,873	—	1,196	20,974	(19,821)	17,041	3,040	893
May 23	62,343	14,697	9,134	2,316	851	1,873	—	1,338	20,205	(18,863)	16,975	3,050	180
May 31	63,830	14,697	9,112	2,316	851	1,873	—	1,338	20,291	(19,219)	16,665	3,015	611
June 7	64,399	14,697	9,683	2,316	851	1,873	—	1,393	21,278	(19,948)	17,397	3,055	826
June 15	65,352	14,702	12,952	2,316	851	1,873	—	1,393	19,298	(18,290)	16,144	3,084	70
June 23	65,618	14,702	12,645	2,316	906	1,873	—	1,412	19,553	(18,459)	15,604	3,059	890
June 30	68,122	14,702	12,600	2,316	906	1,873	—	1,412	20,272	(19,107)	16,220	3,234	818
July 7	69,916	14,701	14,320	2,316	906	1,873	—	1,412	21,719	(20,485)	17,215	3,297	1,207
July 15	68,206	14,702	15,139	2,316	906	1,873	—	1,412	19,691	(18,417)	16,354	3,237	100
July 23	68,939	14,702	14,512	2,316	915	1,873	—	2,120	20,275	(19,027)	16,403	3,192	680

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7			Domestic public authorities				Länder		
				Total	Deposits on giro account 7	Other liabilities	Total	Federal Government		ERP special fund	Total	of which 1969/70 anti-cyclical reserve	
								Total	of which 1970 anti-cyclical reserve				Equalisation of Burdens Fund
1964 Dec.	52,107	27,692	18,884	18,001	15,986	15	2,360	43	—	0	134	2,146	—
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	—	0	63	1,108	—
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	—	0	143	504	—
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	—	132	298	496	—
1968 Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	—	50	518	1,523	—
1969 March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	—	282	457	2,613	—
June	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	—	50	267	2,743	—
Sep.	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	—	102	365	3,387	—
Dec.	60,725	34,617	21,544	18,133	18,064	69	2,637	46	—	0	173	2,376	436
1970 Jan.	61,296	33,831	22,760	18,164	18,148	16	3,966	40	—	0	425	3,475	436
Feb.	60,705	34,420	21,481	16,774	16,756	18	4,073	56	—	0	303	3,693	436
March	63,331	34,567	24,055	17,448	17,432	16	5,888	1,513	750	0	232	4,108	1,054
April	63,412	35,186	22,972	18,274	18,253	21	4,103	1,762	750	0	174	2,139	1,078
May 7	64,433	33,704	25,460	20,722	20,701	21	4,029	2,163	750	33	174	1,641	1,078
May 15	63,010	33,497	24,214	19,417	19,396	21	4,027	1,535	750	105	144	2,214	1,078
May 23	62,343	31,756	25,235	18,740	18,721	19	5,707	2,144	750	59	148	3,324	1,078
May 31	63,830	35,554	22,696	18,241	18,220	21	3,738	773	750	69	151	2,725	1,078
June 7	64,399	34,182	24,500	20,318	20,295	23	3,491	899	750	87	141	2,347	1,078
June 15	65,352	33,336	26,081	19,378	19,356	22	5,970	1,837	750	186	112	3,803	1,078
June 23	65,618	31,493	28,287	18,362	18,337	25	9,307	4,498	1,500	210	119	4,439	1,078
June 30	68,122	35,335	26,819	19,956	19,931	25	6,141	2,513	1,500	1	133	3,439	1,436
July 7	69,916	34,106	29,855	24,346	24,321	25	4,862	1,921	1,500	0	106	2,813	1,436
July 15	68,206	34,190	28,091	22,030	22,003	27	5,258	1,516	1,500	0	408	3,310	1,436
July 23	68,939	33,163	29,797	21,531	21,503	28	7,531	3,028	1,500	0	359	4,105	1,436

* 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 Fed. 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	—	—	684	45	997	—	1,449	1967 Dec.
10,840	1,344	5	808	8,683	—	—	—	591	36	801	—	1,473	1968 Dec.
10,038	—	560	793	8,683	—	30	213	282	16	704	—	1,343	1969 March
9,445	—	—	762	8,683	—	—	—	275	16	705	—	1,847	June
9,430	—	—	747	8,683	—	—	—	272	7	603	—	1,870	Sep.
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,807	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
9,538	—	100	755	8,683	123	24	339	279	7	487	—	1,383	May 7
9,438	—	—	755	8,683	—	24	340	279	7	487	—	1,428	May 15
9,438	—	—	755	8,683	39	24	388	307	7	487	—	1,239	May 23
9,693	255	—	755	8,683	188	163	392	307	7	487	—	2,115	May 31
9,438	—	—	755	8,683	190	164	395	285	7	487	—	1,342	June 7
9,438	—	—	755	8,683	30	264	403	285	7	487	—	1,053	June 15
9,538	—	100	755	8,683	53	184	402	284	7	487	—	1,256	June 23
9,759	121	200	755	8,683	110	234	439	284	7	487	—	2,721	June 30
9,698	60	200	755	8,683	202	244	470	301	7	487	—	1,260	July 7
9,273	100	80	410	8,683	65	94	458	297	7	487	—	1,486	July 15
9,250	77	80	410	8,683	—	194	443	291	7	487	—	1,554	July 23

Local authorities	Social Insurance funds	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and discountable Treasury bonds sold deriving from exchange of equalisation claims	Provisions	Capital	Reserves	Other liability items 8	For information: Note and coin circulation			Position on return date
										Total	Bank notes	Coin	
12	25	284	259	—	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
15	16	281	420	—	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
14	19	304	511	—	878	1,690	290	963	883	32,906	30,770	2,136	1966 Dec.
21	14	350	614	—	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
29	15	391	336	—	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	1968 Dec.
19	13	340	474	—	1,672	2,110	290	1,180	728	35,161	32,722	2,439	1969 March
25	23	347	409	—	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June
18	11	332	969	—	2,926	2,570	290	1,280	1,001	36,642	34,068	2,576	Sep.
24	18	388	386	—	2,029	1,170	290	860	215	37,275	34,617	2,658	Dec.
11	15	307	323	738	1,590	1,170	290	860	57	36,511	33,831	2,680	1970 Jan.
14	10	302	332	738	1,600	1,170	290	860	146	37,106	34,420	2,686	Feb.
11	21	363	356	738	1,419	1,170	290	860	232	37,302	34,567	2,735	March
13	15	312	283	738	1,458	1,170	290	860	736	37,948	35,186	2,762	April
9	9	333	376	738	1,446	1,170	290	860	765	36,475	33,704	2,771	May 7
22	7	324	446	738	1,448	1,170	290	860	793	36,282	33,497	2,785	May 15
11	21	317	471	738	1,434	1,170	290	860	860	34,542	31,756	2,786	May 23
12	8	341	376	738	1,603	1,170	290	860	919	38,354	35,554	2,800	May 31
9	8	310	381	738	1,728	1,170	290	860	931	36,982	34,132	2,800	June 7
11	21	349	384	738	1,730	1,170	290	860	1,147	36,136	33,316	2,800	June 15
20	21	317	301	738	1,730	1,170	290	860	1,050	34,300	31,493	2,807	June 23
18	37	362	360	738	1,701	1,170	290	860	1,209	38,151	35,335	2,816	June 30
10	12	323	324	738	1,630	1,170	290	860	1,267	36,926	34,106	2,820	July 7
12	12	321	482	738	1,536	1,170	290	860	1,331	37,036	34,190	2,846	July 15
22	17	297	438	738	1,551	1,170	290	860	1,370	36,017	33,163	2,854	July 23

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

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)	
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)									
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625	
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510	
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002	
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,526	
1969	+52,808	+14,363	+20,468	— 6,105	— 6,048	+ 4,720	+ 4,686	+ 34	+32,175	x +24,707	x + 7,468	— 354	x + 1,904	
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408	
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790	
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080	
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248	
1969 1st qtr.	+10,467	+ 2,415	+ 3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966	
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111	
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768	
4th qtr.	+21,630	+ 812	+11,109	— 2,597	— 2,323	+ 3,090	+ 2,907	+ 183	+ 9,877	x + 7,819	x + 2,058	— 130	x + 281	
1970 1st qtr.	+ 8,895	+ 1,955	+ 2,289	— 334	— 433	+ 778	+ 1,031	— 253	+ 6,142	+ 3,942	+ 2,200	— 7	x + 27	
2nd qtr. p	+13,817	+ 6,040	+ 6,079	— 39	— 88	+ 2,442	+ 2,303	+ 139	+ 5,887	+ 4,660	+ 1,227	— 126	— 426	
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	+ 606	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	+ 4	+ 221	
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	+ 202	
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321	
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393	
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76	
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 236	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380	
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404	
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296	
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146	
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320	
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782	
1969 Jan.	+ 1,702	— 1,167	— 1,314	+ 147	— 207	— 221	— 205	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488	
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,771	+ 1,136	+ 1	+ 192	
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286	
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121	
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147	
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157	
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153	
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407	
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208	
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628	
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141	
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,610	+ 1,581	+ 29	+ 3,196	+ 2,825	+ 371	— 135	x — 206	
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 107	— 34	— 73	+ 3,160	+ 1,750	+ 1,410	+ 8	x — 66	
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151	
March	+ 3,170	+ 906	+ 744	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,469	+ 844	+ 645	— 4	x + 244	
April	+ 3,054	+ 500	+ 600	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101	
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,261	+ 1,872	+ 409	+ 4	— 189	
June p	+ 6,316	+ 3,518	+ 3,496	+ 22	— 192	+ 1,484	+ 1,380	+ 104	+ 1,775	+ 1,311	+ 464	— 123	— 338	

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

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

Sight, time and savings deposits and similar funds, of German non-banks														Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding			
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Maturities		Creditors		Total	of which Indi- viduals ¹	Savings bonds	Total 3	of which Amount out- stand- ing exclud- ing holdings of do- mestic banks		
				less than 3 months	3 months and over	Enter- prises and In- dividuals	Public authori- ties							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 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	x + 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969	
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.	
+ 4,166	+ 3,679	+ 487	+ 5,400	+ 5,044	+ 356	+ 3,809	+ 1,591	+ 1,536	+ 2,175	+ 337	+ 2,351	x + 1,715	2nd qtr. p	
- 4,560	- 3,112	- 1,448	+ 1,104	- 1,000	+ 2,104	+ 1,500	- 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
- 980	- 1,395	+ 415	+ 1,918	- 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
- 826	- 685	+ 141	- 671	- 1,269	+ 598	- 398	- 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	- 505	+ 1,300	+ 200	+ 1,100	+ 1,378	- 78	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	- 1,196	- 307	- 889	- 891	- 305	+ 782	+ 779	+ 76	+ 792	+ 276	June	
- 182	+ 768	- 950	+ 611	- 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	- 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x - 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	- 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	- 3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	- 2,683	- 1,821	- 862	- 2,578	- 105	+ 1,096	+ 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	+ 686	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	
+ 1,662	+ 1,381	+ 281	+ 757	+ 584	+ 173	+ 1,067	- 310	+ 644	+ 867	+ 77	+ 686	x + 498	June p	

III. Banks

2. Assets *)

Millions of DM														
End of month	Number of reporting banks	Volume of business 1)	Cash reserve			Lending to banks 3)						Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2) 10)	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)		
												Total	up to 1 year 6)	
Internal and external assets														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	368,516	16,558	14,821	1,628	86,538	58,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964 Dec.	3,765	408,038	17,680	15,938	1,547	96,606	60,988	4,105	6,950	23,563	280,701	211,585	36,876	
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966 Dec.	3,714	496,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,296	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	35,025	380,886	286,175	48,016	
1968 March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077	
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	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	49,467	
Dec. 53)	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 53)	3,742	648,258	19,931	19,417	2,187	178,670	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	652,899	15,446	12,673	1,486	181,270	117,806	7,167	10,496	45,781	436,696	331,210	57,196	
March	3,738	655,868	16,984	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,466	59,688	
April	3,738	662,821	16,873	13,967	1,495	181,926	116,877	7,857	10,414	46,778	444,858	337,407	58,674	
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281	
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,365	347,091	63,000	
July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581	
Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405	62,257	
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893	
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967	
Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,785	371,247	67,477	
Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 Jan.	3,687	726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	51,204	493,838	384,900	70,942	
Feb.	3,684	736,751	20,019	16,831	1,567	197,097	124,348	10,807	10,599	51,343	497,347	389,151	73,431	
March	3,683	735,151	20,611	17,119	2,094	191,304	118,518	10,756	10,548	51,482	500,443	393,622	75,560	
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555	
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215	
June p)	...	...	...	...	...	...	...	...	...	52,046	513,967	406,185	80,238
Internal assets														
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	32,893	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	272,290	206,799	36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,146	4,591	7,240	26,262	306,797	234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,106	5,016	9,476	35,025	366,771	279,432	46,337	
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	5,026	9,489	39,929	386,297	295,102	48,239	
Sep.	.	.	15,396	12,831	1,899	151,489	94,663	5,000	9,495	42,311	396,483	303,066	48,599	
Dec. 53)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 53)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Jan.	.	.	17,334	14,717	1,392	160,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020	
Feb.	.	.	15,242	12,673	1,486	162,926	102,421	5,006	9,718	45,781	416,090	320,490	55,587	
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	336,590	59,834	
Aug.	.	.	22,854	19,996	1,401	166,404	102,391	5,169	9,573	49,271	435,889	341,464	60,947	
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434	
Oct.	.	.	21,690	18,848	1,380	167,422	102,091	5,380	9,504	50,447	444,611	349,164	62,398	
Nov.	.	.	19,617	16,378	1,688	171,506	104,883	6,183	9,423	51,017	453,169	356,423	65,714	
Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	477,662	363,842	68,370	
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	51,204	463,806	367,042	68,706	
Feb.	.	.	19,814	16,831	1,567	175,637	105,512	9,254	9,528	51,343	467,218	371,149	71,111	
March	.	.	20,363	17,119	2,094	170,623	100,259	9,406	9,476	51,482	470,367	375,348	73,287	
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391	
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130	
June p)	.	.	...	...	...	...	...	...	...	52,046	484,184	388,027	78,216

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

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

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

over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (exclud-ing bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8)	Bonds from own issues	Partici-pations	Other assets (incl. bank buildings) 9) 10)	For Information:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,828	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13) 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16) 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20) 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26) 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32) 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
248,485	27,500	31,730	10,807	17,451	8,918	1,062	1,030	2,583	11,746	24,149	11,869	55,384	1968 March
254,027	29,109	32,229	10,645	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,066	1968 June
262,640	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,327	1968 Sep.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 53)
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 53)
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	8,899	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	1969 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	1969 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	1969 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	1969 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	1969 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	1969 July
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,851	5,749	74,027	1969 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	1969 Sep.
299,170	33,763	33,654	4,807	25,827	8,454	811	2,013	3,863	13,806	26,062	5,618	76,274	1969 Oct.
303,770	35,889	33,933	4,303	25,940	8,453	811	2,007	3,936	14,074	26,508	5,114	76,957	1969 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	1969 Dec.
41) 313,958	38,167	42) 34,338	2,903	40) 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	1970 Feb.
318,062	35,864	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	1970 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	1970 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	1970 May
325,947	37,180	34,868	2,773	24,776	8,185	400	...	...	...	...	3,173	76,822	1970 June p)

Government. — 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. — 20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,836 million. — 25 — DM 434 million. — 26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. — 38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 122 million. — 45 — DM 101 million. — 46 — DM 73 million. — 47 — DM 61 million. — 48 — DM 137 million. — 49 — DM 141 million. — 50 — DM 461 million. — 51 — DM 150 million. — 52 — DM 94 million. — 53 Cf. footnote *. — p Provisional.

III. Banks

3. Liabilities *)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)							Deposits and borrowing from non-banks 2)					
		Total	Sight and time deposits and similar funds				Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits		1 month to less than 3 months
			Total	of which		Time deposits and similar funds with maturities of 1 month to less than 3 months 3)		Total	of which			Total	Sight deposits	
				Sight deposits and similar funds 3)	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)				Own acceptances outstanding 9)	Endorsement liabilities 4)				
Internal and external liabilities														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	4,664	
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,291	
1965 Dec.	456,815	91,685	71,600	18,506	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207	
1966 Dec.	498,379	100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	285,813	256,669	49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,869	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849	
1968 March	570,639	115,589	96,092	18,003	5,778	9,825	9,872	744	8,356	322,109	290,372	51,157	5,391	
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,585	5,730	
Sept.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	308,575	56,185	6,300	
Dec. 48)	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	332,993	62,409	9,655	
Dec. 48)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	327,128	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	24,960	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	6,608	
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	7,230	
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	9,195	
June	680,067	146,567	122,259	27,611	9,936	9,749	14,559	984	12,831	380,134	346,263	60,622	7,329	
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,485	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	
Sept.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547	
Oct.	702,971	150,557	124,745	26,985	10,070	9,800	15,512	1,180	13,568	392,164	357,877	61,849	9,749	
Nov.	716,235	158,468	129,479	32,079	11,350	9,867	19,122	1,580	16,845	394,186	359,761	65,727	9,708	
Dec.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 Jan.	726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	366,145	60,622	15,911	
Feb.	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	735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767	
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863	
May	749,506	171,447	131,268	29,040	19,166	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258	
June p)	...	...	...	...	...	...	...	...	...	414,750	379,215	64,923	...
Internal liabilities														
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104	
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964 Dec.	14)	76,014	60,350	13,226	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228	
1965 Dec.	45)	86,866	66,979	14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155	
1966 Dec.	28)	95,452	74,718	15,070	8,195	9,448	11,286	1,470	9,215	282,285	253,308	48,439	4,576	
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800	
1968 March	.	110,373	91,069	16,368	5,698	9,489	9,825	744	8,309	318,105	296,569	49,698	5,331	
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,745	53,115	5,674	
Sept.	.	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)	.	131,098	110,346	19,029	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,596	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	18,906	8,372	9,579	13,594	1,079	11,730	360,066	328,861	54,561	8,794	
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	8,039	
March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555	
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	7,172	
May	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	9,118	
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297	
July	.	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,746	8,290	
Aug.	.	134,832	109,690	20,127	6,905	9,650	15,492	1,086	13,662	380,494	346,627	59,928	8,067	
Sept.	.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,648	350,737	60,083	8,469	
Oct.	.	135,881	110,897	21,130	8,773	9,598	15,386	1,180	13,442	387,370	353,355	60,067	9,671	
Nov.	.	144,676	115,985	26,862	9,404	9,682	19,009	1,580	16,732	389,434	355,266	64,017	9,613	
Dec.	.	152,811	118,989	29,935	12,306	9,735	24,067	2,380	21,219	400,193	365,676	64,352	14,822	
1970 Jan.	.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	361,355	58,944	15,632	
Feb.	.	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	.	153,518	113,585	23,770	16,595	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910	
June p)	...	...	...	...	...	...	...	...	...	408,866	373,604	63,197	19,494

* 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:					
posits lar funds															
3 months to less than 4 years 5)	4 years and over 6)	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 guar- antees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month		
25) 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)	21,765	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,601	.	110,677	26)	23,894	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.		
29,395	45,619	31)	127,112	32)	29,144	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.		
32,155	46,096	35)	144,672	36)	31,255	4,497	6,071	20,380	11,800	553,656	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	22,808	3,070	March		
44,033	54,290	2,786	172,368	33,721	98,323	5,116	2,130	24,483	17,391	648,641	22,787	3,505	April		
46,834	54,799	2,899	173,473	33,831	99,555	5,024	2,115	24,713	16,762	664,603	23,452	3,331	May		
45,747	54,969	2,988	174,608	33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June		
44,508	55,031	3,185	175,609	33,976	101,432	4,916	2,122	25,480	20,718	666,550	24,805	3,207	July		
45,368	55,536	3,313	177,077	34,145	102,628	4,898	2,124	25,541	21,083	674,727	25,077	3,141	Aug.		
48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sept.		
47,799	55,886	3,532	179,062	34,287	105,048	4,843	2,134	25,768	22,957	688,639	26,021	3,281	Oct.		
45,055	56,274	3,631	179,366	34,425	105,718	4,819	2,138	25,832	25,074	698,693	26,156	3,058	Nov.		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39)	711,244	26,769	2,337	Dec.		
41,864	56,320	3,956	187,472	42)	35,213	5,033	2,271	26,287	40)	700,481	27,181	2,860	1970 Jan.		
42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	43)	710,814	28,226	2,596	Feb.		
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44)	708,103	28,670	3,070	March		
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April		
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May		
...	...	...	190,588	35,535	111,363	...	...	28,579	...	...	...	3,271	June p)

special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 137 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				
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis-counted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	
10			11	12	13	14	15	16	17	18	
	Non-banks, total										
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	4) 57,518	4) 55,002	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	36,876	23,861	2,508	217,456	197,974	7) 24,713	23,635
1965 Dec.	13) 316,728	292,738	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	268,947	16) 247,786	34,383	33,311
1967 Dec.	22) 380,886	346,890	84,760	75,422	46,018	29,406	9,338	23) 308,126	271,488	38,342	34,911
1968 March	389,968	352,792	85,334	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,780
June	403,180	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	26) 40,544	26) 36,403
Dec. 34)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
Dec. 34)	428,040	388,139	92,615	83,325	54,388	28,937	9,290	335,425	304,814	41,019	36,667
1969 Jan.	429,884	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	318,113	41,833	37,227
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649
June	452,385	412,831	98,014	91,155	63,000	28,155	8,859	354,371	321,676	42,867	38,300
July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578
Aug.	459,927	421,374	96,602	91,254	62,257	28,997	5,348	363,325	330,120	44,203	39,093
Sep.	464,449	425,607	98,431	92,959	63,693	29,066	5,472	366,018	332,648	44,459	39,270
Oct.	469,842	430,554	98,097	93,290	63,967	29,323	4,807	371,545	337,264	45,452	40,046
Nov.	479,765	441,069	103,195	98,892	67,477	31,415	4,303	376,570	342,177	46,466	41,268
Dec.	28) 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28) 383,044	349,116	48,301	43,400
1970 Jan.	29) 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29) 386,508	352,978	48,449	43,611
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009
March	500,443	463,969	109,525	106,643	75,560	31,083	2,882	390,918	357,326	49,151	44,642
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162
May	507,744	471,302	108,779	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521
June p)	513,967	478,233	115,156	112,383	80,238	32,145	2,773	398,811	365,850	...	48,995
	Domestic non-banks										
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	4) 56,149	4) 54,366	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	36,388	23,611	1,656	210,635	191,639	7) 23,853	7) 22,793
1965 Dec.	13) 306,797	284,206	69,295	66,774	40,571	26,203	2,621	13) 237,502	217,432	28,014	27,091
1966 Dec.	334,708	16) 310,705	75,371	71,982	44,814	27,168	3,389	238,723	16) 238,723	33,558	32,512
1967 Dec.	22) 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23) 284,811	260,937	37,364	33,958
1968 March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088
Sep.	396,483	359,620	87,396	77,807	48,599	29,008	9,789	309,067	282,013	26) 38,764	26) 34,789
Dec. 34)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
Dec. 34)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238
1969 Jan.	410,617	373,317	88,676	79,745	53,020	28,725	8,931	321,941	293,572	39,152	35,017
Feb.	416,090	378,725	91,110	82,305	55,687	28,618	8,805	324,980	296,420	39,026	34,958
March	419,382	382,896	92,258	84,626	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	28,400	7,858	331,652	303,071	40,203	35,763
June	429,033	393,633	94,782	88,016	61,183	28,833	6,766	334,251	305,617	40,821	36,340
July	430,477	396,072	92,846	87,082	59,834	27,248	5,764	337,631	308,990	40,868	36,522
Aug.	435,889	401,535	94,025	88,703	60,947	27,756	5,322	341,864	312,832	41,590	36,754
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,888
Oct.	444,611	409,952	95,578	90,792	62,399	28,394	4,786	349,033	319,160	42,528	37,411
Nov.	453,169	419,185	100,117	95,864	65,714	30,150	4,253	353,052	323,321	43,244	38,348
Dec.	32) 461,662	429,006	104,206	100,879	68,370	32,509	3,327	32) 357,456	328,127	44,534	39,929
1970 Jan.	33) 463,806	431,824	103,496	100,644	68,706	31,938	2,852	33) 360,310	331,180	44,365	39,822
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172
March	470,367	438,377	106,161	103,330	73,287	30,043	2,831	364,206	335,047	44,923	40,707
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665
June p)	484,184	452,886	112,201	109,510	78,216	31,294	2,691	371,983	343,376	...	43,149

* 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

Book credits and loans 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Long-term		Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month
				Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
5) 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
8) 22,840	.	9) 795	1,078	10) 192,743	10) 174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	13) 11,167	8,556	1965 Dec.
17) 32,465	.	18) 846	1,072	16) 234,564	16) 214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.
34,107	.	804	3,431	23) 257,784	236,557	24) 206,052	25) 30,505	23) 12,377	8,850	1967 Dec.
33,985	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	1968 March
35,476	.	918	3,769	274,087	249,862	216,551	31,311	15,351	8,874	June
26) 35,448	.	955	4,141	27) 284,742	27) 259,095	27) 227,192	31,903	16,875	8,772	Sep.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 34)
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 34)
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	Aug.
33,863	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	20,709	8,318	Dec.
38,030	4,682	899	4,838	29) 338,059	309,367	275,928	31) 33,439	29) 20,366	8,326	1970 Jan.
38,355	4,780	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
40,974	5,035	986	...	...	318,855	284,973	33,882	...	8,185	June p)

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5) 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8) 22,090	.	9) 703	1,060	10) 186,872	10) 168,846	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	13) 10,591	8,556	1965 Dec.
17) 31,798	.	18) 714	1,046	16) 225,779	16) 206,211	19) 181,187	20) 25,024	21) 10,827	8,741	1966 Dec.
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	23) 11,618	8,850	1967 Dec.
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	1968 March
34,378	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June
26) 34,077	.	712	3,975	27) 270,323	27) 247,224	220,410	26,814	14,327	8,772	Sep.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 34)
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 34)
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July
31,715	4,405	634	4,836	300,274	276,078	248,802	27,276	15,747	8,449	Aug.
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.
32,320	4,432	659	5,117	306,505	281,749	254,446	27,303	16,302	8,454	Oct.
33,151	4,487	730	4,896	309,808	284,973	257,558	27,415	16,382	8,453	Nov.
34,544	4,650	735	4,605	32) 312,922	288,198	260,928	27,270	32) 16,406	8,318	Dec.
34,544	4,675	603	4,543	33) 315,945	291,358	30) 263,792	31) 27,566	33) 16,261	8,326	1970 Jan.
34,821	4,753	598	4,331	317,460	292,851	265,217	27,634	16,294	8,315	Feb.
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	May
37,406	5,027	716	...	...	300,227	272,405	27,822	...	8,185	June p)

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

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

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

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	4) 206,657	4) 198,570	5) 55,359	5) 53,911	5) 32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780	
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315	
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291	
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,858	28,245	1,383	25) 224,593	216,178	31,458	30,296	
1968 March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765	31,230	30,035	
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	32,694	31,410	
Sep.	318,583	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)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	253,491	242,746	33,886	32,284	
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	33,636	32,079	
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811	33,499	32,023	
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437	
April	346,475	333,833	85,242	83,971	56,490	27,481	1,271	261,233	249,862	34,378	32,760	
May	347,581	335,049	84,497	83,228	58,863	26,365	1,269	263,084	251,821	34,548	32,884	
June	353,910	341,080	88,256	87,002	60,206	28,796	1,254	265,654	254,078	35,209	33,552	
July	356,027	343,048	87,368	86,104	58,893	27,211	1,264	268,659	256,944	35,403	33,736	
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,399	259,722	35,749	33,951	
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063	
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	36,399	34,527	
Nov.	41) 376,160	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,003	41) 267,946	36,399	35,389	
Dec.	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941	
1970 Jan.	45) 387,199	373,847	101,050	99,779	67,877	31,902	1,271	45) 286,149	274,068	38,573	36,907	
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	38,909	37,288	
March	393,586	379,831	103,851	102,506	72,489	30,017	1,345	289,735	277,325	39,536	37,972	
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560	
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895	
June p)	406,485	392,925	109,930	108,637	77,363	31,274	1,293	296,555	284,288	...	40,275	
Domestic public authorities												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	31) 34,529	31) 23,594	790	455	417	38	335	31) 33,739	31) 23,139	865	707	
1964 Dec.	32) 40,476	32) 28,573	983	32) 675	32) 640	35	308	32) 39,493	32) 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	8,799	63,568	47,316	6,227	3,692	
June	74,908	49,860	9,276	661	620	41	8,617	65,630	49,199	6,147	3,678	
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612	
Dec. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 40)	74,330	49,268	8,749	782	750	32	7,967	65,581	48,486	5,536	2,954	
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,518	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	
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805	
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884	
Nov.	42) 77,009	42) 56,420	3,960	1,045	1,018	27	2,915	42) 73,049	42) 55,375	6,052	2,959	
Dec.	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988	
1970 Jan.	46) 76,607	57,977	2,446	865	829	36	1,581	46) 74,161	57,112	5,792	2,915	
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,226	5,594	2,884	
March	76,781	58,546	2,310	824	798	28	1,486	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 p)	77,699	59,961	2,271	873	853	20	1,398	75,428	59,088	...	2,874	

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. -

										End of month
Long-term										
Book credits and loans 2)	Bills dis-counted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
16,29/	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.
9) 21,098	.	682	665	11) 148,697	11) 141,961	12) 122,084	13) 19,877	6,736	—	1964 Dec.
24,829	.	486	658	14) 165,988	15) 158,595	15) 136,652	16) 21,943	7,393	—	1966 Dec.
19) 28,601	.	690	596	18) 178,533	17) 171,054	21) 147,451	22) 23,603	18) 7,479	—	1968 Dec.
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	28) 7,253	—	1967 Dec.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	1968 March
30 726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July
28,917	4,405	629	1,798	235,650	225,771	200,289	25,482	9,879	—	Aug.
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.
29,441	4,432	654	1,872	240,131	229,849	204,333	25,516	10,282	—	Oct.
30,268	4,467	654	1,803	41) 242,811	41) 232,557	41) 206,942	25,615	10,254	—	Nov.
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	Dec.
31,633	4,675	599	1,666	45) 247,576	237,161	43) 211,393	44) 25,768	45) 10,415	—	1970 Jan.
31,941	4,753	594	1,621	248,992	238,509	212,676	25,833	10,463	—	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
34,584	5,027	664	...	...	244,013	218,001	26,012	...	—	June 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	8,558	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	45,621	43,810	1,711	5,088	8,874	June
3,588	—	26	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 40)
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 40)
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June
2,783	—	3	2,679	63,507	49,280	47,479	1,781	5,782	8,465	July
2,798	—	5	3,038	64,624	50,307	48,513	1,794	5,868	8,449	Aug.
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.
2,879	—	5	3,245	66,374	51,900	50,113	1,787	6,020	8,454	Oct.
2,883	—	76	3,093	42) 66,997	42) 52,416	42) 50,616	1,800	6,128	8,453	Nov.
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	Dec.
2,911	—	4	2,877	46) 68,369	54,197	52,399	1,798	5,846	8,326	1970 Jan.
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May
2,822	—	52	...	...	56,214	54,404	1,810	...	8,185	June p)

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

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

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,128	25,638	4,192	9,678	11,788	38,488
1963 Dec.	3) 212,408	43,345	.	.	69,345	3) 27,358	4,664	10,176	12,518	41,987
1964 Dec.	4) 233,499	5) 46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	8) 50,174	.	.	9) 73,365	10) 28,764	5,207	8,820	12,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
Sep.	339,346	56,185	.	.	92,387	46,870	6,300	22,973	17,397	45,717
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	6,655	25,861	17,369	19) 45,429
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Jan.	364,464	58,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,606	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,283	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Oct.	392,164	61,849	61,122	727	113,434	57,548	9,749	39,877	7,922	55,886
Nov.	394,186	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	25) 114,095	57,775	15,911	34,131	7,733	25) 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,876	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	16,663	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,266	57,266
June p)	414,750	64,923	...	...	...	...	...	...	...	...
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,186
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,896	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	28,396	5,155	8,687	14,554	44,197
1966 Dec.	14) 282,285	48,439	.	.	15) 78,840	33,770	4,576	16,233	12,961	15) 45,070
1967 Dec.	315,995	56,064	.	.	17) 85,196	39,653	7,800	17,913	13,940	17) 45,543
1968 March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167
June	328,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Dec. 24)	19) 356,516	60,595	.	.	19) 97,225	52,272	9,491	25,595	17,188	19) 44,953
Dec. 24)	360,630	60,488	59,671	817	100,603	48,861	9,584	30,969	8,306	19) 51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug.	380,494	59,928	59,359	569	108,063	53,106	8,067	37,041	7,998	54,957
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Oct.	387,370	60,067	59,345	722	112,497	57,185	9,671	39,655	7,859	55,312
Nov.	389,434	64,017	63,137	880	110,034	54,335	9,613	37,050	7,672	55,699
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	25) 112,771	56,981	15,632	33,641	7,708	25) 55,790
Feb.	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	59,720	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 p)	408,866	63,197	...	...	117,010	60,406	19,494	34,945	5,967	56,604

* 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				4 years and over	
					Total	less than 4 years	entitling to bonuses	other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	28,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	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	99,004	57,630	.	15,587	.	32,771	.	Sept.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	Dec. 24)
1,808	24	1,784	168,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	2,775	33,428	.	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	.	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	.	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	.	July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	.	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	.	Sept.
3,532	29	3,503	179,062	108,988	70,074	48,254	17,089	4,731	34,287	.	Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	17,342	4,946	34,425	.	Nov.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	35,213	.	1970 Jan.
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
...	...	...	190,588	...	...	...	19,243	...	35,535	.	June p)

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	7)	21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	13)	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	16)	28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	18)	31,058	.	1967 Dec.
693	14	679	149,109	.	.	.	15,483	.	31,536	.	1968 March
990	17	973	151,772	.	.	.	16,254	.	31,923	.	June
1,369	20	1,349	155,151	.	.	.	15,587	.	32,551	.	Sept.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	Dec. 24)
1,798	24	1,774	164,580	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	33,206	570	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	608	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	573	April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	582	May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617	June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	616	July
3,294	27	3,267	175,342	107,249	68,093	47,183	16,655	4,255	33,867	604	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676	Sept.
3,510	29	3,481	177,281	107,997	69,284	47,522	17,089	4,673	34,016	763	Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	17,342	4,886	34,168	688	Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	35,262	520	May
4,562	23	4,539	188,835	...	...	...	19,243	...	35,262	...	June 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. - 23 + DM 105 million. - 21 + DM 68 million. - 22 - DM 239 million. -

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,288	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,288	9,188	5,160
1968 March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
June	226,972	47,291	.	.	35,987	30,714	2,789	15,845	12,080	5,273
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Dec. 23)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,588	51,410	178	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	44,694	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	46,640	12,983	26,481	5,176	13,419
June p)	303,645	58,244	...	...	59,135	45,587	13,869	26,841	4,877	13,548
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	48,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11) 83,161	12) 5,328	.	.	13) 49,256	11,040	2,699	2,805	5,536	13) 38,216
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	18) 51,720	11,757	2,081	5,150	4,528	18) 39,963
1967 Dec.	98,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 40,383
1968 March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
June	99,696	5,824	.	.	52,881	13,213	2,885	5,881	4,647	39,668
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,987	4,815	39,995
Dec. 23)	22) 102,702	6,693	.	.	22) 53,590	13,961	3,245	6,202	4,514	22) 39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct.	101,079	3,850	3,621	229	55,656	12,491	3,676	7,632	1,183	43,165
Nov.	102,345	4,953	4,555	398	55,670	12,326	3,653	7,477	1,196	43,344
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24) 56,841	13,995	5,185	7,639	1,171	24) 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,764	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 p)	105,221	4,953	...	...	57,875	14,819	5,625	8,104	1,090	43,056

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

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

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

Savings bonds			Savings deposits						Loans on a trust basis	For Information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total 3)	with legal period of notice	with agreed period of notice							
					Total	less than 4 years	4 years and over					
		entitling to bonuses	other									
.	.	.	63,737	.	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	28,324	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	.	10,387	10)	240	.	1965 Dec.
.	.	.	118,087	.	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	.	15,213	.	318	.	1967 Dec.
693	14	679	139,964	.	.	.	.	15,483	.	356	.	1968 March
990	17	973	142,347	.	.	.	.	16,254	.	357	.	June
1,369	20	1,349	145,651	.	.	.	.	15,587	.	357	.	Sep.
1,818	24	1,794	154,073	.	.	.	.	17,301	.	386	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	.	17,355	2,195	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	.	16,877	2,468	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	.	17,074	2,669	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	.	17,328	2,829	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	.	17,570	2,960	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	.	17,797	3,050	453	.	May
2,826	27	2,799	165,060	101,659	63,401	42,102	.	18,157	3,142	436	.	June
3,019	28	2,991	166,091	103,213	62,878	42,698	.	16,592	3,588	454	.	July
3,142	27	3,115	167,416	103,958	63,458	43,019	.	16,655	3,784	481	.	Aug.
3,250	29	3,221	168,181	104,196	63,965	43,143	.	16,847	3,975	430	.	Sep.
3,357	29	3,328	169,433	104,803	64,630	43,368	.	17,069	4,173	443	.	Oct.
3,455	30	3,425	169,771	104,681	65,090	43,379	.	17,342	4,369	435	.	Nov.
3,575	28	3,547	176,104	107,152	68,952	45,407	.	18,777	4,768	408	.	Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	.	18,879	5,327	426	.	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	.	18,090	5,935	475	.	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	.	18,345	6,349	461	.	March
4,238	24	4,214	180,139	107,825	72,314	46,979	.	18,612	6,723	472	.	April
4,320	24	4,296	180,620	107,778	72,842	47,044	.	18,850	6,948	471	.	May
4,396	23	4,373	181,408	...	...	...	.	19,243	...	462	.	June p)
.	.	.	5,685	.	.	.	.	.	—	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	.	14)	21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	16)	23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	19)	28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	21)	30,740	.	1967 Dec.
.	.	.	9,145	.	.	.	.	.	.	31,180	.	1968 March
.	.	.	9,425	.	.	.	.	.	.	31,566	.	June
.	.	.	9,500	.	.	.	.	.	.	32,194	.	Sep.
.	.	.	9,809	.	.	.	.	.	.	32,610	.	Dec. 23)
84	—	84	7,797	3,494	4,303	4,019	.	—	264	32,611	.	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	.	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	.	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	.	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	.	—	334	33,023	.	April
143	—	143	7,971	3,357	4,614	4,268	.	—	346	33,099	.	May
144	—	144	7,890	3,280	4,610	4,233	.	—	377	33,169	.	June
147	—	147	7,825	3,232	4,593	4,164	.	—	429	33,267	.	July
152	—	152	7,926	3,291	4,635	4,164	.	—	471	33,386	.	Aug.
153	—	153	7,846	3,223	4,623	4,142	.	—	481	33,479	.	Sep.
153	—	153	7,848	3,194	4,654	4,154	.	—	500	33,572	.	Oct.
153	—	153	7,838	3,169	4,667	4,150	.	—	517	33,733	.	Nov.
164	—	164	8,105	3,278	4,827	4,270	.	—	557	34,109	.	Dec.
164	—	164	8,009	3,324	4,685	4,133	.	—	552	34,545	.	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	.	—	575	34,595	.	Feb.
165	—	165	7,829	3,173	4,656	4,065	.	—	591	34,671	.	March
166	—	166	7,631	3,030	4,601	3,993	.	—	608	34,716	.	April
165	—	165	7,571	2,968	4,603	3,985	.	—	618	34,791	.	May
166	—	166	7,427	...	...	...	.	—	...	34,800	.	June p)

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

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

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

III. Banks

8. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1970 April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555
1970 May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215
Commercial banks													
1970 April	316	177,285	7,567	6,491	669	44,114	33,763	3,165	58	7,128	118,978	83,311	38,711
1970 May	317	179,233	7,779	6,657	743	44,430	34,163	3,200	62	7,005	120,279	84,560	39,628
Big banks													
1970 April	6	75,176	4,052	3,434	266	16,293	12,504	1,310	3	2,476	51,785	35,419	15,538
1970 May	6	76,900	4,401	3,752	306	17,052	13,321	1,305	3	2,423	52,358	36,001	15,877
Regional banks and other commercial banks													
1970 April	137	83,892	2,756	2,357	325	22,988	18,085	1,274	38	3,591	55,401	41,090	18,142
1970 May	138	84,134	2,670	2,258	349	22,775	17,844	1,364	42	3,525	55,867	41,609	18,633
Private bankers													
1970 April	173	18,217	759	700	78	4,833	3,174	581	17	1,061	11,792	6,802	5,031
1970 May	173	18,199	708	647	88	4,603	2,998	531	17	1,057	12,054	6,950	5,118
Central giro institutions (incl. Deutsche Girozentrale)													
1970 April	13	108,468	755	675	222	33,617	24,940	1,348	166	7,163	71,449	55,226	4,509
1970 May	13	109,361	460	373	204	33,928	25,160	1,327	189	7,252	72,365	56,108	4,688
Savings banks													
1970 April	839	175,966	8,301	6,807	250	46,118	18,839	1,918	0	25,361	115,727	99,145	15,649
1970 May	837	178,180	8,277	6,622	237	47,445	19,889	2,072	0	25,484	116,643	100,043	15,935
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 April	18	27,982	1,109	1,074	124	19,027	13,841	989	165	4,032	6,938	2,998	1,120
1970 May	18	27,780	1,111	1,073	110	19,037	13,911	1,009	166	3,951	6,806	2,947	1,056
Credit cooperatives (Schulze-Delitzsch)													
1970 April	727	31,186	1,454	1,157	131	6,223	3,935	99	—	2,189	22,221	18,661	7,813
1970 May	724	31,638	1,577	1,249	136	6,371	4,046	125	—	2,200	22,382	18,838	7,869
Credit cooperatives (Raiffeisen) 10													
1970 April	1,494	24,707	658	452	80	5,903	4,407	17	—	1,479	16,825	14,874	4,916
1970 May	1,492	25,035	712	477	82	6,007	4,495	20	—	1,492	16,998	15,029	4,983
Mortgage banks													
1970 April	48	109,635	11	9	0	6,551	5,948	6	106	491	101,403	89,814	324
1970 May	48	110,318	9	8	1	6,592	5,986	6	106	494	101,841	90,224	459
Private													
1970 April	29	49,236	4	3	0	3,579	3,435	6	0	138	44,644	42,433	183
1970 May	29	49,646	4	3	0	3,635	3,507	6	0	122	44,868	42,660	231
Public													
1970 April	19	60,399	7	6	0	2,972	2,513	—	106	353	56,759	47,381	141
1970 May	19	60,672	5	5	1	2,957	2,479	—	106	372	56,973	47,564	228
Instalment sales financing institutions													
1970 April	190	7,652	97	87	1	416	329	29	—	58	6,924	5,704	1,517
1970 May	190	7,754	85	55	2	463	377	28	—	58	6,999	5,783	1,496
Banks with special functions													
1970 April	17	64,998	73	52	11	28,606	14,627	3,041	9,987	951	34,419	20,092	996
1970 May	17	65,359	76	53	3	28,452	14,450	3,089	9,962	951	34,886	20,509	1,101
Postal cheque and postal savings bank offices													
1970 April	15	14,081	1,006	1,006	—	4,532	1,115	426	—	2,991	8,443	5,919	—
1970 May	15	14,848	1,563	1,563	—	4,440	1,004	442	—	2,994	8,545	5,916	—

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

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Inter- ests	Other assets (including bank build- ings) 9	For information:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
320,189 322,742	36,384 36,516	34,656 34,829	2,861 2,959	25,378 25,175	8,304 8,308	100 300	2,217 2,228	4,312 4,334	14,378 14,588	19,710 19,867	2,961 3,259	77,221 77,058	1970 April May
44,600 44,932	20,246 20,318	1,526 1,582	102 102	12,021 11,946	1,772 1,771	— —	212 222	2,214 2,221	3,531 3,559	11,833 11,858	102 102	19,149 18,951	1970 April May
19,881 20,124	9,372 9,461	127 126	84 84	5,738 5,640	1,045 1,046	— —	— —	943 956	1,837 1,827	6,737 6,634	84 84	8,214 8,063	1970 April May
22,948 22,976	7,819 7,699	1,060 1,086	17 17	4,737 4,779	678 677	— —	212 222	908 900	1,302 1,351	3,969 4,048	17 17	8,328 8,304	1970 April May
1,771 1,832	3,055 3,158	339 370	1 1	1,546 1,527	49 48	— —	— —	363 365	392 381	1,127 1,176	1 1	2,607 2,584	1970 April May
50,717 51,420	2,739 2,873	7,701 7,715	688 683	4,611 4,502	484 484	— —	887 817	573 585	965 1,002	1,503 1,493	688 683	11,774 11,754	1970 April May
83,496 84,108	6,019 6,028	3,792 3,804	— —	2,815 2,811	3,956 3,957	— —	— —	613 613	4,957 4,965	2,895 2,955	— —	28,176 28,295	1970 April May
1,878 1,891	1,345 1,267	29 29	617 620	1,716 1,710	233 233	— —	11 11	365 365	408 340	448 525	617 620	5,748 5,661	1970 April May
10,848 10,969	1,953 1,934	151 150	1 1	958 962	497 497	— —	— —	122 122	1,035 1,050	1,110 1,111	1 1	3,147 3,162	1970 April May
9,958 10,046	720 733	274 274	— —	571 574	386 388	0 0	— —	90 90	1,151 1,146	504 501	0 0	2,050 2,066	1970 April May
89,490 89,765	12 11	10,075 10,122	— —	1,062 1,043	440 441	— —	1,012 1,065	73 74	585 736	5 5	— —	1,553 1,537	1970 April May
42,250 42,429	12 11	1,214 1,212	— —	630 629	355 356	— —	705 744	9 9	295 386	5 5	— —	768 751	1970 April May
47,240 47,336	— 0	8,861 8,910	— —	432 414	85 85	— —	307 321	64 65	290 350	— 0	— —	785 786	1970 April May
4,187 4,287	1,166 1,168	0 0	0 0	53 47	1 1	— —	— —	31 33	183 192	802 822	0 0	111 105	1970 April May
19,096 19,408	2,184 2,184	11,108 11,153	10 10	840 845	185 185	— —	95 113	231 231	1,563 1,598	184 155	10 10	1,791 1,796	1970 April May
5,919 5,916	— —	— —	1,443 1,543	731 735	350 351	100 300	— —	— —	— —	426 442	1,543 1,843	3,722 3,729	1970 April May

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time de- and simi- 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
All banking groups														
1970 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	
1970 May	749,506	171,447	131,268	29,040	19,166	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258	
Commercial banks														
1970 April	177,285	56,543	41,779	14,765	6,921	1,141	13,623	2,045	11,276	94,638	94,195	22,693	11,104	
1970 May	179,233	56,071	41,165	14,249	7,340	1,195	13,711	2,051	11,337	96,691	96,242	23,894	12,233	
Big banks														
1970 April	75,176	15,163	10,864	5,108	1,207	72	4,227	282	3,782	50,485	50,427	12,591	5,958	
1970 May	76,900	15,113	10,649	5,142	1,162	72	4,392	260	3,940	51,797	51,740	13,311	6,653	
Regional banks and other commercial banks														
1970 April	83,892	32,479	25,452	7,647	4,710	798	6,229	1,105	5,007	36,594	36,294	7,966	4,149	
1970 May	84,134	32,215	25,231	7,275	5,130	821	6,163	1,148	4,903	37,181	36,874	8,303	4,556	
Private bankers														
1970 April	18,217	8,901	5,463	2,010	1,004	271	3,167	658	2,487	7,559	7,474	2,136	997	
1970 May	18,199	8,743	5,285	1,832	1,048	302	3,156	643	2,494	7,713	7,628	2,280	1,024	
Central giro institutions (incl. Deutsche Girozentrale)														
1970 April	108,468	40,441	35,463	7,726	4,186	2,247	2,731	147	2,506	23,269	17,649	2,020	1,216	
1970 May	109,361	40,551	35,434	6,858	5,470	2,250	2,867	160	2,662	23,620	17,966	2,167	1,670	
Savings banks														
1970 April	175,966	13,529	6,177	919	308	2,240	5,112	70	4,841	151,244	149,692	21,891	3,150	
1970 May	178,180	13,621	6,163	817	419	2,250	5,208	63	4,957	153,100	151,546	22,867	3,601	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1970 April	27,982	21,749	19,597	3,947	3,394	167	1,985	99	1,878	3,331	3,304	465	147	
1970 May	27,780	21,681	19,665	3,620	4,421	168	1,828	77	1,747	3,256	3,229	383	198	
Credit cooperatives (Schulze-Dehlitzsch)														
1970 April	31,186	3,359	2,243	322	40	146	970	28	890	25,286	25,281	5,427	526	
1970 May	31,638	3,372	2,254	309	42	145	973	25	890	25,731	25,726	5,679	622	
Credit cooperatives (Raiffeisen) 9														
1970 April	24,707	2,457	1,948	137	16	251	258	25	214	20,517	20,494	3,489	422	
1970 May	25,035	2,491	1,964	154	17	252	275	23	231	20,821	20,799	3,632	480	
Mortgage banks														
1970 April	109,635	10,964	7,888	25	52	3,063	13	—	13	38,072	30,954	331	86	
1970 May	110,318	11,054	7,978	17	105	3,064	12	—	12	38,258	31,094	273	258	
Private														
1970 April	49,236	4,172	3,505	11	5	654	13	—	13	4,723	4,163	67	13	
1970 May	49,646	4,260	3,596	8	61	652	12	—	12	4,784	4,224	69	6	
Public														
1970 April	60,399	6,792	4,383	14	47	2,409	—	—	—	33,349	26,791	264	73	
1970 May	60,672	6,794	4,382	9	44	2,412	—	—	—	33,474	26,870	204	252	
Instalment sales financing institutions														
1970 April	7,652	5,031	4,636	660	703	—	395	2	389	1,087	1,087	68	131	
1970 May	7,754	5,051	4,674	633	777	—	377	3	370	1,117	1,117	125	90	
Banks with special functions														
1970 April	64,998	16,307	10,788	1,299	467	453	5,066	25	5,041	35,861	15,219	276	81	
1970 May	65,359	16,565	10,961	1,393	575	461	5,143	25	5,118	35,936	15,282	292	106	
Postal cheque and postal savings bank offices														
1970 April	14,081	714	714	714	—	—	—	—	—	12,666	12,666	3,731	—	
1970 May	14,848	990	990	990	—	—	—	—	—	12,950	12,950	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).

and similar funds		posits lar funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Valua- tion reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabili- ties 8	For information:			End of month
3 months to less than 4 years 5	4 years and over 6	Balance sheet total 1	Liabili- ties for guaran- tees									Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)			
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	1970 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		
25,042	3,001	81	32,274	443	8,345	1,970	924	8,268	6,597	165,707	14,795	2,058	1970 April		
24,798	2,876	81	32,360	449	8,378	1,924	930	8,385	6,854	167,573	15,130	1,855	May		
13,351	262	—	18,265	58	170	1,111	416	3,361	4,470	71,231	7,252	783	1970 April		
13,189	262	—	18,325	57	170	1,076	415	3,362	4,967	72,768	7,436	569	May		
9,357	2,556	77	12,189	300	8,175	741	364	3,725	1,814	78,768	5,875	1,038	1970 April		
9,294	2,432	77	12,212	307	8,208	734	367	3,828	1,601	79,119	6,002	1,075	May		
2,334	183	4	1,820	85	—	118	144	1,182	313	15,708	1,668	243	1970 April		
2,315	182	4	1,823	85	—	114	148	1,195	286	15,686	1,692	211	May		
6,379	7,529	2	503	5,620	39,742	433	180	2,701	1,702	105,884	3,262	959	1970 April		
6,039	7,593	2	495	5,654	40,185	430	181	2,723	1,671	106,654	3,332	1,009	May		
5,571	1,640	3,499	113,941	1,552	—	1,508	401	6,721	2,563	170,924	1,678	431	1970 April		
5,800	1,639	3,564	114,075	1,554	—	1,506	403	6,766	2,784	173,035	1,711	433	May		
1,018	746	700	228	27	1,270	88	30	1,129	385	26,096	1,807	45	1970 April		
956	748	718	226	27	1,263	87	30	1,130	333	26,029	1,811	45	May		
1,195	238	6	17,889	5	—	184	167	1,502	688	30,244	700	0	1970 April		
1,223	243	6	17,953	5	—	182	168	1,518	667	30,690	713	0	May		
705	166	1	15,711	23	—	65	125	1,160	383	24,474	276	7	1970 April		
719	168	1	15,799	22	—	65	127	1,172	359	24,783	290	7	May		
699	29,826	—	12	7,118	51,657	656	410	3,351	4,525	109,622	5,759	52	1970 April		
696	29,855	—	12	7,164	51,795	648	411	3,415	4,737	110,306	5,767	29	May		
293	3,781	—	9	560	37,687	144	60	1,607	843	49,223	35	—	1970 April		
326	3,814	—	9	560	37,806	134	60	1,626	976	49,634	33	—	May		
406	26,045	—	3	6,558	13,970	512	350	1,744	3,682	60,399	5,724	52	1970 April		
370	26,041	—	3	6,604	13,989	514	351	1,789	3,761	60,672	5,734	29	May		
501	163	142	82	0	—	136	83	538	777	7,259	69	42	1970 April		
538	138	142	84	0	—	136	83	562	805	7,380	71	46	May		
862	13,977	—	23	20,642	8,925	273	153	2,654	825	59,957	890	—	1970 April		
855	14,006	—	23	20,654	8,965	270	155	2,681	787	60,241	893	—	May		
90	—	—	8,845	—	—	—	—	—	701	14,081	—	—	1970 April		
90	—	—	8,908	—	—	—	—	—	908	14,848	—	—	May		

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings	
All banking groups												
1970 April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162	
1970 May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521	
Commercial banks												
1970 April	118,978	105,083	57,056	56,954	38,711	18,243	102	61,922	48,129	17,971	16,542	
1970 May	120,279	106,460	58,068	57,966	39,628	18,338	102	62,211	48,494	17,797	16,406	
Big banks												
1970 April	51,785	44,918	23,362	23,278	15,538	7,740	84	28,423	21,640	9,128	8,575	
1970 May	52,358	45,588	23,824	23,740	15,877	7,863	84	28,534	21,848	8,997	8,484	
Regional banks and other commercial banks												
1970 April	55,401	49,969	25,699	25,682	18,142	7,540	17	29,702	24,287	7,623	6,788	
1970 May	55,867	50,394	26,059	26,042	18,633	7,409	17	29,808	24,352	7,554	6,717	
Private bankers												
1970 April	11,792	10,196	7,995	7,994	5,031	2,963	1	3,797	2,202	1,220	1,179	
1970 May	12,054	10,478	8,185	8,184	5,118	3,066	1	3,869	2,294	1,246	1,205	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 April	71,449	65,666	7,817	7,129	4,509	2,620	688	63,632	58,537	7,781	5,755	
1970 May	72,365	66,696	8,130	7,447	4,688	2,759	683	64,235	59,249	7,846	5,906	
Savings banks												
1970 April	115,727	108,956	21,645	21,645	15,649	5,996	—	94,082	87,311	8,944	8,780	
1970 May	116,643	109,875	21,941	21,941	15,935	6,006	—	94,702	87,934	9,068	8,907	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 April	6,938	4,372	3,082	2,465	1,120	1,345	617	3,856	1,907	1,137	629	
1970 May	6,806	4,243	2,943	2,323	1,056	1,267	620	3,863	1,920	1,141	635	
Credit cooperatives (Schulze-Delitzsch)												
1970 April	22,221	20,765	9,738	9,737	7,813	1,924	1	12,483	11,028	2,359	2,341	
1970 May	22,382	20,922	9,776	9,775	7,869	1,906	1	12,606	11,147	2,380	2,366	
Credit cooperatives (Raiffeisen) 4												
1970 April	16,825	15,868	5,633	5,633	4,916	717	—	11,192	10,235	1,789	1,775	
1970 May	16,998	16,036	5,713	5,713	4,983	730	—	11,285	10,323	1,804	1,789	
Mortgage banks												
1970 April	101,403	99,901	335	335	324	11	—	101,068	99,566	995	921	
1970 May	101,841	100,357	469	469	459	10	—	101,372	99,888	968	914	
Private												
1970 April	44,644	43,659	194	194	183	11	—	44,450	43,465	556	526	
1970 May	44,868	43,883	241	241	231	10	—	44,627	43,642	552	522	
Public												
1970 April	56,759	56,242	141	141	141	—	—	56,618	56,101	439	395	
1970 May	56,973	56,474	228	228	228	0	—	56,745	56,246	436	392	
Instalment sales financing institutions												
1970 April	6,924	6,870	1,617	1,617	1,517	100	0	5,307	5,253	4,930	4,925	
1970 May	6,999	6,951	1,584	1,584	1,496	88	0	5,415	5,367	5,030	5,025	
Banks with special functions												
1970 April	34,419	33,384	1,507	1,497	996	501	10	32,912	31,887	3,555	3,494	
1970 May	34,886	33,846	1,571	1,561	1,101	460	10	33,315	32,285	3,634	3,573	
Postal cheque and postal savings bank offices												
1970 April	8,443	5,919	1,443	—	—	—	1,443	7,000	5,919	200	—	
1970 May	8,545	5,916	1,543	—	—	—	1,543	7,002	5,916	200	—	

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

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

III. Banks

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	1970	April
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	1970	May
13,964	2,003	575	1,429	43,951	31,587	30,636	951	10,592	1,772	1970	April
13,830	1,980	596	1,391	44,414	32,088	31,102	986	10,555	1,771	1970	May
6,907	1,632	36	553	19,295	13,065	12,974	91	5,185	1,045	1970	April
6,851	1,598	35	513	19,537	13,364	13,273	91	5,127	1,046	1970	May
6,125	279	384	835	22,079	17,499	16,823	676	3,902	678	1970	April
6,019	290	408	837	22,254	17,635	16,957	678	3,942	677	1970	May
932	92	155	41	2,577	1,023	839	184	1,505	49	1970	April
960	92	153	41	2,623	1,089	872	217	1,486	48	1970	May
5,632	119	4	2,026	55,851	52,782	45,085	7,697	2,585	484	1970	April
5,788	114	4	1,940	56,389	53,343	45,632	7,711	2,562	484	1970	May
8,746	23	11	164	85,138	78,531	74,750	3,781	2,651	3,956	1970	April
8,874	22	11	161	85,634	79,027	75,234	3,793	2,650	3,957	1970	May
629	0	—	508	2,719	1,278	1,249	29	1,208	233	1970	April
635	0	—	506	2,722	1,285	1,256	29	1,204	233	1970	May
2,310	29	2	18	10,124	8,687	8,538	149	940	497	1970	April
2,336	28	2	14	10,226	8,781	8,633	148	948	497	1970	May
1,770	3	2	14	9,403	8,460	8,188	272	557	386	1970	April
1,784	3	2	15	9,481	8,534	8,262	272	559	388	1970	May
914	1	6	74	100,073	98,645	88,576	10,069	988	440	1970	April
906	1	7	74	100,384	98,974	88,859	10,115	989	441	1970	May
521	1	4	30	43,894	42,939	41,729	1,210	600	355	1970	April
517	1	4	30	44,075	43,120	41,912	1,208	599	356	1970	May
393	—	2	44	56,179	55,706	46,847	8,859	388	85	1970	April
389	—	3	44	56,309	55,854	46,947	8,907	370	85	1970	May
3,859	1,066	0	5	377	328	328	—	48	1	1970	April
3,945	1,080	0	5	385	342	342	—	42	1	1970	May
1,478	1,683	333	61	29,357	28,393	17,618	10,775	779	185	1970	April
1,506	1,724	343	61	29,681	28,712	17,902	10,810	784	185	1970	May
—	—	—	200	6,800	5,919	5,919	—	531	350	1970	April
—	—	—	200	6,802	5,916	5,916	—	535	351	1970	May

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				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
All banking groups										
1970 April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
Commercial banks										
1970 April	94,638	22,693	22,321	372	39,147	36,146	11,104	23,317	1,725	3,001
	96,691	23,894	23,406	488	39,907	37,031	12,233	23,211	1,587	2,876
Big banks										
1970 April	50,485	12,591	12,462	129	19,571	19,309	5,958	12,676	675	262
	51,797	13,311	13,134	177	20,104	19,842	6,653	12,535	654	262
Regional banks and other commercial banks										
1970 April	36,594	7,966	7,765	201	16,062	13,506	4,149	8,582	775	2,556
	37,181	8,303	8,017	286	16,282	13,850	4,556	8,597	697	2,432
Private bankers										
1970 April	7,559	2,136	2,094	42	3,514	3,331	997	2,059	275	183
	7,713	2,280	2,255	25	3,521	3,339	1,024	2,079	236	182
Central giro institutions (incl. Deutsche Girozentrale)										
1970 April	23,269	2,020	1,842	178	15,124	7,595	1,216	3,758	2,621	7,529
	23,620	2,167	2,006	161	15,302	7,709	1,670	3,535	2,504	7,593
Savings banks										
1970 April	151,244	21,891	21,858	33	10,361	8,721	3,150	4,912	659	1,640
	153,100	22,867	22,827	40	11,040	9,401	3,601	5,160	640	1,639
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1970 April	3,331	465	454	11	1,911	1,165	147	591	427	746
	3,256	383	381	2	1,902	1,154	198	577	379	748
Credit cooperatives (Schulze-Delitzsch)										
1970 April	25,286	5,427	5,412	15	1,959	1,721	526	1,002	193	238
	25,731	5,679	5,657	22	2,088	1,845	622	1,044	179	243
Credit cooperatives (Raiffeisen) 3										
1970 April	20,517	3,489	3,477	12	1,293	1,127	422	600	105	166
	20,821	3,632	3,616	16	1,367	1,199	480	609	110	168
Mortgage banks										
1970 April	38,072	331	221	110	30,611	785	86	370	329	29,826
	38,258	273	261	12	30,809	954	258	333	363	29,855
Private										
1970 April	4,723	67	65	2	4,087	306	13	144	149	3,781
	4,784	69	66	3	4,146	332	6	155	171	3,814
Public										
1970 April	33,349	264	156	108	26,524	479	73	226	180	26,045
	33,474	204	195	9	26,663	622	252	178	192	26,041
Instalment sales financing institutions										
1970 April	1,087	68	61	7	795	632	131	389	112	163
	1,117	125	119	6	766	628	90	429	109	138
Banks with special functions										
1970 April	35,861	276	264	12	14,920	943	81	557	305	13,977
	35,936	292	271	21	14,967	961	106	548	307	14,006
Postal cheque and postal savings bank offices										
1970 April	12,666	3,731	3,731	—	90	90	—	—	90	—
	12,950	3,952	3,952	—	90	90	—	—	90	—

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

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

operatives (Raiffeisen).

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			
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	1970 April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
81	0	81	32,274	16,276	15,998	11,122	3,541	1,335	443	.	1970 April
81	0	81	32,360	16,267	16,093	11,108	3,592	1,393	449	.	May
—	—	—	18,265	9,547	8,718	5,848	2,041	829	58	.	1970 April
—	—	—	18,325	9,552	8,773	5,838	2,072	863	57	.	May
77	0	77	12,189	5,928	6,261	4,480	1,335	446	300	.	1970 April
77	0	77	12,212	5,917	6,295	4,475	1,353	467	307	.	May
4	—	4	1,820	801	1,019	794	165	60	85	.	1970 April
4	—	4	1,823	798	1,025	795	167	63	85	.	May
2	2	0	503	231	272	198	46	28	5,620	.	1970 April
2	2	0	495	229	266	194	46	26	5,654	.	May
3,499	—	3,499	113,941	69,442	44,499	28,563	11,646	4,290	1,552	.	1970 April
3,564	—	3,564	114,075	69,270	44,805	28,594	11,786	4,425	1,554	.	May
700	—	700	228	111	117	89	21	7	27	.	1970 April
718	—	718	226	111	115	89	21	5	27	.	May
6	—	6	17,889	9,279	8,610	5,851	1,891	868	5	.	1970 April
6	—	6	17,953	9,274	8,679	5,864	1,918	897	5	.	May
1	—	1	15,711	8,537	7,174	4,824	1,463	887	23	.	1970 April
1	—	1	15,799	8,565	7,234	4,845	1,483	906	22	.	May
—	—	—	12	6	6	4	1	1	7,118	.	1970 April
—	—	—	12	7	5	4	1	—	7,164	.	May
—	—	—	9	5	4	3	1	—	560	.	1970 April
—	—	—	9	5	4	3	1	—	560	.	May
—	—	—	3	1	2	1	0	1	6,558	.	1970 April
—	—	—	3	2	1	1	0	—	6,604	.	May
142	22	120	82	34	48	47	0	1	0	.	1970 April
142	22	120	84	35	49	48	0	1	0	.	May
—	—	—	23	11	12	9	3	—	20,642	.	1970 April
—	—	—	23	11	12	9	3	—	20,654	.	May
—	—	—	8,845	7,851	994	994	—	—	—	.	1970 April
—	—	—	8,908	7,894	1,014	1,014	—	0	—	.	May

III. Banks

12. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	59,471	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	2,686	+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	95,785	4,985	81,061	3,631	+14,704	6,087	166,110
1968 1st qtr.	144,672	25,395	1,434	19,819	1,180	+ 5,576	171	150,419
2nd qtr.	150,422	20,824	1,056	18,108	285	+ 2,716	19	153,157
3rd qtr.	153,161	24,379	1,076	20,945	1,750	+ 3,434	39	156,634
4th qtr.	156,638	25,116	1,420	22,156	416	+ 2,960	5,834	165,432
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	8,621	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	+ 268	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	1,626	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	7	188,816
March	188,816	9,877	455	9,662	200	+ 215	9	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 p	189,935	...	...	...	...	...	...	190,588

(b) by group of savers

Millions of DM

End of month	Total savings deposits							For information:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,226		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,863		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,062	1,442	1,842
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	2,326
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	2,584
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	1,276	2,577
July	175,609	160,272	18,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,825	18,655	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	18,847	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 p	190,588	175,868	19,243	2,971	2,569	7,427	1,753	...	...

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

13. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder			
			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	6,780	205	1,383	990	
1968 March	11,869	9,661	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	8,580	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	248	1,264	93	
Aug.	5,749	4,449	4,260	3,859	189	1,274	26	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Oct.	5,618	4,333	4,211	3,400	122	1,264	21	
Nov.	5,114	3,726	3,724	2,913	2	1,338	50	
Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,586	1,486	2	1,322	51	
May	3,259	1,890	1,888	1,588	2	1,318	51	
June p	3,173	1,798	1,796	1,396	2	1,293	82	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3,798	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	4,248
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	14,086	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	4,261	8,447	5,713	2,514	220	5,576
July	14,026	4,346	8,461	5,879	2,359	223	5,585
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	5,488
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,565	4,073	8,375	5,936	2,263	176	5,190
June p	13,240	...	8,155	...	...	...	5,085

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

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

III. Banks

15. Security holdings *)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Bonds 1)					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	2,230	670	—	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	698	—	436	204	
1964 Dec.	34,658	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.	3) 38,366	2,911	3) 37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.	5) 39,605	2,993	5) 39,058	6) 27,185	1,921	7) 6,631	8) 3,798	9) 2,833	944	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	10) 35,025	2,641	10,160	6,609	3,551	11) 1,013	3,600	251	518	784	325	
1968 Dec. 31)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12) 4,360	13) 775	—	2,816	471	
Dec. 31)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	2,842	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,334	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	3,870	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	4,080	514	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	3,870	507	
July	72,734	8,611	68,996	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749	
Dec.	14) 76,861	9,461	15) 72,262	16) 51,251	4,560	17) 14,463	8,977	5,486	838	4,978	399	333	552	4,599	
1970 Jan.	18) 76,408	9,443	19) 72,008	20) 51,204	4,605	21) 14,120	22) 8,723	5,397	796	5,177	394	317	646	24) 4,400	
Feb.	25) 76,406	9,231	26) 71,968	27) 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	700	
March	28) 76,763	9,084	29) 72,330	30) 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	702	
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	690	
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	674	
June p)	76,822	...	72,468	52,046	...	13,240	8,155	5,085	1,067	...	...	...	4,354	667

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

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

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

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

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts					Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 2)	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment sales financing institutions 5)	Un-classifiable credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)	Industries working for building 1)									
Short-term lending (excluding Treasury bills and discountable Treasury bonds)															
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214	
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149	
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159	
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196	
1967	74,250	36,101	3,757	8,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171	
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	638	2,599	821	8,823	1,672	195	
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203	
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210	
Medium and long-term lending															
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—	
1964	174,070	28,755	2,426	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,908	2,980	—	
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	10) 24,213	3,231	—	
1966	15) 219,656	36,145	3,090	6,063	3,389	11) 84,068	6,000	8,391	—	18,241	36,593	14) 26,783	3,435	—	
1967	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—	
1968 March	247,611	39,344	3,453	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—	
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—	
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—	

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

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

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

17. Building and loan associations *)

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets							Liabilities					For information: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1)	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3)	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2)				
All building and loan associations																	
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436	
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 April	28	40,494	30,265	21,778	7,846	641	7,936	—	1,402	35,077	202	1,875	1,297	1,197	8,107	5,370	
May	28	40,585	30,731	22,062	8,024	645	7,583	—	1,395	35,053	185	1,869	1,290	1,250	8,644	5,730	
June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,865	1,305	1,251	8,564	5,508	
Private building and loan associations																	
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 April	15	24,148	19,618	14,816	4,685	117	3,284	—	609	20,919	172	973	776	702	4,152	2,341	
May	15	24,288	20,011	14,974	4,919	118	3,062	—	606	20,975	161	972	777	754	4,224	2,260	
June	15	24,426	20,468	15,060	5,289	119	2,683	—	607	21,069	183	966	775	755	4,340	2,320	
Public building and loan associations																	
1967 Dec.	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790	
1968 Dec.	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	968	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 April	13	16,346	10,647	6,962	3,161	524	4,652	—	793	14,158	30	902	521	495	3,955	3,029	
May	13	16,297	10,720	7,088	3,105	527	4,521	—	789	14,078	24	897	513	496	4,420	3,470	
June	13	16,407	10,932	7,152	3,246	534	4,374	—	792	14,151	23	899	530	496	4,224	3,188	

(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												
All building and loan associations																			
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037			
1968	25,766	18,515	13,347	5,188	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 March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	691	13			
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	.	56			
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	.	90			
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	.	141			
Private building and loan associations																			
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581			
1968	16,618	11,796	8,403	3,393	10,741	4,467	1,733	3,603	1,486	2,671	5,890	466	251	2,278	1,690	599			
1969	24,165	13,688	8,710	4,978	12,121	4,728	1,389	3,465	1,083	3,928	7,038	522	289	2,608	1,951	683			
1970 March	2,902	1,470	892	578	1,270	535	188	357	149	378	660	4	31	216	411	7			
April	2,049	1,884	1,055	829	1,478	559	204	387	164	532	827	5	34	244	.	24			
May	1,699	1,208	614	594	1,098	382	75	291	115	425	426	42	27	211	.	43			
June	1,893	1,333	716	617	1,139	352	76	278	78	509	467	6	26	245	.	56			
Public building and loan associations																			
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456			
1968	9,148	6,719	4,944	1,775	6,468	3,039	964	1,900	746	1,529	4,087	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 March	1,515	608	295	313	643	270	48	120	33	253	403	2	93	138	280	6			
April	1,091	873	511	362	844	305	95	188	68	351	290	3	69	111	.	32			
May	808	1,275	975	300	855	355	162	253	130	247	321	4	48	136	.	47			
June	1,174	638	255	383	796	310	64	188	56	298	435	4	53	124	.	85			

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

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

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

III. Banks

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

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

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

19. Debits to accounts of non-banks *)

Millions of DM			
Month	Debits	Month	Debits
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	313,881
Aug.	209,559	Aug.	292,681
Sep.	210,304	Sep.	319,447
Oct.	214,850	Oct.	334,775
Nov.	214,704	Nov.	323,586
Dec.	252,227	Dec.	410,020
1968 Jan.	248,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,162		
July	269,926		
Aug.	251,291		
Sep.	264,485		
Oct.	269,498		
Nov.	250,383		
Dec.	307,642		

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

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

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

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

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

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

21. Number of banks and their branches *

(a) Total

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

(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	248	424	172	278	450	+ 26	+ 6
Central giro institutions 2	14	191	205	14	316	330	13	329	342	+ 12	+ 4
Savings banks	871	8,192	9,063	858	14,079	14,937	851	14,704	15,555	+ 618	+ 4
Central institutions of credit cooperatives 3	19	89	108	18	106	124	18	105	123	— 1	— 1
Central Institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	6	12	6	5	11	— 1	— 8
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	12	100	112	—	—
Credit cooperatives 4	11,795	2,305	14,100	8,685	8,931	17,616	8,004	9,992	17,996	+ 380	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	748	2,769	3,517	731	2,985	3,716	+ 199	+ 6
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,937	6,162	14,099	7,273	7,007	14,280	+ 181	+ 1
Mortgage banks	44	19	63	47	23	70	48	24	72	+ 2	+ 3
Private	25	8	33	29	12	41	29	13	42	+ 1	+ 2
Public	19	11	30	18	11	29	19	11	30	+ 1	+ 3
Instalment sales financing institutions	194	225	419	192	522	714	191	548	739	+ 25	+ 4
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	75	2	77	79	2	81	+ 4	+ 5
Investment companies	5	—	5	13	1	14	21	1	22	+ 8	+ 57
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	55	—	55	51	—	51	— 4	— 7
Total	13,359	12,974	26,333	10,222	28,394	38,616	9,536	30,440	39,976	+1,360	+ 4

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities							
	Bank places x				Non-bank places			
	Reserve class							
	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 1								
all such liabilities								
1959 Aug. 1	13	12	11	10	10	9	8	7
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5
Reserve-carrying liabilities to non-residents 1								
From August to December 1959 ratios were the same as for liabilities to residents 1								
such liabilities up to the level as of November 30, 1959								
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
1961 May 1	30	30	30	30	30	30	30	30
1962 Feb. 1	13	12	11	10	10	9	8	7
1964 April 1	30	30	30	30	30	30	30	30
Until November 1968 ratios were the same as for liabilities to residents 1								
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
Until March 1970 ratios were the same as for liabilities to residents 1								
such liabilities up to the level as at March 6, 1970 or up to average level of the return dates February 7, 15, 23 and 28, 1970								
1970 April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5

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

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

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

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for addition to liabilities			Applicate from
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
9	8	7	6	6	5	no special ratios			1959 Aug. 1
9.9	8.8	7.7	6.6	6.6	5.5				Nov. 1
10.8	9.6	8.4	7.2	7.2	6				1960 Jan. 1
12.6	11.2	9.8	8.4	8.4	7				March 1
13.95	12.4	10.85	9.3	9	7.5				June 1
						Addition to the average level of the months March to May 1960			
13.95	12.4	10.85	9.3	9	7.5	30	20	10	July 1
13.95	12.4	10.85	9.3	9	7.5	no special ratios			Dec. 1
13.5	12	10.5	9	8.7	7.25				1961 Feb. 1
12.6	11.2	9.8	8.4	8.1	6.75				March 1
12.15	10.8	9.45	8.1	7.8	6.5				April 1
11.25	10	8.75	7.5	7.2	6				June 1
10.8	9.6	8.4	7.2	6.9	5.75				July 1
10.35	9.2	8.05	6.9	6.6	5.5				Aug. 1
9.9	8.8	7.7	6.6	6.3	5.25				Sep. 1
9.45	8.4	7.35	6.3	6	5				Oct. 1
9	8	7	6	6	5				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				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				May 1
7	6.25	5.45	4.7	5.15	4.3				July 1
6.55	5.85	5.1	4.4	4.8	4				Aug. 1
6.4	5.7	4.95	4.25	4.25	3.55				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	June 1			
8.05	7.15	6.25	5.35	3 5.95	4.95	Aug. 1			
7.25	6.45	5.65	4.85	3 5.35	4.45	Nov. 1			
6.55	5.8	5.1	4.35	3 4.8	4	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	July 1			
						Addition to the level as at November 30, 1959 2			
10.8	9.6	8.4	7.2	7.2	6	30	20	10	1960 Jan. 1
12.6	11.2	9.8	8.4	8.4	7	30	20	10	March 1
13.95	12.4	10.85	9.3	9	7.5	30	20	10	June 1
20	20	20	20	10	10	no special ratios			1961 May 1
9	8	7	6	6	5				1962 Feb. 1
20	20	20	20	10	10				1964 April 1
						Addition to the level as at November 15, 1968 4			1967 Feb. 1
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1968 Dec. 1
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Jan. 1
						Addition to the level as 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
						Addition to 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	June 1
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100	Aug. 1
						Addition to the level as at March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970			Nov. 1
7.25	6.45	5.65	4.85	3 5.35	4.45	5 + 30			1970 April 1
8.35	7.4	6.5	5.55	3 6.15	5.15	5 + 30			July 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Shortfalls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2				Amount	in % of required reserve			
		Bank places	Non-bank places		Bank places	Non-bank places							
1960 Dec.	100,538		29,395		21,773		49,370	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661		31,705		23,193		56,763	8,970	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304		9,921	24,900	37,765	27,766	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080		11,075	26,168	43,733	33,019	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722		42,025		26,695		89,002	13,411	13,662	251	1.9	253	2
1965 Dec.	178,833		46,609		27,535		104,689	14,284	14,564	280	2.0	282	2
1966 Dec.	198,262		46,749		31,404		120,109	15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256		15,213	37,596	77,331	61,110	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693		62,974		51,657		159,062	15,495	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577		19,255	56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1969 June	272,034		62,911		58,070		151,053	18,469	18,642	173	0.9	180	7
July	271,194		63,411		55,520		152,263	17,946	18,108	162	0.9	165	3
Aug.	272,268		63,151		55,317		153,800	19,495	19,724	229	1.2	233	4
Sep.	274,932		63,801		56,229		154,902	19,645	20,270	625	3.2	628	3
Oct.	279,403		64,703		59,384		155,316	20,162	20,274	112	0.6	113	1
Nov.	280,131	46,614		18,358	59,167	84,965	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	3 286,507	44,292		17,480	62,142	87,573	75,020	17,870	17,999	129	0.7	130	1
May	3 287,986	44,209		17,965	63,650	87,244	74,918	17,965	18,138	173	1.0	175	2
June	3 292,336	45,998		18,566	65,921	86,991	74,860	18,332	18,481	149	0.8	151	2

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

to Articles 8 and 9 of the Minimum Reserves Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to bank place and non-bank place if different reserve ratios — not classified by bank place and non-bank place — apply to such liabilities to non-residents and hence only an overall amount is

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

IV. Minimum reserve statistics

(b) Breakdown by banking groups and reserve classes

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 co-operatives	Credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers											
Liabilities subject to the reserve requirement																
1969 June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318
Sep.	274,932	93,199	50,490	34,555	8,154	10,233	118,857	2,017	20,498	27,943	2,185	102,861	97,044	54,337	20,690	11,282
Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,535	28,279	2,504	106,721	98,072	53,874	20,736	11,337
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421
Dec.	280,549	95,549	51,318	36,039	8,192	10,304	120,388	1,788	21,097	28,877	2,546	107,883	96,840	55,061	20,765	11,732
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,736	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,846	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
Reserve required																
1969 June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,168	1,342	154	8,438	6,071	2,959	1,001	776
July	17,946	7,608	4,352	2,627	629	866	6,653	147	1,177	1,348	147	7,969	6,065	2,919	993	786
Aug.	19,495	8,013	4,520	2,825	668	927	7,410	155	1,317	1,505	168	8,476	6,669	3,258	1,092	883
Sep.	19,645	8,016	4,454	2,891	671	914	7,514	158	1,336	1,536	171	8,445	6,773	3,322	1,105	873
Oct.	20,162	8,471	4,739	3,037	695	942	7,499	154	1,339	1,557	200	8,903	6,864	3,291	1,104	877
Nov.	17,641	7,168	3,979	2,611	578	777	6,739	130	1,208	1,411	208	7,796	5,910	2,943	992	786
Dec.	15,987	6,412	3,520	2,367	575	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
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1969 June	6.8	8.6	9.1	8.0	7.9	8.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0
July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8
Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7
Nov.	6.3	7.4	7.6	7.2	7.1	7.6	5.7	6.9	5.8	4.9	7.4	7.2	6.1	5.4	4.8	6.9
Dec.	5.7	6.7	6.9	6.6	6.4	6.9	5.1	6.2	5.3	4.4	6.5	6.5	5.6	4.9	4.3	6.3
1970 Jan.	6.3	7.5	7.6	7.3	7.1	7.7	5.7	7.0	5.8	4.9	7.3	7.2	6.2	5.4	4.8	6.9
Feb.	6.3	7.4	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8
March	6.2	7.3	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
April	6.2	7.4	7.5	7.2	7.0	7.7	5.6	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
May	6.2	7.3	7.5	7.2	6.9	7.6	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9
June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
Excess reserves																
1969 June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	18	.
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	.
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	.
May	173	80	14	46	20	13	29	9	21	15	6	44	53	55	21	.
June	149	65	17	34	14	11	24	5	22	15	7	39	45	49	16	.

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

* 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 1/4 % per annum was granted in respect of the advances on securities taken by banks between December 10, 1964 and December 31, 1964.

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

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

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

bills falling due by the end of December were sold at the following rates: from October 25: 2 3/8, from

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

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

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

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

4. Rates for prime bankers' acceptances

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

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				
Sep.	2.66	3.23	3.54				
Oct.	3.18	3.42	4.75				
Nov.	1.55	2.97	4.50				
Dec.	1.84	4.33	4.22				

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

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

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

VI. Capital market

1. Sales and purchases of securities *

Millions of DM

Item	Year	1st half	1st qtr.	2nd qtr.	April	May	June p
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1970	8,341	4,328	4,013	2,200	797	1,016
	1969	9,558	5,501	4,058	1,349	1,475	1,234
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 1	1970	4,890	2,206	2,684	1,755	488	440
	1969	6,180	3,770	2,410	802	1,175	433
Bank bonds	1970	4,564	2,169	2,395	1,100	593	702
	1969	6,433	3,967	2,467	879	1,217	371
Mortgage bonds	1970	779	495	284	156	35	93
	1969	1,932	1,077	855	337	325	193
Communal bonds	1970	3,015	1,495	1,520	648	376	496
	1969	3,853	2,481	1,371	524	679	168
Other bank bonds	1970	771	179	592	296	182	114
	1969	649	408	241	17	214	9
Public authority bonds 2	1970	77	320	397	687	78	215
	1969	329	58	270	44	18	208
Industrial bonds	1970	249	357	108	32	29	47
	1969	75	138	214	33	24	270
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970	565	351	214	187	105	78
	1969	2,822	2,087	735	476	188	71
Total capital raised in the market (1 plus 2)	1970	5,455	2,558	2,898	1,942	593	362
	1969	9,003	5,858	3,145	1,278	1,363	504
II. Purchases							
(1) Net acquisition of fixed-interest securities by residents	1970	5,439	2,632	2,808	1,923	578	306
	1969	9,407	5,946	3,461	1,638	1,331	492
Banks 4	1970	x 510	x 378	x 132	x 594	x 264	x 198
	1969	5,592	3,692	1,900	969	720	211
Bundesbank	1970	277	208	69	34	79	24
	1969	382	376	6	4	2	0
Non-banks 5	1970	4,652	2,046	2,607	1,363	763	482
	1969	4,197	2,630	1,567	673	613	281
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970	16	74	90	19	15	56
	1969	404	88	316	360	32	12
Total purchases (1 plus 2)	1970	5,455	2,558	2,898	1,942	593	362
	1969	9,003	5,858	3,145	1,278	1,363	504
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1970	1,472	1,012	459	139	145	175
	1969	869	262	607	142	258	207
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970	1,381	996	385	320	30	35
	1969	2,793	1,558	1,235	548	290	397
Total capital raised in the market (1 plus 2)	1970	2,853	2,008	844	459	175	210
	1969	3,662	1,820	1,842	690	548	604
II. Purchases							
(1) Net acquisition of equities by residents	1970	2,649	2,240	816	394	234	187
	1969	3,594	1,709	1,885	687	460	738
Banks 4	1970	339	340	1	105	117	13
	1969	585	528	57	227	170	454
Non-banks 5	1970	2,310	1,900	817	499	117	200
	1969	3,009	1,181	1,828	914	630	284
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970	204	232	28	65	60	23
	1969	68	111	43	3	88	134
Total purchases (1 plus 2)	1970	2,853	2,008	844	459	175	210
	1969	3,662	1,820	1,842	690	548	604
For information:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1970	— 549	— 425	— 124	— 168	— 90	+ 134
	1969	— 3,226	— 2,175	— 1,051	— 836	— 156	— 59
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970	— 1,585	— 1,228	— 357	— 255	— 90	— 12
	1969	— 2,725	— 1,447	— 1,278	— 545	— 202	— 531
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970	— 2,134	— 1,653	— 481	— 423	— 180	+ 122
	1969	— 5,951	— 3,622	— 2,329	— 1,381	— 358	— 590

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

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

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

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

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	For information: Bonds of foreign issuers 6
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4			
Gross sales 7, total									
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1969 June	1,234	695	277	268	99	51	321	218	204
July	1,694	1,507	412	760	6	329	112	75	463
Aug.	2,135	1,311	195	809	219	88	24	800	443
Sep.	1,387	1,125	163	673	155	134	—	261	425
Oct.	1,843	1,614	310	1,051	109	144	—	229	371
Nov.	1,312	885	125	423	158	180	—	427	618
Dec.	973	944	316	328	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	65	57
Feb.	1,226	1,113	204	499	235	174	—	113	70
March	2,151	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	p 455
May	797	775	104	383	116	172	—	22	
June	1,016	1,000	194	573	88	145	—	16	
of which, bonds with maturities 8 of over 4 years									
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1969 June	1,174	635	277	210	99	49	321	218	204
July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	86	24	80	443
Sep.	1,216	1,055	163	663	115	114	—	161	425
Oct.	1,514	1,485	310	929	109	136	—	29	371
Nov.	1,101	674	125	364	15	171	—	427	618
Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	66	—	65	55
Feb.	1,076	1,013	204	434	235	140	—	63	66
March	2,021	1,281	155	905	139	81	490	250	111
April	2,105	1,369	228	780	137	225	—	736	p 454
May	704	682	104	331	114	134	—	22	
June	810	794	194	485	48	66	—	16	
Net sales 9, total									
1968	17,797	14,165	4,174	8,428	671	893	— 69	3,701	.
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1969 June	719	538	257	234	37	10	270	— 89	.
July	1,387	1,363	400	732	— 2	233	85	— 61	.
Aug.	1,905	1,185	188	802	187	9	— 7	726	.
Sep.	1,038	936	133	568	120	114	— 60	162	.
Oct.	1,571	1,495	296	1,011	62	126	— 24	101	.
Nov.	901	691	133	411	100	48	— 37	247	.
Dec.	— 634	356	119	29	41	167	— 196	— 794	.
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	.
Feb.	595	831	201	430	174	— 26	— 44	— 193	.
March	1,703	1,131	137	884	119	— 10	457	115	.
April	1,883	1,266	203	761	104	199	— 32	648	.
May	568	640	90	361	32	157	— 29	— 42	.
June	546	801	134	517	60	90	— 47	— 208	.
of which, bonds with maturities 8 of over 4 years									
1968	16,062	13,408	4,206	7,780	419	1,005	— 69	2,723	.
1969	13,399	12,590	3,458	7,086	594	1,449	— 164	972	.
1969 June	1,011	529	257	176	87	10	270	211	.
July	1,386	1,362	400	716	— 2	248	85	— 61	.
Aug.	1,214	1,185	188	748	187	42	— 7	56	.
Sep.	917	890	133	583	80	94	— 60	87	.
Oct.	1,312	1,386	296	889	82	118	— 24	— 49	.
Nov.	862	523	133	352	— 18	56	— 37	377	.
Dec.	143	344	119	19	— 9	215	— 196	— 6	.
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	.
Feb.	629	765	201	365	207	— 8	— 44	— 92	.
March	1,693	1,089	137	869	116	— 33	457	148	.
April	1,853	1,237	203	748	109	178	— 32	648	.
May	516	587	90	309	70	118	— 29	— 42	.
June	551	594	134	430	20	11	— 47	3	.

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

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

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

VI. Capital market

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

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (Including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1968	4,798	3,188	368	837	1,029	958	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 June	515	157	20	34	62	41	51	307
July	308	144	12	28	8	97	27	137
Aug.	230	125	7	7	32	79	30	74
Sep.	349	189	30	105	35	20	60	99
Oct.	272	119	14	40	47	18	24	129
Nov.	410	193	—	12	58	132	37	180
Dec.	1,606	588	197	299	10	82	196	823
1970 Jan.	546	229	17	26	85	101	58	260
Feb.	631	281	3	69	61	147	44	308
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
of which, bonds with maturities 3 or over 4 years								
1968	2,537	1,454	313	489	264	388	369	713
1969	3,185	1,895	318	598	339	440	620	850
1969 June	183	105	20	34	12	39	51	7
July	234	121	12	28	8	73	27	87
Aug.	145	90	7	7	32	44	30	24
Sep.	299	164	30	80	35	20	60	74
Oct.	202	99	14	40	27	18	24	79
Nov.	238	151	—	12	33	115	37	50
Dec.	738	508	197	272	10	30	196	34
1970 Jan.	412	198	17	22	65	91	56	180
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	280	200	60	56	28	56	47	13

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

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

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

4. Domestic issuers' fixed-interest securities outstanding *

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (Including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1961	48,389	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,988	504	5,822	11,172
1963	69,985	49,383	25,603	16,140	6,197	1,439	6,168	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,288	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	38,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,725	40,009	29,879	8,558	4,261	7,758	2 28,078
1968	134,358	98,661	44,182	38,307	9,229	5,173	7,887	29,778
1969	142,948	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1969 Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
Dec.	142,948	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
April	147,532	108,921	47,008	45,269	10,074	6,570	7,848	30,763
May	148,100	109,561	47,098	45,630	10,106	6,727	7,818	30,721
June	148,646	110,362	47,232	46,147	10,166	6,817	7,772	30,513
Breakdown by remaining period to maturity 3 Position as at June 30, 1970								
Maturity in years:								
up to 4	22,408	12,108	382	4,724	3,519	3,483	616	9,685
over 4 to less than 10	52,185	25,839	3,989	13,691	4,940	3,220	6,768	19,578
10 " " 20	57,905	56,267	31,040	23,439	1,674	114	388	1,250
20 and " more	16,148	16,148	11,822	4,294	32	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,280	+2,182	1,485	22	142	176	58	281	24	177	4	37	88	89
1963	38,689	+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	18	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	53,838	+2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1969 May	51,778	+ 208	146	—	58	1	1	1	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
Sep.	53,295	+ 381	365	—	42	—	3	—	10	—	—	2	18	19
Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
Nov.	53,666	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
Dec.	53,838	+ 170	155	79	23	3	22	7	6	141	—	89	41	136
1970 Jan.	54,226	+ 390	253	—	—	1	115	16	8	2	—	—	5	—
Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21
March	54,648	+ 281	263	—	9	6	14	1	2	—	4	6	8	4
April	54,606	— 42	79	—	9	0	—	3	20	1	—	4	33	117
May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46
June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0

* 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
	Fixed-interest securities, total	Securities newly sold during period under review (yields on newly issued bonds) 2				Securities outstanding (yields on bonds outstanding) 3					
		Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Fixed-interest securities, total	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	7.8	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
1968 Dec.	6.3	6.5	6.3	6.4	6.3	6.5	6.7	6.7	6.5	6.3	3.00
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.3	2.89
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.3	2.95
March	6.3	6.5	6.2	—	—	6.6	6.7	6.7	6.7	6.4	2.95
April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	3.05
May	6.6	6.7	6.5	—	—	6.8	6.9	6.9	6.7	6.5	2.91
June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04
July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18
Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99
Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02
Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87
Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.67
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.7	3.09
Feb.	7.8	7.8	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94

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

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

remaining period to maturity for bonds maturing en bloc; and the mean maturity in all other cases. Weights: amounts outstanding, at nominal values. — 4 Excluding convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other loans	Securities 3	Interests	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1966 5	304	54,562	867	883	52,812	10,754	16,336	3 13,116	996	660	7,026	4 3,924
1967	305	61,260	1,002	808	59,450	12,323	18,686	7 14,727	1,073	800	8,026	3,815
1968	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
3rd qtr.	308	66,836	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
4th qtr.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 1st qtr.	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
3rd qtr.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
4th qtr.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 1st qtr.	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
Life insurance companies												
1966	106	33,784	380	229	33,175	9,194	11,241	3 5,849	232	553	4,132	4 1,974
1967	105	38,420	419	194	37,807	10,528	12,809	7 6,810	267	676	4,813	1,904
1968	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,827	271	744	4,990	1,895
3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
4th qtr.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 1st qtr.	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
2nd qtr.	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
3rd qtr.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
4th qtr.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 1st qtr.	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
Pension funds 8												
1966	31	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,682	1,490	15	103	949	1,291
2nd qtr.	31	8,692	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
4th qtr.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 1st qtr.	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
3rd qtr.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
4th qtr.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 1st qtr.	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
Health insurance companies 9												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	166
1967	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968	40	3,080	113	48	2,921	140	882	1,263	18	—	440	178
1969	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
4th qtr.	40	3,080	113	48	2,921	140	882	1,263	18	—	440	178
1969 1st qtr.	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
3rd qtr.	40	3,537	136	69	3,332	142	1,073	1,448	19	—	481	170
4th qtr.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 1st qtr.	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
Indemnity and accident insurance companies 10												
1966	94	8,423	249	435	7,739	325	1,488	3,650	393	23	1,497	363
1967	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1968 1st qtr.	98	10,018	344	742	8,932	387	1,809	4,284	434	21	1,665	352
2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,894	353
3rd qtr.	99	10,368	331	559	9,478	376	1,887	4,635	492	21	1,737	350
4th qtr.	100	10,510	349	484	9,701	386	1,880	4,701	569	22	1,794	349
1969 1st qtr.	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
3rd qtr.	106	11,647	385	683	10,679	402	2,159	5,238	611	22	1,898	349
4th qtr.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 1st qtr.	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341

End of year or quarter	Number of Institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1966	31	2,856	72	85	2,799	43	804	3 1,498	345	—	223	4 86
1967	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1968 1st qtr.	33	3,382	83	57	3,232	49	879	1,584	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
3rd qtr.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
4th qtr.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 1st qtr.	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71

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

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

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

investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 9 Recording starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 10 Quarterly reporting companies only. The companies covered until 1965 account for roughly 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	5,501	3,365	1,645	1,720	.	2,136	539
1969 Feb.	720	472	228	245	.	248	11
March	580	333	155	178	.	247	13
April	451	194	108	87	.	257	17
May	368	236	114	122	.	130	45
June	382	220	95	125	.	162	70
July	619	331	145	186	.	288	101
Aug.	375	212	133	80	.	163	21
Sep.	286	172	103	70	.	114	5
Oct.	366	257	129	128	.	109	99
Nov.	303	195	122	74	.	108	54
Dec.	330	231	121	110	.	99	103
1970 Jan.	333	258	153	98	6	75	44
Feb.	256	182	126	49	7	74	18
March	204	139	110	25	4	65	13
April	158	112	81	26	5	44	3
May	21	27	20	5	2	— 6	13
June	67	122	92	21	9	— 55	8

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3		
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares in trade tax	Local authorities' share in trade tax		Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid					
1950		9,604	6,501		2,697	318	1,170	1,246	1,042	205	—	—	281	—	
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	3,726	3,288	438	—	—	459	—	
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—	
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—	
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	3,010	2,718	292	—	—	205	—	
2nd qtr.	33,159	18,278	10,623	376	3,882	367	630	3,046	2,777	269	—	—	206	—	
3rd qtr.	36,426	19,842	11,847	331	4,407	431	710	3,480	3,180	300	—	—	217	—	
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	5,851	5,542	309	—	—	225	—	
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+1,565	
2nd qtr. p	...	19,545	11,635	358

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

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

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

2. Tax revenue of Federal Government and Länder

Millions of DM

Period	Total 1	Federal Government 2	Länder 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	For information: Local authorities' share of income taxes
				Total	Wages tax	Assessed income tax	Corporation tax	Investment income tax						
1960	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	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,719	23,536	—	10,239	—
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,018	2,555	334	185	7,465	4,888	—	2,495	—
2nd qtr.	28,901	18,278	10,623	12,563	5,343	4,240	2,586	394	187	8,113	5,481	—	2,557	—
3rd qtr.	31,689	19,842	11,847	14,495	6,769	4,340	2,611	776	216	8,548	5,899	—	2,531	—
4th qtr.	36,340	23,012	13,327	16,595	8,850	4,391	3,143	210	230	9,592	7,268	—	2,656	—
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr. p	31,180	19,545	11,635	13,810	7,170	3,805	2,254	580	234	8,858	6,084	942	2,788	1,537
1969 April	7,397	5,172	2,225	2,393	1,722	368	135	148	16	2,606	1,679	—	704	—
May	8,141	5,547	2,594	2,247	1,670	299	188	92	14	2,749	1,965	—	1,166	—
June	13,363	7,559	5,804	7,923	1,950	3,553	2,266	154	157	2,759	1,838	—	687	—
July	8,757	5,968	2,788	3,236	2,057	523	225	431	36	2,805	1,957	—	723	—
Aug.	9,042	5,978	3,064	2,995	2,296	290	123	286	16	2,967	1,912	—	1,152	—
Sep.	13,891	7,896	5,995	8,264	2,416	3,527	2,263	59	164	2,776	2,029	—	657	—
Oct.	9,174	6,324	2,850	3,271	2,621	345	242	63	18	3,041	2,082	—	762	—
Nov.	9,982	6,741	3,241	3,249	2,705	215	257	72	15	3,500	2,050	—	1,168	—
Dec.	17,184	9,947	7,237	10,075	3,524	3,832	2,644	75	196	3,051	3,136	—	725	—
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	20	3,158	1,755	16	1,188	344
March	12,211	7,488	4,723	7,448	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June p	13,560	8,304	5,255	8,353	2,567	3,458	2,112	215	180	2,995	2,139	13	724	844

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

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

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

3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					For information: Levies on arms imports ⁴	
	Value-added tax ¹	Turnover tax on imports ²	Customs duties	Mineral oil tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties ³	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,626	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,689	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1969 1st qtr.	5,819	1,646	649	2,145	1,113	543	439	262	578	893	340	60	362	158
2nd qtr.	6,460	1,653	640	2,398	1,482	585	377	301	583	905	279	100	388	61
3rd qtr.	6,838	1,710	691	2,785	1,582	446	395	325	612	842	285	106	361	0
4th qtr.	7,319	2,274	909	3,274	2,056	568	460	291	685	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. p	6,029	2,828	690	2,695	1,653	644	402	290	691	994	309	110	394	29
1969 April	2,056	550	184	674	513	195	114	88	25	335	98	34	124	10
May	2,159	590	250	806	563	218	128	102	538	285	92	32	116	—
June	2,244	514	206	918	406	173	135	111	20	285	90	33	148	51
July	2,245	560	232	894	565	146	122	101	35	311	105	38	133	0
Aug.	2,380	587	194	889	555	149	125	120	535	248	99	35	116	—
Sep.	2,213	563	265	1,002	462	152	148	104	42	283	81	34	112	0
Oct.	2,406	635	261	907	635	157	123	104	60	322	102	39	136	—
Nov.	2,560	940	291	934	499	184	143	104	545	264	97	39	120	29
Dec.	2,353	699	358	1,433	923	228	194	83	80	280	112	37	133	69
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	141	71	536	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	58	314	98	33	140	2
April	1,777	998	253	763	586	245	121	91	56	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	121	29
June p	2,110	885	243	1,053	486	195	161	101	62	313	92	36	119	—

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

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

over tax on imports, from 1970 customs duties. —

p Provisional.

4. Equalisation claims *

Millions of DM

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Methodological change against previous Reports															
Millions of DM															
End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-mu-tation and com-pensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social in-surance funds 3	Other				
Public authorities, total															
1965 Dec.	82,981	1,408	2,314	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,291	1,164	2,505	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	115,870	1,344	783	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 March	115,621	—	768	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
June	113,421	—	737	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
Sep.	114,811	—	722	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,216	1,870
Dec.	116,141	1,974	722	—	2,360	47	3,659	16,266	50,051	6,101	9,884	904	19,585	3,116	1,473
1970 March	115,318	129	722	—	1,824	50	3,464	16,106	51,927	5,961	10,120	905	19,536	3,116	1,459
Federal Government															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 March	46,284	—	768	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
June	44,273	—	737	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
Sep.	45,083	—	722	—	4,220	—	3,660	7,716	9,020	4,516	976	904	11,656	—	1,694
Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 March	44,287	—	722	—	1,824	—	3,074	8,246	11,296	4,119	1,173	905	11,632	—	1,297
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,387	35
June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,216	34
Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,116	34
ERP special fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—
Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	169
1966 Dec.	20,328	442	—	—	175	51	—	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	—	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	—	5,515	8,762	735	2,083	—	8,199	—	119
1969 March	28,461	—	—	—	286	50	—	5,617	8,817	723	2,105	—	8,178	—	106
June	28,043	—	—	—	244	43	—	5,538	8,998	693	2,096	—	8,050	—	103
Sep.	25,934	—	—	—	188	50	—	5,504	8,973	682	2,075	—	8,008	—	103
Dec.	25,771	70	—	—	—	47	—	296	5,477	9,067	673	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	—	290	5,453	8,953	658	—	7,903	—	94
Local authorities 7															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41
June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	40
Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	34

* 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 *)

Item	Millions of DM			Methodological change against previous Reports					
	End-1967	End-1968	End-1969	Increase or decrease					1970 1st qtr.
				1969 Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	
I. Borrowers									
(1) Federal Government	43,468	47,192	45,360	- 1,833	- 909	- 2,011	+ 811	+ 276	- 1,072
(2) Equalisation of Burdens Fund	6,828	7,079	7,122	+ 43	+ 33	- 62	+ 128	- 56	- 170
(3) ERP special fund	706	1,075	1,227	+ 152	+ 90	- 9	+ 60	+ 11	+ 55
(4) Länder	24,188	26,339	25,771	- 569	+ 122	- 418	- 109	- 164	- 223
(5) Local authorities	31,988	34,186	36,663	+ 2,477	+ 414	+ 300	+ 500	+ 1,263	+ 587
Total (1 to 5)	107,175	115,870	116,141	+ 271	- 249	- 2,200	+ 1,390	+ 1,330	- 823
II. Categories of debt									
(1) Book credits of Bundesbank	2,220	1,344	1,974	+ 630	- 1,344	-	-	+ 1,974	- 1,846
(2) Special credits of Bundesbank to Federal Government 1)	1,578	783	722	- 62	- 15	- 31	- 15	-	-
(3) Treasury bills 2)	204	150	-	- 150	- 150	-	-	-	-
(4) Discountable Treasury bonds 2)	7,678	8,903	2,360	- 6,243	- 946	- 1,718	- 1,531	- 2,048	- 536
(5) Tax reserve certificates	51	47	47	+ 0	+ 3	- 8	+ 7	- 3	+ 3
(6) Medium-term notes	3,189	4,044	3,659	- 386	- 26	- 300	+ 495	- 555	- 195
(7) Bonds 3)	14,230	16,074	16,266	+ 192	- 255	- 197	+ 87	+ 556	- 160
(8) Direct lending by banks	34,114	42,536	50,051	+ 7,515	+ 2,518	+ 760	+ 2,263	+ 1,974	+ 1,876
(9) Government inscribed stock held by social insurance funds	6,102	4,891	4,223	- 668	- 99	- 274	- 3	- 293	- 104
(10) Loans from social insurance funds	2,285	2,066	1,877	- 188	- 56	- 66	- 39	- 28	- 36
(11) Other loans	8,690	9,221	9,884	+ 663	+ 139	+ 10	+ 186	+ 328	+ 236
(12) Commutation and compensation debt 4)	973	926	904	- 21	+ 2	- 25	+ 2	-	+ 1
(13) Equalisation claims	20,175	19,902	19,585	- 317	- 40	- 138	- 60	- 79	- 49
(14) Covering claims 5)	3,391	3,331	3,116	- 215	+ 36	- 154	+ 3	- 100	-
(15) External debt 4)	2,296	1,951	1,473	- 479	- 17	- 59	- 5	- 398	- 14
Total (1 to 15)	107,175	115,870	116,141	+ 271	- 249	- 2,200	+ 1,390	+ 1,330	- 823
III. Creditors									
(1) Banking system									
(a) Bundesbank	13,071	11,164	11,973	+ 809	- 950	- 592	- 4	+ 2,354	- 1,878
(b) Banks	57,344	68,481	70,117	+ 1,637	+ 1,177	- 543	+ 1,504	- 501	+ 795
(2) Domestic non-banks									
(a) Social insurance funds	9,796	8,582	6,828	- 1,754	- 269	- 438	- 411	- 637	- 52
(b) Other 6)	24,526	25,513	25,616	+ 103	- 190	- 404	+ 286	+ 411	+ 350
(3) Foreign creditors e)	2,438	2,131	1,608	- 524	- 17	- 224	+ 15	- 298	- 39
Total (1 to 3)	107,175	115,870	116,141	+ 271	- 249	- 2,200	+ 1,390	+ 1,330	- 823
For information:									
Indebtedness of									
Federal Railways	12,664	13,145	13,430	+ 285	+ 277	- 112	- 142	+ 262	+ 205
Federal Post Office	13,428	14,448	16,462	+ 2,013	+ 310	+ 363	+ 479	+ 861	+ 115

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

European Fund. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal savings bonds. — 4 Since end-1969 excluding bonds in the Federal Government's own portfolio. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the savings

deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — 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: Earmarked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds			
			Federal Government	Länder	Länder	Total	Federal Government	Länder			Länder	Federal Railways			Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	—	150	3	150	141	1,094	472	217	405	4 274		
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442		
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521		
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619		
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,893	1,198	1,198	—	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	776	58	450	289	705		
March	5,414	4,844	1,619	1,619	—	2,975	2,800	175	51	769	51	450	288	702		
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703		
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703		
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708		
July	6,861	6,291	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708		
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723		
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723		
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743		
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742		
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740		
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807		
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786		
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784		
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784		
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	428	289	795		
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790		
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799		
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666		
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665		
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670		
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668		
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665		
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661		
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661		
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659		
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659		
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659		
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665		
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695		
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705		
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715		
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735		
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743		
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681		
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661		
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		

* 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 *)

Period	Cash receipts	Cash outgoings 1)	Balance of cash receipts and outgoings	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						In cash resources	In indebtedness			
Methodological change against previous Reports										
Millions of DM										
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7) + 6,834	362		- 6,894
1951/52	16,136	17,107	- 969	1,286	- 2,255	- 198	8) + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	29,625	28,241	+ 364	5) 2,653	- 2,268	+ 79	+ 2,273	66	+ 11	- 2,268
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	- 2,030	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	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	+ 78	- 3,056
1964	56,763	57,449	- 686	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	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	169	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,118	- 695	56	- 751	- 240	+ 429	48	- 34	- 751
3rd qtr.	18,031	18,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 199
4th qtr.	16,431	16,160	+ 271	46	- 1,777	- 699	+ 1,087	32	+ 41	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	18,240	15,630	+ 2,610	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	18,308	17,508	+ 800	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	17,149	- 1,263	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	+ 3,899	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	+ 1,689	+ 1,804	33	- 27	- 433
4th qtr.	19,832	22,951	- 3,119	- 51	- 3,067	+ 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 2,243
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
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 19	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	- 16	- 285
March	7,610	5,717	+ 1,893	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	- 228	- 630	- 413	15	+ 5	- 228
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	+ 283	+ 1,301	12	+ 26	- 1,024
Sep.	6,519	6,939	- 420	1	+ 1,579	+ 1,940	+ 367	12	+ 18	+ 1,579
Oct.	6,610	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	- 526	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	- 241
March	8,595	6,406	+ 2,189	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	8,736	6,979	+ 1,757	- 1	+ 1,758	+ 1,740	- 41	19	- 5	+ 1,758

* 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 re-valuation (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													Methodological change against previous Reports	
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			Commu- tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	For infor- mation: Special credit of Bundes- bank for participa- tion in IMF and European Fund 9	
		Book credits 1	Special credits and claims 2				Social insurance funds	Government inscribed stock	Loans					Other
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—	
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360	
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357	
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265	
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	1,006	11,802	3,065	2,972	
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	—	997	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	928	11,703	1,755	4,053
1969 March	46,284	—	768	7,371	10,819	7,332	4,793	—	—	837	928	11,683	1,752	3,811
April	45,827	—	737	7,041	10,799	7,327	4,780	—	—	839	901	11,684	1,718	3,731
May	45,414	—	737	6,572	10,829	7,418	4,739	—	—	840	902	11,676	1,700	3,671
June	44,273	—	737	5,696	10,782	7,421	4,519	—	—	844	903	11,674	1,698	3,731
July	43,416	—	722	4,554	10,786	7,674	4,516	—	—	910	903	11,654	1,698	3,719
Aug.	44,717	—	722	4,364	11,340	8,558	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	1,173
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	—	1,066	904	11,653	1,302	1,173
1970 Jan.	44,834	1,487	722	1,824	11,390	10,374	4,119	—	—	1,086	904	11,629	1,299	1,173
Feb.	45,021	1,956	722	1,574	11,348	10,311	4,119	—	—	1,155	905	11,632	1,299	1,173
March	44,287	—	722	1,824	11,319	11,296	4,119	—	—	1,173	905	11,632	1,297	1,173
April	44,791	—	732	1,724	11,797	11,465	4,106	—	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,796	11,427	4,106	—	—	1,291	881	11,633	1,232	1,361
June	45,036	—	732	1,724	11,688	11,670	4,106	—	—	1,380	881	11,630	1,226	1,435

(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 resulting from post-war economic aid	from BIS	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
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	3,789	1,320	2,469
1963 Dec.	2,513	—	1,083	29	—	401	364	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	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	1,871	1,417	254
April	706	31	—	—	—	7,041	3,240	95	7,464	1,842	1,588	254
May	706	31	—	—	—	6,572	3,240	100	7,489	2,394	2,139	255
June	706	31	—	—	—	5,696	3,240	103	7,439	2,108	1,876	232
July	691	31	—	—	—	4,554	3,190	130	7,465	2,508	2,274	234
Aug.	691	31	—	—	—	4,364	3,680	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

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	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	7,901	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,689	7,110	43,768	35,476	3,636	-623	22,582	3,026	25	7,056	3,754	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	-238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	-676	24,050	1,820	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	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	...	9,536	...	...	9,406	1,052	...	...	...	...	...	...	...	...

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

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

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

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	368	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,428	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

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 interests, amounting to DM 4 million.

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1965	1966	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p
	Billions of DM						Change on previous year in %			Proportion in %		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	19.7	20.7	20.2	20.5	21.8	- 2.4	+ 1.2	+ 6.5	4.1	3.8	3.6
Producing industries	164.7	250.1	262.1	257.2	288.3	327.4	- 1.9	+ 12.1	+ 13.5	51.8	53.1	53.9
Power 1 and mining	(16.0)	(18.9)	(19.6)	(19.7)	(22.4)	.	+ 0.5	+ 13.8	.	(4.0)	(4.1)	.
Manufacturing	(127.6)	(194.5)	(203.1)	(200.4)	(226.2)	.	- 1.3	+ 12.9	.	(40.4)	(41.7)	.
Construction	(21.2)	(36.6)	(39.4)	(37.1)	(39.7)	.	- 5.9	+ 7.1	.	(7.5)	(7.3)	.
Trade and transport 2	59.3	89.0	94.7	96.8	102.5	111.6	+ 1.9	+ 6.2	+ 8.8	19.5	18.9	18.4
Services 3	61.2	103.3	114.6	122.1	131.7	146.5	+ 6.6	+ 7.8	+ 11.3	24.6	24.2	24.1
Gross domestic product	302.6	462.0	492.1	496.1	a 539.2	a 601.4	+ 0.8	+ 8.7	+ 11.5	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.6	- 1.4	- 1.5	- 0.7	- 0.4	.	.	.	.	.	.
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices id., per gainfully active person, in DM	328.4	419.5	431.7	430.5	461.5	498.2	- 0.3	+ 7.2	+ 8.0	.	.	.
	(12,520)	(15,450)	(15,940)	(16,370)	(17,520)	(18,600)	+ 2.7	+ 7.0	+ 6.2	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	230.0	247.6	248.0	268.0	299.4	+ 0.2	+ 7.3	+ 12.5	50.1	49.4	49.8
Income from entrepreneurial activity and property	92.9	125.3	129.5	127.1	149.3	160.0	- 1.9	+ 17.5	+ 7.2	25.7	27.7	26.6
Individuals' income	(90.1)	(121.5)	(125.8)	(124.2)	(148.0)	(156.6)	- 1.3	+ 17.6	+ 7.3	(25.1)	(27.1)	(26.1)
Government income 5	(2.8)	(3.8)	(3.7)	(2.9)	(3.3)	(3.4)	- 21.0	+ 13.3	+ 3.6	(0.6)	(0.6)	(0.6)
Net national product at factor costs (national income) plus indirect taxes 6	235.7	355.3	377.1	375.1	415.3	459.4	- 0.5	+ 10.7	+ 10.6	75.8	77.1	76.4
Net national product at market prices plus depreciation	276.6	414.2	440.0	440.8	481.1	537.3	+ 0.2	+ 9.1	+ 11.7	89.1	89.3	89.4
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	258.7	277.9	284.2	301.1	332.3	+ 2.3	+ 5.9	+ 10.3	57.5	55.9	55.3
Government consumption	41.1	70.0	76.5	81.0	83.6	93.2	+ 5.9	+ 3.3	+ 11.4	16.4	15.5	15.5
Civil expenditure	(31.5)	(52.3)	(58.7)	(62.5)	(66.8)	(74.1)	+ 6.4	+ 7.0	+ 10.9	(12.6)	(12.4)	(12.3)
Defence expenditure	(9.6)	(17.7)	(17.8)	(18.5)	(18.8)	(19.1)	+ 4.3	- 9.3	+ 13.3	(3.7)	(3.1)	(3.2)
Investment in fixed assets	72.7	122.2	126.3	114.4	124.8	146.9	- 9.4	+ 9.0	+ 17.7	23.1	23.2	24.4
Machinery and equipment	(32.5)	(52.0)	(52.6)	(48.0)	(52.9)	(68.0)	- 8.7	+ 10.1	+ 28.6	(9.7)	(9.8)	(11.3)
Buildings	(40.1)	(70.2)	(73.7)	(66.4)	(71.9)	(78.9)	- 9.9	+ 8.3	+ 9.7	(13.4)	(13.4)	(13.1)
Investment in inventories	+ 8.7	+ 10.0	+ 3.6	- 1.3	+ 11.0	+ 13.5	.	.	.	- 0.3	2.0	2.2
Use within the country	294.9	460.9	484.3	478.4	520.6	585.8	- 1.2	+ 8.8	+ 12.5	96.7	96.7	97.5
Net exports of goods and services 7	+ 7.4	- 0.5	+ 6.5	+ 16.3	+ 18.0	+ 15.2	.	.	.	3.3	3.3	2.5
Exports	(62.7)	(90.9)	(102.3)	(110.5)	(124.4)	(141.6)	+ 8.1	+ 12.5	+ 13.8	(22.3)	(23.1)	(23.6)
Imports	(55.3)	(91.4)	(95.8)	(94.3)	(106.4)	(126.4)	- 1.6	+ 12.8	+ 18.8	(- 19.1)	(- 19.8)	(- 21.0)
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. construction		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1			Construction	
	1962=100	Year-to-year change %	1962=100	Year-to-year change %	Total		of which			Total	Year-to-year change %	of which Textile industry	1962=100	Year-to-year change %
					1962=100	Year-to-year change %	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	+ 4.8	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	151.8	+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 March	143.8	+14.8	163.3	+13.3	142.9	+22.3	120.7	166.6	161.7	145.9	+14.6	135.7	98.3	- 2.2
April	150.2	+14.7	170.8	+12.5	148.5	+22.5	127.5	170.3	168.9	149.8	+14.4	139.1	143.0	+ 7.4
May	154.4	+16.7	175.2	+13.0	155.3	+26.3	135.9	178.9	173.4	149.7	+15.2	140.7	159.5	+14.9
June	155.5	+ 9.4	181.1	+11.7	158.7	+14.7	138.9	180.0	178.5	144.5	+ 4.6	140.7	158.0	+ 1.5
July	136.5	+13.6	167.4	+12.0	128.4	+20.8	114.5	137.7	143.9	123.6	+14.3	107.0	142.2	+ 9.7
Aug.	136.2	+10.9	167.8	+10.6	123.1	+16.2	109.6	123.4	139.4	128.7	+ 8.3	101.9	144.3	+ 9.6
Sep.	151.3	+ 9.0	176.1	+10.1	149.4	+12.8	126.2	171.8	170.6	148.0	+ 5.8	127.0	149.0	+ 8.0
Oct.	157.0	+12.0	179.6	+12.0	154.2	+18.5	123.7	177.9	182.2	154.4	+ 8.7	133.9	147.5	+ 7.2
Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan.	143.3	+ 9.6	163.2	+ 8.6	144.4	+16.0	121.8	167.8	164.3	137.3	+ 5.1	128.0	65.4	-21.3
Feb.	150.7	+ 9.5	171.4	+ 9.9	158.5	+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 p	162.0	+ 4.2	185.1	+ 2.2	167.1	+ 5.3	139.6	199.5	195.9	152.7	+ 5.7	133.0	162.6	+ 2.9

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thou-sands	Year-to-year change Thou-sands	Un-employment ratio 3	Thou-sands	Year-to-year change Thou-sands
	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 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	829.0	.	154.5	- 26.3	0.7	573.9	+ 21.6
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.8	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.8	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	1,485.9	+ 1.2	1,016.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 " p	21,890	+ 2.6	8,291.2	+ 5.2	1,504.9	+ 1.3	1,365.7	+34.0	178.6	-144.9	0.9	747.0	+258.6
1969 April			8,219.9	+ 5.5	1,514.2	+ 2.0	.	.	155.2	-175.7	0.7	763.3	+320.0
May	p 21,786	p + 2.8	8,228.1	+ 5.3	1,533.2	+ 1.9	.	.	123.0	-141.7	0.6	807.2	+307.8
June			8,249.6	+ 5.4	1,545.3	+ 2.1	1,372.1	+35.2	110.7	-15.9	0.5	848.0	+299.8
July			8,314.1	+ 5.4	1,557.4	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+274.2
Aug.	p 22,046	p + 2.7	8,363.8	+ 5.1	1,557.1	+ 1.1	.	.	103.8	- 84.0	0.5	854.7	+250.3
Sep.			8,429.0	+ 5.1	1,550.5	+ 1.0	1,501.4	+37.8	100.5	- 74.0	0.5	832.6	+223.1
Oct.			8,474.8	+ 5.0	1,535.0	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
Nov.	p 22,227	p + 2.5	8,502.1	+ 4.9	1,514.0	- 0.3	.	.	118.8	- 77.3	0.6	735.8	+197.6
Dec.			8,479.0	+ 5.1	1,472.7	- 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 21,990	p + 2.3	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
March			8,563.1	+ 4.5	1,462.8	+ 0.3	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April			8,575.6	+ 4.3	1,523.2	+ 0.6	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
May	...	...	8,567.5	+ 4.1	1,543.8	+ 0.7	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
June					p 1,558.8	p + 0.9	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7

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

of employed and unemployed wage and salary earners (including 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	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	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	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1968 June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	226	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 26	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	— 7
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 17	247	+ 6	170	+ 13	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	178	+ 1	167	+ 4	225	— 9	171	+ 2	161	+ 3	220	— 1
June p	192	+ 11	178	+ 13	258	+ 2	185	+ 10	173	+ 11	246	+ 6

Period	Capital goods industries						Consumer goods industries					
	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	+ 1	119	— 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1968 June	136	+ 3	122	+ 6	186	— 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	180	+ 17	163	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 23
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 2	226	— 8
Feb.	217	+ 19	206	+ 26	252	+ 5	145	+ 4	137	+ 4	240	— 2
March	229	+ 11	214	+ 16	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 9	204	+ 13	258	+ 0	188	+ 8	180	+ 9	289	— 2
May	197	+ 1	187	+ 7	225	— 13	153	— 1	147	+ 1	242	— 10
June p	224	+ 12	209	+ 18	264	— 0	147	+ 8	138	+ 8	258	+ 5

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	-	1,084.3	+11.1	233.8	×
1963 " "	2,849.1	- 1.4	1,819.8	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	793.7	568.3	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.2	+14.6	2,461.3	1,107.1	557.8	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1969 Feb.	3,137.4	+ 4.9	1,891.9	794.6	450.9	476.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	3,713.6	+ 2.2	2,343.1	947.5	423.0	834.0	+44.5	1,880.5	+ 6.3	64.6	-52.4
April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May	4,069.7	+ 9.3	2,580.3	1,063.1	426.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.6	+ 1.7	97.4	+ 9.7
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	756.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.5	1,682.4	+ 6.5	44.7	- 2.4
March	4,216.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,746.7	- 6.1	57.0	-11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	...	...	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.7	...	...	83.1	+13.8

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 insurance

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

6. Retail sales *

Period	of which												
	Total			Retail trade 1 in						Sales of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Year-to-year change % not adjusted	Year-to-year change % price-adjusted	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1969 Feb.	119.4	+ 6.4	+ 5.5	129.0	+ 6.3	88.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep.	147.0	+14.3	+12.3	141.0	+11.1	129.4	+15.5	156.9	+14.8	165.6	+12.4	190.1	+15.0
Oct.	168.3	+12.8	+10.8	153.6	+10.1	168.3	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.6
Dec.	218.9	+12.9	+10.7	180.7	+ 8.9	221.3	+15.3	233.2	+14.9	310.4	+12.4	280.5	+14.3
1970 Jan. p	141.0	+11.2	+ 8.2	142.2	+ 8.9	130.6	+12.4	121.4	+14.4	176.9	+12.7	120.6	+14.3
Feb. p	133.1	+11.4	+ 8.3	138.4	+ 7.3	97.1	+11.7	125.5	+18.7	147.1	+13.4	157.8	+27.2
March p	160.7	+10.8	+ 7.2	153.3	+ 7.7	146.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6
April p	165.7	+12.3	+ 8.7	156.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May p	162.1	+ 6.5	+ 3.1	157.3	+ 3.7	157.8	+ 7.7	161.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products In home-market sales 1)						Index of producer prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world- market prices 3)
	Total			of which			Total		Vege- table products	Animal products				
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %			Change against previous year %			
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	108.5	107.3
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	99.8	X	X	5) 85.5	5) 104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	X	X	95.1	99.2	102.2	102.9	X	X	88.3	107.8	105.8	105.4	110.4
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	...	X	...	...	...	111.3	108.0	118.9
1969 June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.3	+ 0.8	+ 7.8	99.1	107.5	111.0	109.4	119.3
July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.3	+ 0.9	+ 7.8	101.6	107.9	111.5	109.5	119.4
Aug.	101.5	+ 0.4	+ 2.5	97.7	103.3	105.0	105.9	+ 0.4	+ 6.2	92.7	110.3	112.3	109.7	120.3
Sep.	102.1	+ 0.6	+ 2.9	98.1	103.3	105.2	106.4	+ 0.5	+ 6.4	89.8	112.0	113.2	109.3	121.0
Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	106.4	± 0	+ 5.1	92.7	110.9	113.1	105.8	122.5
Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	107.8	+ 1.3	+ 3.3	96.1	111.7	113.4	105.5	124.3
Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	109.1	+ 1.2	+ 2.7	98.3	112.6	113.7	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
Feb.	106.3	+ 0.5	+ 6.2	102.1	109.5	108.4	105.4	± 0	+ 0.7	101.6	108.0	115.4	108.0	126.3
March	106.6	+ 0.3	+ 6.4	102.5	110.0	108.8	107.6	+ 1.1	+ 0.3	103.9	108.9	115.6	109.0	127.2
April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	p) 105.4	- 2.0	- 1.4	105.6	p) 105.3	116.0	108.7	127.7
May	106.8	± 0	+ 6.2	102.2	110.6	109.3	p) 104.0	- 1.3	- 0.5	104.1	p) 103.9	116.1	107.8	127.9
June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	p) 103.8	- 0.2	- 1.4	p) 107.4	p) 102.6	116.3	106.7	126.9

Period	Overall price index for residen- tial buildings 8)		Price index for road construction 8)		Cost-of-living index for all households							For information: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industri- al pro- ducts	Services and repairs	Rent, includ- ing garage rent	1962 = 100	Change against previous month %	Change against previous year %
					1962 = 100	Change against previous month %	Change against previous year %							
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	.	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	.	.	.	.	.	.	.	.	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	.	.	.	.	.	.	.	.	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	.	.	.	.	.	.	.	.	.
1962 "	100	+ 7.8	100	+ 6.7	100	.	.	100	100	100	100	100	.	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	102.2	102.2	109.2	111.3	105.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1969 June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3
July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	± 0	+ 1.8
Aug.	125.0	+ 1.6	101.5	+ 1.7	119.2	- 0.3	+ 2.7	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0
Sep.	.	.	.	.	119.5	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0
Oct.	.	.	.	.	119.9	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6	+ 2.4
Nov.	129.6	+ 3.7	103.7	+ 2.2	120.4	+ 0.4	+ 2.7	113.2	109.4	135.7	158.1	123.4	+ 0.5	+ 2.6
Dec.	.	.	.	.	121.0	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	123.9	+ 0.4	+ 2.8
1970 Jan.	.	.	.	.	122.5	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1	+ 3.4
Feb.	137.0	+ 5.7	110.3	+ 6.4	122.8	+ 0.2	+ 3.5	116.0	111.4	138.9	160.1	125.6	+ 0.2	+ 3.4
March	.	.	.	.	123.3	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	126.1	+ 0.4	+ 3.8
April	.	.	.	.	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	126.4	+ 0.2	+ 4.1
May	.	.	.	.	123.8	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2
June	...	...	...	...	124.2	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3

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

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

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

8. Mass incomes*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %
1960	128.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 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	54.4	+19.5	210.6	+10.4	63.0	+ 6.9	12.8	+10.7	286.5	+ 9.6
1968 p 1st qtr.	53.9	+ 2.8	9.3	+ 7.9	44.7	+ 1.8	15.3	+ 9.4	2.7	+ 1.6	62.7	+ 3.5
2nd qtr.	58.0	+ 5.9	10.8	+13.8	47.3	+ 4.2	14.4	+ 4.0	2.7	+ 2.8	64.4	+ 4.1
3rd qtr.	60.7	+ 8.6	12.1	+14.5	48.5	+ 7.2	14.4	+ 2.5	2.9	+ 6.5	65.8	+ 8.0
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.4	3.2	+ 8.6	68.3	+ 7.1
1969 p 1st qtr.	59.2	+ 9.8	11.1	+19.8	48.1	+ 7.7	16.2	+ 5.4	2.9	+ 5.8	67.1	+ 7.0
2nd qtr.	65.1	+12.1	12.4	+14.7	52.7	+11.5	15.3	+ 5.7	3.0	+10.3	71.0	+10.2
3rd qtr.	67.3	+10.9	14.2	+17.2	53.1	+ 9.4	15.5	+ 7.6	3.1	+ 7.0	71.7	+ 8.9
4th qtr.	73.5	+15.5	16.7	+25.4	56.8	+12.8	16.1	+ 9.0	3.8	+18.4	76.7	+12.3
1970 p 1st qtr.	68.9	+16.4	13.7	+23.0	55.2	+14.8	16.8	+ 3.9	3.4	+16.7	75.4	+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 insurance funds. — 2 Taxes and employees' contributions to social insurance funds, including voluntary contributions. — 3 Less households'

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on weekly basis		Wages and salaries per employed person		on hourly basis		on weekly basis		Wages and salaries per employed person	
	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	126.9	+10.2	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.4	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	146.8	+ 8.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.6	+ 4.9	159.8	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.2	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	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	199.8	+ 6.8	183.3	+ 6.3	223.4	+ 9.3	202.7	+ 6.8	183.8	+ 6.7	234.0	+ 9.8
1968 p 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	189.8	+ 3.7	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.1	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	208.7	+ 7.2	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	216.6	+ 7.4	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p 1st qtr.	193.4	+ 5.9	177.8	+ 5.5	203.2	+ 7.1	195.8	+ 6.3	177.8	+ 6.2	206.7	+ 7.9
2nd qtr.	198.2	+ 6.3	182.1	+ 5.8	220.4	+ 9.1	199.8	+ 5.0	181.4	+ 5.0	232.7	+ 8.9
3rd qtr.	200.5	+ 6.2	184.1	+ 5.7	225.4	+ 8.0	203.4	+ 5.9	184.6	+ 5.9	239.7	+ 9.2
4th qtr.	206.4	+ 9.0	189.1	+ 8.2	243.9	+12.6	211.9	+10.1	191.5	+ 9.5	255.7	+12.6
1970 p 1st qtr.	215.5	+11.4	197.0	+10.8	231.4	+13.9	216.0	+10.3	194.7	+ 9.5	237.1	+14.7
2nd qtr.	220.4	+11.2	201.3	+10.6	.	.	223.2	+11.7	200.9	+10.7	.	.
1969 p Jan.	192.8	+ 5.8	177.2	+ 5.3	.	.	195.4	+ 6.3	177.5	+ 6.3	213.2	+11.0
Feb.	193.5	+ 5.9	177.8	+ 5.5	.	.	195.8	+ 6.2	177.8	+ 6.2	196.4	+ 4.9
March	194.0	+ 6.0	178.3	+ 5.5	.	.	196.1	+ 6.3	178.1	+ 6.3	210.5	+ 7.6
April	197.5	+ 6.5	181.4	+ 6.0	.	.	198.9	+ 5.5	180.6	+ 5.4	225.9	+ 9.6
May	198.4	+ 6.2	182.3	+ 5.7	.	.	200.0	+ 4.8	181.6	+ 4.8	232.4	+ 7.3
June	198.7	+ 6.1	182.5	+ 5.7	.	.	200.5	+ 4.8	182.0	+ 4.8	239.6	+ 9.8
July	199.0	+ 5.5	182.8	+ 5.1	.	.	200.9	+ 4.7	182.4	+ 4.7	244.3	+ 8.5
Aug.	199.3	+ 5.5	183.1	+ 5.0	.	.	201.0	+ 4.7	182.5	+ 4.6	234.8	+ 6.5
Sep.	203.2	+ 7.5	186.5	+ 6.9	.	.	208.3	+ 8.3	189.0	+ 8.3	239.9	+12.7
Oct.	205.1	+ 8.4	187.9	+ 7.6	.	.	211.3	+ 9.8	191.0	+ 9.3	250.5	+13.3
Nov.	206.3	+ 8.9	189.0	+ 8.1	.	.	211.6	+ 9.8	191.2	+ 9.4	261.0	+12.4
Dec.	207.7	+ 9.6	190.3	+ 8.9	.	.	212.7	+10.5	192.2	+ 9.9	255.4	+12.1
1970 p Jan.	214.8	+11.4	196.4	+10.9	.	.	215.5	+10.3	194.3	+ 9.5	233.3	+ 9.4
Feb.	215.6	+11.4	197.1	+10.8	.	.	216.1	+10.4	194.9	+ 9.6	229.0	+16.6
March	216.0	+11.4	197.5	+10.8	.	.	216.4	+10.3	195.1	+ 9.6	248.7	+18.2
April	218.4	+10.6	199.5	+ 9.9	.	.	219.8	+10.5	197.8	+ 9.5	.	+15.9
May	221.1	+11.4	201.8	+10.7	.	.	224.3	+12.0	201.8	+11.1	.	.
June	221.9	+11.7	202.5	+11.0	.	.	225.7	+12.6	203.0	+11.6	.	.

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 unclassified 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	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	+ 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,997	+ 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	+ 1,653	+ 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	- 6,131	- 3,739	- 2,392	- 2,190	+ 475	- 1,715	-	- 1,715
1960	+ 4,511	+ 7,991	+ 5,223	+ 2,758	- 3,470	+ 1,746	- 171	+ 1,917	+ 6,257	+ 1,726	+ 7,983	-	+ 7,983
1961	+ 2,817	+ 7,273	+ 6,615	+ 658	- 4,456	- 4,200	- 4,203	+ 3	- 1,383	+ 620	- 763	- 1,475	- 2,238
1962	- 1,941	+ 3,260	+ 3,477	- 217	- 5,201	- 267	- 353	+ 86	+ 2,208	+ 1,331	- 877	-	- 877
1963	+ 689	+ 5,756	+ 6,032	- 276	- 5,067	+ 2,260	+ 1,546	+ 714	+ 2,949	- 209	+ 2,740	-	+ 2,740
1964	- 27	+ 5,295	+ 6,081	- 786	- 5,322	- 1,765	- 1,034	- 731	- 1,792	+ 2,227	+ 435	-	+ 435
1965	- 6,766	- 346	+ 1,203	- 1,549	- 6,420	+ 2,361	+ 957	+ 1,404	+ 4,405	+ 3,121	- 1,284	-	- 1,284
1966	+ 46	+ 6,370	+ 7,958	- 1,588	- 6,324	+ 397	- 762	+ 1,159	+ 443	+ 1,025	+ 1,468	-	+ 1,468
1967	+ 9,445	+ 15,879	+ 16,862	- 983	- 6,434	- 9,536	- 3,203	- 6,333	- 91	+ 436	+ 345	-	+ 345
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	+ 15,564	- 967	- 8,399	+ 18,799	- 22,860	+ 4,061	- 12,581	+ 2,319	- 10,262	- 4,099	- 14,361
1964 1st qtr.	+ 1,090	+ 2,313	+ 2,389	- 76	- 1,223	- 2,022	+ 188	- 2,210	- 932	+ 1,068	+ 136	-	+ 136
2nd qtr.	+ 375	+ 1,916	+ 1,973	- 57	- 1,541	- 524	- 999	+ 475	- 149	+ 455	+ 306	-	+ 306
3rd qtr.	- 1,202	+ 123	+ 685	- 562	- 1,325	+ 68	- 155	+ 223	- 1,134	+ 791	+ 343	-	+ 343
4th qtr.	- 290	+ 943	+ 1,034	- 91	- 1,233	+ 713	- 68	+ 781	+ 423	+ 87	+ 336	-	+ 336
1965 1st qtr.	- 449	+ 1,030	+ 1,098	- 68	- 1,479	- 1,458	+ 367	- 1,825	- 1,907	+ 1,349	- 558	-	- 558
2nd qtr.	- 2,774	- 858	- 46	- 812	- 1,916	+ 189	+ 311	- 122	- 2,585	+ 1,557	- 1,028	-	- 1,028
3rd qtr.	- 2,826	- 1,313	- 453	- 860	- 1,513	+ 2,175	+ 176	+ 1,999	- 651	+ 625	- 26	-	- 26
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	- 811	+ 181	- 992	- 2,066	+ 932	- 1,134	-	- 1,134
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	+ 678	+ 218	+ 460	+ 649	+ 153	+ 802	-	+ 802
4th qtr.	+ 2,068	+ 3,655	+ 3,478	+ 177	- 1,587	- 97	- 1,086	+ 989	+ 1,971	- 743	+ 1,228	-	+ 1,228
1967 1st qtr.	+ 2,535	+ 4,131	+ 4,331	- 200	- 1,596	- 3,222	- 348	- 2,874	- 687	+ 1,074	+ 387	-	+ 387
2nd qtr.	+ 2,403	+ 4,087	+ 4,439	- 352	- 1,684	- 2,858	- 879	- 1,979	- 455	+ 466	+ 921	-	+ 921
3rd qtr.	+ 1,443	+ 2,937	+ 3,795	- 858	- 1,494	- 1,282	- 782	- 500	+ 161	+ 451	+ 612	-	+ 612
4th qtr.	+ 3,064	+ 4,724	+ 4,297	+ 427	- 1,660	- 2,174	- 1,194	- 980	+ 890	+ 623	+ 267	-	+ 267
1968 1st qtr.	+ 2,980	+ 4,647	+ 4,343	+ 304	- 1,667	- 3,088	- 1,745	- 1,343	- 108	+ 1,644	+ 1,536	-	+ 1,536
2nd qtr.	+ 1,759	+ 3,464	+ 3,429	+ 35	- 1,705	- 1,256	- 2,767	+ 1,511	+ 503	+ 1,009	+ 1,512	-	+ 1,512
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.	- 70	+ 1,989	+ 2,941	- 952	- 2,059	+ 1,479	- 3,912	+ 2,433	- 1,549	+ 2,257	+ 708	+ 738	+ 1,446
2nd qtr. p	+ 782	+ 2,856	+ 3,347	- 491	- 2,074	+ 1,302	- 1,313	+ 2,615	+ 2,084	+ 3,232	+ 5,316	-	+ 5,316
1969 Jan.	- 736	- 17	+ 114	- 131	- 719	- 6,475	- 1,508	- 4,967	- 7,211	+ 2,057	- 5,154	-	- 5,154
Feb.	+ 672	+ 1,164	+ 1,060	+ 104	- 492	- 1,477	- 2,228	+ 751	- 805	+ 353	- 452	-	- 452
March	+ 1,105	+ 1,597	+ 1,596	+ 1	- 432	- 2,136	- 2,042	- 94	- 971	- 540	- 1,511	-	- 1,511
April	+ 682	+ 1,217	+ 1,313	- 96	- 555	+ 1,361	- 2,210	+ 3,571	+ 2,023	+ 516	+ 2,539	-	+ 2,539
May	+ 1,090	+ 1,667	+ 1,433	+ 234	- 577	+ 2,439	- 660	+ 3,099	+ 3,529	+ 7,219	+ 10,748	-	+ 10,748
June	+ 114	+ 825	+ 1,172	- 347	- 711	- 5,415	- 1,286	- 4,129	- 5,301	- 412	- 5,713	-	- 5,713
July	+ 251	+ 1,040	+ 1,655	- 615	- 789	- 152	- 1,386	+ 1,234	+ 99	+ 46	+ 145	-	+ 145
Aug.	+ 11	+ 734	+ 1,007	- 273	- 723	+ 887	- 1,464	+ 2,351	+ 898	+ 1,219	+ 2,117	-	+ 2,117
Sep.	+ 870	+ 1,509	+ 1,324	+ 185	- 639	+ 2,791	- 615	+ 3,406	+ 3,661	+ 1,490	+ 5,151	-	+ 5,151
Oct.	+ 958	+ 1,488	+ 1,452	+ 36	- 530	- 4,689	- 2,432	- 2,237	- 3,711	- 1,326	- 5,037	- 4,099	- 9,136
Nov.	+ 938	+ 1,531	+ 1,445	+ 86	- 593	- 6,359	- 2,690	- 3,669	- 5,421	- 1,798	- 7,219	-	- 7,219
Dec.	+ 223	+ 1,862	+ 2,013	- 151	- 1,639	+ 406	- 4,339	+ 4,745	+ 629	- 6,505	- 5,876	-	- 5,876
1970 Jan.	- 837	- 84	+ 134	- 218	- 753	- 2,542	- 2,129	- 413	- 3,379	+ 2,643	- 736	+ 738	+ 2
Feb.	+ 35	+ 735	+ 1,308	- 573	- 700	+ 658	- 669	+ 1,327	+ 693	+ 56	+ 749	-	+ 749
March	+ 732	+ 1,338	+ 1,499	- 161	- 606	+ 405	- 1,114	+ 1,519	+ 1,137	- 442	+ 695	-	+ 695
April	+ 206	+ 874	+ 1,112	- 238	- 668	- 1,232	- 732	- 500	- 1,026	+ 1,553	+ 527	-	+ 527
May	+ 532	+ 1,176	+ 1,099	+ 77	- 644	+ 735	- 175	+ 910	+ 1,267	+ 157	+ 1,110	-	+ 1,110
June p	+ 44	+ 806	+ 1,136	- 330	- 762	+ 1,799	- 406	+ 2,205	+ 1,843	+ 1,836	+ 3,679	-	+ 3,679

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
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	June p	January/May	
All countries	Exports	99,551	113,557	25,608	28,501	28,548	30,900	28,708	10,705	49,171	44,762
	Imports	81,179	97,973	22,838	24,583	24,562	25,990	25,767	9,569	44,019	39,246
	Balance	+18,372	+15,584	+ 2,770	+ 3,918	+ 3,986	+ 4,910	+ 2,941	+ 1,136	+ 5,152	+ 5,516
I. Industrial countries	Exports	77,098	88,674	19,832	22,443	22,169	24,230	22,473	...	38,653	34,850
	Imports	59,745	73,894	16,925	18,808	18,547	19,614	19,575	...	33,673	29,485
	Balance	+17,353	+14,780	+ 2,907	+ 3,635	+ 3,622	+ 4,616	+ 2,898	...	+ 4,980	+ 5,365
A. EEC member countries	Exports	37,368	45,177	10,508	11,397	11,212	12,060	11,662	...	19,988	18,089
	Imports	33,453	42,431	9,894	10,867	10,517	11,153	11,435	...	19,437	17,123
	Balance	+ 3,915	+ 2,746	+ 614	+ 530	+ 695	+ 907	+ 227	...	+ 551	+ 966
Belgium-Luxembourg	Exports	7,444	9,277	2,105	2,355	2,241	2,576	2,327	...	4,064	3,670
	Imports	8,799	8,987	2,029	2,175	2,212	2,571	2,475	...	4,204	3,438
	Balance	+ 645	+ 290	+ 76	+ 180	+ 29	+ 5	- 148	...	- 140	+ 232
France	Exports	12,242	15,118	3,631	3,963	3,673	3,851	3,658	...	6,226	6,238
	Imports	9,778	12,697	3,097	3,374	2,919	3,307	3,403	...	5,699	5,343
	Balance	+ 2,464	+ 2,421	+ 534	+ 589	+ 754	+ 544	+ 255	...	+ 527	+ 895
Italy	Exports	7,568	9,260	2,048	2,275	2,443	2,494	2,612	...	4,439	3,551
	Imports	8,066	9,491	2,229	2,426	2,593	2,243	2,442	...	4,152	3,868
	Balance	- 498	- 231	- 181	- 151	- 150	+ 251	+ 170	...	+ 287	- 317
Netherlands	Exports	10,114	11,522	2,724	2,804	2,855	3,139	3,065	...	5,259	4,630
	Imports	8,810	11,256	2,539	2,892	2,793	3,032	3,115	...	5,382	4,474
	Balance	+ 1,304	+ 266	+ 185	- 88	+ 62	+ 107	- 50	...	- 123	+ 156
B. EFTA member countries	Exports	22,662	25,674	5,765	6,296	6,388	7,225	6,508	...	11,209	9,955
	Imports	12,694	15,266	3,593	3,730	3,726	4,217	3,871	...	6,684	6,082
	Balance	+ 9,968	+10,408	+ 2,172	+ 2,566	+ 2,662	+ 3,008	+ 2,637	...	+ 4,525	+ 3,873
of which Denmark	Exports	2,419	2,747	648	675	680	744	700	...	1,192	1,104
	Imports	1,244	1,464	365	374	349	376	378	...	632	616
	Balance	+ 1,175	+ 1,283	+ 283	+ 301	+ 331	+ 368	+ 322	...	+ 560	+ 488
United Kingdom	Exports	4,028	4,591	1,062	1,205	1,132	1,192	1,063	...	1,793	1,828
	Imports	3,407	3,913	923	956	968	1,066	1,017	...	1,778	1,566
	Balance	+ 621	+ 678	+ 139	+ 249	+ 164	+ 126	+ 46	...	+ 15	+ 262
Norway	Exports	1,426	1,635	331	381	392	531	419	...	686	598
	Imports	1,084	1,359	318	370	315	356	417	...	739	561
	Balance	+ 342	+ 276	+ 13	+ 11	+ 77	+ 175	+ 2	...	- 53	+ 37
Austria	Exports	4,419	4,857	1,048	1,184	1,260	1,365	1,216	...	2,133	1,844
	Imports	1,765	2,190	484	509	572	625	555	...	935	821
	Balance	+ 2,654	+ 2,667	+ 564	+ 675	+ 688	+ 740	+ 661	...	+ 1,198	+ 1,023
Portugal	Exports	737	831	199	209	197	226	216	...	393	343
	Imports	198	257	63	61	60	73	60	...	116	104
	Balance	+ 539	+ 574	+ 136	+ 148	+ 137	+ 153	+ 156	...	+ 277	+ 239
Sweden	Exports	3,850	4,369	1,008	1,089	1,025	1,247	1,117	...	1,918	1,734
	Imports	2,489	2,897	693	718	724	762	653	...	1,164	1,170
	Balance	+ 1,361	+ 1,472	+ 315	+ 371	+ 301	+ 485	+ 464	...	+ 754	+ 564
Switzerland	Exports	5,708	6,572	1,451	1,537	1,680	1,904	1,765	...	3,064	2,475
	Imports	2,479	3,142	738	732	727	945	776	...	1,297	1,229
	Balance	+ 3,229	+ 3,430	+ 713	+ 805	+ 953	+ 959	+ 989	...	+ 1,767	+ 1,246
C. Other industrial countries	Exports	17,068	17,823	3,559	4,750	4,569	4,945	4,303	...	7,456	6,806
	Imports	13,598	16,197	3,438	4,211	4,304	4,244	4,269	...	7,552	6,280
	Balance	+ 3,470	+ 1,626	+ 121	+ 539	+ 265	+ 701	+ 34	...	- 96	+ 526
of which United States 1	Exports	10,836	10,634	2,046	2,916	2,734	2,938	2,508	...	4,310	4,016
	Imports	8,850	10,253	2,088	2,770	2,687	2,708	2,725	...	4,893	3,951
	Balance	+ 1,986	+ 381	- 42	+ 146	+ 47	+ 230	- 217	...	- 583	+ 65
Canada	Exports	1,106	1,259	246	345	312	356	234	...	407	479
	Imports	1,124	1,240	280	303	366	291	363	...	590	482
	Balance	- 18	+ 19	- 34	+ 42	- 54	+ 65	- 129	...	- 183	- 3
Japan	Exports	1,397	1,546	338	365	406	437	443	...	759	597
	Imports	1,162	1,604	329	387	428	460	455	...	815	587
	Balance	+ 235	- 58	+ 9	- 22	- 22	- 23	- 12	...	- 56	+ 10
Finland	Exports	951	1,236	253	305	286	392	359	...	606	459
	Imports	708	954	250	205	265	234	214	...	368	392
	Balance	+ 243	+ 282	+ 3	+ 100	+ 21	+ 158	+ 145	...	+ 238	+ 67
II. Developing countries 2	Exports	17,669	19,545	4,513	4,779	5,042	5,211	4,853	...	8,213	7,772
	Imports	17,933	20,008	5,040	4,869	4,951	5,148	5,133	...	8,665	8,296
	Balance	- 264	- 463	- 527	- 90	+ 91	+ 63	- 280	...	- 452	- 524
of which Yugoslavia	Exports	1,360	1,666	343	429	441	453	444	...	822	621
	Imports	622	905	203	208	243	251	253	...	421	342
	Balance	+ 738	+ 761	+ 140	+ 221	+ 198	+ 202	+ 191	...	+ 401	+ 279
III. Socialist bloc	Exports	4,512	5,081	1,205	1,213	1,269	1,394	1,324	...	2,212	2,038
	Imports	3,410	3,973	851	863	1,036	1,203	1,036	...	1,647	1,428
	Balance	+ 1,102	+ 1,108	+ 354	+ 330	+ 233	+ 191	+ 288	...	+ 565	+ 612
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	272	257	58	66	68	65	58	...	93	102
	Imports	91	98	22	23	28	25	23	...	34	39
	Balance	+ 181	+ 159	+ 36	+ 43	+ 40	+ 40	+ 35	...	+ 59	+ 63

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

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

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

IX. Foreign trade and payments

3. Principal net items in service transactions with foreign countries

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,298	-448
1967	-983	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,246	-197
1968	-196	-3,106	+3,908	-837	-2,020	-583	+5,196	-2,324	-430
1969	-967	-3,888	+3,947	-356	-2,291	-726	+5,546	-2,780	-419
1969 1st qtr.	-26	-606	+885	-190	-574	-211	+1,220	-646	+96
2nd qtr.	-209	-855	+1,018	-106	-532	-143	+1,365	-643	-313
3rd qtr.	-703	-1,849	+1,047	+133	-552	-181	+1,517	-749	-69
4th qtr.	-29	-578	+997	-193	-633	-191	+1,444	-742	-133
1970 1st qtr.	-952	-989	+1,071	-502	-676	-215	+1,256	-717	-180
1969 Jan.	-131	-209	+301	-38	-236	-73	+385	-205	-56
Feb.	+104	-148	+299	-111	-170	-74	+390	-179	+97
March	+1	-249	+285	-41	-168	-64	+445	-262	+55
April	-96	-223	+304	-54	-170	-48	+473	-254	-124
May	+234	-180	+383	+69	-185	-42	+468	-251	-28
June	-347	-452	+331	-121	-177	-53	+424	-138	-161
July	-615	-677	+338	-190	-236	-50	+499	-242	-57
Aug.	-273	-746	+378	+221	-154	-82	+476	-293	-73
Sep.	+185	-426	+331	+102	-162	-49	+542	-214	+61
Oct.	+36	-200	+360	-38	-205	-57	+480	-222	-82
Nov.	+86	-193	+328	+37	-215	-66	+465	-247	-23
Dec.	-151	-185	+309	-192	-213	-68	+499	-273	-28
1970 Jan.	-218	-288	+386	-70	-243	-86	+366	-217	-66
Feb.	-573	-284	+351	-371	-232	-91	+439	-257	-128
March	-161	-417	+334	-61	-201	-38	+451	-243	+14
April	-238	-336	+333	-183	-189	-34	+509	-264	-74
May	+77	-386	+466	-77	-226	-42	+485	-207	+64

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,420	-2,955	-2,193	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,324	-3,453	-2,529	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,434	-3,119	-2,162	-765	-192	-3,315	-1,674	-916	-197	-526	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,399	-4,065	-2,975	-865	-225	-4,334	-1,515	-1,919	-1,146	-719	-181
1969 1st qtr.	-1,643	-895	-611	-212	-72	-748	-410	-140	+113	-155	-43
2nd qtr.	-1,843	-904	-666	-203	-35	-939	-398	-287	+1	-188	-66
3rd qtr.	-2,151	-1,150	-877	-217	-56	-1,001	-373	-413	-272	-190	-25
4th qtr.	-2,762	-1,116	-821	-233	-62	-1,646	-334	-1,079	-988	-186	-47
1970 1st qtr.	-2,059	-1,191	-943	-234	-14	-868	-449	-165	+54	-197	-57
2nd qtr.	-2,074	-1,327	-990	-245	-92	-747	-339	-122	+0	-163	-123
1969 Jan.	-719	-325	-220	-63	-42	-394	-140	-178	-	-79	+3
Feb.	-492	-268	-190	-80	+2	-224	-136	-35	+5	-31	-22
March	-432	-302	-201	-69	-32	-130	-134	+73	+108	-45	-24
April	-555	-335	-213	-78	-46	-220	-116	-59	-	-32	-13
May	-577	-302	-211	-61	-30	-275	-172	-34	-	-51	-18
June	-711	-267	-242	-68	+41	-444	-110	-194	+1	-105	-35
July	-789	-367	-268	-80	-19	-422	-132	-245	-225	-40	-5
Aug.	-723	-397	-317	-71	-9	-326	-140	-76	+1	-102	-8
Sep.	-639	-386	-292	-66	-28	-253	-101	-92	-48	-48	-12
Oct.	-530	-351	-272	-65	-14	-179	-128	-8	+3	-37	-6
Nov.	-593	-349	-254	-74	-21	-244	-110	-7	-	-110	-17
Dec.	-1,639	-416	-295	-94	-27	-1,223	-96	-1,064	-991	-39	-24
1970 Jan.	-753	-408	-318	-88	-2	-345	-195	-107	+2	-59	+16
Feb.	-700	-376	-314	-79	+17	-324	-123	-77	+1	-97	-27
March	-606	-407	-311	-67	-29	-199	-131	+19	+51	-41	-46
April	-668	-462	-319	-71	-72	-206	-85	-48	+0	-47	-26
May	-644	-444	-331	-98	-15	-200	-131	+33	-	-36	-66
June p	-762	-421	-340	-76	-5	-341	-123	-107	-	-80	-31

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with foreign countries*

Millions of DM

Item	1967	1968	1969	1969			1970				
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr. p	April	May	June p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	— 3,363	—11,838	—21,863	— 4,400	— 4,187	— 7,430	— 3,528	— 1,083	— 651	— 256	— 176
Direct investment	— 1,042	— 1,594	— 2,131	— 445	— 559	— 702	— 732	— 441	— 163	— 115	— 163
Shares	— 495	— 1,307	— 1,638	— 332	— 413	— 580	— 528	— 317	— 115	— 81	— 121
Other capital interests	— 421	— 232	— 455	— 108	— 133	— 130	— 120	— 104	— 47	— 27	— 30
Advances and loans	— 126	— 55	— 37	— 5	— 13	+ 8	— 84	— 20	— 1	— 7	— 12
Portfolio investment	— 1,395	— 5,627	— 9,362	— 1,638	— 1,909	— 2,483	— 819	— 282	— 392	— 54	+ 164
Shares	— 627	— 576	— 1,861	— 354	— 491	— 477	— 254	— 85	— 161	+ 45	+ 31
Investment fund units	— 297	— 948	— 2,136	— 549	— 565	— 316	— 214	+ 17	— 44	+ 6	+ 55
Fixed-interest securities	— 471	— 4,103	— 5,365	— 735	— 853	— 1,690	— 351	— 214	— 187	— 105	+ 78
Advances and loans	— 755	— 4,393	— 9,993	— 2,257	— 1,613	— 4,127	— 1,891	— 289	— 72	— 70	+ 147
Other capital movements	— 171	— 224	— 377	— 60	— 106	— 118	— 86	— 71	— 24	— 17	— 30
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 862	+ 310	+ 1,429	— 1,101	— 137	+ 763	+ 195	+ 122	+ 446
Direct investment	+ 2,811	+ 1,483	+ 1,475	+ 83	+ 932	+ 291	— 191	+ 140	+ 140	— 25	+ 25
Shares	+ 534	+ 689	+ 461	— 248	+ 583	+ 56	— 471	+ 54	+ 77	— 49	+ 26
Other capital interests 1	+ 1,560	+ 948	+ 1,124	+ 298	+ 206	+ 454	+ 299	+ 191	+ 32	+ 45	+ 114
Advances and loans	+ 717	— 154	+ 110	+ 35	+ 143	— 219	— 19	— 105	+ 31	— 21	— 115
Portfolio investment	— 619	+ 13	— 1,208	— 111	— 124	— 928	+ 165	+ 64	+ 7	+ 4	+ 53
Shares and investment fund units	+ 216	+ 164	— 255	+ 205	— 122	— 379	+ 239	— 26	— 12	— 11	— 3
Fixed-interest securities	— 835	— 151	— 953	— 316	— 2	— 547	— 74	+ 90	+ 19	+ 15	+ 56
Advances and loans	— 391	+ 320	+ 694	+ 360	+ 642	— 438	— 76	+ 587	+ 58	+ 155	+ 374
Other capital movements	— 128	— 135	— 99	— 22	— 21	— 28	— 35	— 28	— 10	— 12	— 6
Balance	— 1,690	—10,157	—21,001	— 4,090	— 2,758	— 8,531	— 3,665	— 320	— 456	— 134	+ 270
II. Official capital transactions	— 1,513	— 1,366	— 1,859	— 66	— 707	— 930	— 247	— 993	— 276	— 41	— 676
of which Financial assistance to developing countries 2	(— 1,459)	(— 1,522)	(— 1,185)	(— 50)	(— 304)	(— 602)	(— 230)	(— 264)	(— 70)	(— 38)	(— 156)
Overall balance of long-term capital transactions (I plus II)	— 3,203	—11,523	—22,860	— 4,156	— 3,465	— 9,461	— 3,912	— 1,313	— 732	— 175	— 406
B. Short-term capital transactions											
(1) Banks 3											
Assets	— 6,010	— 3,517	— 2,648	— 3,097	+ 1,724	+ 479	— 60	+ 1,278	— 574	+ 584	+ 1,268
Liabilities	+ 1,187	+ 5,972	+ 6,973	+ 3,456	+ 2,453	+ 4,027	+ 1,587	— 95	— 141	— 158	+ 204
Balance	— 4,823	+ 2,455	— 4,325	+ 359	+ 4,177	+ 4,506	+ 1,527	+ 1,183	— 715	+ 426	+ 1,472
(2) Enterprises "Financial credits" 4											
Assets	— 554	+ 12	— 1,022	— 79	— 374	— 406	— 69	— 268	— 144	+ 156	— 280
Liabilities	— 1,079	+ 540	+ 782	+ 2,167	+ 3,090	— 5,139	+ 849	+ 2,194	+ 577	+ 708	+ 909
Balance	— 1,633	+ 552	— 240	+ 2,088	+ 2,716	— 5,545	+ 780	+ 1,926	+ 433	+ 864	+ 629
Other	— 1	— 16	+ 5	+ 2	— 1	+ 2	— 4	— 0	—	—	0
Balance	— 1,634	+ 536	— 235	+ 2,090	+ 2,715	— 5,543	+ 776	+ 1,926	+ 433	+ 864	+ 629
(3) Official 5	+ 124	+ 1,185	— 29	+ 92	+ 99	— 124	+ 130	— 494	— 218	— 380	+ 104
Overall balance of short-term capital transactions	— 6,333	+ 4,176	+ 4,061	+ 2,541	+ 6,991	— 1,161	+ 2,433	+ 2,615	— 500	+ 910	+ 2,205
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	— 9,536	— 7,347	—18,799	— 1,615	+ 3,526	—10,622	— 1,479	+ 1,302	— 1,232	+ 735	+ 1,799

* 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)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			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	32,708	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	648
1961 6	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	579
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752
1965	31,470	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	678
1966	32,938	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	1,054
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422
1968 March	34,819	15,888	16,773	9,511	1,325	4,537	1,400	3,383	1,500	1,552	331	1,225
June	36,331	17,249	16,086	6,788	1,499	6,399	1,400	4,083	2,200	1,552	331	1,087
Sep.	37,204	17,824	16,236	7,236	1,576	6,224	1,200	4,593	2,700	1,650	243	1,449
Dec.	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393
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
June	40,749	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	1,614
Sep.	48,162	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	2,288
Oct. 6	39,466	16,825	18,498	8,837	3,466	5,395	800	5,903	4,200	1,548	155	1,760
Nov.	32,247	16,872	11,458	4,173	4,167	3,118	—	5,903	4,200	1,548	155	1,986
Dec.	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422
1970 Jan.	26,373	14,929	8,674	4,718	2,113	1,843	—	3,903	2,200	1,548	155	1,133
Feb.	27,122	14,929	9,284	6,454	987	1,843	—	4,077	2,200	1,722	155	1,168
March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017
April	28,341	14,929	10,297	8,147	180	1,970	—	4,077	2,200	1,722	155	962
May	29,451	14,929	11,492	9,179	170	2,143	—	4,077	2,200	1,722	155	1,047
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014
July p	36,945	14,933	19,392	16,126	190	3,076	—	4,077	2,200	1,722	155	1,457

(b) External assets of Deutsche Bundesbank not included in monetary reserves

Millions of DM

End of period	Total 7	U.S. dollars	D-Mark
1960	272	172	100
1961 6	1,112	612	500
1962	1,100	600	500
1963	1,105	605	500
1964	1,102	602	500
1965	1,082	582	500
1966	1,039	539	500
1967	1,011	511	500
1968	811	411	400
1969	582	282	300
1968 March	911	461	450
June	911	461	450
Sep.	811	411	400
Dec.	811	411	400
1969 March	712	362	350
June	712	362	350
Sep.	608	308	300
Oct. 6	582	282	300
Nov.	582	282	300
Dec.	582	282	300
1970 Jan.	582	282	300
Feb.	486	236	250
March	486	236	250
April	603	353	250
May	603	353	250
June	603	353	250
July	603	353	250

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

Millions of DM

End of period	German quota in IMF							Credit granted by Bundesbank under "General Arrangements to Borrow" 8	Reserve position in IMF (cols. 3 plus 8) and special drawing rights (col. 1) 9
	Special drawing rights 1	Sub- scription 2	Payments to IMF actually made			Uncalled DM assets of IMF 9			
			Total = automatic drawing rights under the quota 8 3	Gold 4	D-Mark 5	Absolute amount 6	in % of quota 7		
1960	—	3,307	1,296	827	469	2,011	61	—	1,296
1961 6	—	3,150	2,549	788	1,761	601	19	—	2,549
1962	—	3,150	2,069	788	1,281	1,081	34	—	2,069
1963	—	3,150	2,208	788	1,420	942	30	—	2,208
1964	—	3,150	2,930	788	2,142	220	7	720	3,650
1965	—	3,150	2,915	788	2,127	235	7	1,390	4,305
1966	—	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028
1967	—	4,800	3,537	1,200	2,337	1,263	26	670	4,207
1968	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1968 March	—	4,800	3,867	1,200	2,667	933	19	670	4,537
June	—	4,800	3,945	1,200	2,745	855	18	2,454	6,399
Sep.	—	4,800	3,942	1,200	2,742	858	18	2,282	6,224
Dec.	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969 March	—	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415
June	—	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481
Sep.	—	4,800	3,655	1,200	2,455	1,145	24	2,200	5,855
Oct. 6	—	4,392	3,382	1,098	2,284	1,010	23	2,013	5,395
Nov.	—	4,392	1,105	1,098	7	3,287	75	2,013	3,118
Dec.	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1970 Jan.	738	4,392	1,105	1,098	7	3,287	75	—	1,843
Feb.	738	4,392	1,105	1,098	7	3,287	75	—	1,843
March	811	4,392	1,105	1,098	7	3,287	75	—	1,916
April	840	4,392	1,130	1,098	32	3,262	74	—	1,970
May	851	4,392	1,292	1,098	194	3,100	71	—	2,143
June	906	4,392	1,366	1,098	268	3,026	69	—	2,272
July	915	4,392	2,161	1,098	1,063	2,231	51	—	3,076

(d) Change in Central monetary position

Millions of DM												
Period	Net increase (+) or decrease (—) in monetary reserves (incl. reserve position in IMF and special drawing rights)										Bundes- bank's external assets not con- tained in monetary reserves (in- crease: +) 7	Overall central reserve position (sur- plus: +) 8
	Total 10	Gold	Freely usable or easily mobilisable external assets				External assets of limited usability	External liabilities (in- crease: —) 5	Compen- satory amount required by Bun- desbank owing to altera- tion of parity 12	Bun- desbank's external assets not con- tained in monetary reserves (in- crease: +) 7		
			Total	of which								
				U.S. dollars	Other freely con- vertible cur- rencies	Reserve position in IMF and special drawing rights 1						
1960	+ 7,983	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	- 1,230	- 212	-	+ 81	+ 8,064	
1961	11 - 2,238	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	- 1,246	- 68	- 1,475	+ 848	- 1,390	
1962	- 877	+ 62	- 922	- 102	- 340	- 480	- 154	+ 137	-	+ 12	- 889	
1963	+ 2,740	+ 658	+ 2,104	+ 883	+ 174	+ 139	- 168	+ 146	-	+ 5	+ 2,745	
1964	+ 435	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	- 158	+ 319	-	+ 3	+ 432	
1965	- 1,284	+ 647	- 2,460	- 2,545	- 270	+ 655	+ 455	+ 74	-	- 20	- 1,304	
1966	+ 1,468	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 554	- 376	-	- 43	+ 1,425	
1967	+ 345	- 257	- 249	+ 202	+ 370	- 821	+ 911	- 60	-	+ 28	+ 317	
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	+ 2,808	- 279	-	- 200	+ 6,809	
1969	- 14,361	- 1,662	- 9,117	- 4,979	+ 1,517	- 4,455	+ 347	+ 170	- 4,099	- 203	- 14,564	
1967 1st qtr.	+ 387	+ 8	- 44	+ 58	- 114	+ 12	+ 0	+ 423	-	- 2	+ 385	
2nd qtr.	- 921	- 6	- 900	- 227	+ 3	- 676	- 0	- 15	-	-	- 921	
3rd qtr.	+ 612	+ 34	+ 420	+ 461	- 2	- 39	+ 411	- 185	-	- 26	+ 586	
4th qtr.	+ 267	- 225	+ 275	- 90	+ 483	- 118	+ 500	- 283	-	-	+ 267	
1968 1st qtr.	+ 1,536	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	+ 598	- 111	-	- 100	+ 1,436	
2nd qtr.	+ 1,512	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	+ 700	+ 138	-	-	+ 1,512	
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	+ 510	- 382	-	- 100	+ 773	
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	+ 1,000	+ 56	-	-	+ 3,088	
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,590	- 544	- 646	- 163	+ 18	-	- 99	- 7,216	
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	+ 500	- 239	-	-	+ 7,574	
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	+ 10	- 674	-	- 104	+ 7,309	
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,398	+ 144	- 4,249	-	+ 1,065	- 4,099	-	- 22,231	
1970 1st qtr.	+ 1,446	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	- 1,826	+ 405	-	- 96	+ 1,350	
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	- 270	+ 359	-	+ 3	-	+ 117	+ 5,433	
1968 July	- 178	+ 150	- 264	+ 39	- 283	- 20	- 0	- 64	-	-	- 178	
Aug.	- 295	+ 285	- 496	- 304	+ 160	- 152	+ 510	- 594	-	- 100	- 395	
Sep.	+ 1,346	+ 140	+ 910	+ 713	+ 200	- 3	-	+ 296	-	-	+ 1,346	
Oct.	- 417	- 0	- 1,070	- 776	- 398	+ 104	+ 500	+ 153	-	-	- 417	
Nov.	+ 7,176	+ 328	+ 7,005	+ 6,475	+ 713	- 183	-	- 157	-	-	+ 7,176	
Dec.	- 3,671	+ 4	- 4,235	- 4,374	+ 223	- 84	+ 500	+ 60	-	-	- 3,671	
1969 Jan.	- 5,154	- 0	- 5,166	- 4,693	- 382	- 91	+ 0	+ 12	-	-	- 5,154	
Feb.	- 452	+ 8	- 694	+ 69	- 157	- 406	+ 98	+ 136	-	- 99	- 551	
March	- 1,511	- 0	- 1,120	- 966	- 5	- 149	- 261	+ 130	-	-	- 1,511	
April	+ 2,539	+ 1	+ 2,110	+ 1,969	+ 221	- 80	+ 500	- 70	-	-	+ 2,539	
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	+ 0	- 389	-	-	+ 10,748	
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	-	+ 220	-	-	- 5,713	
July	+ 145	+ 1	+ 81	- 10	+ 104	- 13	- 0	+ 65	-	-	+ 145	
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	+ 10	- 165	-	- 100	+ 2,017	
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	-	- 574	-	- 4	+ 5,147	
Oct.	11 - 9,136	-	- 5,764	- 5,800	- 5	+ 41	-	+ 727	- 4,099	-	- 9,136	
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	-	- 226	-	-	- 7,219	
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	-	+ 564	-	-	- 5,876	
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	- 2,000	+ 289	-	-	+ 2	
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	-	+ 174	+ 35	-	- 96	+ 653	
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	-	+ 151	-	-	+ 695	
April	+ 527	-	+ 472	+ 688	- 273	+ 57	-	+ 55	-	+ 117	+ 644	
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	-	- 85	-	-	+ 1,110	
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	-	+ 33	-	-	+ 3,679	
July p	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	- 0	- 443	-	-	+ 3,815	

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

the balance of payments in official long-term capital transactions; cf. footnote 7. — 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises since 1967 bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — 5 Including German money market paper sold to foreign monetary authorities (central banks, treasuries) and international organisations through the agency of the Bundesbank, but excluding current DM account of IMF (as a rule 1% of quota), which is included in the reserve position in IMF. — 6 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of

March 1961 and October 1969; see also Table IX, 6 (d). — 7 Mainly claims on IBRD resulting from the drawing on the credit line of some DM 1 billion opened to IBRD in August 1960. — 8 Equivalent to gold tranche position (basis gold tranche plus super gold tranche). — 9 These IMF assets are in the shape of non-interest debentures issued by the Federal Debt Administration. — 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 respectively. — 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	
			Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	foreign banks 4	foreign non-banks 4					
1962	- 1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210	
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470	
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686		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	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909	
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957	
1968 March	+ 4,936	13,553	10,836	9,528		1,308	1,964	877	1,087	628	125	8,617	5,371	3,246	
June	+ 3,613	12,948	9,652	8,331		1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385	
Sep.	+ 2,636	14,332	11,550	10,101		1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569	
Dec. 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	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	163	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	220	15,042	11,165	3,857	
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	115	17,410	13,344	4,066	
Oct. 6	+ 2,724	19,630	17,036	4,508	11,315	1,213	2,484	1,577	907	20	90	16,906	12,955	3,951	
Nov.	+ 3,800	20,342	17,219	4,435	10,848	1,936	2,957	1,750	1,207	48	118	16,542	12,652	3,890	
Dec.	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957	
1970 Jan.	- 3,910	18,363	14,452	4,518	7,899	2,035	3,738	2,217	1,521	50	123	22,273	18,046	4,227	
Feb.	- 4,795	19,014	15,133	5,325	8,300	1,508	3,687	2,306	1,381	50	144	23,809	19,121	4,688	
March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	176	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	190	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	221	23,240	18,375	4,865	
June p	- 7,139	16,305	13,132	4,328	7,385	1,419	2,833	2,011	822	78	262	23,444	18,475	4,969	

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1	
1962	- 1,713	520	273	173	100	247	2,233	1,361	872	
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258	
Oct. 2	- 8,626	2,114	688	410	278	1,428	10,740	5,472	5,268	
Nov.	- 6,401	2,351	723	363	360	1,628	8,752	4,395	4,357	
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970 Jan.	- 3,228	2,427	832	342	490	1,595	5,655	2,188	3,467	
Feb.	- 3,545	2,493	801	342	459	1,692	6,038	2,653	3,385	
March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
April	- 4,390	2,618	759	390	369	1,859	7,008	3,711	3,297	
May	- 5,254	2,462	617	375	242	1,845	7,716	4,206	3,510	
June p	- 5,883	2,742	867	473	394	1,875	8,625	4,874	3,751	

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals

are not comparable with the figures shown under B (2) in Table IX, 5 "Capital transactions with foreign countries". Assets and liabilities in foreign currency have been converted into DM at the parity rate prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service trans-

actions. - 1 Including intercompany accounts. - 2 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.

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1967	110.851	8.025	1 57.135	13.871	2 10.961	3 6.552	6.389	
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 6	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 - Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 - Dec. 31 6	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
Average for the month								
1969 Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423	
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396	
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399	
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351	
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382	
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368	
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348	
Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303	
Oct. 1 to 24	103.775	7.473	49.610	13.119	8.917	5.338	5.942	
27 to 31 6	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
Nov.	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Dec.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
	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	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schilling	100 Swiss frs.
Average for the year								
1967	3.6961	3.9868	55.757	81.040	77.237	—	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 6	3.6446	3.9244	54.934	75.815	75.911	7 1.0305	15.174	91.002
Jan. 1 - Oct. 24	3.6923	3.9771	55.678	5	76.919	—	15.378	92.245
Oct. 27 - Dec. 31 6	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
Average for the month								
1969 Feb.	3.7411	4.0184	56.215	81.130	77.665	—	15.519	93.017
March	3.7332	4.0191	56.276	81.062	77.741	—	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	—	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	—	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	—	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	—	15.487	92.777
Aug.	3.6983	3.9874	55.821	4 74.308	77.142	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct. 1 to 24	3.4613	3.7307	52.186	66.820	72.257	—	14.439	86.708
27 to 31 6	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
Nov.	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Dec.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
	3.4310	3.6852	51.600	66.171	71.333	7 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

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

IX. Foreign trade and payments

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

Position: June 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 5	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador 1	Sucre	July 14, 1961	0.0493706	18.0000	491.80	20.33
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Icelandic Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 3	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

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

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

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

IX. Foreign trade and payments

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

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 No transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 4 Since June 12, 1967. — 5 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.

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