

Monthly Report of the  
Deutsche  
Bundesbank

October 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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# Commentaries



## Economic indicators

The latest indicators suggest that the economic situation in the Federal Republic of Germany has changed only slightly in recent months.

### Inflow of orders to industry

Seasonally adjusted, the inflow of orders to industry increased in August, after having declined in July. If July and August are combined in order to eliminate the partly fortuitous fluctuations, seasonally adjusted orders reaching industry were as large as in May and June; with due allowance for price rises, though, the real value of incoming orders may be assumed to have lessened slightly. It was particularly home orders to capital goods industries that dropped in the two-month period July/August, whereas export orders for pre-products and consumer goods continued to mount. On an overall view, in the summer months orders again exceeded simultaneous deliveries, so that order backlogs are likely to have risen somewhat, even in real terms.

### Industrial production

In August industrial production, seasonally adjusted, was as large as in July, after having tended to expand but little in the first six months of the year. The stagnation in output – to be explained primarily by bottlenecks in production – impedes the reduction of the excessive order stocks, which is an essential precondition of the relaxation of strains. In the summer months seasonally adjusted output was further expanded solely in the basic industries, more particularly the chemical industry. By contrast, output in the capital goods industries decreased somewhat faster in July/August. Vehicle building, above all, produced less than before, which may be ascribed to the changeover to new models. The construction work done in July/August, seasonally adjusted, was likewise down on the preceding two months, when, however, building activity had been specially encouraged.

### Labour market

The tensions on the labour market have hardly weakened of late. True, in September the number of vacancies diminished more than usual for the season, but at the end of the month, seasonally adjusted, it still ran at over 760,000. Just as a month before (seasonally adjusted), roughly five times as many vacancies were registered as unemployed. The small decline in the unfilled demand for labour has to be regarded in conjunction with the continued very large influx of foreign workers. At the end of September 1.95 million foreigners were employed in the Federal Republic of Germany, against 1.84 million at the end of June 1970. The number of unemployed, which had risen slightly in July and August, declined again in September, amounting to 97,000 at the end of the month. Seasonally adjusted, the number of persons registered as unemployed at the

## 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   | 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    | 181                                      | 169                                 | 192                               | 234                       | 103                                    |
|        | June   | 193                                      | 179                                 | 205                               | 251                       | 102                                    |
|        | July   | 186                                      | 170                                 | 193                               | 254                       | 99                                     |
|        | Aug. p | 188                                      | 175                                 | 201                               | 244                       | 106                                    |
|        |        | Industrial production; 1962 = 100        |                                     |                                   |                           |  |
|        |        | Total excl. construction                 | of which                            |                                   |                           | Construction                           |
|        |        |  | Basic and producer goods industries | Capital goods industries          | Consumer goods industries |  |
| 1969   | 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   | 156                                      | 176                                 | 159                               | 146                       | 135                                    |
|        | July   | 158                                      | 180                                 | 162                               | 147                       | 138                                    |
|        | Aug. p | 158                                      | 181                                 | 157                               | 152                       | 139                                    |
|        |        | Labour market; thousands                 |                                     |                                   |                           |  |
|        |        | Unemployed                               | Unemployment ratio 2                | Vacancies                         | Wage and salary earners 3 |  |
|        |        |  |                                     |                                   | Total                     | of whom Foreigners                     |
| 1969   | Sep.   | 155                                      | 0.7                                 | 784                               |                           |  |
|        | Oct.   | 152                                      | 0.7                                 | 790                               |                           |  |
|        | Nov.   | 144                                      | 0.7                                 | 798                               | 22,120                    | 1,540                                  |
|        | Dec.   | 157                                      | 0.8                                 | 800                               |                           |  |
| 1970   | Jan.   | 164                                      | 0.8                                 | 813                               |                           |  |
|        | Feb.   | 148                                      | 0.7                                 | 827                               | 22,270                    | 1,670                                  |
|        | March  | 155                                      | 0.7                                 | 828                               |                           |  |
|        | April  | 129                                      | 0.6                                 | 834                               |                           |  |
|        | May    | 132                                      | 0.6                                 | 819                               | 22,350                    | 1,750                                  |
|        | June   | 132                                      | 0.6                                 | 826                               |                           |  |
|        | July   | 144                                      | 0.7                                 | 795                               |                           |  |
|        | Aug.   | 150                                      | 0.7                                 | 780                               | ...                       | 1,840                                  |
|        | Sep.   | 150                                      | 0.7                                 | 763                               |                           |  |

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

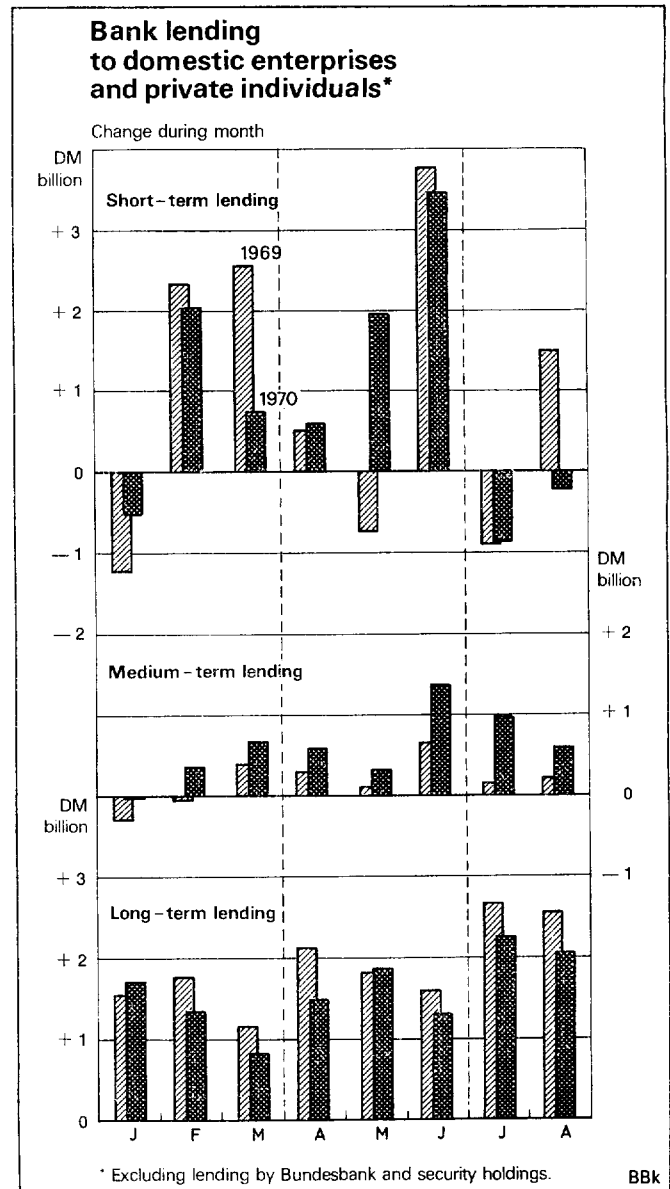
end of September was unchanged at 150,000, or 0.7 % of all employees.

## Monetary analysis

6 Monetary expansion in the Federal Republic of Germany eased off a little in August, mainly because of the comparatively small credit expansion within the country. Fresh lending by banks (including the Bundesbank) to domestic non-banks in August came to just on DM 2.3 billion, which was much less than in August 1969 (DM 5.6 billion) or August 1968 (DM 4.3 billion). For one thing, public authority indebtedness to the banking system hardly increased at all, and for another, lending to the private sector grew more slowly than in either of those years. Just on DM 2.3 billion of new bank loans were granted to domestic enterprises and private individuals in August, as against DM 4.3 billion a year previously and DM 3.5 billion in August 1968. It is noteworthy that short-term lending was reduced by DM 230 million, whereas in August 1969 and August 1968 it had increased by DM 1.5 billion and about DM 1 billion respectively. The trend towards medium-term borrowing continued. Loans with maturities of more than one year and less than four years to trade, industry and private individuals went up by DM 610 million, compared with DM 215 million a year previously. As has been the case for several months, obviously because of the high interest rates, recourse to long-term loans was smaller than a year before (DM 2.1 billion, against DM 2.6 billion in August 1969). Public authorities cut their debt to the Bundesbank by about DM 700 million, but took rather more than DM 700 million of new loans from banks.

The expansive influences exerted by the external transactions of domestic non-banks were relatively slight in August, when the net external claims of the banks and the Bundesbank went up by DM 540 million, following rises of DM 2.0 and 2.7 billion in June and July.

The formation of monetary capital at the banks, i.e. accruals of savings deposits, time deposits and similar funds with three months to maturity, and other longer-term liabilities, amounted to DM 3.1 billion in August. This was below the relatively high level of August 1969 (DM 3.6 billion), but above that of August 1968 (DM 2.8 billion). The balances held on August 23 and 31 were of importance for the calculation of the minimum reserves to be maintained in September, and the banks, mindful of the newly introduced reserve on growth, seemingly tried to limit growth as far as possible to those liabilities on which few or no minimum reserves have to be held. Time deposits and similar funds with maturities of four years and more, for instance, which are not subject to the reserve, went up by DM 710 million, the sharpest rise since February 1969; and large amounts of bank bonds were sold to non-banks (DM 720 million, as against DM 430 million in August 1969), although this had already occurred in the preceding months as well. The inflow of savings, which in the previous month had practically come to a standstill, increased again, though at DM 1.3 billion receipts were about DM 250 million below those of August 1969. Time deposits with maturities of between three months and less than four years, by con-



trast, rose much less than last year (DM 0.3 billion, against DM 0.9 billion).

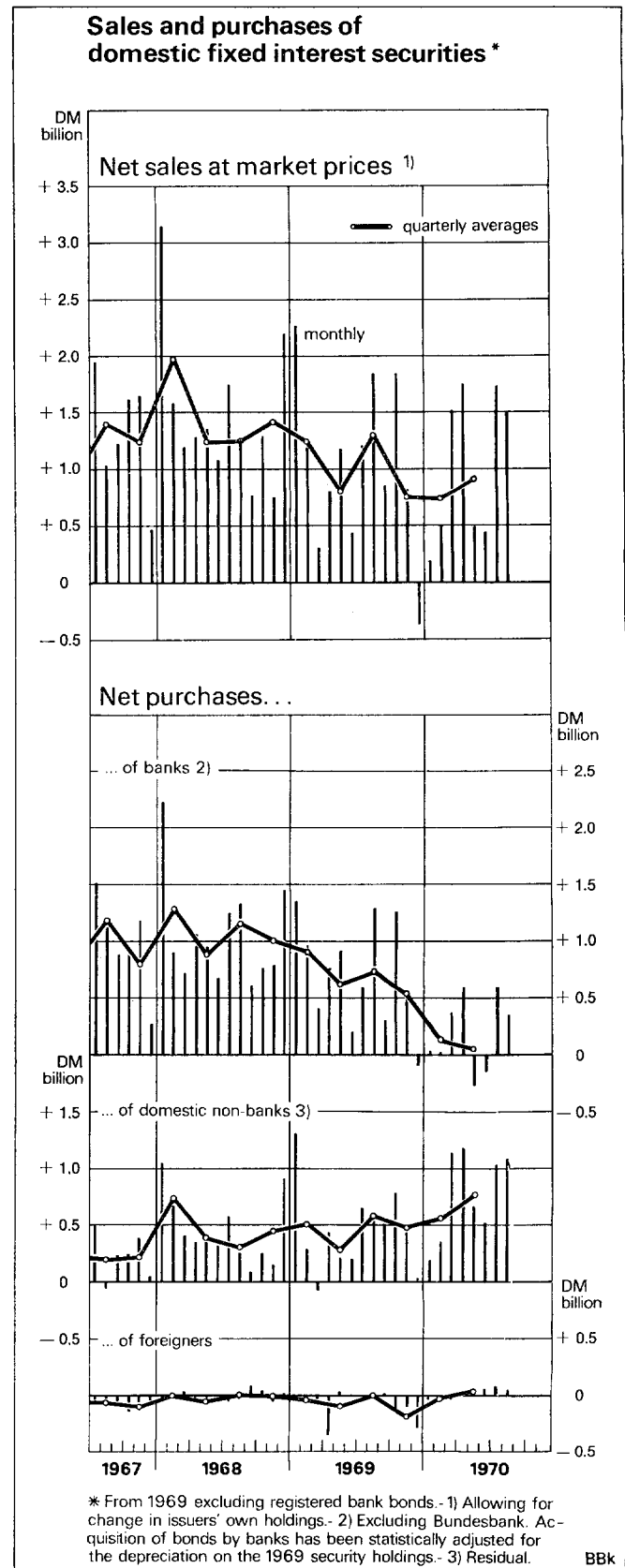
All in all, the money holdings of domestic non-banks increased less strongly in August this year than in August last year. The circulation of notes and coin (excluding the banks' cash holdings), sight deposits, and time deposits and similar funds of domestic non-banks with maturities of less than three months (excluding public authorities' central bank balances), rose by DM 270 million, as against DM 950 million a year before, and were thus 19.4% higher than at the end of August 1969. (In the year to end-July the growth rate amounted to 20.2%, and in the year to end-June to 18.0%.) Notes and coin in circulation and sight deposits alone went down by DM 160 million, whereas a year previously they had risen by almost DM 1.2 billion; at the end of August they were only 5.5% above the level of a year earlier (end-July: 7.0%).

## Security markets

Gross sales of domestic issuers' fixed interest securities had a nominal value of DM 1.8 billion in August this year, and were thus about DM 300 million below the relatively high figures for July 1970 and August 1969 (DM 2.1 billion each). With repayments totalling just on DM 350 million, net sales of domestic bonds, at DM 1.5 billion at issue prices, closely approached the figure for the preceding month (DM 1.7 billion). Sales of foreign bonds (about DM 150 million) were in excess of purchases, whereas in July this year there were net purchases of foreign bonds by residents totalling DM 240 million. Residents disposed of foreign currency bonds worth upwards of DM 160 million, whereas on balance they continued buying Deutsche Mark bonds of foreign issuers, albeit to a far smaller extent, at DM 10 million, than in the preceding month (DM 220 million). Taking into account residents' net sales of foreign bonds, recourse to the German bond market in August 1970 amounted to over DM 1.3 billion, as against almost DM 2 billion in July this year and DM 2.1 billion in August 1969.

By far the most important group of purchasers on the bond market was, as in all recent months, domestic non-banks. At DM 1.1 billion in August, their acquisitions accounted for 85 % of all fixed interest securities bought (net) by residents, and thus in relative terms for even more than in July (just on 70 %). Compared with August 1969 (DM 700 million) this group of buyers increased its net bond purchases by DM 400 million. Banks again reduced their purchases of domestic and foreign bonds in August (just on DM 310 million, compared with DM 570 million in July). Foreign investors bought DM 55 million of domestic fixed interest securities in August, and thus hardly less than in July (DM 75 million). Non-residents were mainly interested in public authority bonds, DM 35 million (net) of which they bought.

On the share market, sales of domestic shares, at DM 330 million market value, were below the level of the preceding month (DM 410 million) and of the same month of 1969 (DM 440 million). Foreign shares were bought by residents to the same amount as in July 1970 (about DM 250 million), which was little more than half the total of July 1969 (DM 480 million). The net purchases were mainly in the form of direct investment (DM 110 million) and portfolio acquisitions (DM 140 million). As in every month since May this year, there were on balance sales of foreign investment fund units, but the amount disposed of decreased to DM 4 million net in August. Amounts placed with German investment funds, on the other hand, rose again in August to DM 120 million, the share funds being the principal recipients (DM 100 million).



## Public finance

### 8 Federal finance

In *August* this year the Federal Government had virtually balanced cash figures, although it normally has a cash deficit in this month (last year of DM 1.0 billion). The main reason for the improvement was that cash expenditure was just on 6% lower than in August 1969. This movement was contrary to the trend observed so far this year, but owes much to special factors: expenditure in August 1969 was exceptionally large, DM 0.5 billion having been paid to the United Kingdom in that month under the foreign exchange offset agreement. But even if the comparable figure for last year had not been unusually high, there would hardly have been a rise in expenditure. It appears that capital spending, in particular, was relatively low. Cash receipts rose by about 10%, almost parallel to tax revenue. In *September*, on the other hand, a month when large tax payments were due, preliminary data suggest that the Federal Government had a cash surplus of DM 1.9 billion, which was DM 0.3 billion more than in the same month of the previous year. Cash expenditure was roughly as high as in September 1969, whereas cash revenue went up by some 3%. The cash surplus meant that the Federal Government could repay the DM 0.7 billion of Bundesbank book credit it had taken at the end of August, and build up a freely usable cash holding of over DM 1 billion.

#### Immobilisation of the anticyclical surcharge

The 10% surcharge levied on the income and corporation taxes since August had raised DM 697 million by the end of September. This came mostly from the surcharge on the withholding tax on wages and salaries for August, which employers had to pay to the tax authorities in September, and from the surcharge on the quarterly advance payments of assessed income tax and corporation tax, which fell due in September. To this extent, liquidity was withdrawn from the banking system, since the tax authorities transferred the sums in question to special accounts with the Bundesbank immediately on receipt. The Federal Government's cash position, like that of the Länder Governments and local authorities, is not affected by revenue from the anticyclical surcharge; but when generally taking stock of the impact of public finance on economic activity, the dampening effects exerted by the levying of the anticyclical surcharge must be taken into account.

#### Public debt

According to the partial data on hand, the debt of the public authorities increased by DM 0.5 billion in August, and thus by very much less than in the same month of 1969 (+ DM 1.4 billion). The movement was in the opposite direction to that in July, when the public authorities incurred substantially more debt than a year earlier. If the months from January to August are combined, this

| <b>Federal finance on a cash basis*</b>                                 |                |         |         |       |
|---|----------------|---------|---------|-------|
| <b>Millions of Deutsche Mark</b>  |                |         |         |       |
| Item  | January/August |         | August  |       |
|   | 1969           | 1970    | 1969    | 1970  |
| Cash transactions   |                |         |         |       |
| 1. Receipts   | 50,586         | 53,361  | 6,014   | 6,593 |
| 2. Outgoings  | 47,920         | 52,490  | 7,037   | 6,647 |
| 3. Balance of receipts and outgoings                                    | + 2,666        | + 870   | - 1,023 | - 54  |
| 4. Special transactions 1   | 3              | 10      | 2       | 1     |
| 5. Cash surplus (+) or deficit (-)                                      | + 2,663        | + 860   | - 1,024 | - 55  |
| Financing   |                |         |         |       |
| 1. Change in cash resources 2   | + 236          | + 1,486 | + 263   | - 20  |
| 2. Change in indebtedness, total  | - 2,475        | + 387   | + 1,301 | + 7   |
| (a) Book credits of Bundesbank  | - 1,344        | - 1,052 | -       | - 337 |
| (b) Special credits and claims of Bundesbank                            | - 62           | - 335   | -       | -     |
| (c) Treasury bills and discountable Treasury bonds                      | - 4,103        | - 636   | - 190   | -     |
| (d) Medium-term notes   | + 420          | - 310   | + 470   | - 100 |
| (e) Federal savings bonds   | + 135          | + 263   | + 5     | + 12  |
| (f) Bonds   | - 365          | + 628   | + 80    | + 444 |
| (g) Bank advances   | + 3,136        | + 1,798 | + 883   | - 19  |
| (h) Government inscribed stock  | - 376          | - 121   | -       | -     |
| (i) Loans of domestic non-banks   | + 212          | + 335   | + 52    | + 12  |
| (k) Other debt  | - 127          | - 182   | + 2     | - 3   |
| 3. Amounts credited in respect of coinage                               | 86             | 242     | 12      | 27    |
| 4. Balance of clearing transactions with Equalisation of Burdens Fund 3 | + 38           | + 3     | + 26    | - 1   |
| 5. Total (1 less 2 less 3 plus 4)                                       | + 2,663        | + 860   | - 1,024 | - 55  |
| <b>For information:</b>   |                |         |         |       |
| Increase or decrease on previous year in %                              |                |         |         |       |
| 1. Receipts   | + 16.4         | + 5.5   | + 13.3  | + 9.6 |
| 2. Outgoings  | + 5.3          | + 9.5   | + 19.9  | - 5.5 |

\* For footnotes see table in the Monthly Report for September 1970, p. 22.

year they incurred DM 2.5 billion net of new debt, whereas last year they repaid DM 0.5 billion.

The debt of the *Federal Government* in August was virtually unchanged; a year before, by contrast, it borrowed DM 1.3 billion net. Its recourse to Bundesbank book credit at the end of August, at a good DM 700 million, was about DM 340 million less than a month before, and it also repaid DM 100 million of medium-term notes; on the other hand, its longer-term debt grew by almost DM 450 million altogether, mainly owing to a bond issue totalling DM 410 million. Unlike the Federal Government, the *other public authorities* borrowed more in August, at DM 500 million net, than a year previously (DM 100 million). Debt in the form of bank loans increased by DM 750 million and bonded debt by DM 100 million, but the Länder Governments and the Equalisation of Burdens Fund together took DM 265 million less Bundesbank book credit at the end of August than at the end of July.

## Balance of payments

According to the Federal Statistical Office, the *August* foreign trade figures for the Federal Republic of Germany showed exports of DM 9.0 billion and imports of DM 8.1 billion, and thus a surplus of DM 0.9 billion. This was substantially smaller, partly for seasonal reasons, than the July surplus (DM 2.0 billion), which showed the influence of special factors, and was also slightly below the figure for August last year (DM 1.0 billion). There were large deficits on services (DM 580 million) and transfer payments (DM 750 million), the latter mainly due to sizable remittances by foreign workers to their native countries. As these deficits were, together, greater than the trade surplus, the current account of the balance of payments, embracing goods, services and transfer payments, showed a deficit of DM 380 million in August, compared with a surplus of DM 700 million in July and DM 11 million in August 1969. Between January and August 1970 the surplus on current account was just on DM 1 billion, or only a third of the figure for the same period of 1969 (DM 3.2 billion).

On long-term capital account there was, for the first time for some years, a net inflow of capital, totalling DM 550 million; in July DM 240 million net of funds had been exported. The main explanation of this reversal is that banks raised DM 920 million net of long-term funds abroad (compared with DM 415 million in July), both by taking loans and by running down their long-term external assets. The net capital exports of enterprises, households and government bodies declined as well.

The inflows of funds on short-term capital account slackened considerably in August. True, enterprises took some DM 0.9 billion of short-term financial loans abroad, just as they did in July, but there do not seem to have been significant capital imports in connection with the financing of foreign trade. This is suggested by the fact that the balancing item, which was favourable to the extent of DM 1.8 billion in July, indicating a substantial inflow of funds, due among other things to speculation, was almost nil in August. Remarkably enough, banks on balance exported short-term capital in August (DM 400 million) compared with net imports of funds totalling DM 560 million in July. This movement is presumably related to the banks' long-term capital imports, which are not subject to the minimum reserve requirement if they represent borrowing for a period of four years or more or are connected with transactions under repurchase agreement.

Germany's overall transactions on current and capital accounts in August (including the balancing item) led to an inflow of DM 758 million net of foreign exchange; the Deutsche Bundesbank's monetary reserves rose by this amount.

| Main items of the balance of payments <sup>1</sup>                           |                 |               |                             |                    |
|--|-----------------|---------------|-----------------------------|--------------------|
| Millions of Deutsche Mark  |                 |               |                             |                    |
| Item   | 1970            |               | 1969                        |                    |
|  | August <b>p</b> | July <b>r</b> | January/<br>August <b>p</b> | January/<br>August |
| <b>A. Current account</b>  |                 |               |                             |                    |
| Balance of trade   |                 |               |                             |                    |
| Exports (f.o.b.)   | 9,016           | 11,292        | 80,184                      | 72,824             |
| Imports (c.i.f.)   | 8,067           | 9,294         | 70,949                      | 63,474             |
| Balance  | + 949           | + 1,998       | + 9,235                     | + 9,350            |
| Services   | — 580           | — 408         | — 2,410                     | — 1,123            |
| Unilateral transfers<br>(transfer payments)                                  | — 751           | — 889         | — 5,862                     | — 4,998            |
| Balance on current account   | — 382           | + 701         | + 963                       | + 3,229            |
| <b>B. Capital account</b>  |                 |               |                             |                    |
| Long-term capital  |                 |               |                             |                    |
| (a) Banks  | + 922           | + 415         | + 397                       | — 6,008            |
| (b) Enterprises<br>and households  | — 177           | — 299         | — 3,443                     | — 6,020            |
| (c) Official   | — 194           | — 359         | — 1,793                     | — 756              |
| Balance of long-term<br>capital transactions                                 | + 551           | — 243         | — 4,839                     | —12,784            |
| Short-term capital   |                 |               |                             |                    |
| (a) Banks  | — 403           | + 556         | + 2,851                     | — 349              |
| (b) Enterprises  | + 921           | + 869         | + 4,549                     | + 2,218            |
| (c) Official   | + 75            | + 146         | — 175                       | — 53               |
| Balance of short-term<br>capital transactions                                | + 593           | + 1,571       | + 7,225                     | + 1,816            |
| Balance on capital account   | + 1,144         | + 1,328       | + 2,386                     | —10,968            |
| <b>C. Balance of recorded<br/>transactions (A plus B)</b>                    | + 762           | + 2,029       | + 3,349                     | — 7,739            |
| <b>D. Balance of unclassifiable<br/>transactions<br/>(balancing item)</b>    | — 4             | + 1,786       | + 7,248                     | +10,458            |
| <b>E. Overall balance on<br/>current and capital<br/>accounts (C plus D)</b> | + 758           | + 3,815       | +10,597                     | + 2,719            |
| <b>F. Contra-entry to special<br/>drawing rights allocated</b>               | —               | —             | + 738                       | —                  |
| <b>G. Net movement of gold<br/>and foreign exchange <sup>2</sup></b>         | + 758           | + 3,815       | +11,335                     | + 2,719            |
| <b>For information:<br/>Basic balance <sup>3</sup></b>                       | + 169           | + 458         | — 3,876                     | — 9,555            |

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

In *September* the Bundesbank's monetary reserves went up by a further DM 3.7 billion. In contrast to this, the banks' net foreign exchange position deteriorated by about DM 1 billion, so that the external position of the Bundesbank and other banks together showed a surplus of DM 2.7 billion. The renewed increase in the influx of foreign exchange seems to have been mainly due to short-term capital imports by enterprises.

# 10 National product, investments and their financing in the first half of 1970

To supplement our regular reviews of the economic scene, in the following article we outline the principal changes in the overall national economy during the first half of 1970, on the basis of figures from the Federal Statistical Office's National Accounts, augmented by the Bundesbank as regards financial operations. The article thus links up with the flow of funds account published in the Monthly Report for May this year, although the figures quoted there for 1969 have again had to be revised owing to a recalculation of the national product and incomes by the Federal Statistical Office and to other new data.<sup>1</sup>

## Use, origin and distribution of the national product

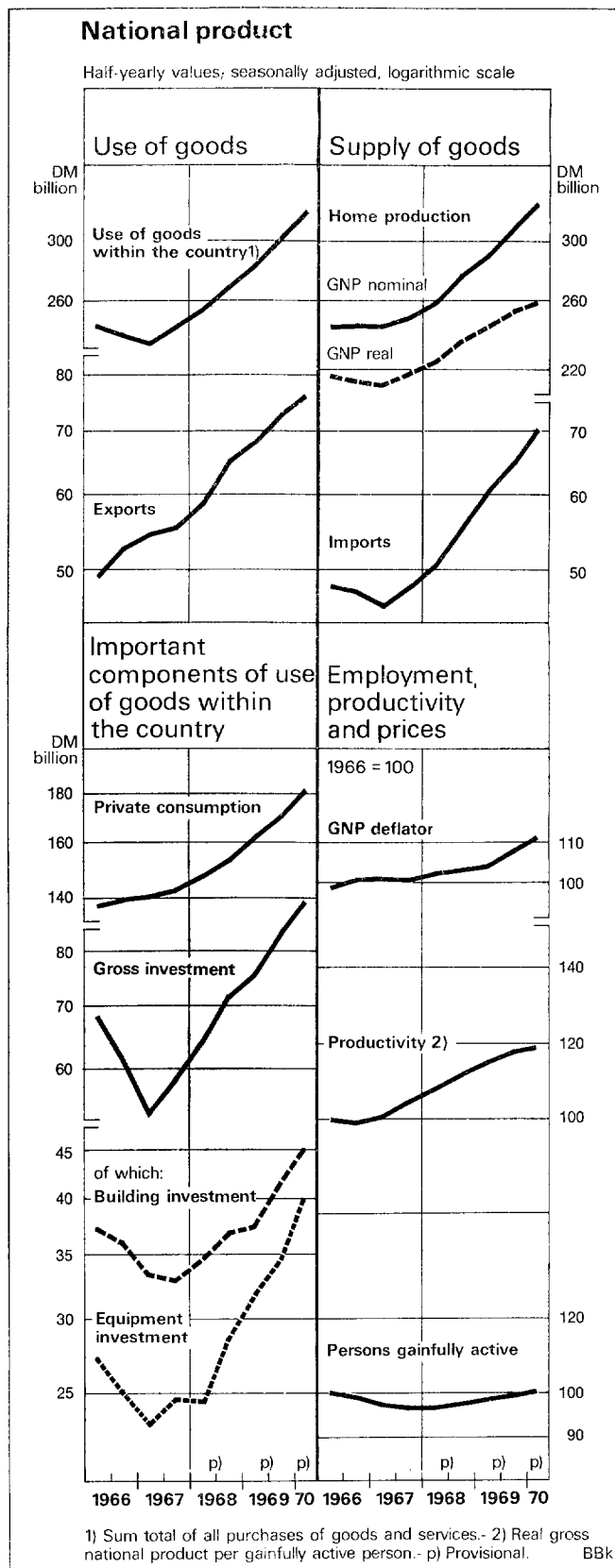
In the first half of 1970 total turnover and national income, seasonally adjusted, rose hardly less strongly than in the second half of 1969, although, as usual during such a prolonged upswing, the motive forces on the demand side changed slightly. Altogether, judging from the total value of the gross national product, purchasers at home and abroad spent roughly 13 % more on final products in the first six months of this year than they did a year before. Seasonally adjusted, this was equal to an increase on the previous six months of about 5½ %, compared with one of 7½ % in the second half of 1969. This slowing of the growth of demand is partly attributable to a number of special factors, such as the exceptionally large fall in investment in building last winter due to bad weather. If adjustment is made for these factors, hardly any slackening of the expansion of demand can be detected.

The changes among the major components of demand are clearly reflected in the divergent trends on the *use side of the national product*. The increase of *private consumption expenditure* has speeded up; seasonally adjusted, in the first half of 1970 it was 6½ % higher than in the second half of 1969, when it grew by only 5 % on the preceding half; in the first half of 1970 it was 12 % up on the same period of 1969. On the other hand, *government consumption expenditure* between January and June 1970 was only 5½ % higher than in the previous six months, seasonally adjusted; this was a smaller rise than in the second half of 1969, when it climbed particularly fast – by 8 % – as a result of additional labour costs. *Capital expenditure* in the broader sense increased in the first half by 7 %, seasonally adjusted, and thus by appreciably less than in the preceding six months (11 %). This slowdown was, however, mainly due to smaller investment in stocks, which fell in absolute terms. But spending on new buildings in the first half of 1970 also increased more sluggishly than before, after seasonal adjustment, chiefly on account of the disruptive effects of the weather; it went up by 8½ %, as against 10½ % in the second half of 1969. By contrast, investment in machinery and equipment in the period under review rose faster than in the previous six

<sup>1</sup> Revised figures for the flow of funds account from 1960 to 1969, accompanied by methodological notes, have now been published in a special booklet that may be obtained from the Pressestelle (Press Department) of the Deutsche Bundesbank.

months; seasonally adjusted, it was 15 % above the figure for the second half of 1969, when it increased by 9 1/2 %. A substantial proportion of this growth was purely nominal, however, since the prices of capital goods also went up at a faster rate. This applies to an even greater extent to building investment, which at constant prices was actually lower in the first half of 1970 than in the second half of 1969, after seasonal adjustment. The growth of exports likewise slackened; in the first half of 1970, seasonally adjusted, over 4 % more goods and services were exported than in the preceding six months, compared with an increase of 7 % in the second half of 1969. The consequences of the Deutsche Mark revaluation last autumn and the full utilisation of domestic productive capacities both seem to have played a part in this. It was consistent with the strained state of domestic goods markets that German trade and industry resorted more heavily to foreign resources in the period under review. Imports of goods and services in the first six months of this year, seasonally adjusted, were 8 1/2 % above the level of the previous six months, compared with 6 1/2 % in the second half of 1969. On account of the more rapid increase of imports than exports, net exports of goods and services declined further; at DM 5.5 billion, seasonally adjusted, in the first half of 1970 they amounted to roughly 1 1/2 % of the gross national product, against an average of DM 8 billion, or 2 1/2 %, in 1969 and as much as 3 1/2 % in 1968.

As noted, in the first half of 1970 the nominal gross national product rose by about 5 1/2 %, seasonally adjusted, on the preceding six months, and thus more slowly than in the second half of 1969 (7 1/2 %), but the gross national product in real terms, i. e. after adjustment for price increases, went up by no more than a good 1 1/2 %. Expressed as an annual rate, overall production grew by a mere 3 1/2 %, compared with 7 1/2 % in the second and first halves of 1969. To some extent special influences, such as the unusually large production losses caused by the severe winter, curbed the growth of production in the first half of 1970. Another factor involved was that domestic production was now working at the limit of its capacity and thus could be increased relatively little. The extremely high degree of plant utilisation and the small rise in the total number of man-hours worked (the increase in the labour force – mostly in the form of foreign workers – was partially offset by a decrease in the average number of hours worked) afforded less scope for expansion than a year before, when higher output could still be achieved by raising the degree of capacity utilisation. It is characteristic of the present phase of the boom that the growth of productivity is progressively slowing down. Per member of the labour force, in the first half of 1970 the real gross national product was only about 4 % up on the previous year, compared with an increase on the year of 6 % in 1969 and 7 % in 1968.



In the figures of the National Accounts the sustained overtaxing of domestic production by demand is chiefly reflected in the fact that the discrepancy between the nominal and real growth of the national product in-

12 creased further. To judge by the rise in the GNP deflator, this difference amounted to 7½ % in the first half of 1970. However, the GNP deflator measures the increase in price only of goods produced at home, and does not take into account the effects on the domestic price level of the reduction in import prices caused by the revaluation. If the prices of all goods used in Germany are taken as a basis, the level of prices went up distinctly less than indicated by the GNP deflator, namely by 6½ %.<sup>2</sup> Even when assessed in this way, however, the general pace of price rises has speeded up considerably in the period under review; in the second half of 1969 the domestic supply of goods went up in price by an average of only 4½ % over the same period of 1968, and in the first half by as little as 2½ %. Only in 1951, the year of the Korea crisis, was the increase in prices in Germany steeper than in the first half of this year. It was particularly price rises in the building sector — prices of building investment in the first half of 1970 were 18 % higher than a year earlier — and in the machinery and equipment field that contributed to the acceleration. In the first half of this year an average of 7½ % more than a year earlier had to be paid for machinery and equipment (inclusive of imports, which rose little in price). The prices of goods for private consumption, which always lag behind the cyclical trend, and which, moreover, benefited greatly from reductions in the prices of farm products in the wake of the revaluation, went up by “only” 3½ %; in the longer term, too, their increase is likely to remain below that of the national product as a whole.

But even these large increases in price were not sufficient fully to offset the rises in costs that enterprises experienced in the period under review. *Labour costs*, above all, went up throughout the economy far more steeply than prices. Per unit of output, in the first half of 1970 they were roughly 10 % up on the same period of the previous year (compared with an average of only about 3 % in 1969), while at the same time the price level, as mentioned, rose by some 7½ %. This alone testifies to the fact that enterprises' profit margins came under considerable pressure in the first half of this year. Owing to the disproportionately large growth of income from employment, the *wage ratio*, i.e. the proportion of national income accounted for by wages and salaries, increased to 67 %, seasonally adjusted, in the first half of 1970, as against 66 % in the second half of 1969 and 65 % in the first half of 1969. Thus, in the period under review the wage ratio reached its highest level since the war.

The impact of these changes in expenditure flows and the distribution of income on the income of the various sectors and the financial transactions of the economy as a whole is described in more detail in the following sections.

## Households

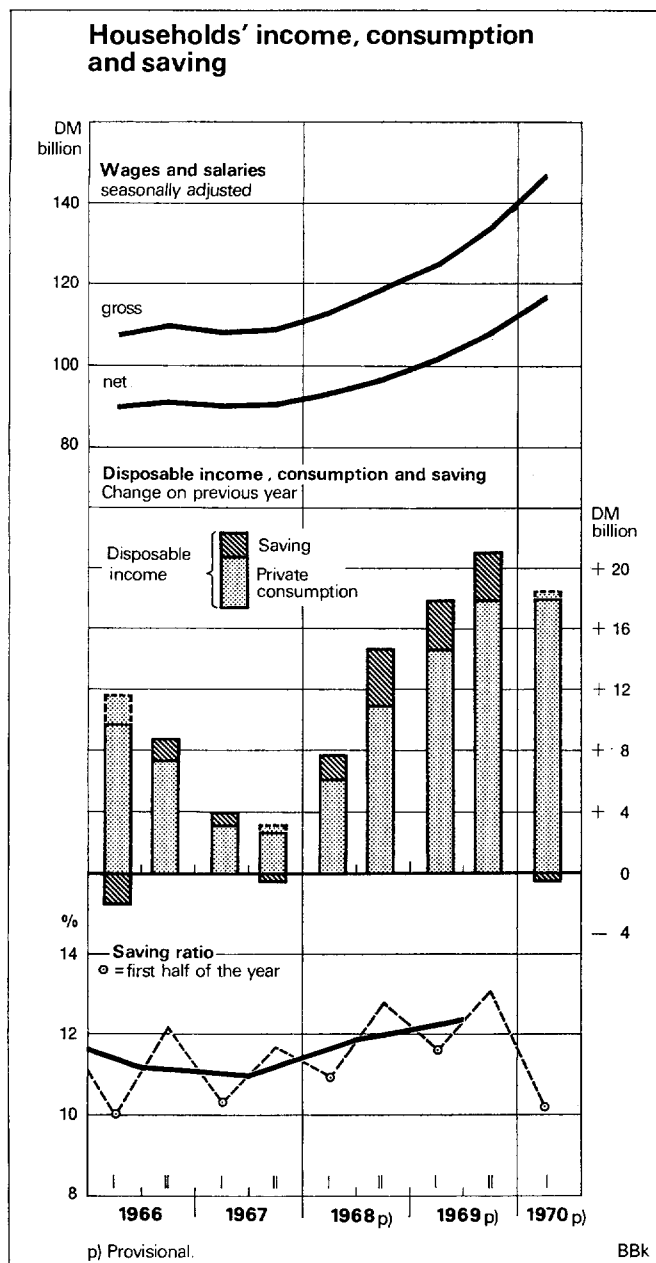
The primary cause of the shift in the distribution of incomes in favour of employees was the exceptionally strong growth of wages and salaries; in view of the other conditions prevailing throughout the economy, such as the revaluation and restrictive monetary policy, it proved impossible to pass on all cost increases in prices. The *average earnings* of employees in the first half of 1970 were 8½ % higher than in the preceding six months, after seasonal adjustment, and no less than 14½ % above the level of the same period of 1969. Rises of this order in earnings have not been recorded in Germany since 1951; what is more, this rate of growth was distinctly in excess of the expansion of wages in other western industrial countries. Besides the very substantial raising of wage rates, the granting of full pay to sick wage earners under the Law on the Continuation of Wage Payments, which came into force in January this year, contributed to the increase; but the other components of wages and salaries (such as overtime pay and bonuses over and above the agreed rates), which do not appear in the wage rate statistics, do not seem to have grown much further.

The *total of gross wages and salaries* increased slightly faster than actual earnings, since the size of the labour force again rose, mainly as a result of new recruitment abroad. Seasonally adjusted, wages and salaries were over 9 % higher than in the second half of 1969 (compared with 7 % in the preceding six months and 5½ % in the first half of 1969). They were 17 % up on the same period of last year. On the other hand, this rise was accompanied by very large deductions for taxes and social security contributions. The amounts of wage tax deducted at source in the first half of this year were one third higher than a year before, and employees' social security contributions were up by over one fifth. But even after making allowance for this, employees' net earnings were altogether nearly 15 % greater than a year earlier; in relation to the growth rates recorded since the early fifties, this is a peak figure.

The other components of households' income failed by a long way to keep up with this rise. Households received only 7½ % more *public pensions and assistance payments* in the first six months of this year than in the same period of 1969; thus the growth was only half as large as that of net income from employment. A large part of these transfer incomes follow the increase in incomes from employment only after a considerable lag, in accordance with the structure of the pensions system. The amounts withdrawn by self-employed persons from the enterprises sector for private consumption and saving also rose little in the period under review. Our estimate suggests that households' “other incomes”, comprising profit withdrawals by self-employed persons and investment income of all households, went up by

<sup>2</sup> However, the increase in the price index of the domestic use of goods also includes the higher cost of government consumption, largely due to the raising of the wages and salaries of government employees.





only about 2½ % in the first half of 1970, whereas profit withdrawals from the enterprises sector had previously increased comparatively fast. The probable reason for this is that the greater difficulty and expense of obtaining finance in the enterprises field made it necessary to plough back profits on a larger scale than before.

Altogether, households had roughly 10 % more income available for private consumption and saving in the first half of 1970 than they had a year earlier. *Overall net income* thus grew perceptibly less than private consumption, which in the same period was 12 % up on the year. The increase in the consumption ratio (or the decrease in the saving ratio) which this implies probably has a variety of explanations. For one thing, it was no doubt significant that the steep rise in prices — not least those of consumer durables — was expected to continue,

so that consumer goods were not infrequently bought earlier than originally planned; the growth of expenditure on durable consumer goods, which has been disproportionately large for some time past, is a clear sign of this. For another, it also seems to have been important that in the first six months the incomes of those who earn relatively little, and whose consumption ratio is generally larger than that of persons with larger incomes, grew at a particularly rapid pace; this would lead to a rise in the overall consumption ratio for purely statistical reasons, even if the ratios of the individual income groups had not increased.

In terms of the absolute amount, *households' saving* in the first half of 1970, at DM 20 billion, was DM 0.5 billion, or just on 3 %, lower than in the same period of last year. In view of the sharp rise in incomes, this betokens a substantial drop in the *saving ratio*; the share of disposable income accounted for by current saving declined to 10 % in the first half of 1970, compared with 11½ % in the first six months of 1969. To some extent this fall probably has cyclical causes; certainly, a tendency of this kind has been detectable in the past in comparable phases of a boom (1961/62 and 1965/66). In the first half of 1970 the saving ratio was not lower than, say, in the first half of 1966, but it did fall short of the figures for the first six months of 1968 and 1969 and of 1964 and 1965. But even if the cyclical reasons for the diminishing saving ratio are taken into account, at the moment — as, indeed, for some time past — it cannot be said that the saving ratio is exhibiting an underlying upward trend.

Households' resources for the acquisition of financial assets (including amounts received from public institutions, such as basic compensation under the Equalisation of Burdens Law, and housing and savings bonuses) totalled DM 21.5 billion in the first half of 1970; thus they were roughly DM 1 billion smaller than a year before. A distinct shift, largely due to the marked differences in interest yield, was apparent in the types of asset preferred by households. Saving on bank accounts, for instance, in the first half of 1970 was some DM 2.5 billion, or over a quarter, down on the same period of 1969, although this was attributable less to a decrease in in-payments to savings accounts (which would indicate that less than before was being saved out of current income) than to a vast increase in out-payments. This may in part reflect the greater eagerness to buy durable consumer goods that was alluded to above (and to this extent a decline in the propensity to save), but it is also caused in part by switches to other forms of saving. It seems, for example, that funds were withdrawn from private savings accounts and placed in short-term time accounts that yielded a higher return (although this cannot be shown in the statistics as saving by households). In addition, the high yields obtainable at the moment on the bond market resulted in

## Income, consumption and saving of households \* P

| Item  | 1968                      |          |          | 1969   |          |          | 1970     | 1968  | 1969                         |          |          | 1970     |
|---|---------------------------|----------|----------|--------|----------|----------|----------|-------|------------------------------|----------|----------|----------|
|   | Total                     | 1st half | 2nd half | Total  | 1st half | 2nd half | 1st half |       | Total                        | 1st half | 2nd half | 1st half |
|   | Billions of Deutsche Mark |          |          |        |          |          |          |       | Change on previous year in % |          |          |          |
| <b>Average earnings and employment</b>  |                           |          |          |        |          |          |          |       |                              |          |          |          |
| 1. Gross wages and salaries per employed person, in thousands of Deutsche Mark      | (10.9)                    | ( 5.2)   | ( 5.7)   | (11.9) | ( 5.6)   | ( 6.3)   | ( 6.5)   | + 6.1 | + 9.2                        | + 7.9    | +10.3    | +14.3    |
| For information:  |                           |          |          |        |          |          |          |       |                              |          |          |          |
| Change in level of wage and salary rates (on weekly basis)                          | .                         | .        | .        | .      | .        | .        | .        | + 3.9 | + 6.3                        | + 5.6    | + 7.0    | +10.7    |
| Wage drift 1  | .                         | .        | .        | .      | .        | .        | .        | + 2.1 | + 2.7                        | + 2.2    | + 3.1    | + 3.3    |
| 2. Wage and salary earners, in millions   | (21.3)                    | (21.1)   | (21.6)   | (21.9) | (21.7)   | (22.2)   | (22.2)   | + 0.7 | + 2.8                        | + 2.8    | + 2.7    | + 2.4    |
| <b>Incomes and use of incomes</b>   |                           |          |          |        |          |          |          |       |                              |          |          |          |
| 3. Gross wages and salaries 2   | 236.2                     | 112.0    | 124.3    | 265.0  | 124.3    | 140.8    | 145.4    | + 6.9 | +12.2                        | +11.0    | +13.3    | +17.0    |
| 4. Deductions   | 45.5                      | 20.1     | 25.4     | 54.3   | 23.5     | 30.8     | 29.8     | +12.9 | +19.4                        | +17.0    | +21.3    | +27.0    |
| Wage tax  | 21.9                      | 8.7      | 13.1     | 26.9   | 10.6     | 16.3     | 14.1     | +14.3 | +23.1                        | +21.2    | +24.4    | +33.5    |
| Social security contributions 3   | 23.6                      | 11.3     | 12.3     | 27.4   | 12.9     | 14.5     | 15.7     | +11.7 | +16.0                        | +13.8    | +18.0    | +21.6    |
| 5. Net wages and salaries (3 less 4)  | 190.8                     | 91.9     | 98.8     | 210.7  | 100.8    | 109.9    | 115.6    | + 5.5 | +10.4                        | + 9.7    | +11.2    | +14.7    |
| 6. Public income transfers  | 70.5                      | 35.3     | 35.3     | 76.0   | 37.4     | 38.7     | 40.1     | + 4.4 | + 7.8                        | + 5.9    | + 9.7    | + 7.4    |
| Payments by social security funds   | 47.4                      | 24.1     | 23.4     | 51.8   | 25.8     | 26.0     | 27.5     | + 6.2 | + 9.2                        | + 7.3    | +11.2    | + 6.3    |
| Payments by other public authorities  | 14.7                      | 7.2      | 7.4      | 14.8   | 7.2      | 7.6      | 7.7      | - 0.8 | + 1.1                        | - 0.3    | + 2.5    | + 7.1    |
| Established officials' pensions (net)   | 11.6                      | 5.5      | 6.1      | 12.8   | 6.0      | 6.8      | 6.8      | + 5.0 | +11.1                        | + 9.6    | +12.4    | +13.0    |
| Households' transfers to government sector  | - 3.1                     | - 1.5    | - 1.6    | - 3.4  | - 1.7    | - 1.7    | - 1.9    | + 6.9 | +10.4                        | +11.9    | + 9.1    | + 9.0    |
| 7. Mass incomes (5 plus 6)  | 261.3                     | 127.2    | 134.1    | 286.7  | 138.1    | 148.6    | 155.7    | + 5.2 | + 9.7                        | + 8.6    | +10.8    | +12.7    |
| 8. Self-employed persons' profit withdrawals and households' income from property 4 | 83.5                      | 32.8     | 50.7     | 97.9   | 39.9     | 57.9     | 40.9     | +12.7 | +17.2                        | +21.8    | +14.2    | + 2.5    |
| 9. Current external transfers (net)   | - 2.9                     | - 1.4    | - 1.5    | - 3.8  | - 1.7    | - 2.1    | - 2.4    | + 0.3 | +32.5                        | +26.7    | +37.7    | +38.0    |
| 10. Disposable income (7 plus 8 plus 9)   | 341.9                     | 158.6    | 183.3    | 380.7  | 176.4    | 204.4    | 194.3    | + 7.0 | +11.4                        | +11.2    | +11.5    | +10.1    |
| 11. Consumption   | 301.1                     | 141.3    | 159.8    | 333.6  | 155.9    | 177.6    | 174.4    | + 5.9 | +10.8                        | +10.3    | +11.1    | +11.8    |
| 12. Saving  | 40.8                      | 17.3     | 23.5     | 47.2   | 20.5     | 26.7     | 19.9     | +15.5 | +15.7                        | +18.3    | +13.8    | - 2.8    |
| Saving in % of disposable income (saving ratio)                                     | (11.9)                    | (10.9)   | (12.8)   | (12.4) | (11.6)   | (13.1)   | (10.2)   | .     | .                            | .        | .        | .        |
| 13. Capital transfers received  | 3.8                       | 1.7      | 2.1      | 4.4    | 2.1      | 2.4      | 1.8      | + 5.7 | +15.8                        | +21.4    | +11.4    | -14.1    |
| 14. Capital transfers effected  | - 9.4                     | - 4.4    | - 5.0    | -10.1  | - 4.7    | - 5.4    | - 5.5    | +12.7 | + 7.7                        | + 6.5    | + 8.9    | +16.9    |
| 15. Saving including capital transfers  | 35.2                      | 14.6     | 20.6     | 41.5   | 17.8     | 23.7     | 16.2     | +15.1 | +17.9                        | +22.4    | +14.7    | - 9.2    |
| <b>16. Change in assets (financial asset formation)</b>                             |                           |          |          |        |          |          |          |       |                              |          |          |          |
| (a) Savings deposits  | 20.7                      | 8.2      | 12.5     | 20.6   | 8.6      | 12.0     | 6.3      | 54.1  | 44.9                         | 44.0     | 45.5     | 35.8     |
| (b) Savings bonds   | 1.4                       | 0.7      | 0.7      | 1.8    | 1.1      | 0.7      | 0.8      | 3.7   | 3.9                          | 5.5      | 2.8      | 4.6      |
| (c) Funds placed with building and loan associations                                | 2.4                       | - 0.6    | 3.0      | 3.8    | - 0.2    | 4.0      | 0.0      | 6.3   | 8.2                          | - 0.9    | 15.0     | 0.1      |
| (d) Funds placed with insurance companies 5   | 6.7                       | 3.1      | 3.6      | 7.2    | 3.6      | 3.6      | 3.6      | 17.5  | 15.6                         | 18.1     | 13.8     | 20.7     |
| (e) Acquisition of securities   | 4.7                       | 2.4      | 2.3      | 8.8    | 4.0      | 4.7      | 4.4      | 12.1  | 19.1                         | 20.6     | 17.9     | 25.1     |
| (f) Other assets  | 0.1                       | 0.0      | 0.0      | 0.1    | 0.1      | 0.0      | 0.1      | 0.2   | 0.2                          | 0.3      | 0.2      | 0.3      |
| (g) Longer-term investment (a to f)   | 36.0                      | 13.9     | 22.1     | 42.3   | 17.2     | 25.1     | 16.2     | 93.9  | 92.0                         | 87.5     | 95.3     | 86.6     |
| (h) Notes and coin, and sight deposits 6  | 2.3                       | 1.6      | 0.8      | 3.7    | 2.5      | 1.2      | 2.3      | 6.1   | 8.0                          | 12.5     | 4.7      | 13.4     |
| Total (g plus h)  | 38.3                      | 15.5     | 22.8     | 46.0   | 19.7     | 26.3     | 17.5     | 100   | 100                          | 100      | 100      | 100      |
| <b>17. Change in liabilities (borrowing)</b>  |                           |          |          |        |          |          |          |       |                              |          |          |          |
|   | 3.1                       | 0.9      | 2.2      | 4.5    | 1.8      | 2.6      | 1.3      | .     | .                            | .        | .        | .        |

\* The sum of the items may differ from the total shown owing to rounding.  
 1 Quotient of increase in actual earnings and rise in level of wage and salary rates (on weekly basis). - 2 Excluding employers' contributions to

social security funds, including voluntary contributions. - 3 Including voluntary contributions. - 4 After deduction of other transfers; residual. - 5 Including pension funds. - 6 Estimated. - p Provisional figures.

households buying bonds on a large scale. Purchases of bonds by private investors, at DM 3.5 billion, were some DM 1 billion up on the previous year. On the other hand, DM 700 million less was invested in shares and the units of share-based investment funds. The acquisition of investment fund units, in particular, has lost substantial ground; foreign units, the most popular of these instruments between 1967 and 1969, were at times even resold, on balance, to the rest of the world.

Among the typical forms of contractual saving — the placing of funds with insurance companies and building and loan associations — especially saving at building and loan associations made great strides in the first half of this year. The prospect of being allocated a relatively inexpensive building loan no doubt proved just as powerful an incentive, in view of the present interest situation, as government assistance in the form of bonuses and tax relief, which is particularly extensive for this form of saving. Contrary to the usual seasonal tendency, households' net balances with building and loan associations increased slightly in the first half of 1970; this is the more surprising as recourse to the associations for the out-payment of allocated balances also went up sharply at the same time. Total receipts of savings by the building and loan associations (including repayments of building loans) during the period under review seem to have been 23% higher than in the previous year.

Households' borrowing, at DM 1.5 billion, compared with DM 2 billion a year earlier, was strikingly small in the first half of the year. The exorbitantly high interest rates for medium-sized personal loans obviously militated against a further increase of consumer debt.

### Enterprises

The profits position in the enterprises sphere deteriorated in the first half of 1970 under the impact of a growing burden of costs. The massive rises in wages and salaries contributed most to this, but the consumption of fixed capital also absorbed substantially larger sums, according to the figures published by the Federal Statistical Office. On the other hand, these pressures on enterprises were eased to a certain extent by the fact that in the first half of this year indirect taxes rose relatively little over the previous year,<sup>3</sup> and that the prices of imported goods went up no further, not least because of the Deutsche Mark revaluation. As a whole, however, overall "costs" for labour, capital consumption, indirect taxes and imports grew distinctly faster than overall sales proceeds. As a result *gross income from entrepreneurial activity and property* in the period under review rose far less than the aggregate turnovers of enterprises. In the first half of this year it was 6% higher than a year previously; adjusted for seasonal variations and for the special tax factors, how-

ever, it probably stagnated in relation to the second half of 1969. Net income from entrepreneurial activity and property fared rather better; in the first half of 1970 it was 8½% higher than a year before, and even after seasonal adjustment seems to have been above the level of the second half of 1969, primarily because the burden of direct taxes (including other transfers) on entrepreneurial incomes in the period under review was comparatively small.<sup>4</sup>

Enterprises' *undistributed profits* in the first half of 1970 work out at about one quarter higher than a year before, despite the small increase of gross incomes; this seems to require special explanation. For one thing, it is bound up with the above-mentioned very low rate of profit withdrawals by self-employed persons. For another, special statistical influences have to be taken into account. Thus, enterprises' undistributed profits include funds earned by the banks, initially inclusive of the interest accruing in the first half of the year which later on, at the end of the year, is credited to the accounts of the depositors. In the period under review this property income is likely to have increased very strongly over the previous year owing to the continued growth of financial assets and to the rising interest rates. If the banks and other financial institutions are eliminated, to adjust for this factor, the undistributed profits of the remaining enterprises probably grew little during the period. Although enterprises still had substantially more resources of their own for investment purposes (+ 16%), this was primarily because the consumption of fixed capital, which is included under this heading, went up very steeply, and because the "own resources" transferred from other sectors — particularly by households for housing purposes — were considerably larger in the first half of 1970 than a year before. Even so, enterprises' funds for self-financing grew rather less in the first half of 1970 than expenditure on gross investment, so that the self-financing ratio declined (to 65% of gross investment, as against 66½% a year earlier). Enterprises' *financial deficit* accordingly increased sharply once again, by over DM 5 billion to DM 27.5 billion. It was thus more than twice as large as in the first half of 1968, and roughly 30% above the level of the first half of 1965, the peak of the last business cycle.

To meet their need for finance in the first half of 1970 enterprises took DM 36 billion of credit; this was about 7½% more than a year previously. The reason why their credit requirements remained relatively modest was that they used fewer funds than before to build up their financial assets. In their *borrowing* enterprises reacted in various ways to the growing scarcity and cost of domestic bank loans. They took from banks a smaller proportion of their aggregate new credit (namely 54½%) than in the first half of 1969 (56%), above all because the housing sector, which accounts for 23% of all borrowing by enterprises, borrowed heavily

<sup>3</sup> One contributory factor was that towards the end of last year enterprises were required by the local authorities to pay substantial amounts of local authority taxes in advance, in view of the impending redistribution of tax revenue; current tax receipts are reduced by these amounts. In addition, the ending of the net burden on enterprises resulting from the Law on Safeguards and to some extent also the arrangements to compensate farmers for their losses of income due to revaluation were at the expense of indirect tax payments.

<sup>4</sup> This is partly explained by the fact that the tax authorities put back assessment of the corporation and income taxes (except for cases where refunds were due) and gave priority to the 1969 property tax assessment. A further significant factor in comparison with 1969 was that the revenue from corporation tax was very high last year owing to adjustment to the improved profits position.

| Income and financial position of enterprises * P  |                           |                |                |                 |                |                |                |                |                              |                |                |                |
|---|---------------------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|
| Item  | 1968                      |                |                | 1969            |                |                | 1970           | 1968           | 1969                         |                |                | 1970           |
|   | Total                     | 1st half       | 2nd half       | Total           | 1st half       | 2nd half       | 1st half       |                | Total                        | 1st half       | 2nd half       | 1st half       |
|   | Billions of Deutsche Mark |                |                |                 |                |                |                |                | Change on previous year in % |                |                |                |
| Enterprises' receipts and their use (financial institutions included)                       |                           |                |                |                 |                |                |                |                |                              |                |                |                |
| 1. Gross income from entrepreneurial activity and property id., in % of national income     | 149.3<br>(35.9)           | 67.4<br>(34.8) | 81.9<br>(36.9) | 158.4<br>(34.6) | 74.0<br>(34.5) | 84.4<br>(34.6) | 78.3<br>(32.2) | +17.5<br>.     | + 6.1<br>.                   | + 9.8<br>.     | + 3.0<br>.     | + 5.8<br>.     |
| 2. Public authorities' income from entrepreneurial activity and property 1                  | 3.3                       | 1.3            | 2.1            | 3.6             | 1.6            | 2.0            | 1.7            | +13.3          | + 8.1                        | +27.8          | - 3.9          | + 5.0          |
| 3. Gross income of the private sector from entrepreneurial activity and property (1 less 2) | 146.0                     | 66.2           | 79.8           | 154.8           | 72.4           | 82.4           | 76.6           | +17.6          | + 6.0                        | + 9.4          | + 3.2          | + 5.8          |
| id., without tax relief on old stocks   | 141.6                     | 63.7           | 77.9           | 154.0           | 71.6           | 82.4           | 76.6           | +14.0          | + 8.8                        | +12.5          | + 5.7          | + 7.0          |
| 4. Direct taxes 2   | 34.5                      | 16.6           | 17.9           | 38.5            | 18.2           | 20.2           | 17.7           | + 7.3          | +11.6                        | + 9.6          | +13.4          | - 3.0          |
| 5. Net income of the private sector from entrepreneurial activity and property (3 less 4)   | 111.5                     | 49.6           | 62.0           | 116.4           | 54.2           | 62.1           | 59.0           | +21.2          | + 4.3                        | + 9.4          | + 0.3          | + 8.7          |
| id., without tax relief on old stocks   | 107.1                     | 47.1           | 60.1           | 115.6           | 53.4           | 62.1           | 59.0           | +16.4          | + 7.9                        | +13.5          | + 3.4          | +10.4          |
| 6. Profit withdrawals by self-employed, and households' income from property                | 83.5                      | 32.8           | 50.7           | 97.9            | 39.9           | 57.9           | 40.9           | +12.7          | +17.2                        | +21.8          | +14.2          | + 2.5          |
| 7. Undistributed profits (5 less 6)   | 28.0                      | 16.8           | 11.2           | 18.5            | 14.3           | 4.2            | 18.0           | +56.2          | -34.0                        | -15.0          | -62.5          | +26.3          |
| 8. Capital transfers received (net)   | 11.5                      | 5.3            | 6.2            | 9.7             | 5.7            | 4.0            | 6.7            | + 5.7          | -16.0                        | + 6.8          | -35.5          | +17.6          |
| 9. Depreciation   | 54.6                      | 26.8           | 27.8           | 60.7            | 29.3           | 31.4           | 35.0           | + 6.4          | +11.1                        | + 9.4          | +12.8          | +19.6          |
| 10. Own financial resources (7 plus 8 plus 9)   | 94.1                      | 48.9           | 45.3           | 88.8            | 49.2           | 39.6           | 59.7           | +17.4          | - 5.6                        | + 0.8          | -12.5          | +21.3          |
| Enterprises' investment and its financing (financial institutions excluded)                 |                           |                |                |                 |                |                |                |                |                              |                |                |                |
| 11. Own financial resources id., without tax relief on old stocks 3                         | 89.4<br>85.0              | 44.8<br>42.3   | 44.6<br>42.7   | 87.4<br>86.6    | 44.2<br>43.4   | 43.3<br>43.3   | 51.4<br>51.4   | +17.8<br>+12.0 | - 2.2<br>+ 1.9               | - 1.4<br>+ 2.6 | - 3.0<br>+ 1.3 | +16.4<br>+18.6 |
| 12. Gross investment  | 112.4                     | 55.7           | 56.7           | 133.3           | 66.5           | 66.9           | 79.0           | +21.5          | +18.6                        | +19.3          | +17.9          | +18.8          |
| 13. Financial deficit (11 less 12)  | -23.1                     | -10.9          | -12.1          | -45.9           | -22.3          | -23.6          | -27.6          | .              | .                            | .              | .              | .              |
| Percentage of total   |                           |                |                |                 |                |                |                |                |                              |                |                |                |
| 14. Change in assets (financial asset formation)  | 18.0                      | 6.1            | 11.9           | 20.5            | 11.0           | 9.5            | 8.2            | 100            | 100                          | 100            | 100            | 100            |
| (a) Notes and coin, and sight deposits  | 2.6                       | 0.3            | 2.3            | 5.7             | 4.2            | 1.4            | 2.5            | 14.2           | 27.7                         | 38.4           | 15.3           | 30.0           |
| (b) Time deposits and similar funds, and savings deposits                                   | 10.4                      | 2.9            | 7.4            | 6.7             | 3.5            | 3.2            | 2.4            | 57.7           | 32.8                         | 31.8           | 34.0           | 29.2           |
| (c) Funds placed with building and loan associations and insurance companies                | 1.2                       | 1.1            | 0.1            | 1.3             | 1.0            | 0.3            | 0.8            | 6.7            | 6.3                          | 8.9            | 3.2            | 9.3            |
| (d) Acquisition of securities 4   | 2.7                       | 1.4            | 1.3            | 3.8             | 1.3            | 2.5            | 1.5            | 15.0           | 18.6                         | 12.0           | 26.2           | 18.1           |
| (e) Other assets  | 1.1                       | 0.3            | 0.9            | 3.0             | 1.0            | 2.0            | 1.1            | 6.4            | 14.6                         | 8.9            | 21.3           | 13.4           |
| 15. Change in liabilities (borrowing)   | 41.0                      | 17.0           | 24.0           | 66.4            | 33.3           | 33.1           | 35.9           | 100            | 100                          | 100            | 100            | 100            |
| (a) Short-term bank credits   | 5.0                       | 1.8            | 3.2            | 20.5            | 7.9            | 12.6           | 8.0            | 12.1           | 30.9                         | 23.6           | 38.1           | 22.2           |
| (b) Longer-term bank credits  | 19.4                      | 8.3            | 11.2           | 28.2            | 10.8           | 17.4           | 11.5           | 47.4           | 42.5                         | 32.4           | 52.6           | 32.2           |
| (c) Loans of building and loan associations and insurance companies                         | 4.8                       | 1.9            | 2.9            | 7.4             | 2.7            | 4.7            | 4.3            | 11.6           | 11.1                         | 8.0            | 14.3           | 11.9           |
| (d) Sale of securities 4  | 3.8                       | 2.0            | 1.8            | 4.1             | 1.6            | 2.6            | 1.8            | 9.2            | 6.2                          | 4.7            | 7.8            | 5.0            |
| (e) Other liabilities 5   | 8.1                       | 3.1            | 4.9            | 6.2             | 10.4           | - 4.2          | 10.3           | 19.7           | 9.3                          | 31.3           | -12.8          | 28.8           |

\* The sum of the items may differ from the total shown owing to rounding. — 1 After deduction of interest on public debt. — 2 Including self-employed persons' own contributions to social security funds, and other transfers. —

3 On the assumption that the total amount of tax reliefs is to be deducted from undistributed profits. — 4 Including money market paper. — 5 Direct credit granted by public authorities and foreigners. — p Provisional figures.

from the building and loan associations. Loans from building and loan associations hence made up about 7½% of total borrowing in the first half of 1970, compared with 3½% in the first six months of 1969. Enterprises outside the housing sector once again obtained substantial amounts of finance abroad. True, in the first half of 1970 fewer funds were supplied on loan to domestic enterprises by the rest of the world, at about DM 9 billion, than a year before, but this time the initiative for the new borrowing abroad came from the German enterprises, whereas last time the funds involved were in large measure assets that foreign customers had placed with German enterprises for speculative reasons (revaluation of the Deutsche Mark).

As implied above, enterprises' *acquisitions of financial assets* in the period under review, at DM 8 billion, were notably smaller than in the first half of 1969 (DM 11 billion), when enterprises' financial reserves were swollen by massive speculative inflows of funds from abroad. In acquiring financial assets, enterprises gave preference in the period to shorter-term employment at banks, particularly in the form of shorter-term time deposits, while they ran down reserves in the shape of longer-term time deposits and savings deposits. This shows that enterprises adapted themselves to the changed interest rate structure when arranging their investments; at present even relatively liquid funds placed with banks yield a good return. Enterprises' security purchases in the first six months of 1970 were somewhat higher than a year before, rather small purchases of bonds being accompanied by comparatively heavy buying of shares.

### Government

The course of revenue and expenditure of the public authorities as a whole – Federal Government (including Equalisation of Burdens Fund and ERP special fund), Länder Governments, local authorities, and social security funds – in the first half of 1970 was largely determined by the strong expansion of income flows throughout the economy. *Current revenue*, according to the usage of the National Accounts, which does not fully coincide with that of the cash account, was in the first six months of 1970 some 12½% larger than a year before, so that it grew rather more slowly than the gross national product. In consequence, the burden of government levies on the national product declined slightly, to 36½%, compared with 37% a year previously. This was mainly because, taken as a whole, tax revenue increased somewhat more slowly than consistent with the growth of turnovers and incomes, owing to special influences, some of which have already been mentioned. This is particularly true of the indirect taxes, which brought in a relatively small amount in the period under review, as noted, on account of substantial prepayments of trade tax towards the end of last year. The loss of the net government receipts under the Law

on Safeguards, together with the tax losses in connection with the compensation granted to farmers after the revaluation of the Deutsche Mark, likewise tended to reduce the yield of the indirect taxes. At DM 43 billion in the first half of 1970, they were only some 7½% higher than a year before. In the first six months of 1970 direct taxes were about 11% up on the previous year (wage tax on the one hand and assessed income tax and corporation tax on the other showing divergent trends, as may be gathered from our commentaries on public finance). The revenue of the social security funds also went up very steeply. Revenue from contributions in the first half of 1970 was more than one fifth above the level of the preceding year, owing partly to the strong growth of incomes and partly to changes in the law governing contributions.

The *current expenditure* of the public authorities (expenditure on government consumption and income transfers, but excluding investment) in the period under review went up over the previous year by roughly 11%, and thus by somewhat less than revenue. Substantially more expenditure was incurred under "government consumption", especially as a result of the pay increases granted to public servants; this additional spending was only partially offset by relatively low expenditure on defence. The volume of subsidies also increased sharply on account of measures in the agricultural field and refunds to the Federal Railways. Spending on pensions and assistance payments, on the other hand, increased comparatively little (by 7½%).

Altogether, in the first half of this year the government had a "*current surplus*" of DM 18 billion; that is to say, current revenue was this much in excess of government spending on consumption. The surplus was thus DM 3 billion larger than in the same period of last year. This improvement was however almost entirely restricted to the social security funds, whose "saving" on current account came to just on DM 2.5 billion, compared with a small excess of expenditure in the same period of 1969. Among the central, regional and local authorities, in contrast, the improvement in the balance on current account was limited to the order of about DM 0.5 billion, which was far from being sufficient to meet the additional capital expenditure incurred in the first half of 1970.

Owing not least to the steep price increases for construction work, in the period under review the central, regional and local authorities spent DM 2 billion, or roughly 19%, more on investment in buildings and equipment than a year previously. As a result, the *financial surplus* of these authorities, after the capital expenditure has been taken into account, was about DM 1 billion smaller in the first half of 1970 than a year before. The social security funds, on the other hand, increased their financial surplus by some DM 2.5 billion.

## Receipts and expenditure of public authorities \* P

| Item  | 1968                      |          |          | 1969   |          |          | 1970     | 1968                | 1969                         |          |          | 1970     |
|---|---------------------------|----------|----------|--------|----------|----------|----------|---------------------|------------------------------|----------|----------|----------|
|   | Total                     | 1st half | 2nd half | Total  | 1st half | 2nd half | 1st half |                     | Total                        | 1st half | 2nd half | 1st half |
|   | Billions of Deutsche Mark |          |          |        |          |          |          |                     | Change on previous year in % |          |          |          |
| <b>1. Current receipts</b>  |                           |          |          |        |          |          |          |                     |                              |          |          |          |
| (a) Income from entrepreneurial activity and property   | 8.5                       | 4.0      | 4.5      | 9.3    | 4.5      | 4.8      | 4.8      | + 7.0               | + 9.1                        | + 12.1   | + 6.4    | + 6.4    |
| (b) Indirect taxes and similar levies   | 73.2                      | 34.5     | 38.8     | 88.3   | 39.8     | 48.5     | 42.8     | + 2.8               | + 20.6                       | + 15.4   | +25.1    | + 7.7    |
| (c) Direct taxes  | 54.7                      | 24.8     | 29.9     | 63.7   | 28.2     | 35.5     | 31.2     | +11.0               | + 16.4                       | + 13.6   | +18.8    | +10.9    |
| (d) Social security contributions 1   | 56.0                      | 26.7     | 29.3     | 64.9   | 30.3     | 34.6     | 36.7     | + 9.9               | + 15.8                       | + 13.4   | +18.0    | +21.3    |
| (e) Other transfers   | 3.6                       | 1.6      | 2.0      | 4.2    | 1.6      | 2.6      | 1.7      | +37.4               | + 16.4                       | ± 0      | +29.4    | + 3.8    |
| Total current receipts  | 196.1                     | 91.6     | 104.5    | 230.4  | 104.3    | 126.1    | 117.2    | + 7.7               | + 17.5                       | + 13.9   | +20.6    | +12.4    |
| For information:<br>Current receipts in % of gross national product                                   | (36.4)                    | (36.1)   | (36.7)   | (38.3) | (37.0)   | (39.4)   | (36.7)   | .                   | .                            | .        | .        | .        |
| <b>2. Current expenditure</b>   |                           |          |          |        |          |          |          |                     |                              |          |          |          |
| (a) Government consumption  | 83.6                      | 38.5     | 45.1     | 93.7   | 42.2     | 51.5     | 48.0     | + 3.3               | + 12.1                       | + 9.6    | +14.3    | +13.6    |
| Civil expenditure   | 66.8                      | 31.2     | 35.6     | 75.1   | 34.7     | 40.4     | 40.1     | + 7.1               | + 12.4                       | + 11.3   | +13.3    | +15.4    |
| Defence expenditure   | 16.8                      | 7.3      | 9.5      | 18.6   | 7.5      | 11.2     | 7.9      | - 9.7               | + 10.8                       | + 1.9    | +17.7    | + 5.3    |
| (b) Subsidies   | 7.6                       | 2.9      | 4.7      | 7.9    | 3.1      | 4.8      | 4.1      | +35.5               | + 3.8                        | + 7.7    | + 1.5    | +32.0    |
| (c) Interest  | 5.2                       | 2.8      | 2.4      | 5.7    | 2.9      | 2.8      | 3.1      | + 3.4               | + 9.8                        | + 5.0    | +15.2    | + 7.2    |
| (d) Social security pensions and benefits, and established officials' pensions (gross), to households | 74.2                      | 37.0     | 37.2     | 80.1   | 39.3     | 40.8     | 42.4     | + 4.6               | + 8.0                        | + 6.3    | + 9.8    | + 7.7    |
| (e) Other transfers   | 4.8                       | 2.0      | 2.8      | 5.5    | 1.7      | 3.8      | 1.7      | +60.1               | + 13.3                       | - 16.2   | +34.9    | - 2.3    |
| Total current expenditure   | 175.4                     | 83.2     | 92.2     | 192.9  | 89.3     | 103.7    | 99.2     | + 5.9               | + 10.0                       | + 7.2    | +12.4    | +11.1    |
| 3. Saving (surplus on current account) (1 less 2)   | 20.6                      | 8.3      | 12.3     | 37.4   | 15.0     | 22.4     | 18.0     | +25.2               | + 81.3                       | + 80.6   | +81.9    | +19.9    |
| 4. Capital transfers, net   | - 6.7                     | - 3.0    | - 3.6    | - 8.8  | - 3.5    | - 5.3    | - 3.4    | - 3.5               | + 32.1                       | + 14.1   | +47.1    | - 1.2    |
| 5. Saving including capital transfers (3 plus 4)  | 14.0                      | 5.3      | 8.7      | 28.6   | 11.6     | 17.0     | 14.6     | +45.9               | +104.9                       | +118.7   | +96.4    | +26.3    |
| 6. Gross investment   | 20.8                      | 9.1      | 11.7     | 23.2   | 9.8      | 13.4     | 11.6     | +12.7               | + 11.4                       | + 7.6    | +14.4    | +18.7    |
| 7. Depreciation   | 2.8                       | 1.4      | 1.4      | 3.1    | 1.5      | 1.6      | 1.8      | +13.4               | + 8.9                        | + 8.0    | + 9.8    | +18.9    |
| 8. Net investment (6 less 7)  | 18.0                      | 7.7      | 10.3     | 20.1   | 8.3      | 11.8     | 9.9      | +12.6               | + 11.8                       | + 7.5    | +15.0    | +18.7    |
| 9. Financial surplus or deficit (-) (5 less 8)  | - 4.0                     | - 2.4    | - 1.6    | 8.5    | 3.3      | 5.2      | 4.8      | .                   | .                            | .        | .        | .        |
| <b>10. Change in assets (financial asset formation)</b>   |                           |          |          |        |          |          |          | Percentage of total |                              |          |          |          |
| (a) Notes and coin, and sight deposits  | 1.4                       | 2.1      | - 0.7    | 1.2    | 1.9      | - 0.6    | 2.6      | + 0.4               | - 0.2                        | - 0.2    | + 0.1    | + 0.7    |
| (b) Savings and time deposits and similar funds 2   | 4.0                       | 1.6      | 2.4      | 6.7    | 2.7      | 4.0      | 1.2      | + 0.1               | + 2.7                        | + 1.1    | + 1.6    | - 1.5    |
| (c) Acquisition of securities 3   | 0.6                       | 0.2      | 0.4      | 0.2    | - 0.1    | 0.3      | 0.1      | + 1.4               | - 0.4                        | - 0.3    | - 0.1    | + 0.2    |
| (d) Other assets 4  | 2.7                       | - 0.6    | 3.4      | 2.9    | - 3.0    | 5.9      | 1.2      | - 1.7               | + 0.1                        | - 2.4    | + 2.5    | + 4.2    |
| <b>11. Change in liabilities (borrowing)</b>  |                           |          |          |        |          |          |          |                     |                              |          |          |          |
| (a) Short-term bank credits   | - 0.6                     | - 2.3    | 1.7      | 1.5    | - 0.9    | 2.4      | - 1.6    | - 2.0               | + 2.1                        | + 1.4    | + 0.7    | - 0.7    |
| (b) Longer-term bank credits  | 8.8                       | 4.4      | 4.5      | 7.1    | 3.0      | 4.2      | 3.2      | + 4.2               | - 1.7                        | - 1.4    | - 0.3    | + 0.2    |
| (c) Loans of building and loan associations and insurance companies                                   | 0.5                       | 0.3      | 0.2      | 0.6    | 0.3      | 0.3      | 0.2      | - 0.3               | + 0.2                        | + 0.1    | + 0.1    | - 0.1    |
| (d) Sale of money market paper  | 0.9                       | 1.6      | - 0.7    | - 6.4  | - 2.8    | - 3.6    | - 0.6    | - 3.4               | - 7.3                        | - 4.4    | - 2.9    | + 2.2    |
| (e) Sale of bonds   | 2.5                       | 1.8      | 0.7      | - 0.4  | - 0.7    | 0.3      | - 0.1    | - 1.6               | - 3.0                        | - 2.5    | - 0.4    | + 0.7    |
| (f) Other liabilities   | 0.8                       | 0.1      | 0.8      | 0.1    | - 0.6    | 0.7      | - 0.7    | + 0.9               | - 0.7                        | - 0.7    | - 0.0    | - 0.1    |

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including allocations to an imputed pension fund. — 2 Including funds placed with building and loan associations and insurance companies. —

3 Including money market paper. — 4 Including direct loans to enterprises, ascertained as residuals. — p Provisional figures.

Hence the financial surplus of all public authorities together, at just on DM 5 billion, was DM 1.5 billion larger than a year previously. If this surplus were taken as a criterion of the impact of the public authorities on anticyclical policy, it might be concluded that correspondingly greater anticyclical effects had been exerted; but the increase in the surplus is due solely to the course of the cash figures of the social security funds, which have an automatic stabilising effect, whereas the central, regional and local authorities behaved, if anything, in a procyclical manner.

The financial interlinking of the government with the other sectors of the economy through lending and borrowing increased far more in the first half of 1970 than might be supposed from the financial balances. Altogether, the central, regional and local authorities and social security funds acquired some DM 5 billion of *financial assets* in this period, more than three times the amount acquired in the same months of 1969. For one thing, this reflected the improved financial position of the social security funds. For another, this figure also includes the sums immobilised at the Deutsche Bundesbank by the Federal and Länder Governments as anticyclical reserves. Total government sight deposits did not increase by the full amount of the anticyclical reserves, since part of these stemmed from existing deposits. It appears that the local authorities too had to resort more heavily to their cash resources in order to finance their expenditure. On the other hand, in the period under review public authorities again seem to have extended more credit to trade and industry, partly direct and partly in the form of loans channelled through banks. If changes in time deposits and "other" government assets, which mainly represent credit of this type, were combined (statistically speaking these figures are not too reliable, however, since they are derived as residuals), lending to the rest of the economy in the first half of 1970 would work out at DM 3 billion, whereas such credit seems to have virtually stagnated in the first half of 1969.

Government *borrowing* in the first half of 1970 was altogether on a relatively modest scale, in accord with the seasonal rhythm. Public authorities increased their credit commitments by a total of only some DM 0.5 billion in this period; in the first half of last year, however, they had repaid almost DM 2 billion of credit. There was a sharp reduction (of DM 1.5 billion) in the period under review in short-term government debt to banks. Liabilities for money market paper were also run down further, although to a much smaller extent than in the same months of last year since only a fairly small amount of such paper was still due for redemption. Recourse to long-term loans from banks, building and loan associations and insurance companies, on the other hand, at just on DM 3.5 billion, remained roughly at the level of the same period of last year. It is primarily a re-

flection of the financial needs of the local authorities for their capital projects.

#### **Domestic financial asset formation and borrowing**

The strain on the credit markets in the first half of 1970 is revealed in the figures of the overall flow of funds account both by the total volume of borrowing and the acquisition of financial assets and by the qualitative change in their structure. The aggregates show that borrowing by domestic non-financial sectors (enterprises, households and government) in the first half of 1970, at DM 37.5 billion, was DM 4 billion greater than in the first half of 1969, whereas their acquisition of financial assets, at DM 31 billion, was some DM 1 billion below the comparable figure for the previous year.

Among the major qualitative changes on the *financial asset acquisition* side, the most important is the sharp increase in liquid assets. Of the total amount of financial assets – some DM 31 billion – acquired in the first half of 1970, no less than 38% (or DM 12 billion) was placed at short term, compared with only 18% a year earlier. The very high interest rates even for funds employed at short term made it much easier for investors to decide to keep available resources relatively liquid. In acquiring short-term financial assets, especially time deposits with maturities of up to three months were built up rather strongly, namely by DM 4.5 billion, in the first half of 1970, whereas these balances were reduced by some DM 2 billion in the same period of last year. Holdings of notes and coin and sight deposits were enlarged in the period under review by DM 7.5 billion, which, however, was roughly DM 1 billion less than in the first half of 1969. Incidentally, this figure includes the amounts employed as anticyclical reserves, which, although they are kept in sight accounts, can only be released by a statutory order of the Federal Government.

The volume of funds placed at longer term in the period under review, at DM 19 billion, was about DM 7 billion smaller than a year previously. The decline was mainly felt by the banking system. No more than just on DM 1 billion accrued in the period to time accounts with maturities of over three months, compared with DM 9 billion a year before. The volume of savings deposits received, at roughly DM 5 billion, was likewise substantially (DM 3.5 billion) below the figure for the same period of 1969. Funds placed with building and loan associations and insurance companies, on the other hand, at DM 4.9 billion altogether, were at approximately the same level as a year before. Only in the security markets was there a slight rise in the total of funds employed; at DM 6 billion in the period under review they accounted for about 20% of the aggregate domestic acquisition of financial assets, compared with some 17% a year earlier.

**Financial asset formation and borrowing by domestic non-financial sectors \* P**

| Item   | 1969                      |          |          | 1970     | 1969  |          |          | 1970     | 1969                |          |          | 1970     |
|--|---------------------------|----------|----------|----------|---|----------|----------|----------|---------------------|----------|----------|----------|
|  | Total                     | 1st half | 2nd half | 1st half | Total   | 1st half | 2nd half | 1st half | Total               | 1st half | 2nd half | 1st half |
|  | Billions of Deutsche Mark |          |          |          | Change on previous year<br>in billions of Deutsche Mark |          |          |          | Percentage of total |          |          |          |
| <b>I. Financial asset formation</b>  |                           |          |          |          |   |          |          |          |                     |          |          |          |
| 1. Longer-term   |                           |          |          |          |   |          |          |          |                     |          |          |          |
| (a) Funds placed with banks  | 30.9                      | 18.0     | 12.9     | 6.1      | - 3.9   | + 2.7    | - 6.6    | -11.9    | 39.9                | 55.9     | 28.5     | 19.7     |
| Longer-term time deposits<br>and similar funds 1                           | 10.0                      | 9.2      | 0.8      | 0.9      | - 2.9   | + 2.9    | - 5.7    | - 8.3    | 12.9                | 28.6     | 1.7      | 2.9      |
| Savings deposits   | 20.9                      | 8.8      | 12.2     | 5.2      | - 1.0   | - 0.2    | - 0.8    | - 3.6    | 27.0                | 27.3     | 26.8     | 16.8     |
| (b) Funds placed with building<br>and loan associations                    | 4.3                       | 0.2      | 4.1      | 0.3      | + 1.6   | + 0.2    | + 1.4    | + 0.1    | 5.6                 | 0.7      | 9.0      | 1.0      |
| (c) Funds placed with insurance<br>companies 2                             | 8.0                       | 4.2      | 3.8      | 4.1      | + 0.3   | + 0.4    | - 0.2    | - 0.0    | 10.4                | 13.0     | 8.5      | 13.4     |
| (d) Acquisition of bonds   | 6.6                       | 3.0      | 3.6      | 3.7      | + 1.7   | + 0.4    | + 1.4    | + 0.7    | 8.6                 | 9.4      | 8.0      | 11.9     |
| (e) Acquisition of shares  | 6.3                       | 2.5      | 3.8      | 2.4      | + 3.4   | + 1.4    | + 2.0    | - 0.2    | 8.1                 | 7.9      | 8.3      | 7.7      |
| (f) Direct loans to other sectors  | 4.1                       | - 1.7    | 5.8      | 2.4      | + 0.1   | - 1.9    | + 2.0    | + 4.1    | 5.3                 | - 5.3    | 12.8     | 7.8      |
| Total (a to f)   | 60.3                      | 26.2     | 34.1     | 19.0     | + 3.2   | + 3.2    | + 0.1    | - 7.2    | 77.8                | 81.5     | 75.1     | 61.5     |
| 2. Short-term  |                           |          |          |          |   |          |          |          |                     |          |          |          |
| (a) Notes and coin, and sight<br>deposits 3                                | 10.6                      | 8.6      | 2.1      | 7.4      | + 4.3   | + 4.6    | - 0.3    | - 1.2    | 13.7                | 26.6     | 4.5      | 23.9     |
| (b) Short-term time deposits<br>and similar funds 4                        | 4.9                       | - 2.1    | 7.0      | 4.6      | + 3.3   | - 0.1    | + 3.5    | + 6.7    | 6.3                 | - 6.5    | 15.4     | 14.8     |
| (c) Other short-term investment  | 1.7                       | - 0.5    | 2.2      | - 0.1    | + 1.6   | - 0.2    | + 1.9    | + 0.4    | 2.2                 | - 1.7    | 4.9      | - 0.3    |
| Total (a to c)   | 17.2                      | 5.9      | 11.3     | 11.9     | + 9.2   | + 4.2    | + 5.0    | + 6.0    | 22.2                | 18.4     | 24.9     | 38.5     |
| Total financial asset formation  | 77.5                      | 32.2     | 45.4     | 30.9     | +12.4   | + 7.3    | + 5.1    | - 1.2    | 100                 | 100      | 100      | 100      |
| <b>II. Borrowing</b>   |                           |          |          |          |   |          |          |          |                     |          |          |          |
| 1. Longer-term   |                           |          |          |          |   |          |          |          |                     |          |          |          |
| (a) Bank credits   | 37.1                      | 14.5     | 22.6     | 15.6     | + 6.8   | + 1.1    | + 5.8    | + 1.0    | 50.5                | 43.5     | 56.3     | 41.4     |
| (b) Loans of building and loan<br>associations                             | 4.5                       | 1.2      | 3.3      | 2.8      | + 2.4   | + 0.6    | + 1.8    | + 1.6    | 6.2                 | 3.6      | 8.3      | 7.4      |
| (c) Loans of insurance companies 2   | 3.6                       | 1.8      | 1.8      | 1.9      | + 0.4   | + 0.2    | + 0.2    | + 0.0    | 4.9                 | 5.5      | 4.4      | 5.0      |
| (d) Sales of bonds   | - 0.1                     | - 0.1    | - 0.1    | 0.3      | - 3.7   | - 2.6    | - 1.1    | + 0.3    | - 0.2               | - 0.2    | - 0.2    | 0.7      |
| (e) Sales of shares  | 2.7                       | 0.9      | 1.8      | 1.1      | - 0.1   | - 0.3    | + 0.2    | + 0.2    | 3.7                 | 2.7      | 4.6      | 2.9      |
| (f) Direct loans from other sectors  | 2.9                       | - 2.0    | 5.0      | 1.1      | - 0.8   | - 2.1    | + 1.3    | + 3.1    | 4.0                 | - 6.0    | 12.4     | 2.8      |
| of which   |                           |          |          |          |   |          |          |          |                     |          |          |          |
| Direct loans from government 5   | 1.7                       | - 2.4    | 4.1      | 1.1      | - 1.2   | - 2.2    | + 1.0    | + 3.5    | 2.3                 | - 7.2    | 10.2     | 3.0      |
| Direct loans from foreigners   | 1.2                       | 0.3      | 0.8      | - 0.1    | + 0.4   | + 0.0    | + 0.3    | - 0.4    | 1.6                 | 1.0      | 2.1      | - 0.3    |
| Total (a to f)   | 50.7                      | 16.4     | 34.4     | 22.6     | + 5.0   | - 3.2    | + 8.2    | + 6.2    | 69.1                | 49.1     | 85.8     | 60.2     |
| 2. Short-term  |                           |          |          |          |   |          |          |          |                     |          |          |          |
| (a) Bank credits   | 24.0                      | 7.9      | 16.1     | 6.8      | +19.0   | + 8.4    | +10.5    | - 1.1    | 32.6                | 23.7     | 40.1     | 18.1     |
| (b) Sales of money market paper  | - 5.3                     | - 2.8    | - 2.5    | - 0.3    | - 6.1   | - 4.4    | - 1.7    | + 2.5    | - 7.2               | - 8.4    | - 6.1    | - 0.8    |
| (c) Other short-term credits   | 4.0                       | 11.9     | - 7.9    | 8.4      | - 1.4   | + 8.9    | -10.3    | - 3.5    | 5.4                 | 35.6     | -19.8    | 22.4     |
| of which   |                           |          |          |          |   |          |          |          |                     |          |          |          |
| Direct loans from foreigners   | 1.0                       | 2.3      | - 1.2    | 2.4      | - 0.4   | + 2.3    | - 2.7    | + 0.1    | 1.4                 | 6.8      | - 3.1    | 6.4      |
| Other loans from foreigners 6  | 2.4                       | 9.6      | - 7.2    | 6.1      | - 1.4   | + 6.5    | - 7.8    | - 3.5    | 3.2                 | 28.7     | -18.0    | 16.2     |
| Total (a to c)   | 22.7                      | 17.0     | 5.7      | 15.0     | +11.5   | +13.0    | - 1.5    | - 2.0    | 30.9                | 50.9     | 14.2     | 39.8     |
| Total borrowing  | 73.4                      | 33.4     | 40.1     | 37.6     | +16.5   | + 9.8    | + 6.7    | + 4.2    | 100                 | 100      | 100      | 100      |
| For information:   |                           |          |          |          |   |          |          |          |                     |          |          |          |
| <b>Net financial asset formation within the country</b>                    |                           |          |          |          |   |          |          |          |                     |          |          |          |
| (1) Non-financial sectors (I less II)                                      | 4.1                       | - 1.2    | 5.3      | - 6.7    | - 4.1   | - 2.4    | - 1.6    | - 5.4    | .                   | .        | .        | .        |
| (2) Financial sectors  | a- 1.8                    | 3.9      | a 5.7    | 7.1      | a- 4.0  | + 0.9    | a- 4.9   | + 3.1    | .                   | .        | .        | .        |
| (3) Domestic sectors, total<br>(equals increase in net external<br>assets) | a 2.3                     | 2.7      | a- 0.4   | 0.4      | a- 8.0  | - 1.6    | a- 6.5   | - 2.3    | .                   | .        | .        | .        |

\* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. The sum of the items may differ from the total shown owing to rounding. - 1 With maturities of three months and over. - 2 Including pension funds. - 3 Including balance of items in course of settlement between banks and non-financial

sectors. - 4 With maturities of less than three months. - 5 Residual in the flow of funds account of government. - 6 Residual in the external flow of funds account. - a With due regard to revaluation loss of the Deutsche Bundesbank. - p Provisional figures.



On the *borrowing* side — in sharp contrast to the financial asset acquisition side — the qualitative reaction to the strains on the credit markets is to be seen in the greater prominence achieved by longer-term loans. This is by no means the outcome of shifts among the loans granted by banks, where if anything the contrary trend is discernible, in keeping with the funds accruing to them; the reason is, rather, that, measured by lending as a whole, bank loans were relegated into the background. They increasingly gave way to loans from other investors primarily lending longer-term funds. Loans extended by building and loan associations, for instance, at about DM 3 billion, were over twice as large as in the same period of 1969. Slightly more (+ about DM 0.5 billion) long-term funds were raised through the security markets in the first half of 1970. The decisive factor was, however, that government agencies again provided the rest of the economy with more credit than in the first half of 1969.<sup>5</sup>

Conversely, short-term borrowing by domestic non-financial sectors declined in relative importance; it accounted for about 40% of aggregate domestic borrowing in the first half of 1970, compared with 51% a year previously. This was due entirely to the lower incurrence of new debt abroad by German trade and industry; the year before, this figure had been greatly inflated owing to the speculative factors already mentioned. Compared with the figures for earlier years, however, at DM 8.5 billion (against DM 12 billion in the first half of 1969), the level of borrowing abroad remained very high, because enterprises met a substantial part of their financial needs abroad in order to evade the effects of the credit squeeze. In the period under review domestic non-financial sectors took some DM 6.5 billion of short-term funds (bank loans and money market paper) from banks, and thus DM 1.5 billion more than in the same period of 1969. The increase in short-term bank loans, which was roughly DM 1 billion smaller than a year before, was accompanied by only small repayments of government money market debt; a year earlier, by contrast, new direct lending by banks was offset to a far greater extent by a reduction of portfolios of money market paper.

Finally, it must be judged a clear sign of the strains in the domestic credit markets that net borrowing by the domestic non-financial sectors in the first half of this year was substantially larger than in the same period of last year. In the period under review it amounted to DM 6.5 billion, as against some DM 1 billion in the first half of 1969.

<sup>5</sup> This direct credit is ascertained as a residual in the government flow of funds account and is thus subject to a certain margin of error.

## The formation of wealth and its financing in 1969 \* P

Billions of Deutsche Mark

| Item  | Sector | Enterprises |        |                   | Government |        |   |                         |
|---|--------|-------------|--------|-------------------|------------|--------|---|-------------------------|
|   |        | Households  | Total  | excluding housing | Housing    | Total  | Central, regional and local authorities 1 | Social security funds 2 |
|   |        | 1           | 2      | (2 a)             | (2 b)      | 3      | (3 a)                                     | (3 b)                   |
| <b>A. Wealth formation and saving</b>                       |        |             |        |                   |            |        |   |                         |
| I. Wealth formation   |        |             |        |                   |            |        |   |                         |
| 1. Gross investment 4                                       | —      | 133.35      | 101.94 | 31.41             | 23.16      | 22.87  | 0.29                                      |                         |
| 2. Depreciation   | —      | 59.60       | 50.67  | 8.93              | 3.05       | 2.97   | 0.08                                      |                         |
| 3. Net investment (formation of tangible assets) (1 less 2) | —      | 73.75       | 51.27  | 22.48             | 20.11      | 19.90  | 0.21                                      |                         |
| II. Saving and capital transfers                            |        |             |        |                   |            |        |   |                         |
| 1. Saving   | 41.51  | 27.82       | 22.72  | 5.10              | 28.60      | 26.77  | 1.83                                      |                         |
| 2. Capital transfers received                               | 47.16  | 13.65       | 18.63  | — 4.98            | 37.41      | 35.53  | 1.88                                      |                         |
| 3. Capital transfers effected                               | 4.43   | 16.23       | 6.15   | 10.08             | 2.09       | 2.09   | —   |                         |
|   | —10.08 | — 2.06      | — 2.06 | —                 | —10.90     | —10.85 | — 0.05                                    |                         |
| III. Financial surplus or deficit (—) (II less I, 3)        |        |             |        |                   |            |        |   |                         |
|   | 41.51  | —45.92      | —28.54 | —17.38            | 8.49       | 6.87   | 1.62                                      |                         |
| <b>B. Financial account</b>                                 |        |             |        |                   |            |        |   |                         |
| I. Change in assets   |        |             |        |                   |            |        |   |                         |
| 1. Notes and coin, and sight deposits                       | 3.70   | 5.66        | 12.20  | 0.11              | 1.24       | 1.00   | 0.24                                      |                         |
| 2. Time deposits and similar funds 5                        | 1.91   | 6.65        |        |                   | 6.32       | 5.14   | 1.18                                      |                         |
| 3. Savings deposits   | 20.56  | 0.07        | 0.07   | —                 | 0.32       | 0.39   | — 0.07                                    |                         |
| 4. Funds placed with building and loan associations         | 3.77   | 0.49        | 0.49   | —                 | 0.04       | 0.04   | —   |                         |
| 5. Funds placed with insurance companies 6                  | 7.20   | 0.79        | 0.79   | —                 | 0.04       | 0.04   | —   |                         |
| 6. Acquisition of money market paper 7                      | —      | 0.00        | 0.00   | —                 | — 0.16     | — 0.08 | — 0.08                                    |                         |
| 7. (a) Acquisition of bonds                                 | 5.38   | 1.13        | 1.13   | —                 | 0.14       | 0.23   | — 0.09                                    |                         |
| (b) Acquisition of shares                                   | 3.39   | 2.67        | 2.67   | —                 | 0.25       | 0.25   | —   |                         |
| 8. Gold and exchange holdings of Deutsche Bundesbank        | —      | —           | —      | —                 | —          | —      | —   |                         |
| 9. Short-term bank credits                                  | —      | —           | —      | —                 | —          | —      | —   |                         |
| 10. Medium and long-term bank credits                       | —      | —           | —      | —                 | —          | —      | —   |                         |
| 11. Loans of building and loan associations                 | —      | —           | —      | —                 | —          | —      | —   |                         |
| 12. Loans of insurance companies 6                          | —      | —           | —      | —                 | —          | —      | —   |                         |
| 13. Other assets  | 0.11   | 3.00        | 3.00   | —                 | 2.86       | 2.18   | 0.69                                      |                         |
| 14. Intra-sectoral claims                                   | —      | a —         | 0.15   | 0.17              | a —        | —      | — 0.24                                    |                         |
| Total   | 46.00  | a 20.46     | 20.50  | 0.28              | a 11.06    | 9.19   | 1.62                                      |                         |
| II. Change in liabilities                                   |        |             |        |                   |            |        |   |                         |
| 1. Notes and coin, and sight deposits                       | —      | —           | —      | —                 | —          | —      | —   |                         |
| 2. Time deposits and similar funds 5                        | —      | —           | —      | —                 | —          | —      | —   |                         |
| 3. Savings deposits   | —      | —           | —      | —                 | —          | —      | —   |                         |
| 4. Funds placed with building and loan associations         | —      | —           | —      | —                 | —          | —      | —   |                         |
| 5. Funds placed with insurance companies 6                  | —      | —           | —      | —                 | —          | —      | —   |                         |
| 6. Sales of money market paper 7                            | —      | 1.13        | 1.13   | —                 | — 6.39     | — 6.39 | —   |                         |
| 7. (a) Sales of bonds                                       | —      | 0.29        | 0.29   | —                 | — 0.43     | — 0.43 | —   |                         |
| (b) Sales of shares   | —      | 2.73        | 2.67   | 0.06              | —          | —      | —   |                         |
| 8. Gold and exchange holdings of Deutsche Bundesbank        | —      | —           | —      | —                 | —          | —      | —   |                         |
| 9. Short-term bank credits                                  | 1.99   | 20.49       | 19.57  | 0.92              | 1.49       | 1.49   | —   |                         |
| 10. Medium and long-term bank credits                       | 1.78   | 28.18       | 18.09  | 10.09             | 7.13       | 7.13   | —   |                         |
| 11. Loans of building and loan associations                 | —      | 4.31        | 0.23   | 4.07              | 0.21       | 0.21   | —   |                         |
| 12. Loans of insurance companies 6                          | 0.13   | 3.06        | 1.48   | 1.58              | 0.41       | 0.41   | —   |                         |
| 13. Other liabilities                                       | 0.59   | 6.20        | 5.42   | 0.78              | 0.14       | 0.14   | —   |                         |
| 14. Intra-sectoral liabilities                              | —      | a —         | 0.17   | 0.15              | a —        | — 0.24 | —   |                         |
| Total   | 4.49   | a 66.38     | 49.05  | 17.66             | a 2.57     | 2.32   | —   |                         |
| III. Net change in assets or liabilities (—) (I less II)    |        |             |        |                   |            |        |   |                         |
|   | 41.51  | —45.92      | —28.54 | —17.38            | 8.49       | 6.87   | 1.62                                      |                         |

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including Equalisation of Burdens Fund and ERP special fund. — 2 Including supplementary pension funds of public authorities. — 3 In-

cluding East Germany. — 4 Including purchase or sale of real estate. — 5 Including savings bonds, funds channelled through banks and including public authorities' interests in public-law banks. — 6 Including pension

| All domestic non-financial sectors (cols. 1 to 3) | Foreign countries 3 | All non-financial sectors (cols. 4 + 5) | Banks           |                     |             | Building and loan associations | Insurance companies 6 | All financial sectors (cols. 7 to 9) | All sectors (cols. 6 + 10) | Sector |
|---|---------------------|---|-----------------|---------------------|-------------|--------------------------------|-----------------------|--------------------------------------|----------------------------|--------|
|   |                     |   | Total           | Deutsche Bundesbank | Other banks |                                |                       |                                      |                            |        |
| 4   | 5                   | 6                                       | 7               | (7 a)               | (7 b)       | 8                              | 9                     | 10                                   | 11                         |        |
| 156.51  | —                   | 156.51                                  | 2.15            | .                   | .           | 0.06                           | 0.98                  | 3.19                                 | 159.70                     | A      |
| 62.65   | —                   | 62.65                                   | 0.79            | .                   | .           | 0.02                           | 0.26                  | 1.07                                 | 63.72                      | I      |
| 93.86   | —                   | 93.86                                   | 1.36            | .                   | .           | 0.04                           | 0.72                  | 2.13                                 | 95.98                      | 1.     |
| 97.93   | — 2.29              | 95.64                                   | — 0.07          | .                   | .           | 0.09                           | 0.32                  | 0.34                                 | 95.98                      | 2.     |
| 98.22   | — 7.08              | 91.14                                   | 4.01            | .                   | .           | 0.11                           | 0.72                  | 4.84                                 | 95.98                      | 3.     |
| 22.75   | <b>b</b> 4.81       | 27.56                                   | 0.12            | .                   | .           | —                              | 0.03                  | 0.15                                 | 27.71                      | I      |
| —23.04  | — 0.02              | —23.06                                  | <b>b</b> — 4.20 | .                   | .           | — 0.02                         | — 0.43                | — 4.65                               | —27.71                     | 1.     |
| 4.08  | — 2.29              | 1.79                                    | — 1.43          | — 2.96              | 1.53        | 0.05                           | — 0.41                | — 1.79                               | —                          | 2.     |
| 10.60   | 1.81                | 12.41                                   | —               | —                   | —           | — 0.39                         | — 0.21                | — 0.60                               | 11.81                      | B      |
| 14.87   | 5.16                | 20.03                                   | —               | —                   | —           | 0.57                           | 1.24                  | 1.81                                 | 21.84                      | I      |
| 20.94   | 0.27                | 21.21                                   | —               | —                   | —           | —                              | —                     | —                                    | 21.21                      | 1.     |
| 4.30  | —                   | 4.30                                    | 0.11            | —                   | 0.11        | —                              | —                     | 0.11                                 | 4.41                       | 2.     |
| 8.03  | 0.03                | 8.05                                    | —               | —                   | —           | —                              | —                     | —                                    | 8.05                       | 3.     |
| — 0.15  | — 0.03              | — 0.18                                  | — 5.70          | 1.78                | — 7.48      | — 0.01                         | —                     | — 5.70                               | — 5.88                     | 4.     |
| 6.65  | — 0.95              | 5.70                                    | 9.45            | — 0.66              | 10.11       | 0.01                           | 2.31                  | 11.77                                | 17.46                      | 5.     |
| 6.31  | 0.22                | 6.53                                    | 1.67            | —                   | 1.67        | —                              | 0.78                  | 2.45                                 | 8.98                       | 6.     |
| —   | —                   | —                                       | <b>c</b> —14.39 | <b>c</b> —14.39     | —           | —                              | —                     | —14.39                               | —14.39                     | 7. (a) |
| —   | —                   | —                                       | 27.04           | 1.79                | 25.25       | —                              | —                     | 27.04                                | 27.04                      | (b)    |
| —   | —                   | —                                       | 47.70           | — 0.07              | 47.77       | —                              | —                     | 47.70                                | 47.70                      | 8.     |
| —   | —                   | —                                       | —               | —                   | —           | 4.52                           | —                     | 4.52                                 | 4.52                       | 9.     |
| —   | —                   | —                                       | —               | —                   | —           | —                              | 3.60                  | 3.60                                 | 3.60                       | 10.    |
| 5.97  | 4.57                | 10.53                                   | —               | —                   | —           | —                              | —                     | —                                    | 10.53                      | 11.    |
| —   | —                   | —                                       | <b>a</b> —      | 10.29               | — 0.32      | —                              | —                     | —                                    | —                          | 12.    |
| 77.52   | 11.06               | 88.58                                   | <b>a</b> 65.89  | — 1.25              | 77.10       | 4.70                           | 7.73                  | 78.31                                | 166.89                     | 13.    |
| —   | —                   | —                                       | 11.81           | 2.54                | 9.27        | —                              | —                     | 11.81                                | 11.81                      | 14.    |
| —   | —                   | —                                       | 21.84           | —                   | 21.84       | —                              | —                     | 21.84                                | 21.84                      | I      |
| —   | —                   | —                                       | 21.21           | —                   | 21.21       | —                              | —                     | 21.21                                | 21.21                      | 1.     |
| —   | —                   | —                                       | —               | —                   | —           | 4.41                           | —                     | 4.41                                 | 4.41                       | 2.     |
| —   | —                   | —                                       | —               | —                   | —           | —                              | 8.05                  | 8.05                                 | 8.05                       | 3.     |
| — 5.26  | — 0.11              | — 5.38                                  | — 0.50          | — 0.50              | —           | —                              | —                     | — 0.50                               | — 5.88                     | 4.     |
| — 0.14  | 5.16                | 5.03                                    | 12.44           | —                   | 12.44       | —                              | —                     | 12.44                                | 17.46                      | 5.     |
| 2.73  | 5.64                | 8.37                                    | 0.53            | —                   | 0.53        | —                              | 0.08                  | 0.60                                 | 8.98                       | 6.     |
| —   | <b>c</b> —14.39     | —14.39                                  | —               | —                   | —           | —                              | —                     | —                                    | —14.39                     | 7. (a) |
| 23.98   | 3.05                | 27.03                                   | —               | —                   | —           | 0.02                           | —                     | 0.02                                 | 27.04                      | (b)    |
| 37.09   | 10.38               | 47.48                                   | —               | —                   | —           | 0.22                           | —                     | 0.22                                 | 47.70                      | 8.     |
| 4.52  | —                   | 4.52                                    | —               | —                   | —           | —                              | —                     | —                                    | 4.52                       | 9.     |
| 3.60  | —                   | 3.60                                    | —               | —                   | —           | —                              | —                     | —                                    | 3.60                       | 10.    |
| 6.93  | 3.61                | 10.53                                   | —               | —                   | —           | —                              | —                     | —                                    | 10.53                      | 11.    |
| —   | —                   | —                                       | <b>a</b> —      | — 0.32              | 10.29       | —                              | —                     | —                                    | —                          | 12.    |
| 73.44   | 13.35               | 86.79                                   | <b>a</b> 67.32  | 1.72                | 75.57       | 4.65                           | 8.13                  | 80.10                                | 166.89                     | 13.    |
| 4.08  | — 2.29              | 1.79                                    | — 1.43          | — 2.96              | 1.53        | 0.05                           | — 0.41                | — 1.79                               | —                          | 14.    |

funds. — 7 Including earmarked issues of Treasury bonds. — **a** In computing the totals, intra-sectoral flows were not counted. — **b** Including compensatory amount required by Deutsche Bundesbank on account of

alteration of exchange parity. — **c** With due regard to revaluation loss of the Deutsche Bundesbank. — **p** Provisional figures.

## The formation of wealth and its financing in the first half of 1969 \* P

Billions of Deutsche Mark

| Item  | Sector | Enterprises     |            |                            | Government       |            |  |                                  |
|---|--------|-----------------|------------|----------------------------|------------------|------------|--|----------------------------------|
|   |        | Households<br>1 | Total<br>2 | excluding housing<br>(2 a) | Housing<br>(2 b) | Total<br>3 | Central, regional and local authorities 1<br>(3 a) | Social security funds 2<br>(3 b) |
|   |        |                 |            |                            |                  |            |  |                                  |
| <b>A. Wealth formation and saving</b>                       |        |                 |            |                            |                  |            |  |                                  |
| I. Wealth formation   |        |                 |            |                            |                  |            |  |                                  |
| 1. Gross investment 4                                       | —      | 66.49           | 52.71      | 13.78                      | 9.78             | 9.62       | 0.16   |                                  |
| 2. Depreciation   | —      | 28.79           | 24.46      | 4.33                       | 1.48             | 1.44       | 0.04   |                                  |
| 3. Net investment (formation of tangible assets) (1 less 2) | —      | 37.71           | 28.26      | 9.45                       | 8.30             | 8.18       | 0.12   |                                  |
| II. Saving and capital transfers                            |        |                 |            |                            |                  |            |  |                                  |
| 1. Saving   | 17.84  | 15.37           | 12.34      | 3.03                       | 11.57            | 11.74      | — 0.17   |                                  |
| 2. Capital transfers received                               | 20.45  | 9.52            | 11.11      | — 1.59                     | 15.04            | 15.18      | — 0.14   |                                  |
| 3. Capital transfers effected                               | 2.06   | 6.84            | 2.22       | 4.62                       | 1.06             | 1.06       | —  |                                  |
|   | — 4.67 | — 0.99          | — 0.99     | —                          | — 4.53           | — 4.50     | — 0.03   |                                  |
| III. Financial surplus or deficit (—) (II less I, 3)        | 17.84  | —22.34          | —15.92     | — 6.42                     | 3.27             | 3.56       | — 0.29   |                                  |
| <b>B. Financial account</b>                                 |        |                 |            |                            |                  |            |  |                                  |
| I. Change in assets   |        |                 |            |                            |                  |            |  |                                  |
| 1. Notes and coin, and sight deposits                       | 2.46   | 4.22            | 7.58       | 0.05                       | 1.88             | 1.69       | 0.18   |                                  |
| 2. Time deposits and similar funds 5                        | 1.13   | 3.41            |            |                            | 2.58             | 2.59       | — 0.01   |                                  |
| 3. Savings deposits   | 8.61   | 0.08            | 0.08       | —                          | 0.09             | 0.16       | — 0.07   |                                  |
| 4. Funds placed with building and loan associations         | — 0.18 | 0.39            | 0.39       | —                          | 0.00             | 0.00       | —  |                                  |
| 5. Funds placed with insurance companies 6                  | 3.57   | 0.59            | 0.59       | —                          | 0.03             | 0.03       | —  |                                  |
| 6. Acquisition of money market paper 7                      | —      | 0.02            | 0.02       | —                          | — 0.29           | — 0.09     | — 0.20   |                                  |
| 7. (a) Acquisition of bonds                                 | 2.36   | 0.47            | 0.47       | —                          | 0.19             | 0.11       | 0.07   |                                  |
| (b) Acquisition of shares                                   | 1.69   | 0.83            | 0.83       | —                          | 0.03             | 0.03       | —  |                                  |
| 8. Gold and exchange holdings of Deutsche Bundesbank        | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 9. Short-term bank credits                                  | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 10. Medium and long-term bank credits                       | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 11. Loans of building and loan associations                 | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 12. Loans of insurance companies 6                          | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 13. Other assets  | 0.05   | 0.98            | 0.98       | —                          | — 3.00           | — 2.95     | — 0.06   |                                  |
| 14. Intra-sectoral claims                                   | —      | a —             | 0.07       | 0.07                       | a —              | —          | — 0.21   |                                  |
| Total   | 19.68  | a 10.98         | 11.00      | 0.12                       | a 1.50           | 1.58       | — 0.29   |                                  |
| II. Change in liabilities                                   |        |                 |            |                            |                  |            |  |                                  |
| 1. Notes and coin, and sight deposits                       | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 2. Time deposits and similar funds 5                        | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 3. Savings deposits   | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 4. Funds placed with building and loan associations         | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 5. Funds placed with insurance companies 6                  | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 6. Sales of money market paper 7                            | —      | 0.01            | 0.01       | —                          | — 2.82           | — 2.82     | —  |                                  |
| 7. (a) Sales of bonds                                       | —      | 0.67            | 0.67       | —                          | — 0.75           | — 0.75     | —  |                                  |
| (b) Sales of shares   | —      | 0.89            | 0.86       | 0.03                       | —                | —          | —  |                                  |
| 8. Gold and exchange holdings of Deutsche Bundesbank        | —      | —               | —          | —                          | —                | —          | —  |                                  |
| 9. Short-term bank credits                                  | 0.93   | 7.88            | 7.42       | 0.46                       | — 0.91           | — 0.91     | —  |                                  |
| 10. Medium and long-term bank credits                       | 0.79   | 10.78           | 7.19       | 3.59                       | 2.97             | 2.97       | —  |                                  |
| 11. Loans of building and loan associations                 | —      | 1.14            | — 0.14     | 1.29                       | 0.08             | 0.08       | —  |                                  |
| 12. Loans of insurance companies 6                          | 0.06   | 1.51            | 0.87       | 0.65                       | 0.27             | 0.27       | —  |                                  |
| 13. Other liabilities                                       | 0.07   | 10.42           | 9.96       | 0.46                       | — 0.61           | — 0.61     | —  |                                  |
| 14. Intra-sectoral liabilities                              | —      | a —             | 0.07       | 0.07                       | a —              | — 0.21     | —  |                                  |
| Total   | 1.84   | a 33.32         | 26.91      | 6.54                       | a — 1.77         | — 1.98     | —  |                                  |
| III. Net change in assets or liabilities (—) (I less II)    | 17.84  | —22.34          | —15.92     | — 6.42                     | 3.27             | 3.56       | — 0.29   |                                  |

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including Equalisation of Burdens Fund and ERP special fund. — 2 Including supplementary pension funds of public authorities. — 3 In-

cluding East Germany. — 4 Including purchase or sale of real estate. — 5 Including savings bonds, funds channelled through banks and including

| All domestic non-financial sectors (cols. 1 to 3) | Foreign countries 3 | All non-financial sectors (cols. 4 + 5) | Banks   |                           |                   | Building and loan associations 8 | Insurance companies 9 | All financial sectors (cols. 7 to 9) | All sectors (cols. 6 + 10) | Sector |
|---|---------------------|---|---------|---------------------------|-------------------|----------------------------------|-----------------------|--------------------------------------|----------------------------|--------|
|   |                     |   | Total 7 | Deutsche Bundesbank (7 a) | Other banks (7 b) |                                  |                       |                                      |                            |        |
| 76.27   | —                   | 76.27                                   | 0.68    | .                         | .                 | 0.03                             | 0.42                  | 1.13                                 | 77.40                      | A      |
| 30.27   | —                   | 30.27                                   | 0.36    | .                         | .                 | 0.01                             | 0.12                  | 0.49                                 | 30.76                      | I      |
| 46.01   | —                   | 46.01                                   | 0.32    | .                         | .                 | 0.02                             | 0.30                  | 0.64                                 | 46.64                      | 1.     |
| 44.78   | — 2.72              | 42.06                                   | 3.94    | .                         | .                 | 0.15                             | 0.49                  | 4.58                                 | 46.64                      | II     |
| 45.01   | — 3.12              | 41.89                                   | 3.97    | .                         | .                 | 0.15                             | 0.63                  | 4.75                                 | 46.64                      | 1.     |
| 9.96  | 0.41                | 10.37                                   | 0.02    | .                         | .                 | —                                | 0.02                  | 0.04                                 | 10.41                      | 2.     |
| —10.19  | — 0.01              | —10.20                                  | — 0.05  | .                         | .                 | —                                | — 0.16                | — 0.21                               | —10.41                     | 3.     |
| — 1.23  | — 2.72              | — 3.95                                  | 3.62    | 0.45                      | 3.17              | 0.14                             | 0.19                  | 3.95                                 | —                          | III    |
| 8.55  | 0.23                | 8.78                                    | —       | —                         | —                 | — 1.27                           | — 0.17                | — 1.44                               | 7.35                       | B      |
| 7.13  | 0.62                | 7.75                                    | —       | —                         | —                 | 0.41                             | 1.02                  | 1.43                                 | 9.17                       | I      |
| 8.77  | 0.12                | 8.89                                    | —       | —                         | —                 | —                                | —                     | —                                    | 8.89                       | 1.     |
| 0.21  | —                   | 0.21                                    | 0.05    | —                         | 0.05              | —                                | —                     | 0.05                                 | 0.26                       | 2.     |
| 4.19  | 0.02                | 4.21                                    | —       | —                         | —                 | —                                | —                     | —                                    | 4.21                       | 3.     |
| — 0.26  | 0.15                | — 0.12                                  | — 3.14  | 0.55                      | — 3.69            | — 0.01                           | —                     | — 3.14                               | — 3.26                     | 4.     |
| 3.01  | — 0.41              | 2.60                                    | 5.22    | — 0.48                    | 5.70              | 0.12                             | 1.30                  | 6.64                                 | 9.24                       | 5.     |
| 2.55  | 0.07                | 2.62                                    | 0.84    | —                         | 0.84              | —                                | 0.40                  | 1.24                                 | 3.86                       | 6.     |
| —   | —                   | —                                       | 0.61    | 0.61                      | —                 | —                                | —                     | 0.61                                 | 0.61                       | 7. (a) |
| —   | —                   | —                                       | 13.02   | — 0.84                    | 13.85             | —                                | —                     | 13.02                                | 13.02                      | (b)    |
| —   | —                   | —                                       | 18.82   | — 0.05                    | 18.87             | —                                | —                     | 18.82                                | 18.82                      | 8.     |
| —   | —                   | —                                       | —       | —                         | —                 | 1.22                             | —                     | 1.22                                 | 1.22                       | 9.     |
| —   | —                   | —                                       | —       | —                         | —                 | —                                | 1.85                  | 1.85                                 | 1.85                       | 10.    |
| — 1.97  | 12.17               | 10.20                                   | —       | —                         | —                 | —                                | —                     | —                                    | 10.20                      | 11.    |
| —   | —                   | —                                       | a       | 2.71                      | — 0.66            | —                                | —                     | —                                    | —                          | 12.    |
| —   | —                   | —                                       | —       | —                         | —                 | —                                | —                     | —                                    | —                          | 13.    |
| —   | —                   | —                                       | —       | —                         | —                 | —                                | —                     | —                                    | —                          | 14.    |
| 32.17   | 12.97               | 45.14                                   | a 35.41 | 2.51                      | 34.95             | 0.47                             | 4.40                  | 40.28                                | 85.42                      | II     |
| —   | —                   | —                                       | 7.35    | 3.11                      | 4.24              | —                                | —                     | 7.35                                 | 7.35                       | 1.     |
| —   | —                   | —                                       | 9.17    | —                         | 9.17              | —                                | —                     | 9.17                                 | 9.17                       | 2.     |
| —   | —                   | —                                       | 8.89    | —                         | 8.89              | —                                | —                     | 8.89                                 | 8.89                       | 3.     |
| —   | —                   | —                                       | —       | —                         | —                 | 0.26                             | —                     | 0.26                                 | 0.26                       | 4.     |
| —   | —                   | —                                       | —       | —                         | —                 | —                                | 4.21                  | 4.21                                 | 4.21                       | 5.     |
| — 2.80  | — 0.07              | — 2.87                                  | — 0.39  | — 0.39                    | —                 | —                                | —                     | — 0.39                               | — 3.26                     | 6.     |
| — 0.08  | 2.72                | 2.65                                    | 6.60    | —                         | 6.60              | —                                | —                     | 6.60                                 | 9.24                       | 7. (a) |
| 0.89  | 2.80                | 3.69                                    | 0.16    | —                         | 0.16              | —                                | 0.01                  | 0.17                                 | 3.86                       | (b)    |
| —   | 0.61                | 0.61                                    | —       | —                         | —                 | —                                | —                     | —                                    | 0.61                       | 8.     |
| 7.90  | 5.14                | 13.04                                   | —       | —                         | —                 | — 0.02                           | —                     | — 0.02                               | 13.02                      | 9.     |
| 14.54   | 4.19                | 18.72                                   | —       | —                         | —                 | 0.10                             | —                     | 0.10                                 | 18.82                      | 10.    |
| 1.22  | —                   | 1.22                                    | —       | —                         | —                 | —                                | —                     | —                                    | 1.22                       | 11.    |
| 1.85  | —                   | 1.85                                    | —       | —                         | —                 | —                                | —                     | —                                    | 1.85                       | 12.    |
| 9.88  | 0.31                | 10.20                                   | —       | —                         | —                 | —                                | —                     | —                                    | 10.20                      | 13.    |
| —   | —                   | —                                       | a       | — 0.66                    | 2.71              | —                                | —                     | —                                    | —                          | 14.    |
| 33.39   | 15.69               | 49.09                                   | a 31.79 | 2.06                      | 31.78             | 0.33                             | 4.21                  | 36.33                                | 85.42                      | III    |
| — 1.23  | — 2.72              | — 3.95                                  | 3.62    | 0.45                      | 3.17              | 0.14                             | 0.19                  | 3.95                                 | —                          |        |

public authorities' interests in public-law banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a In com-

puting the totals, intra-sectoral flows were not counted. — p Provisional figures.

### The formation of wealth and its financing in the second half of 1969\* P

Billions of Deutsche Mark

| Item  | Sector | Enterprises |        |                   | Government |        |   |                         |
|---|--------|-------------|--------|-------------------|------------|--------|---|-------------------------|
|   |        | Households  | Total  | excluding housing | Housing    | Total  | Central, regional and local authorities 1 | Social security funds 2 |
|   |        |             |        |                   |            |        |   |                         |
| <b>A. Wealth formation and saving</b>                       |        |             |        |                   |            |        |   |                         |
| I. Wealth formation   |        |             |        |                   |            |        |   |                         |
| 1. Gross investment 4                                       | —      | 66.85       | 49.22  | 17.63             | 13.38      | 13.25  | 0.13                                      |                         |
| 2. Depreciation   | —      | 30.81       | 26.21  | 4.60              | 1.57       | 1.53   | 0.04                                      |                         |
| 3. Net investment (formation of tangible assets) (1 less 2) | —      | 36.04       | 23.01  | 13.03             | 11.81      | 11.72  | 0.09                                      |                         |
| II. Saving and capital transfers                            |        |             |        |                   |            |        |   |                         |
| 1. Saving   | 23.67  | 12.45       | 10.38  | 2.07              | 17.03      | 15.03  | 2.00                                      |                         |
| 2. Capital transfers received                               | 26.71  | 4.13        | 7.52   | — 3.39            | 22.37      | 20.35  | 2.02                                      |                         |
| 3. Capital transfers effected                               | 2.37   | 9.39        | 3.93   | 5.46              | 1.03       | 1.03   | —   |                         |
|   | — 5.41 | — 1.07      | — 1.07 | —                 | — 6.37     | — 6.35 | — 0.02                                    |                         |
| III. Financial surplus or deficit (—) (II less I, 3)        | 23.67  | —23.59      | —12.63 | —10.96            | 5.22       | 3.31   | 1.91                                      |                         |
| <b>B. Financial account</b>                                 |        |             |        |                   |            |        |   |                         |
| I. Change in assets   |        |             |        |                   |            |        |   |                         |
| 1. Notes and coin, and sight deposits                       | 1.24   | 1.45        | 4.62   | 0.06              | — 0.64     | — 0.69 | 0.06                                      |                         |
| 2. Time deposits and similar funds 5                        | 0.77   | 3.24        |        |                   | 3.74       | 2.55   | 1.19                                      |                         |
| 3. Savings deposits   | 11.95  | — 0.01      | — 0.01 | —                 | 0.23       | 0.23   | — 0.00                                    |                         |
| 4. Funds placed with building and loan associations         | 3.95   | 0.10        | 0.10   | —                 | 0.04       | 0.04   | —   |                         |
| 5. Funds placed with insurance companies 6                  | 3.63   | 0.20        | 0.20   | —                 | 0.01       | 0.01   | —   |                         |
| 6. Acquisition of money market paper 7                      | —      | — 0.02      | — 0.02 | —                 | 0.13       | 0.01   | 0.13                                      |                         |
| 7. (a) Acquisition of bonds                                 | 3.02   | 0.66        | 0.66   | —                 | — 0.04     | 0.12   | — 0.16                                    |                         |
| (b) Acquisition of shares                                   | 1.70   | 1.84        | 1.84   | —                 | 0.22       | 0.22   | —   |                         |
| 8. Gold and exchange holdings of Deutsche Bundesbank        | —      | —           | —      | —                 | —          | —      | —   |                         |
| 9. Short-term bank credits                                  | —      | —           | —      | —                 | —          | —      | —   |                         |
| 10. Medium and long-term bank credits                       | —      | —           | —      | —                 | —          | —      | —   |                         |
| 11. Loans of building and loan associations                 | —      | —           | —      | —                 | —          | —      | —   |                         |
| 12. Loans of insurance companies 6                          | —      | —           | —      | —                 | —          | —      | —   |                         |
| 13. Other assets  | 0.05   | 2.02        | 2.02   | —                 | 5.87       | 5.13   | 0.74                                      |                         |
| 14. Intra-sectoral claims                                   | —      | a —         | 0.09   | 0.10              | a —        | —      | — 0.04                                    |                         |
| Total   | 26.32  | a 9.48      | 9.51   | 0.16              | a 9.56     | 7.61   | 1.91                                      |                         |
| II. Change in liabilities                                   |        |             |        |                   |            |        |   |                         |
| 1. Notes and coin, and sight deposits                       | —      | —           | —      | —                 | —          | —      | —   |                         |
| 2. Time deposits and similar funds 5                        | —      | —           | —      | —                 | —          | —      | —   |                         |
| 3. Savings deposits   | —      | —           | —      | —                 | —          | —      | —   |                         |
| 4. Funds placed with building and loan associations         | —      | —           | —      | —                 | —          | —      | —   |                         |
| 5. Funds placed with insurance companies 6                  | —      | —           | —      | —                 | —          | —      | —   |                         |
| 6. Sales of money market paper 7                            | —      | 1.12        | 1.12   | —                 | — 3.58     | — 3.58 | —   |                         |
| 7. (a) Sales of bonds                                       | —      | — 0.38      | — 0.38 | —                 | 0.32       | 0.32   | —   |                         |
| (b) Sales of shares   | —      | 1.84        | 1.81   | 0.03              | —          | —      | —   |                         |
| 8. Gold and exchange holdings of Deutsche Bundesbank        | —      | —           | —      | —                 | —          | —      | —   |                         |
| 9. Short-term bank credits                                  | 1.06   | 12.61       | 12.15  | 0.46              | 2.41       | 2.41   | —   |                         |
| 10. Medium and long-term bank credits                       | 0.99   | 17.40       | 10.90  | 6.50              | 4.17       | 4.17   | —   |                         |
| 11. Loans of building and loan associations                 | —      | 3.17        | 0.38   | 2.79              | 0.14       | 0.14   | —   |                         |
| 12. Loans of insurance companies 6                          | 0.07   | 1.55        | 0.61   | 0.94              | 0.13       | 0.13   | —   |                         |
| 13. Other liabilities                                       | 0.52   | — 4.23      | — 4.55 | 0.32              | 0.75       | 0.75   | —   |                         |
| 14. Intra-sectoral liabilities                              | —      | a —         | 0.10   | 0.09              | a —        | — 0.04 | —   |                         |
| Total   | 2.65   | a 33.07     | 22.13  | 11.12             | a 4.34     | 4.30   | —   |                         |
| III. Net change in assets or liabilities (—) (I less II)    | 23.67  | —23.59      | —12.63 | —10.96            | 5.22       | 3.31   | 1.91                                      |                         |

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including Equalisation of Burdens Fund and ERP special fund. — 2 Including supplementary pension funds of public authorities. — 3 In-

cluding East Germany. — 4 Including purchase or sale of real estate. — 5 Including savings bonds, funds channelled through banks and including public authorities' interests in public-law banks. — 6 Including pension

| All domestic non-financial sectors (cols. 1 to 3) | Foreign countries 3 | All non-financial sectors (cols. 4 + 5) | Banks           |                     |             | Building and loan associations | Insurance companies 6 | All financial sectors (cols. 7 to 9) | All sectors (cols. 6 + 10) | Sector |
|---|---------------------|---|-----------------|---------------------|-------------|--------------------------------|-----------------------|--------------------------------------|----------------------------|--------|
|   |                     |   | Total           | Deutsche Bundesbank | Other banks |                                |                       |                                      |                            |        |
| 4   | 5                   | 6                                       | 7               | (7 a)               | (7 b)       | 8                              | 9                     | 10                                   | 11                         |        |
| 80.23   | —                   | 80.23                                   | 1.47            | .                   | .           | 0.03                           | 0.56                  | 2.07                                 | 82.30                      | A      |
| 32.38   | —                   | 32.38                                   | 0.43            | .                   | .           | 0.01                           | 0.14                  | 0.58                                 | 32.96                      | I      |
| 47.85   | —                   | 47.85                                   | 1.04            | .                   | .           | 0.02                           | 0.42                  | 1.49                                 | 49.34                      | 1.     |
| 53.15   | 0.43                | 53.58                                   | — 4.01          | .                   | .           | — 0.06                         | — 0.17                | — 4.24                               | 49.34                      | 2.     |
| 53.21   | — 3.96              | 49.25                                   | 0.04            | .                   | .           | — 0.04                         | 0.09                  | 0.09                                 | 49.34                      | 3.     |
| 12.79   | <b>b</b> 4.40       | 17.19                                   | 0.10            | .                   | .           | —                              | 0.01                  | 0.11                                 | 17.30                      | 1.     |
| —12.85  | — 0.01              | —12.86                                  | <b>b</b> — 4.15 | .                   | .           | — 0.02                         | — 0.27                | — 4.44                               | —17.30                     | 2.     |
| 5.30  | 0.43                | 5.73                                    | — 5.05          | — 3.41              | — 1.64      | — 0.09                         | — 0.59                | — 5.73                               | —                          | 3.     |
| 2.05  | 1.57                | 3.62                                    | —               | —                   | —           | 0.88                           | — 0.04                | 0.84                                 | 4.46                       | B      |
| 7.75  | 4.54                | 12.29                                   | —               | —                   | —           | 0.16                           | 0.22                  | 0.38                                 | 12.67                      | I      |
| 12.16   | 0.15                | 12.31                                   | —               | —                   | —           | —                              | —                     | —                                    | 12.31                      | 1.     |
| 4.09  | —                   | 4.09                                    | 0.06            | —                   | 0.06        | —                              | —                     | 0.06                                 | 4.16                       | 2.     |
| 3.84  | 0.01                | 3.85                                    | —               | —                   | —           | —                              | —                     | —                                    | 3.85                       | 3.     |
| 0.11  | — 0.18              | — 0.06                                  | — 2.56          | 1.23                | — 3.79      | —                              | —                     | — 2.56                               | — 2.62                     | 4.     |
| 3.64  | — 0.55              | 3.09                                    | 4.23            | — 0.18              | 4.41        | — 0.11                         | 1.01                  | 5.13                                 | 8.22                       | 5.     |
| 3.77  | 0.14                | 3.91                                    | 0.83            | —                   | 0.83        | —                              | 0.38                  | 1.21                                 | 5.12                       | 6.     |
| —   | —                   | —                                       | <b>c</b> —14.99 | <b>c</b> —14.99     | —           | —                              | —                     | —14.99                               | —14.99                     | 7. (a) |
| —   | —                   | —                                       | 14.03           | 2.63                | 11.40       | —                              | —                     | 14.03                                | 14.03                      | 7. (b) |
| —   | —                   | —                                       | 28.88           | — 0.02              | 28.90       | —                              | —                     | 28.88                                | 28.88                      | 8.     |
| —   | —                   | —                                       | —               | —                   | —           | 3.31                           | —                     | 3.31                                 | 3.31                       | 9.     |
| —   | —                   | —                                       | —               | —                   | —           | —                              | 1.75                  | 1.75                                 | 1.75                       | 10.    |
| 7.94  | — 7.60              | 0.34                                    | —               | —                   | —           | —                              | —                     | —                                    | 0.34                       | 11.    |
| —   | —                   | —                                       | <b>a</b> —      | 7.58                | 0.34        | —                              | —                     | —                                    | —                          | 12.    |
| 45.35   | — 1.92              | 43.44                                   | <b>a</b> 30.48  | — 3.75              | 42.15       | 4.23                           | 3.33                  | 38.04                                | 81.47                      | 13.    |
| —   | —                   | —                                       | 4.46            | — 0.57              | 5.03        | —                              | —                     | 4.46                                 | 4.46                       | 14.    |
| —   | —                   | —                                       | 12.67           | —                   | 12.67       | —                              | —                     | 12.67                                | 12.67                      | I      |
| —   | —                   | —                                       | 12.31           | —                   | 12.31       | —                              | —                     | 12.31                                | 12.31                      | 1.     |
| —   | —                   | —                                       | —               | —                   | —           | 4.16                           | —                     | 4.16                                 | 4.16                       | 2.     |
| —   | —                   | —                                       | —               | —                   | —           | —                              | 3.85                  | 3.85                                 | 3.85                       | 3.     |
| — 2.46  | — 0.04              | — 2.50                                  | — 0.12          | — 0.12              | —           | —                              | —                     | — 0.12                               | — 2.62                     | 4.     |
| — 0.06  | 2.44                | 2.38                                    | 5.84            | —                   | 5.84        | —                              | —                     | 5.84                                 | 8.22                       | 5.     |
| 1.84  | 2.85                | 4.69                                    | 0.36            | —                   | 0.36        | —                              | 0.07                  | 0.44                                 | 5.12                       | 6.     |
| —   | <b>c</b> —14.99     | —14.99                                  | —               | —                   | —           | —                              | —                     | —                                    | —14.99                     | 7. (a) |
| 16.08   | — 2.09              | 13.99                                   | —               | —                   | —           | 0.04                           | —                     | 0.04                                 | 14.03                      | 7. (b) |
| 22.56   | 6.20                | 28.76                                   | —               | —                   | —           | 0.12                           | —                     | 0.12                                 | 28.88                      | 8.     |
| 3.31  | —                   | 3.31                                    | —               | —                   | —           | —                              | —                     | —                                    | 3.31                       | 9.     |
| 1.75  | —                   | 1.75                                    | —               | —                   | —           | —                              | —                     | —                                    | 1.75                       | 10.    |
| — 2.96  | 3.30                | 0.34                                    | —               | —                   | —           | —                              | —                     | —                                    | 0.34                       | 11.    |
| —   | —                   | —                                       | <b>a</b> —      | 0.34                | 7.58        | —                              | —                     | —                                    | —                          | 12.    |
| 40.05   | — 2.35              | 37.71                                   | <b>a</b> 35.53  | — 0.34              | 43.79       | 4.32                           | 3.92                  | 43.77                                | 81.47                      | 13.    |
| 5.30  | 0.43                | 5.73                                    | — 5.05          | — 3.41              | — 1.64      | — 0.09                         | — 0.59                | — 5.73                               | —                          | 14.    |

funds. — 7 Including earmarked issues of Treasury bonds. — **a** In computing the totals, intra-sectoral flows were not counted. — **b** Including compensatory amount required by Deutsche Bundesbank on account of

alteration of exchange parity. — **c** With due regard for revaluation loss of the Deutsche Bundesbank. — **p** Provisional figures.

## The formation of wealth and its financing in the first half of 1970 \* P

Billions of Deutsche Mark

| Item  | Sector | Enterprises |         |                   | Government |        |   |                         |
|---|--------|-------------|---------|-------------------|------------|--------|---|-------------------------|
|   |        | Households  | Total   | excluding housing | Housing    | Total  | Central, regional and local authorities 1 | Social security funds 2 |
|   |        |             |         |                   |            |        |   |                         |
| <b>A. Wealth formation and saving</b>                       |        |             |         |                   |            |        |   |                         |
| I. Wealth formation   |        |             |         |                   |            |        |   |                         |
| 1. Gross investment 4                                       |        | —           | 79.01   | 63.22             | 15.79      | 11.61  | 11.41                                     | 0.20                    |
| 2. Depreciation   |        | —           | 34.43   | 29.18             | 5.25       | 1.76   | 1.71                                      | 0.05                    |
| 3. Net investment (formation of tangible assets) (1 less 2) |        | —           | 44.59   | 34.05             | 10.54      | 9.85   | 9.70                                      | 0.15                    |
| II. Saving and capital transfers                            |        |             |         |                   |            |        |   |                         |
| 1. Saving   |        | 16.19       | 16.97   | 14.47             | 2.50       | 14.61  | 12.35                                     | 2.26                    |
| 2. Capital transfers received                               |        | 19.88       | 10.04   | 12.92             | — 2.88     | 18.04  | 15.75                                     | 2.29                    |
| 3. Capital transfers effected                               |        | 1.77        | 7.92    | 2.54              | 5.38       | 1.23   | 1.23                                      | —                       |
|   |        | — 5.46      | — 0.99  | — 0.99            | —          | — 4.66 | — 4.63                                    | — 0.03                  |
| III. Financial surplus or deficit (—) (II less I, 3)        |        | 16.19       | —27.61  | —19.57            | — 8.04     | 4.76   | 2.65                                      | 2.11                    |
| <b>B. Financial account</b>                                 |        |             |         |                   |            |        |   |                         |
| I. Change in assets   |        |             |         |                   |            |        |   |                         |
| 1. Notes and coin, and sight deposits                       |        | 2.32        | 2.48    | 5.24              | 0.06       | 2.61   | 2.39                                      | 0.22                    |
| 2. Time deposits and similar funds 5                        |        | 0.84        | 2.82    | — 0.42            | —          | 1.82   | 0.73                                      | 1.09                    |
| 3. Savings deposits   |        | 6.28        | — 0.42  | — 0.42            | —          | — 0.67 | — 0.54                                    | — 0.13                  |
| 4. Funds placed with building and loan associations         |        | 0.02        | 0.28    | 0.28              | —          | 0.02   | 0.02                                      | —                       |
| 5. Funds placed with insurance companies 6                  |        | 3.63        | 0.49    | 0.49              | —          | 0.02   | 0.02                                      | —                       |
| 6. Acquisition of money market paper 7                      |        | —           | — 0.03  | — 0.03            | —          | — 0.02 | — 0.08                                    | 0.06                    |
| 7. (a) Acquisition of bonds                                 |        | 3.42        | 0.17    | 0.17              | —          | 0.10   | 0.01                                      | 0.08                    |
| (b) Acquisition of shares                                   |        | 0.97        | 1.36    | 1.36              | —          | 0.06   | 0.06                                      | —                       |
| 8. Gold and exchange holdings of Deutsche Bundesbank        |        | —           | —       | —                 | —          | —      | —   | —                       |
| 9. Short-term bank credits                                  |        | —           | —       | —                 | —          | —      | —   | —                       |
| 10. Medium and long-term bank credits                       |        | —           | —       | —                 | —          | —      | —   | —                       |
| 11. Loans of building and loan associations                 |        | —           | —       | —                 | —          | —      | —   | —                       |
| 12. Loans of insurance companies 6                          |        | —           | —       | —                 | —          | —      | —   | —                       |
| 13. Other assets  |        | 0.06        | 1.10    | 1.10              | —          | 1.23   | 0.86                                      | 0.37                    |
| 14. Intra-sectoral claims                                   |        | —           | a —     | 0.07              | 0.08       | a —    | —   | 0.42                    |
| Total   |        | 17.53       | a 8.24  | 8.26              | 0.14       | a 5.17 | 3.47                                      | 2.11                    |
| II. Change in liabilities                                   |        |             |         |                   |            |        |   |                         |
| 1. Notes and coin, and sight deposits                       |        | —           | —       | —                 | —          | —      | —   | —                       |
| 2. Time deposits and similar funds 5                        |        | —           | —       | —                 | —          | —      | —   | —                       |
| 3. Savings deposits   |        | —           | —       | —                 | —          | —      | —   | —                       |
| 4. Funds placed with building and loan associations         |        | —           | —       | —                 | —          | —      | —   | —                       |
| 5. Funds placed with insurance companies 6                  |        | —           | —       | —                 | —          | —      | —   | —                       |
| 6. Sales of money market paper 7                            |        | —           | 0.35    | 0.35              | —          | — 0.63 | — 0.63                                    | —                       |
| 7. (a) Sales of bonds                                       |        | —           | 0.33    | 0.33              | —          | — 0.07 | — 0.07                                    | —                       |
| (b) Sales of shares   |        | —           | 1.11    | 1.08              | 0.03       | —      | —   | —                       |
| 8. Gold and exchange holdings of Deutsche Bundesbank        |        | —           | —       | —                 | —          | —      | —   | —                       |
| 9. Short-term bank credits                                  |        | 0.45        | 7.95    | 7.51              | 0.44       | — 1.59 | — 1.59                                    | —                       |
| 10. Medium and long-term bank credits                       |        | 0.82        | 11.53   | 8.02              | 3.51       | 3.21   | 3.21                                      | —                       |
| 11. Loans of building and loan associations                 |        | —           | 2.70    | — 0.31            | 3.00       | 0.09   | 0.09                                      | —                       |
| 12. Loans of insurance companies 6                          |        | 0.15        | 1.58    | 0.81              | 0.77       | 0.14   | 0.14                                      | —                       |
| 13. Other liabilities                                       |        | — 0.09      | 10.32   | 9.97              | 0.35       | — 0.75 | — 0.75                                    | —                       |
| 14. Intra-sectoral liabilities                              |        | —           | a —     | 0.08              | 0.07       | a —    | 0.42                                      | —                       |
| Total   |        | 1.34        | a 35.86 | 27.83             | 8.18       | a 0.41 | 0.82                                      | —                       |
| III. Net change in assets or liabilities (—) (I less II)    |        | 16.19       | —27.61  | —19.57            | — 8.04     | 4.76   | 2.65                                      | 2.11                    |

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including Equalisation of Burdens Fund and ERP special fund. — 2 Including supplementary pension funds of public authorities. — 3 In-

cluding East Germany. — 4 Including purchase or sale of real estate. — 5 Including savings bonds, funds channelled through banks and including



| All domestic non-financial sectors (cols. 1 to 3) | Foreign countries 3 | All non-financial sectors (cols. 4 + 5) | Banks          |                     |             | Building and loan associations | Insurance companies 6 | All financial sectors (cols. 7 to 9) | All sectors (cols. 6 + 10) | Sector |
|---|---------------------|---|----------------|---------------------|-------------|--------------------------------|-----------------------|--------------------------------------|----------------------------|--------|
|   |                     |   | Total          | Deutsche Bundesbank | Other banks |                                |                       |                                      |                            |        |
| 4   | 5                   | 6                                       | 7              | (7 a)               | (7 b)       | 8                              | 9                     | 10                                   | 11                         |        |
| 90.62   | —                   | 90.62                                   | 0.80           | .                   | .           | 0.03                           | 0.42                  | 1.25                                 | 91.87                      | A      |
| 36.19   | —                   | 36.19                                   | 0.42           | .                   | .           | 0.02                           | 0.15                  | 0.58                                 | 36.77                      | I      |
| 54.44   | —                   | 54.44                                   | 0.38           | .                   | .           | 0.01                           | 0.28                  | 0.67                                 | 55.10                      | 1.     |
| 47.77   | — 0.40              | 47.37                                   | 7.04           | .                   | .           | 0.36                           | 0.33                  | 7.73                                 | 55.10                      | 2.     |
| 47.96   | — 0.84              | 47.12                                   | 7.13           | .                   | .           | 0.36                           | 0.49                  | 7.98                                 | 55.10                      | 3.     |
| 10.92   | 0.45                | 11.37                                   | 0.00           | .                   | .           | —                              | 0.01                  | 0.01                                 | 11.38                      | I      |
| —11.11  | — 0.01              | —11.12                                  | — 0.09         | .                   | .           | —                              | — 0.17                | — 0.26                               | —11.38                     | 1.     |
| — 6.66  | — 0.40              | — 7.06                                  | 6.67           | 5.05                | 1.62        | 0.35                           | 0.05                  | 7.06                                 | —                          | 2.     |
| 7.40  | — 1.97              | 5.43                                    | —              | —                   | —           | — 1.00                         | 0.02                  | — 0.98                               | 4.46                       | 3.     |
| 5.48  | <b>b</b> 4.95       | 10.43                                   | —              | —                   | —           | — 1.04                         | 1.22                  | 0.19                                 | 10.61                      | 4.     |
| 5.19  | — 0.06              | 5.13                                    | —              | —                   | —           | —                              | —                     | —                                    | 5.13                       | 5.     |
| 0.32  | —                   | 0.32                                    | 0.04           | —                   | 0.04        | —                              | —                     | 0.04                                 | 0.35                       | 6.     |
| 4.14  | 0.02                | 4.16                                    | —              | —                   | —           | —                              | —                     | —                                    | 4.16                       | 7.     |
| — 0.05  | — 0.39              | — 0.44                                  | — 0.14         | 0.15                | — 0.29      | —                              | —                     | — 0.14                               | — 0.58                     | 8.     |
| 3.69  | 0.01                | 3.70                                    | 0.82           | 0.19                | 0.63        | — 0.00                         | 0.83                  | 1.65                                 | 5.35                       | 9.     |
| 2.39  | — 0.20              | 2.19                                    | 0.42           | —                   | 0.42        | —                              | 0.33                  | 0.75                                 | 2.95                       | 10.    |
| —   | —                   | —                                       | 6.37           | 6.37                | —           | —                              | —                     | 6.37                                 | 6.37                       | 11.    |
| —   | —                   | —                                       | 5.80           | — 1.60              | 7.40        | —                              | —                     | 5.80                                 | 5.80                       | 12.    |
| —   | —                   | —                                       | 18.23          | 0.13                | 18.11       | —                              | —                     | 18.23                                | 18.23                      | 13.    |
| —   | —                   | —                                       | —              | —                   | —           | 2.79                           | —                     | 2.79                                 | 2.79                       | 14.    |
| —   | —                   | —                                       | —              | —                   | —           | —                              | 1.87                  | 1.87                                 | 1.87                       |        |
| 2.39  | 8.39                | 10.77                                   | —              | —                   | —           | —                              | —                     | —                                    | 10.77                      |        |
| —   | —                   | —                                       | <b>a</b>       | 6.40                | 2.40        | —                              | —                     | —                                    | —                          |        |
| 30.93   | 10.75               | 41.69                                   | <b>a</b> 31.54 | 11.63               | 28.71       | 0.75                           | 4.28                  | 36.57                                | 78.26                      | II     |
| —   | —                   | —                                       | 4.46           | <b>b</b> 3.78       | 0.68        | —                              | —                     | 4.46                                 | 4.46                       | 1.     |
| —   | —                   | —                                       | <b>b</b> 10.61 | <b>b</b> 0.74       | 9.87        | —                              | —                     | 10.61                                | 10.61                      | 2.     |
| —   | —                   | —                                       | 5.13           | —                   | 5.13        | —                              | —                     | 5.13                                 | 5.13                       | 3.     |
| —   | —                   | —                                       | —              | —                   | —           | 0.35                           | —                     | 0.35                                 | 0.35                       | 4.     |
| —   | —                   | —                                       | —              | —                   | —           | —                              | 4.16                  | 4.16                                 | 4.16                       | 5.     |
| — 0.28  | 0.03                | — 0.25                                  | — 0.33         | — 0.33              | —           | —                              | —                     | — 0.33                               | — 0.58                     | 6.     |
| 0.25  | 0.47                | 0.72                                    | 4.62           | —                   | 4.62        | —                              | —                     | 4.62                                 | 5.35                       | 7. (a) |
| 1.11  | 1.39                | 2.49                                    | 0.38           | —                   | 0.38        | —                              | 0.07                  | 0.45                                 | 2.95                       | 7. (b) |
| —   | 6.37                | 6.37                                    | —              | —                   | —           | —                              | —                     | —                                    | 6.37                       | 8.     |
| 6.82  | — 1.02              | 5.81                                    | —              | —                   | —           | — 0.01                         | —                     | — 0.01                               | 5.80                       | 9.     |
| 15.56   | 2.62                | 18.18                                   | —              | —                   | —           | 0.06                           | —                     | 0.06                                 | 18.23                      | 10.    |
| 2.79  | —                   | 2.79                                    | —              | —                   | —           | —                              | —                     | —                                    | 2.79                       | 11.    |
| 1.87  | —                   | 1.87                                    | —              | —                   | —           | —                              | —                     | —                                    | 1.87                       | 12.    |
| 9.48  | 1.29                | 10.77                                   | —              | —                   | —           | —                              | —                     | —                                    | 10.77                      | 13.    |
| —   | —                   | —                                       | <b>a</b>       | 2.40                | 6.40        | —                              | —                     | —                                    | —                          | 14.    |
| 37.60   | 11.15               | 48.75                                   | <b>a</b> 24.87 | 6.59                | 27.09       | 0.40                           | 4.23                  | 29.51                                | 78.26                      |        |
| — 6.66  | — 0.40              | — 7.06                                  | 6.67           | 5.05                | 1.62        | 0.35                           | 0.05                  | 7.06                                 | —                          | III    |

public authorities' interests in public-law banks. — **6** Including pension funds. — **7** Including earmarked issues of Treasury bonds. — **a** In com-

puting the totals, intra-sectoral flows were not counted. — **b** Including allocation of special drawing rights. — **p** Provisional figures.

# The banks' private borrowers

## An analysis of the borrowers statistics

To supplement the regular commentaries on bank lending, the structure and development trends of bank credit transactions with the most important groups of private customers are described in the following article. Public borrowers are disregarded, as regular reports on them are already being published. The analysis is based on the quarterly borrowers statistics which have been compiled since the end of 1968. Public undertakings like the Federal Railways and the Federal Post Office, which in the monthly banking statistics are included in the enterprises sector, together with other undertakings owned and operated by the public authorities, are regarded in the following study, too, as belonging to the enterprises sector. At the moment the detailed breakdown of the borrowers statistics is available at quarterly intervals over a period of only eighteen months (from December 1968 to June 1970); thus the analysis can cover no more than part of the present business cycle. Although statistics on borrowers, and statistics on consumer credit as well, were in fact compiled prior to the revision of the banking statistics at the end of 1968, the time series can be joined up only in certain areas and only with substantial reservations (see the methodological notes at the end of this article). In consequence, the following commentary concerns itself less with the course of lending to specific industries during a given period than with the structure by borrower of loans outstanding at all banks and at the various banking groups. Within the limited space of time considered here, there has been no great change in this structure.

### The principal groups of borrowers

At mid-1970 banks in the Federal Republic of Germany<sup>1</sup> had extended loans totalling about DM 514 billion to domestic and foreign non-banks, in the form of book credit and discounts and by purchasing securities. DM 484 billion of this lending was to domestic borrowers. Some four fifths of the total – DM 406 billion – was made up of loans to domestic enterprises and individuals, which form the subject of the following study. First of all, we may adopt a twofold classification into loans to enterprises and self-employed persons on the one hand and loans to employees (including pensioners) and non-profit organisations on the other. In conformity with the National Accounts, all loans for house building may be counted as loans to the enterprises sector (although, on the basis of their main economic activity, many borrowers here should be regarded as employees); then, of the above-mentioned DM 406 billion of loans to enterprises and individuals, DM 375 billion, or about 92 %, had been granted to the enterprises sector at the end of June 1970. Only the remaining DM 31 billion, or some 8 %, had gone to the sector "Households, including non-profit organisations". During the last eighteen months, the period for which fully comparable data are available, there has been hardly any change in the relation between these two groups, i.e. between the volume of credit used in prin-

<sup>1</sup> Excluding banks that are not obliged to submit reports, principally some 5,700 small rural credit cooperatives. The volume of credit extended by these institutions is insignificant; at mid-1970 it amounted to about DM 8 billion or roughly 1½ % of the loans shown in the statistics.

ciple on "production" and that used on "consumption" (see the table on page 32 and Table 1).

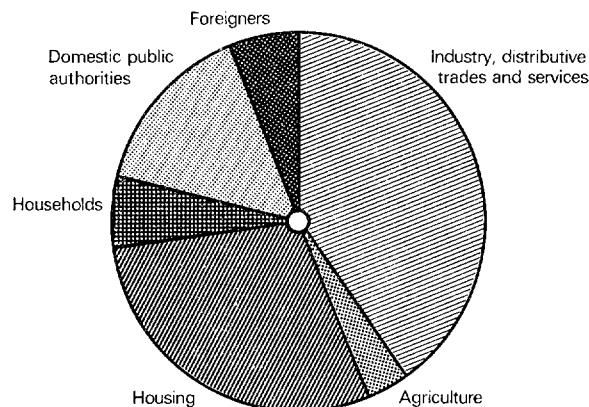
Within these two groups, however, there have been unmistakable shifts. In the enterprises sector, lending for housing construction purposes has increased little, while other loans to enterprises (including self-employed persons) have grown all the more strongly. There has been a similarly sharp rise in loans to employees, whereas lending to non-profit organisations has increased much less rapidly. Enterprises (here and below always including self-employed persons, but excluding housing) had at mid-1970 debts to banks totalling some DM 226 billion, compared with DM 176 billion at the end of 1968. This group's share of aggregate lending to enterprises and individuals has risen from 53 % to 56 %. To housing (including non-profit enterprises in the housing sphere) banks had granted loans totalling DM 149 billion at mid-1970, as against DM 135 billion eighteen months previously; the share taken by these loans has fallen since the end of 1968 from 40 % to 37 %. Employees had been granted just on DM 29 billion of bank loans (excluding loans for house building) at the end of June 1970, equivalent to 7 % of the total, compared with just over 6 % a year and a half before. Non-profit organisations, finally, were DM 2.8 billion in debt to banks at mid-1970, against DM 2.1 billion at the end of 1968. These figures represented, respectively, 0.7 % and 0.6 % of the total volume of loans to domestic enterprises and individuals.

**Enterprises** (including self-employed persons, but excluding housing)

The loans granted enterprises by banks can in large part be classified according to the industries of the borrowers; however, this is not true of loans extended by banks in the form of purchases of securities issued by institutions seeking capital. At mid-1970 such loans totalled DM 12.3 billion, a small amount in relation to overall bank lending to this group of debtors. (Banks' aggregate holdings of securities are far larger – DM 77 billion – but they are mainly composed of bonds issued by banks.) In the banks' portfolios of securities issued by enterprises, the only items of major importance are DM 5.1 billion of bonds of the Federal Railways and the Federal Post Office – both "Federal enterprises" – and DM 5.4 billion of domestic shares. The volume of industrial bonds held by banks was only about DM 1.1 billion; they were issued by enterprises in manufacturing, and in the power and basic goods industries. Mortgage loans on land used for industrial purposes cannot be classified more precisely, either. The records on which the entries are based result in some of the banks' mortgage loans appearing in the borrowers statistics classified not by borrower, but only by the kind of security given for the loan. In many cases conclusions as to the purpose or the borrower of the mortgage loan can be drawn from the nature of the security given for it; this is so with mortgage loans on

### Lending by the monthly reporting banks to domestic and foreign non-banks\*

classified by sector  
as at June 30, 1970  
DM 514 billion



\* Including purchase of Treasury bills and securities.

BBk

housing land, farm land and ships. A more detailed classification by industry is not possible, however, for mortgage loans on land used for industrial purposes. Loans of this last type have a total value of DM 20.6 billion, or not quite one tenth of all bank loans to enterprises, and must be left out of account in the classification by industry.<sup>2</sup>

The largest group of borrowers among enterprises is *manufacturing*, at DM 79 billion at mid-1970. In the last six quarters this group has increased its indebtedness to banks by over 42 %; at the end of 1968 it had amounted to only DM 56 billion (see the chart on page 34). The individual industries shared in this in differing degrees, as can be seen from the table on page 33 and from Table 3. The differences largely reflect the economic importance of the industries. If the average recourse to credit of the separate industries in 1969 is related to their taxable turnover in the same year, a remarkably uniform pattern emerges. In five of the nine branches average indebtedness was between 11 and 12 % of turnover. Two industries were distinctly above this average, namely the group "Plastics, rubber and asbestos processing" at 12.8 % and the group "Leather, textile and clothing industry" at 14.6 %. Two other groups had availed themselves of fewer bank loans in relation to their turnover, namely "Chemical industry and mineral oil processing" (10.3 %) and "Food, drink and tobacco industry" (7.6 %). As a rule, manufacturing industries resort more to short-term than to medium and long-term bank loans. In three of the groups both types of credit are of approximately equal importance. Only the group "Chemical industry and mineral oil processing" took substantially more medium and long-term bank loans than short-term ones. The expectation that the size of an industry's plant, as expressed, say, in the ratio fixed assets :

<sup>2</sup> The house-building loans "without material security" (or more precisely: the house-building loans that are not mortgage loans) to enterprises cannot be distinguished from the other loans; at mid-1970 they came to DM 9.3 billion. The sum of the items below is therefore higher by this amount (DM 202 billion instead of DM 193 billion). It is unlikely that the classification by industry is significantly distorted thereby.

### Bank lending to domestic enterprises and private individuals\*

#### Percentage of total

| Sector  | 1968 |      | 1969 |      | 1970 |      |
|---|------|------|------|------|------|------|
|   | Dec. | June | Dec. | June | Dec. | June |
| Enterprises (including self-employed)               | 93.0 | 92.6 | 92.4 | 92.3 |      |      |
| Enterprises excluding housing 1                     | 52.6 | 53.4 | 54.6 | 55.5 |      |      |
| Housing 2   | 40.4 | 39.2 | 37.8 | 36.8 |      |      |
| Households  | 7.0  | 7.4  | 7.6  | 7.7  |      |      |
| Employees and other private individuals 1           | 6.4  | 6.7  | 6.9  | 7.0  |      |      |
| Non-profit organisations                            | 0.6  | 0.7  | 0.7  | 0.7  |      |      |
| Domestic enterprises and private individuals, total | 100  | 100  | 100  | 100  |      |      |

\* Including purchase of Treasury bills and securities. — 1 Lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them is not shown under Enterprises but under Employees and other private individuals. — 2 Mortgage loans secured by housing sites and other real estate, and housing loans without material security.

balance sheet total, should be reflected by the relative significance of the industry's long-term bank loans was only partially borne out in the manufacturing sector. Presumably this relationship is affected in some cases by the differing self-financing capacities of the various industries and by other factors (volume of stocks, size of receivables) (see Table 2).

After manufacturing, the *distributive trades* are the second largest private group of bank debtors, though they lag far behind. At the end of June 1970 they had taken less than half as much credit as manufacturing (DM 36.6 billion). The rise since the end of 1968 was also less steep than in the case of manufacturing, so that the distributive trades' share of all bank lending considered here sank from just on 20% at the end of 1968 to 18% at mid-1970. The average availment of credit by the distributive trades came to 7.6% of the taxable turnover in 1969; judged by this relation it appears appreciably smaller than is generally the case in manufacturing, but this is merely an indication of the greater rapidity of turnover in these trades. More than three quarters of the loans taken by wholesalers and retailers were short-term, overdrafts outweighing discounts.

Enterprises in the group "*Transport and communications*" were also comparatively heavily in debt to banks; the Federal Post Office and the Federal Railways come into this category. At the end of June 1970 this group had borrowed some DM 23 billion from banks (compared with about DM 18 billion at the end of 1968); and it should be mentioned in parentheses that a substantial proportion of the banks' security portfolios, which are not classified, also represent loans to this group. Almost nine tenths of the loans to the transport sector were medium and long-term, thus evidently being intended to finance capital investment. Owing to the preponderance of Railways and Post Office in this group it

seems pointless to compare it with other industries operated on a purely private basis.

A further important group of bank borrowers is made up of enterprises (including self-employed persons) belonging to "*Agriculture and forestry, animal husbandry and fishery*". Their debt to the banks submitting monthly reports came at mid-1970 to DM 19.1 billion, DM 11.8 billion of which was secured by mortgages. At the end of 1968 the debt was not very much lower, at DM 17.9 billion (DM 11.2 billion of which was materially secured). Of the loans without material security, at end-June 1970 roughly half were short-term and half longer-term, while the mortgage loans were without exception long-term. Agricultural debt to banks will in fact be higher than shown in the statistics, since it is probable that the banks that do not have to make returns (mainly small Raiffeisen banks) extend credit to farmers on a large scale (see the footnote on page 30). But even if figures from such banks were available, it would still no doubt be found that borrowing by agriculture now constitutes a smaller proportion of aggregate bank lending to enterprises than before. Bank lending to *services*, including professions, is of the same order of magnitude as that to agriculture (DM 19.9 billion). It has increased sharply in the last eighteen months; at the end of 1968 it amounted to only DM 14.6 billion. Loans to the hotel and catering trade, in particular, carry appreciable weight here.

The debt of the *construction industry* to banks is approximately half as large as that of the last two groups; at the end of June 1970 it came to DM 11.2 billion. The construction industry's debt has grown especially fast since the end of 1968; at that time bank lending to the industry totalled no more than DM 7.9 billion. Moreover, the ratio of bank debt to taxable turnover, at 17%, is far higher in the construction industry than in manufacturing and most of the other non-industrial sectors. A major reason for this is the relatively small net worth of the construction industry and the disproportionately large amount of receivables.<sup>3</sup> The *power industry* also has a comparatively large bank debt in relation to its turnover (an average of DM 9 billion in 1969, or some 19% of the turnover in that year). This is mainly due to the large amount of plant required, and accordingly long-term loans preponderate. The last group among enterprises is *financial institutions (excluding banks) and insurance business*, which owed banks some DM 3 billion at mid-June 1970, compared with only DM 2.1 billion at the end of 1968. This group includes building and loan associations, to which at mid-1970 almost two thirds of the above sum had been lent, not least in connection with the granting of immediate loans to persons saving for building purposes.

<sup>3</sup> See "Enterprises' annual accounts for 1967" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 3, March 1970, page 15, and "Capital structure and earnings position of enterprises" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 4, April 1970, page 21.

| <b>Bank lending, by industry *</b>   |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| <b>Percentage of total or — In brackets — of lending to manufacturing</b>                |               |               |               |               |
| Industry   | 1968<br>Dec.  | 1969          |               | 1970<br>June  |
|  |               | June          | Dec.          |               |
| Manufacturing, total   | 35.8<br>(100) | 36.0<br>(100) | 38.1<br>(100) | 39.2<br>(100) |
| of which   |               |               |               |               |
| Chemical industry<br>(including coal derivatives industry)<br>and mineral oil processing | (10.8)        | ( 9.9)        | (11.8)        | (11.2)        |
| Iron and non-ferrous metal<br>production, foundries and<br>steel moulding                | (14.5)        | (13.4)        | (12.5)        | (12.0)        |
| Steel construction, mechanical<br>engineering, vehicle building                          | (22.8)        | (23.2)        | (22.9)        | (22.9)        |
| Electrical engineering, precision<br>instruments and optical goods <sup>1</sup>          | (13.6)        | (14.3)        | (15.0)        | (16.8)        |
| Timber, paper and printing industry  | ( 9.0)        | ( 9.4)        | ( 8.6)        | ( 8.8)        |
| Leather, textile and clothing<br>industry  | (10.3)        | (11.1)        | (10.5)        | (10.8)        |
| Food, drink and tobacco industry   | (12.4)        | (11.7)        | (11.9)        | (10.5)        |
| Distributive trades <sup>2</sup>   | 19.6          | 19.6          | 19.1          | 18.1          |
| Agriculture and forestry,<br>animal husbandry and fishery<br>of which                    | 11.5          | 11.0          | 10.0          | 9.5           |
| Mortgage loans   | 7.2           | 6.9           | 6.1           | 5.8           |
| Transport and communications <sup>3</sup>  | 11.7          | 11.5          | 11.4          | 11.4          |
| Services (including professions)   | 9.4           | 9.6           | 9.9           | 9.8           |
| Construction industry  | 5.1           | 5.5           | 5.2           | 5.5           |
| Power and water supply, mining   | 5.6           | 5.3           | 4.9           | 5.0           |
| Financial institutions<br>(excluding banks) and<br>insurance business<br>of which        | 1.3           | 1.5           | 1.4           | 1.5           |
| Building and loan associations   | 0.9           | 0.9           | 0.9           | 0.9           |
| Enterprises, total   | 100           | 100           | 100           | 100           |

\* Excluding purchase of securities and mortgage loans secured by real estate used for commercial purposes, but including housing loans without material security. — <sup>1</sup> Including production of metal goods, musical instruments, sports equipment, toys and games, and jewellery. — <sup>2</sup> Excluding lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — <sup>3</sup> Including ship mortgages which in some cases were granted to vehicle builders; also including Treasury bills and discountable Treasury bonds of the Federal Railways and Federal Post Office.

### Customers of the various banking groups

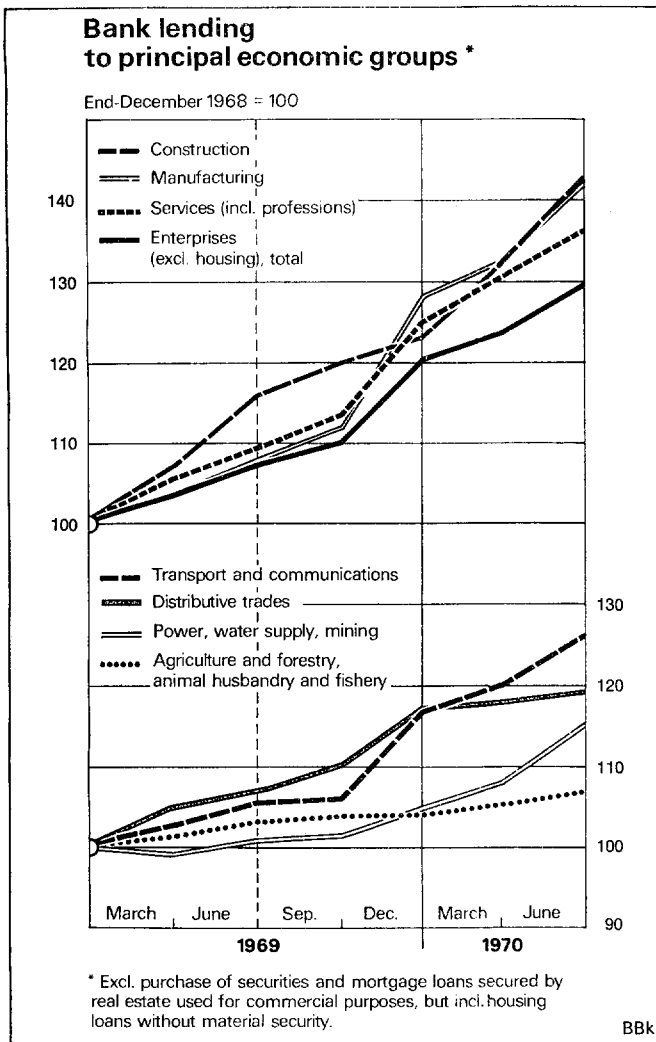
Bank lending to enterprises is divided up, roughly one third each, among commercial banks, savings banks (including central giro institutions), and other banks, the most important of which are the credit cooperatives, including their central institutions. In almost all banking groups, half and more of the loans to enterprises were to manufacturing and the distributive trades; nevertheless, each banking group has its particular and characteristic clientele. In the case of the commercial banks, roughly three quarters of the loans to enterprises at mid-1970 were extended to manufacturing and the distributive trades, other borrowers being rather poorly represented. The borrowers from the central giro institutions, savings banks and cooperative banks, by contrast, are spread over a wider field. Besides manufacturing and the distributive trades, agriculture (savings banks and Raiffeisen credit cooperatives), services (central giro institutions, savings banks, and industrial credit cooperatives), construction (savings banks and credit co-

operatives), and "Power and water supply, mining" and "Transport and communications" (central giro institutions) are among the principal borrowers. In some of the other banking groups the proportion of enterprises among the customers is relatively small. Virtually the only customer of the postal cheque and postal savings bank offices is "Transport and communications", or more precisely the Federal Post Office. Among the banks with special functions, loans to manufacturing and agriculture form the largest item. Among mortgage banks, apart from housing (which is disregarded here), especially "Transport and communications" (that is, the Post Office and Railways again) and power and agriculture had sizable debts.

Within manufacturing there are again quite definite industries that form the characteristic clientele of the various banking groups. The chief lenders to the chemical industry, steel construction and mechanical engineering, and electrical engineering are the big banks. At the end of June 1970 they had provided between a third and two fifths of the total bank loans extended to these groups. Regional and other commercial banks on the one hand and savings banks on the other had each contributed roughly one fifth to the supply of these groups with credit. The metal-producing industry, however, was most heavily in debt to the savings bank sector; at end-June the institutions of this banking group had furnished roughly one third of all bank loans to "Iron and non-ferrous metal production". At mid-1970 the food, drink and tobacco industry, which includes numerous craft enterprises, was, at 28 %, the largest borrower within manufacturing from the credit cooperatives (see Table 4).

### Housing

As already mentioned, at the end of June 1970 outstanding bank loans for house-building purposes totalled some DM 149 billion, compared with DM 135 billion at the end of 1968. This figure encompasses all short, medium and long-term loans that banks have granted to domestic enterprises and individuals for the purpose of housing construction. These include, first, longer-term lending secured by mortgages, or land charges in annuity or other form, on housing land (it being assumed that these loans serve to finance housing construction). Second, this item also contains other bank loans granted to the domestic private sector for the building, repair or modernisation of residential buildings, although such lending is of secondary importance. The dominant role is played by the mortgage loans. At all banks they totalled some DM 131 billion at the end of June 1970, or 88 % of aggregate bank lending for house-building purposes. Almost all mortgage loans are long-term, as are some of the other loans for housing construction. Altogether, at mid-1970 long-term loans came to about DM 141 billion, or 94 % of total lending to the housing sector. The re-



maintaining 6% is divided up in roughly equal proportions between short and medium-term loans.

In keeping with the division of functions within banking (which in general, however, is becoming progressively less clear-cut) the financing of house building is the province of the mortgage banks and savings banks. (Building and loan associations are not considered in this analysis.) At the end of June 1970 the mortgage banks had, at about DM 69 billion, provided some 46% of all bank loans for housing construction, as shown in Table 5. At the same date savings banks and central giro institutions accounted for DM 61 billion, or 41%. Thus, taken together, these banking groups furnished almost nine tenths of the housing loans. The mortgage banks, savings banks and central giro institutions are particularly dominant in the long-term sphere, while the regional and other commercial banks and the credit cooperatives control the major part of the short and medium-term field. Of aggregate short-term lending to the housing sector (DM 4.8 billion), DM 1.8 billion, or 38%, was granted by the regional and other commercial banks, and DM 1.2 billion, or about 25%, by the credit cooperatives. Medium-term loans show a similar pattern;

of the total of some DM 4 billion lent, about 14% was by the regional and other commercial banks and 23% each by the credit cooperatives and the banks with special functions.

The above-mentioned mortgage loans for housing construction account for almost four fifths of all mortgage loans granted by banks (DM 131 billion out of DM 166 billion). The shares of the banking groups in total mortgage loans are not materially different from their shares in housing loans. Among the mixed mortgage banks and the central giro institutions the proportion of mortgage loans granted on land used for industrial purposes is higher than among the savings banks and, above all, the pure mortgage banks. Banks with special functions are the only ones that extend other mortgage loans on an appreciable scale without at the same time granting a substantial volume of mortgage loans for housing.

### Bank lending to employees and other private individuals

The borrowers statistics also provide a picture of lending to employees and other individuals not classed as "self-employed". All loans to this category of persons are covered, except those relating to housing construction. What is involved is thus primarily "consumer credit" in the broadest sense, i.e. "instalment sales credit" in its original form, various kinds of personal loans, and book credit to holders of salary accounts and other accounts. Aggregation of all these types of credit – which are difficult to distinguish from each other in detail, but ultimately serve the same purpose – creates the impression that in recent years this branch of lending has developed more rapidly than has sometimes been assumed. At the end of June 1970 short, medium and long-term bank loans (excluding house-building loans) to employees and other individuals totalled just on DM 29 billion. This is equal to roughly DM 460 per head of population, against about DM 340 at the end of 1968, and compared with, say, some DM 1,720 in the United States. The relation is similar if loans to employees are compared with the gross national product, in order to adjust for the differing sizes of per capita income in the two countries. In this case the ratio is over twice as large for the United States as for the Federal Republic of Germany. At the end of June 1970 loans to employees were about DM 7.2 billion higher than at the end of December 1968. In the last one and a half years they have increased more rapidly in percentage terms than lending to domestic enterprises and individuals as a whole. In the first two quarters of 1970, however, the growth was more sluggish than in the same period of the previous year. Presumably expectation of a steady increase in private incomes, enabling interest to be paid and redemptions to be made without much difficulty, as well as heavy advertising by the banks, encouraged employees to incur more debt in 1969, whereas more recently the high cost of interest has, if anything, had a deterrent effect.

The most substantial item among bank loans to "households" is medium-term lending. At the end of June 1970 it came to about DM 12.3 billion, or 43% of the total. Short-term lending followed, at over DM 9.2 billion, or 32%. Thus, short and medium-term loans together accounted for roughly three quarters of all lending to employees. Their share of aggregate short and medium-term bank lending to domestic enterprises and individuals at mid-1970 was 15%, and thus just as high as eighteen months previously.

The various banking groups lend to employees on roughly the same scale. Rather as in the case of loans to enterprises, about one third each is accounted for by commercial banks, savings banks, and other banks. Instalment sales financing institutions (which are counted among the "other" banks) had at end-June 1970 granted loans totalling about DM 4.4 billion, or 15% of all lending to employees (Table 6). Consumer credit business, which originally was cultivated primarily by this branch of banking, has in the meantime become an integral part of the lending business of all banking groups.

#### Methodological notes

The immediate reason for recasting the borrowers statistics was the general revision of the banking statistics on the introduction of the new annual balance sheet form for banks. First, the borrowers statistics were brought into line with the methods of the National Accounts and the industrial classification of the Federal Statistical Office. Second, the range of institutions included in the statistical series was enlarged, and a number of changes were made, to assist in overall analysis, in the data collected.

Specifically, it may be mentioned that the borrowers statistics are collected, as in the past, at quarterly intervals, at the end of each calendar quarter. Returns have to be made by all banks submitting reports for the monthly banking statistics. Existing special regulations affecting the obligation to report have been abolished. In the field of short-term lending, too, where previously only 730 banks filed returns, since December 1968 all banks have had to submit reports. Banks in the Saarland, which up to the end of 1968 were not required to report for the borrowers statistics, now have to do so in the same way as all other banks.

The content of the borrowers statistics has been revised in two main respects. From the end of 1968 a classification of bank loans by borrower is no longer undertaken for all domestic and foreign non-banks, but only for domestic enterprises and private individuals. Loans to domestic public authorities are adequately classified in the monthly balance sheet statistics; foreign non-banks are left out of account in the new borrowers statistics. The statistics cover the overdrafts, discounts and longer-term book credit (including loans on a trust basis) granted by banks. Securities of domestic enterprises in the banks' portfolios are not reported. The Federal Railways and Post Office, and also government-owned or operated undertakings and special purpose local authority associations with economic functions, are now counted as enterprises, in line with the classification adopted for the National Accounts. Churches and charitable institutions, which previously were assigned to the public sector, are now classed among non-profit organisations.

The second significant change is, as mentioned, that the old consumer credit statistics have been incorporated in the borrowers statistics in an expanded form. All loans to employees and other private individuals (except mortgage loans) are now included. In contrast, the old consumer credit statistics contained only shorter-term bank loans serving expressly to finance consumption. Bank loans to employees continue to be broken down into instalment loans and non-instalment loans (see Table 6), but instalment loans are no longer subdivided according to credit programmes, i.e. small or medium-sized personal loans, etc.

The classification of the industrial groups has been based on the system of the Federal Statistical Office. This enables the borrowers statistics to be correlated better with other economic statistics. Enterprises whose activities extend over several industries have been classified according to the main emphasis of their economic activity, in conformity with the principles generally applied.

Table 1

| Bank lending to domestic and foreign non-banks *    |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|
| End of month; millions of Deutsche Mark             |         |         |         |         |         |         |         |
| Sector  | 1968    | 1969    |         |         |         | 1970    |         |
|   | Dec.    | March   | June    | Sep.    | Dec.    | March   | June    |
| Domestic enterprises and private individuals, total | 334,585 | 343,732 | 353,910 | 363,665 | 385,948 | 393,583 | 406,484 |
| Enterprises (including self-employed)               | 311,113 | 319,415 | 327,720 | 336,315 | 356,554 | 363,659 | 375,131 |
| Enterprises excluding housing 1                     | 176,050 | 183,567 | 189,120 | 194,461 | 210,871 | 216,981 | 225,758 |
| Housing 2   | 135,063 | 135,848 | 138,600 | 141,854 | 145,683 | 146,678 | 149,373 |
| Households  | 23,472  | 24,317  | 26,190  | 27,350  | 29,394  | 29,924  | 31,353  |
| Employees and other private individuals 1           | 21,369  | 22,158  | 23,872  | 24,922  | 26,797  | 27,244  | 28,588  |
| Non-profit organisations                            | 2,103   | 2,159   | 2,318   | 2,428   | 2,597   | 2,680   | 2,765   |
| Domestic public authorities                         | 74,330  | 75,650  | 75,123  | 76,428  | 75,714  | 76,781  | 77,691  |
| Foreign non-banks                                   | 19,125  | 21,572  | 23,352  | 24,356  | 29,585  | 30,076  | 29,784  |
| Lending to non-banks, total                         | 428,040 | 440,954 | 452,385 | 464,449 | 491,247 | 500,440 | 513,959 |

\* Including purchase of Treasury bills and securities. References to statistical changes will be found in Table III 5 in the Statistical section of this Monthly Report. — 1 Lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them is not shown

under Enterprises but under Employees and other private individuals. — 2 Mortgage loans secured by housing sites and other real estate, and housing loans without material security.

Table 2

| Bank lending * and enterprises' financial ratios, by industry                      |                                |            |                      |                               |                            |  |                                    |                                 |
|--|--------------------------------|------------|----------------------|-------------------------------|----------------------------|--|------------------------------------|---------------------------------|
| Industry   | 1969                           |            |                      |                               | 1967                       |  |                                    |                                 |
|  | Lending on an annual average 1 |            |                      | Enterprises' financial ratios |                            |  |                                    |                                 |
|  | Total                          | Short-term | Medium and long-term | Turnover e                    | Total borrowing : turnover | Medium and long-term borrowing : total borrowing | Fixed assets : balance sheet total | Net worth : balance sheet total |
|  | Millions of Deutsche Mark      |            |                      |                               | %                          |  |                                    |                                 |
| Manufacturing, total   | 63,129                         | 34,173     | 28,956               | 566,700                       | 11.1                       | 45.9   | 38.8                               | 33.9                            |
| Chemical industry (including coal derivatives industry) and mineral oil processing | 6,776                          | 2,553      | 4,222                | 66,100                        | 10.3                       | 62.3   | 43.2                               | 39.7                            |
| Plastics, rubber and asbestos processing   | 1,863                          | 1,148      | 715                  | 14,500                        | 12.8                       | 38.4   | 41.7                               | 33.5                            |
| Extraction and processing of stones and earths; pottery and glass industry         | 2,542                          | 1,333      | 1,209                | 22,100                        | 11.5                       | 47.6   | 53.4                               | 35.4                            |
| Iron and non-ferrous metal production, foundries and steel moulding                | 8,254                          | 4,092      | 4,161                | 69,400                        | 11.9                       | 50.4   | 45.9                               | 35.7                            |
| Steel construction, mechanical engineering and vehicle building                    | 14,541                         | 7,263      | 7,277                | 119,100                       | 12.2                       | 50.0   | 33.1                               | 32.2                            |
| Electrical engineering, precision instruments and optical goods 2                  | 9,121                          | 5,185      | 3,935                | 82,700                        | 11.0                       | 43.1   | 27.5                               | 33.6                            |
| Timber, paper and printing industry  | 5,716                          | 3,248      | 2,468                | 48,600                        | 11.8                       | 43.2   | 46.1                               | 31.3                            |
| Leather, textile and clothing industry   | 6,924                          | 4,735      | 2,189                | 47,500                        | 14.6                       | 31.6   | 33.6                               | 33.7                            |
| Food, drink and tobacco industry   | 7,389                          | 4,613      | 2,776                | 96,700                        | 7.6                        | 37.6   | 40.3                               | 30.2                            |
| Construction industry  | 9,173                          | 6,010      | 3,162                | 54,000                        | 17.0                       | 34.5   | 30.5                               | 21.4                            |
| Distributive trades  | 33,730                         | 25,926     | 7,804                | 444,900                       | 7.8                        | 23.1   | 24.8                               | 25.6                            |
| Power and water supply, mining   | 8,948                          | 839        | 8,108                | 46,700                        | 19.2                       | 90.6   | 67.1                               | 38.3                            |

\* Excluding purchase of securities and mortgage loans, but including housing loans without material security. — 1 Calculated from end-of-quarter figures. The sum of the items may differ from the total shown

owing to rounding. — 2 Including production of metal goods, musical instruments, sports equipment, toys and games, and jewellery. — e Estimated.



## Bank lending to domestic enterprises (including self-employed)

Millions of Deutsche Mark

| Borrower   | End-Dec. 1968 | End-June 1970 |                  |           |          |  |                             |               |                       |                |                              |   |   |
|--|---------------|---------------|------------------|-----------|----------|--|-----------------------------|---------------|-----------------------|----------------|------------------------------|---|---|
|  |               | Total         | Commercial banks |           |          |  | Savings bank sector         |               | Co-operative sector 2 | Mortgage banks | Banks with special functions | Instalment sales financing institutions | Postal cheque and postal savings bank offices |
|  |               |               | Total            | Big banks | of which | Re-regional and other commercial banks | Central giro institutions 1 | Savings banks |                       |                |                              |   |   |
| Lending to enterprises and self-employed (excluding housing loans) 3, total        | 176,050       | 225,758       | 86,242           | 39,976    | 36,637   | 32,213                                 | 40,443                      | 27,438        | 15,300                | 15,250         | 2,589                        | 6,283                                   |   |
| less   |               |               |                  |           |          |  |                             |               |                       |                |                              |   |   |
| Purchase of securities   | 10,745        | 12,268        | 7,134            | 3,559     | 2,652    | 1,561                                  | 1,048                       | 1,306         | 386                   | 555            | 25                           | 253                                     |   |
| Mortgage loans secured by real estate used for commercial purposes                 | 17,050        | 20,584        | 2,732            | 12        | 2,702    | 3,684                                  | 6,994                       | 1,165         | 5,870                 | 4              | 0                            | 135                                     |   |
| Sub-total  | 148,255       | 192,906       | 76,376           | 36,405    | 31,283   | 26,968                                 | 32,401                      | 24,967        | 9,044                 | 14,691         | 2,564                        | 5,895                                   |   |
| plus   |               |               |                  |           |          |  |                             |               |                       |                |                              |   |   |
| Housing loans without material security to enterprises and self-employed           | 7,599         | 9,346         | 2,349            | 328       | 1,801    | 820                                    | 1,609                       | 2,188         | 1,416                 | 932            | 32                           | —                                       |   |
| Total  | 155,854       | 202,252       | 78,725           | 36,733    | 33,084   | 27,788                                 | 34,010                      | 27,155        | 10,460                | 15,623         | 2,596                        | 5,895                                   |   |
| Manufacturing, total   | 55,817        | 79,330        | 43,153           | 23,438    | 15,337   | 9,763                                  | 10,625                      | 8,207         | 316                   | 6,733          | 509                          | 24                                      |   |
| Chemical industry (including coal derivatives industry) and mineral oil processing | 6,046         | 8,853         | 5,787            | 3,449     | 1,703    | 1,917                                  | 425                         | 211           | 62                    | 430            | 11                           | 10                                      |   |
| Plastics, rubber and asbestos processing   | 1,513         | 2,567         | 1,517            | 735       | 603      | 311                                    | 363                         | 190           | 1                     | 141            | 44                           | —                                       |   |
| Extraction and processing of stones and earths; pottery and glass industry         | 2,191         | 3,081         | 1,453            | 778       | 507      | 310                                    | 616                         | 435           | 0                     | 210            | 57                           | —                                       |   |
| Iron and non-ferrous metal production, foundries and steel moulding                | 8,074         | 9,480         | 4,808            | 2,313     | 1,803    | 1,866                                  | 1,229                       | 551           | 100                   | 891            | 29                           | 6                                       |   |
| Steel construction, mechanical engineering, vehicle building                       | 12,711        | 18,194        | 10,368           | 6,144     | 3,459    | 1,965                                  | 1,913                       | 1,185         | 66                    | 2,577          | 115                          | 5                                       |   |
| Electrical engineering, precision instruments and optical goods 4                  | 7,592         | 13,333        | 8,063            | 4,572     | 2,756    | 1,527                                  | 1,484                       | 1,047         | 34                    | 1,109          | 66                           | 3                                       |   |
| Timber, paper and printing industry  | 5,027         | 6,966         | 2,968            | 1,516     | 1,174    | 712                                    | 1,505                       | 1,215         | 30                    | 467            | 69                           | —                                       |   |
| Leather, textile and clothing industry   | 5,727         | 8,566         | 4,826            | 2,461     | 1,853    | 575                                    | 1,538                       | 1,036         | 8                     | 531            | 52                           | —                                       |   |
| Food, drink and tobacco industry   | 6,936         | 8,290         | 3,363            | 1,470     | 1,479    | 580                                    | 1,552                       | 2,337         | 15                    | 377            | 66                           | —                                       |   |
| Distributive trades 5  | 30,601        | 36,573        | 17,393           | 6,682     | 8,261    | 2,445                                  | 7,303                       | 7,531         | 19                    | 927            | 955                          | —                                       |   |
| Agriculture and forestry, animal husbandry and fishery                             | 17,886        | 19,146        | 1,132            | 193       | 774      | 2,063                                  | 4,342                       | 4,268         | 3,245                 | 3,883          | 213                          | —                                       |   |
| of which   |               |               |                  |           |          |  |                             |               |                       |                |                              |   |   |
| Mortgage loans   | 11,202        | 11,766        | 233              | 2         | 228      | 1,977                                  | 2,157                       | 822           | 3,039                 | 3,538          | —                            | —                                       |   |
| Transport and communications 6   | 18,244        | 23,015        | 2,777            | 1,295     | 1,274    | 4,698                                  | 2,117                       | 973           | 4,660                 | 1,761          | 232                          | 5,797                                   |   |
| Services (including professions)   | 14,564        | 19,887        | 7,031            | 2,381     | 3,859    | 3,151                                  | 4,247                       | 2,923         | 841                   | 1,308          | 377                          | 9                                       |   |
| Construction industry  | 7,863         | 11,198        | 3,718            | 1,299     | 1,961    | 496                                    | 3,618                       | 2,799         | 8                     | 274            | 285                          | —                                       |   |
| Power and water supply, mining   | 8,789         | 10,147        | 2,324            | 1,032     | 936      | 4,586                                  | 1,229                       | 118           | 1,164                 | 656            | 5                            | 65                                      |   |
| Financial institutions (excluding banks) and insurance business                    | 2,090         | 2,956         | 1,197            | 413       | 682      | 586                                    | 529                         | 336           | 207                   | 81             | 20                           | —                                       |   |
| of which   |               |               |                  |           |          |  |                             |               |                       |                |                              |   |   |
| Building and loan associations   | 1,387         | 1,851         | 689              | 258       | 394      | 316                                    | 345                         | 243           | 184                   | 74             | —                            | —                                       |   |

1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse. — 3 Including purchase of Treasury bills and securities (for Treasury bill purchases see also footnote 6). — 4 Including production of metal goods, musical instruments, sports equipment, toys and games, and jewellery. — 5 Excluding lending by credit cooperatives to dealers

and producers for financing the purchase credit granted by them. — 6 Including ship mortgages which in some cases were granted to vehicle builders; also including Treasury bills and discountable Treasury bonds of the Federal Railways and Federal Post Office.

| Bank lending to domestic enterprises (including self-employed)                     |       |                  |              |  |  |                  |                              |                        |  |  |   |
|--|-------|------------------|--------------|--|--|------------------|------------------------------|------------------------|--|--|---|
| End-June 1970; in %  |       |                  |              |  |  |                  |                              |                        |  |  |   |
| Borrower   | Total | Commercial banks |              |  | Savings bank sector                    |                  | Cooper-<br>ative<br>sector 2 | Mort-<br>gage<br>banks | Banks<br>with<br>special<br>func-<br>tions | Instal-<br>ment<br>sales<br>financing<br>institu-<br>tions | Postal<br>cheque<br>and<br>postal<br>savings<br>bank<br>offices |
|  |       | Total            | of which     | Regional<br>and<br>other<br>commer-<br>cial<br>banks | Central<br>giro<br>institu-<br>tions 1 | Savings<br>banks |                              |                        |  |  |   |
|  |       |                  | Big<br>banks |  |  |                  |                              |                        |  |  |   |
| Lending to enterprises and self-employed (excluding housing loans) 3, total        | 100   | 38.2             | 17.7         | 16.2   | 14.3                                   | 17.9             | 12.1                         | 6.8                    | 6.8  | 1.1  | 2.8   |
| less   |       |                  |              |  |  |                  |                              |                        |  |  |   |
| Purchase of securities   | 100   | 58.2             | 29.0         | 21.6   | 12.7                                   | 8.6              | 10.6                         | 3.1                    | 4.5  | 0.2  | 2.1   |
| Mortgage loans secured by real estate used for commercial purposes                 | 100   | 13.3             | 0.1          | 13.1   | 17.9                                   | 34.0             | 5.7                          | 28.5                   | 0.0  | 0.0  | 0.6   |
| Sub-total  | 100   | 39.6             | 18.9         | 16.2   | 14.0                                   | 16.8             | 12.9                         | 4.7                    | 7.6  | 1.3  | 3.1   |
| plus   |       |                  |              |  |  |                  |                              |                        |  |  |   |
| Housing loans without material security to enterprises and self-employed           | 100   | 25.1             | 3.5          | 19.3   | 8.8                                    | 17.2             | 23.4                         | 15.2                   | 10.0                                       | 0.3  | —   |
| Total  | 100   | 38.9             | 18.2         | 16.4   | 13.8                                   | 16.8             | 13.4                         | 5.2                    | 7.7  | 1.3  | 2.9   |
| Manufacturing, total   | 100   | 54.4             | 29.5         | 19.3   | 12.3                                   | 13.4             | 10.4                         | 0.4                    | 8.5  | 0.6  | 0.0   |
| Chemical industry (including coal derivatives industry) and mineral oil processing | 100   | 65.4             | 39.0         | 19.2   | 21.6                                   | 4.8              | 2.4                          | 0.7                    | 4.9  | 0.1  | 0.1   |
| Plastics, rubber and asbestos processing   | 100   | 59.1             | 28.6         | 23.5   | 12.1                                   | 14.2             | 7.4                          | 0.0                    | 5.5  | 1.7  | —   |
| Extraction and processing of stones and earths; pottery and glass industry         | 100   | 47.2             | 25.3         | 16.5   | 10.1                                   | 20.0             | 14.1                         | 0.0                    | 6.8  | 1.8  | —   |
| Iron and non-ferrous metal production, foundries and steel moulding                | 100   | 50.7             | 24.4         | 19.0   | 19.7                                   | 12.9             | 5.8                          | 1.1                    | 9.4  | 0.3  | 0.1   |
| Steel construction, mechanical engineering, vehicle building                       | 100   | 57.0             | 33.8         | 19.0   | 10.8                                   | 10.5             | 6.5                          | 0.4                    | 14.2                                       | 0.6  | 0.0   |
| Electrical engineering, precision instruments and optical goods 4                  | 100   | 60.5             | 34.3         | 20.7   | 11.5                                   | 11.1             | 7.8                          | 0.3                    | 8.3  | 0.5  | 0.0   |
| Timber, paper and printing industry  | 100   | 42.6             | 21.8         | 16.9   | 10.2                                   | 21.6             | 17.5                         | 0.4                    | 6.7  | 1.0  | —   |
| Leather, textile and clothing industry   | 100   | 56.3             | 28.7         | 21.6   | 6.7                                    | 18.0             | 12.1                         | 0.1                    | 6.2  | 0.6  | —   |
| Food, drink and tobacco industry   | 100   | 40.6             | 17.7         | 17.8   | 7.0                                    | 18.7             | 28.2                         | 0.2                    | 4.5  | 0.8  | —   |
| Distributive trades 5  | 100   | 47.6             | 18.3         | 22.6   | 6.7                                    | 19.9             | 20.6                         | 0.1                    | 2.5  | 2.6  | —   |
| Agriculture and forestry, animal husbandry and fishery                             | 100   | 5.9              | 1.0          | 4.0  | 10.8                                   | 22.7             | 22.3                         | 16.9                   | 20.3                                       | 1.1  | —   |
| of which   |       |                  |              |  |  |                  |                              |                        |  |  |   |
| Mortgage loans   | 100   | 2.0              | 0.0          | 1.9  | 16.8                                   | 18.3             | 7.0                          | 25.8                   | 30.1                                       | —  | —   |
| Transport and communications 6   | 100   | 12.1             | 5.6          | 5.5  | 20.4                                   | 9.2              | 4.2                          | 20.2                   | 7.7  | 1.0  | 25.2  |
| Services (including professions)   | 100   | 35.4             | 12.0         | 19.4   | 15.8                                   | 21.4             | 14.7                         | 4.2                    | 6.6  | 1.9  | 0.0   |
| Construction industry  | 100   | 33.2             | 11.6         | 17.5   | 4.4                                    | 32.3             | 25.0                         | 0.1                    | 2.5  | 2.5  | —   |
| Power and water supply, mining   | 100   | 22.9             | 10.2         | 9.2  | 45.2                                   | 12.1             | 1.2                          | 11.5                   | 6.5  | 0.0  | 0.6   |
| Financial institutions (excluding banks) and insurance business                    | 100   | 40.5             | 14.0         | 23.1   | 19.8                                   | 17.9             | 11.4                         | 7.0                    | 2.7  | 0.7  | —   |
| of which   |       |                  |              |  |  |                  |                              |                        |  |  |   |
| Building and loan associations   | 100   | 37.2             | 13.9         | 21.3   | 17.1                                   | 18.6             | 13.1                         | 10.0                   | 4.0  | —  | —   |

1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse. — 3 Including purchase of Treasury bills and securities (for Treasury bill purchases see also footnote 6). — 4 Including production of metal goods, musical instruments, sports equipment, toys and games, and jewellery. — 5 Excluding lending by credit cooperatives to dealers

and producers for financing the purchase credit granted by them. — 6 Including ship mortgages which in some cases were granted to vehicle builders; also including Treasury bills and discountable Treasury bonds of the Federal Railways and Federal Post Office.

| Bank lending for housing purposes |               |               |                  |           |                                     |                       |                        |                      |                                     |                             |                |                            |
|-----------------------------------|---------------|---------------|------------------|-----------|-------------------------------------|-----------------------|------------------------|----------------------|-------------------------------------|-----------------------------|----------------|----------------------------|
| Item                              | End-Dec. 1968 | End-June 1970 |                  |           |                                     |                       |                        |                      |                                     |                             |                |                            |
|                                   |               | Total         | Commercial banks |           |                                     | Savings bank sector 1 |                        | Cooperative sector 2 |                                     |                             | Mortgage banks | All other banking groups 4 |
|                                   |               |               | Total            | of which  |                                     | Total                 | of which Savings banks | Total                | of which                            |                             |                |                            |
|                                   |               |               |                  | Big banks | Regional and other commercial banks |                       |                        |                      | Cooperatives (Schulze-De-litzsch) 3 | Cooperatives (Raiffeisen) 3 |                |                            |
| Millions of Deutsche Mark         |               |               |                  |           |                                     |                       |                        |                      |                                     |                             |                |                            |
| Housing loans 5, total            | 135,063       | 149,373       | 8,880            | 825       | 7,754                               | 61,195                | 46,061                 | 9,227                | 4,533                               | 4,532                       | 68,596         | 1,475                      |
| short-term                        | 3,530         | 4,756         | 2,171            | 183       | 1,788                               | 896                   | 724                    | 1,157                | 664                                 | 485                         | 270            | 262                        |
| medium-term                       | 3,426         | 3,998         | 762              | 158       | 538                                 | 1,023                 | 717                    | 923                  | 377                                 | 393                         | 349            | 941                        |
| Mortgage loans 6                  | 403           | 550           | 48               | 1         | 42                                  | 180                   | 133                    | 110                  | 40                                  | 70                          | 212            | —                          |
| Other                             | 3,023         | 3,448         | 714              | 157       | 496                                 | 843                   | 584                    | 813                  | 337                                 | 323                         | 137            | 941                        |
| long-term                         | 128,107       | 140,619       | 5,947            | 484       | 5,428                               | 59,276                | 44,620                 | 7,147                | 3,492                               | 3,654                       | 67,977         | 272                        |
| Mortgage loans                    | 119,762       | 130,687       | 5,186            | 201       | 4,973                               | 54,813                | 42,123                 | 3,874                | 2,040                               | 1,834                       | 66,686         | 128                        |
| Other                             | 8,345         | 9,932         | 761              | 283       | 455                                 | 4,463                 | 2,497                  | 3,273                | 1,452                               | 1,820                       | 1,291          | 144                        |
| Percentage of total               |               |               |                  |           |                                     |                       |                        |                      |                                     |                             |                |                            |
| Housing loans 5, total            | -             | 100           | 5.9              | 0.6       | 5.2                                 | 41.0                  | 30.8                   | 6.2                  | 3.0                                 | 3.0                         | 45.9           | 1.0                        |
| short-term                        | -             | 100           | 45.7             | 3.8       | 37.8                                | 18.8                  | 15.2                   | 24.3                 | 14.0                                | 10.2                        | 5.7            | 5.5                        |
| medium-term                       | -             | 100           | 19.1             | 4.0       | 13.5                                | 25.6                  | 17.9                   | 23.1                 | 9.4                                 | 9.8                         | 8.7            | 23.5                       |
| Mortgage loans 6                  | -             | 100           | 8.7              | 0.2       | 7.6                                 | 32.7                  | 24.2                   | 20.0                 | 7.3                                 | 12.7                        | 38.6           | —                          |
| Other                             | -             | 100           | 20.7             | 4.6       | 14.4                                | 24.4                  | 16.9                   | 23.6                 | 9.8                                 | 9.4                         | 4.0            | 27.3                       |
| long-term                         | -             | 100           | 4.2              | 0.3       | 3.9                                 | 42.2                  | 31.7                   | 5.1                  | 2.5                                 | 2.6                         | 48.3           | 0.2                        |
| Mortgage loans                    | -             | 100           | 4.0              | 0.2       | 3.8                                 | 41.9                  | 32.2                   | 3.0                  | 1.6                                 | 1.4                         | 51.0           | 0.1                        |
| Other                             | -             | 100           | 7.7              | 2.8       | 4.6                                 | 44.9                  | 25.1                   | 33.0                 | 14.6                                | 18.3                        | 13.0           | 1.4                        |

1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse. — 3 Including central institutions of cooperatives. — 4 Banks with special functions, instalment sales financing institutions, postal cheque and postal savings bank offices. — 5 Mortgage loans secured

by housing sites and other real estate, and housing loans without material security. — 6 In particular, additional loans to cover difference between outpayment and original loan.

## Bank lending to employees and other private individuals

| Item  | End-Dec. 1968 | End-June 1970 |                  |           |                                     |                       |                        |                      |                                     |                             |   |                            |
|---|---------------|---------------|------------------|-----------|-------------------------------------|-----------------------|------------------------|----------------------|-------------------------------------|-----------------------------|---|----------------------------|
|   |               | Total         | Commercial banks |           |                                     | Savings bank sector 1 |                        | Cooperative sector 2 |                                     |                             | Instalment sales financing institutions | All other banking groups 4 |
|   |               |               | Total            | of which  |                                     | Total                 | of which Savings banks | Total                | of which                            |                             |   |                            |
|   |               |               |                  | Big banks | Regional and other commercial banks |                       |                        |                      | Cooperatives (Schulze-De-litzsch) 3 | Cooperatives (Raiffeisen) 3 |   |                            |
| Millions of Deutsche Mark   |               |               |                  |           |                                     |                       |                        |                      |                                     |                             |   |                            |
| Lending to employees and other private individuals (excluding housing loans) 5, total                           | 21,369        | 28,588        | 8,547            | 4,789     | 3,046                               | 9,299                 | 8,762                  | 4,866                | 2,811                               | 2,054                       | 4,382                                   | 1,494                      |
| short-term  | 7,005         | 9,237         | 3,632            | 1,672     | 1,444                               | 2,805                 | 2,651                  | 1,938                | 1,137                               | 801                         | 741                                     | 121                        |
| medium-term   | 9,714         | 12,317        | 3,239            | 2,001     | 1,080                               | 3,948                 | 3,667                  | 1,618                | 1,024                               | 593                         | 3,488                                   | 24                         |
| long-term   | 4,650         | 7,034         | 1,676            | 1,116     | 522                                 | 2,546                 | 2,444                  | 1,310                | 650                                 | 660                         | 153                                     | 1,349                      |
| Lending as above plus housing loans without material security to employees and other private individuals, total | 28,435        | 37,139        | 9,825            | 5,080     | 3,971                               | 12,963                | 10,860                 | 7,851                | 4,170                               | 3,680                       | 4,414                                   | 2,086                      |
| Instalment loans 5  | 17,684        | 23,140        | 4,373            | 2,864     | 1,363                               | 9,001                 | 7,200                  | 4,117                | 2,333                               | 1,783                       | 4,384                                   | 1,265                      |
| Non-Instalment loans  | 10,751        | 13,999        | 5,452            | 2,216     | 2,608                               | 3,962                 | 3,660                  | 3,734                | 1,837                               | 1,897                       | 30                                      | 821                        |
| Percentage of total   |               |               |                  |           |                                     |                       |                        |                      |                                     |                             |   |                            |
| Lending to employees and other private individuals (excluding housing loans) 5, total                           | -             | 100           | 29.9             | 16.8      | 10.7                                | 32.5                  | 30.6                   | 17.0                 | 9.8                                 | 7.2                         | 15.4                                    | 5.2                        |
| short-term  | -             | 100           | 39.3             | 18.1      | 15.6                                | 30.4                  | 28.7                   | 21.0                 | 12.3                                | 8.7                         | 8.0                                     | 1.3                        |
| medium-term   | -             | 100           | 26.3             | 16.2      | 8.8                                 | 32.1                  | 29.8                   | 13.1                 | 8.3                                 | 4.8                         | 28.3                                    | 0.2                        |
| long-term   | -             | 100           | 23.8             | 15.9      | 7.4                                 | 36.2                  | 34.7                   | 18.6                 | 9.2                                 | 9.4                         | 2.2                                     | 19.2                       |
| Lending as above plus housing loans without material security to employees and other private individuals, total | -             | 100           | 26.5             | 13.7      | 10.7                                | 34.9                  | 29.2                   | 21.1                 | 11.2                                | 9.9                         | 11.9                                    | 5.6                        |
| Instalment loans 5  | -             | 100           | 18.9             | 12.4      | 5.9                                 | 38.9                  | 31.1                   | 17.8                 | 10.1                                | 7.7                         | 18.9                                    | 5.5                        |
| Non-Instalment loans  | -             | 100           | 38.9             | 15.8      | 18.6                                | 28.3                  | 26.1                   | 26.7                 | 13.1                                | 13.6                        | 0.2                                     | 5.9                        |

1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse. — 3 Including central institutions of cooperatives. — 4 Mortgage banks, banks with special functions, postal cheque and postal savings bank offices. — 5 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them.

# Asset structure of the German security-based investment funds

In connection with its statistics on investment companies, the Bundesbank has been collecting monthly figures on the asset structure of German security-based investment funds since the middle of this year. Previously such data could only be taken from the half-yearly reports of the funds open to the general public; and even for this group it was possible to compile the figures only with the aid of estimates, since the publication dates for the funds' assets did not coincide in all cases. In the new statistical reports, assets of security-based funds are divided into shares and bonds — each further classified into domestic and foreign securities — and the item "Cash reserves, claims and other assets". In the following article the first results of the new statistics are presented and analysed in brief. The article concludes with a special reference to the size of the funds' cash reserves.

Total assets of the German security-based investment funds (funds open to the general public and specialised funds, i.e. those restricted to a limited circle of purchasers) amounted to roughly DM 9.9 billion at the end of August 1970, thus being somewhat smaller than at the end of 1969, when such assets attained their all-time peak (DM 10.2 billion). During the second quarter of 1970, in particular, these funds' total assets decreased, to just on DM 9.2 billion; but between the end of June and the end of August they grew vigorously again, at the latter date reaching approximately their earlier level.

The changes in the funds' assets are primarily determined by the following factors: firstly, by the net sales receipts accruing to investment companies, that is to say, the excess (shortfall) of sales over repurchases of investment fund units; and secondly, by changes in the value of securities held among the funds' assets. In addition, total assets of German security-based investment funds are influenced by the excess (shortfall) of investment income over expenditure (administrative and safe custody charges, dividends to unit holders). Among these factors, sales receipts are shown separately in the statistics. All in all, domestic security-based funds received just on DM 1.2 billion net from the sale of investment fund units during the first eight months of 1970, about DM 640 million in the first quarter and DM 270 million each in the second quarter and the period July/August. Since the funds' total assets declined by DM 300 million, it may be concluded that changes in value depreciated fund assets by roughly DM 1.5 billion.

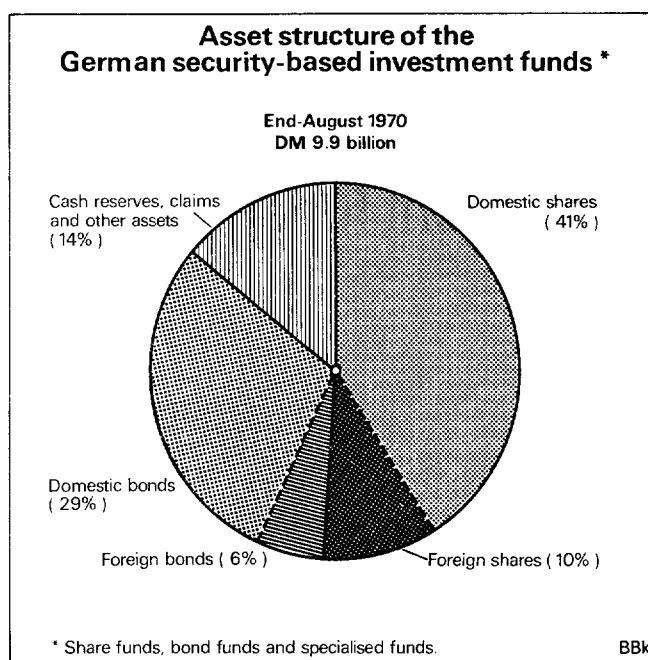
The *composition* of fund assets — the subject of the new statistics — is influenced in the first place by the same factors that determine the size of the total assets of security-based funds, namely the amount of units sold by the various funds and the price trend of the different types of security in their portfolios. In the second place, the composition of fund assets depends on how the management companies administering the security-

based funds decide to make their investments, i.e. on whether they decide in favour of domestic or foreign paper, of shares or bonds, or in favour of higher liquid assets. The scope for such decisions by the companies is limited by the management regulations of the individual security-based funds. However, most management regulations bind managements only in few respects, so as to grant them the utmost flexibility in the interests of investors. In recent years these regulations have quite frequently been made less stringent in this regard. Many share funds are able to invest, temporarily or permanently, portions of their assets in fixed interest securities, while bond funds may retain shares in their portfolios – chiefly those stemming from the conversion of convertible bonds and from exercising their option in the case of option issues. As regards investment in foreign and domestic securities, the management regulations of most of the funds open to the general public are likewise flexible. This applies to an even greater extent to specialised funds, whose managements, according to the scanty information, quite often have a completely free hand in their choice of securities. Thus the connection is not all that close between investors' opting for share fund units or bond fund units on the one hand and the changes in the pattern of fund assets on the other.

The sales proceeds accruing in the first eight months of 1970 to German funds open to the general public were mainly concentrated upon share funds, which received DM 0.75 billion out of a total of nearly DM 1.2 billion; DM 280 million went to bond funds and DM 140 million to specialised funds. Owing to price losses, but also as a result of investment companies' arrangements, *German shares* continued to lose ground among the assets of funds open to the general public,<sup>1</sup> as they have done throughout recent years. According to the Federal Statistical Office's share index, at the end of August German shares had on average suffered a price loss of 16 % on their total at the end of 1969. This at least affords an indication of the change in value of the shares held by funds open to the general public, which amounted to DM 4.9 billion at the end of 1969. The price loss may thus be estimated at DM 0.7 to 0.8 billion; by the end of August fund holdings of German shares had dropped to just on DM 3.9 billion, which clearly shows that the fund managements had switched fund assets at the cost of holdings of German shares. At end-July and end-August German shares accounted for 43 % of fund assets, compared with 52 % at end-1969.

*Foreign shares* fared only slightly better than German ones as regards maintaining their relative position among fund assets. Up to the end of 1969 their proportion had increased steadily, reaching a peak of 10.3 %, but in the first half of 1970 it dropped to 8 %. In the meantime, i.e. until end-August 1970, it rose again to 9.5 % (for the change in absolute terms see the table opposite). The extent to which this was attribut-

<sup>1</sup> In the case of specialised funds no comparable figures for the composition of assets are available for the period prior to July 1970.



able to changes in value and to net sales or purchases cannot be ascertained. It was not until 1969 that the funds' holdings of *foreign bonds* grew in significance. In the first half of 1970, when all other categories of securities held by the funds decreased in absolute amount, holdings of foreign bonds rose slightly further, and it was not before July/August that they fell notably. Altogether, at the end of August 1970 foreign shares and bonds accounted for nearly 16 % of the assets of all German funds open to the general public, against almost 17 % at the end of 1969, but only little more than 9 % at the end of 1967.

The importance of *German bonds* held by funds open to the general public grew consistently. At the end of August 1970 their share of fund assets amounted to nearly 29 %, compared with about 25 % at the end of 1969, 20 % at the end of 1968 and a mere 10 % at the end of 1967. In current value, however, bond holdings decreased somewhat between the end of 1969 and June 1970 (from DM 2.36 billion to DM 2.28 billion), but this was solely due to price reductions, which may be estimated at about 7–8 %, or roughly DM 170 to 190 million, for this period. In July and August this year bond holdings again went up markedly. (For details of the asset structure of the various types of fund – share funds, bond funds and specialised funds – see the table.)

The liquid assets of security-based funds, shown in the item "Cash reserves, claims and other assets" have been appreciably larger of late than previously.<sup>2</sup> They came to 15.1 % at end-July against 6 to 7 % in earlier years, but fell to 13.1 % at end-August. The management regulations of security-based funds normally permit fund assets to be employed in bank balances (or in the money market) alongside investment in securities. Only

<sup>2</sup> Other components of this item – insignificant in quantity – are, for instance, claims to reimbursement of investment income tax.

**Asset structure of security-based investment funds \***

| End of year or month                        | Total fund assets DM mn (= 100 %) | Securities       |      |          |      |                 |      |          |      | Cash reserves, claims and other assets |      |
|---|-----------------------------------|------------------|------|----------|------|-----------------|------|----------|------|--|------|
|   |                                   | Domestic issuers |      |          |      | Foreign issuers |      |          |      |  |      |
|   |                                   | Bonds 1          |      | Shares 2 |      | Bonds 1         |      | Shares 2 |      |  |      |
|   |                                   | DM mn            | %    | DM mn    | %    | DM mn           | %    | DM mn    | %    |  |      |
| <b>All funds open to the general public</b> |                                   |                  |      |          |      |                 |      |          |      |  |      |
| 1967  | 4,321                             | 432              | 10.0 | 3,181    | 73.6 | 55              | 1.3  | 351      | 8.1  | 302                                    | 7.0  |
| 1968  | 6,257                             | 1,245            | 19.9 | 3,904    | 62.4 | 140             | 2.2  | 586      | 9.4  | 382                                    | 6.1  |
| 1969  | 9,512                             | 2,358            | 24.8 | 4,921    | 51.7 | 601             | 6.3  | 980      | 10.3 | 652                                    | 6.9  |
| 1970 June                                   | 8,474                             | 2,284            | 27.0 | 3,531    | 41.7 | 617             | 7.3  | 677      | 8.0  | 1,365                                  | 16.0 |
| July  | 8,970                             | 2,445            | 27.3 | 3,828    | 42.7 | 577             | 6.4  | 763      | 8.5  | 1,357                                  | 15.1 |
| August                                      | 9,078                             | 2,598            | 28.6 | 3,878    | 42.7 | 552             | 6.1  | 860      | 9.5  | 1,190                                  | 13.1 |
| <b>Share funds</b>                          |                                   |                  |      |          |      |                 |      |          |      |  |      |
| 1969  | 7,021                             | 511              | 7.3  | 4,921    | 70.1 | 86              | 1.2  | 980      | 14.0 | 522                                    | 7.4  |
| 1970 June                                   | 5,938                             | 491              | 8.3  | 3,531    | 59.5 | 91              | 1.5  | 677      | 11.4 | 1,147                                  | 19.3 |
| July  | 6,351                             | 532              | 8.4  | 3,828    | 60.3 | 89              | 1.4  | 763      | 12.0 | 1,139                                  | 17.9 |
| August                                      | 6,425                             | 607              | 9.4  | 3,878    | 60.4 | 94              | 1.5  | 860      | 13.4 | 986                                    | 15.3 |
| <b>Bond funds</b>                           |                                   |                  |      |          |      |                 |      |          |      |  |      |
| 1969  | 2,491                             | 1,847            | 74.1 | —        | —    | 515             | 20.7 | —        | —    | 130                                    | 5.2  |
| 1970 June                                   | 2,536                             | 1,793            | 70.7 | —        | —    | 526             | 20.7 | —        | —    | 218                                    | 8.6  |
| July  | 2,619                             | 1,913            | 73.0 | —        | —    | 487             | 18.6 | —        | —    | 219                                    | 8.4  |
| August                                      | 2,653                             | 1,991            | 75.0 | —        | —    | 458             | 17.3 | —        | —    | 204                                    | 7.7  |
| <b>Specialised funds</b>                    |                                   |                  |      |          |      |                 |      |          |      |  |      |
| 1968  | 147                               | .                | .    | .        | .    | .               | .    | .        | .    | .                                      | .    |
| 1969  | 708                               | .                | .    | .        | .    | .               | .    | .        | .    | .                                      | .    |
| 1970 June                                   | 717                               | .                | .    | .        | .    | .               | .    | .        | .    | .                                      | .    |
| July  | 760                               | 252              | 33.1 | 213      | 28.0 | 59              | 7.7  | 76       | 10.0 | 161                                    | 21.2 |
| August                                      | 800                               | 277              | 34.6 | 208      | 26.1 | 66              | 8.3  | 88       | 10.9 | 161                                    | 20.1 |

\* Source: Until June 1970 reports published by investment companies, from July 1970 Bundesbank statistics on investment companies. The sum of the items may differ from the total shown owing to rounding. — 1 In-

cluding convertible and similar bonds. — 2 Including subscription rights, mining shares, profit participation certificates, etc.

44 in rare cases is a minimum (1 % of the fund assets) fixed for such investment, although the maximum limit must always be laid down in the regulations. For some funds it stands at 20, 25 and 30 %, for the majority of funds it has been raised to 40 and 50 %. At times when funds expect large-scale repurchases of units, a high rate of liquidity can save them from having to sell securities at unfavourable prices. To that extent a relatively high cash ratio may tend to mitigate price fluctuations. However, even in periods of falling prices, like that experienced between December 1969 and mid-1970, there was no need for the German security-based funds on balance to repurchase fund units. Obviously the permissible cash ratios have been fixed at such a high level solely to enable funds to sell in the case of imminent price falls, instead of having to hold on to their securities. Of course, price fluctuations on the stock exchanges would be accentuated if many funds were to assume such an attitude. At the end of July 1970 about ten, mostly small, funds were employing one third to almost one half of their assets in liquid forms and not in the security market. If it is realised that in the opinion of the buyer of investment fund units saving through investment companies primarily means investment in securities, it seems hardly compatible with such a notion that cash ratios of up to 50 % are being maintained. Moreover, for the economy as a whole the spreading of this practice would have the consequence that investment funds were no longer considered a stabilising element in the capital market.



## Statistical section

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# I. Overall monetary survey

## 1. Money supply and its determinants\*

Millions of DM

| Period        | I. Bank lending to domestic non-banks |                       |                                  |                                      |                     |                             |         | II. Net external assets 2 |           |                               |                     |         | III. Money |
|---------------|---------------------------------------|-----------------------|----------------------------------|--------------------------------------|---------------------|-----------------------------|---------|---------------------------|-----------|-------------------------------|---------------------|---------|------------|
|               | Total                                 | Deutsche Bundesbank 1 | Banks (not including Bundesbank) |                                      |                     |                             | Total   | Deutsche Bundesbank       | Banks     |                               |                     |         |            |
|               |                                       |                       | Total                            | Domestic enterprises and individuals |                     | Domestic public authorities |         |                           | Total     | of which Medium and long-term |                     |         |            |
|               |                                       |                       |                                  | Total                                | of which Securities | Total                       |         |                           |           |                               | of which Securities |         |            |
| 1963          | +26,844                               | + 978                 | +25,866                          | +22,324                              | + 434               | + 3,542                     | + 191   | + 3,293                   | + 2,745   | + 548                         | + 1,253             | +24,021 |            |
| 1964          | +30,194                               | - 1,032               | +31,226                          | +25,157                              | + 762               | + 6,069                     | + 748   | + 1,703                   | + 432     | + 1,271                       | + 1,322             | +26,078 |            |
| 1965          | +34,165                               | - 433                 | +34,598                          | +27,537                              | + 715               | + 7,061                     | + 287   | + 27                      | - 1,304   | + 1,331                       | + 1,144             | +28,743 |            |
| 1966          | +28,203                               | + 292                 | +27,911                          | +21,556                              | + 103               | + 6,355                     | + 415   | + 3,423                   | + 1,892   | + 1,531                       | + 1,143             | +30,494 |            |
| 1967          | +32,892                               | + 668                 | +32,224                          | +18,332                              | + 470               | +13,892                     | + 2,815 | + 4,670                   | - 169     | + 4,839                       | + 1,641             | +26,577 |            |
| 1968          | +39,990                               | - 2,074               | +42,064                          | +30,895                              | + 2,736             | +11,169                     | + 1,790 | +10,703                   | + 6,812   | + 3,891                       | + 6,829             | +41,877 |            |
| 1969          | +53,480                               | x + 672               | +52,808                          | x +51,175                            | x + 1,314           | x + 1,633                   | x + 590 | - 2,978                   | -10,520   | x + 7,542                     | x +11,867           | +37,878 |            |
| 1968 1st qtr. | + 6,260                               | - 2,307               | + 8,567                          | + 3,452                              | + 683               | + 5,115                     | + 725   | + 4,431                   | + 1,533   | + 2,898                       | + 1,051             | +13,252 |            |
| 2nd qtr.      | +10,758                               | - 171                 | +10,929                          | + 9,028                              | + 567               | + 1,901                     | + 223   | + 1,531                   | + 1,416   | + 115                         | + 1,768             | + 6,815 |            |
| 3rd qtr.      | + 9,821                               | - 365                 | +10,186                          | + 7,204                              | + 669               | + 2,982                     | + 411   | + 2,777                   | + 775     | + 2,002                       | + 2,781             | + 7,432 |            |
| 4th qtr.      | +13,151                               | + 769                 | +12,382                          | +11,211                              | + 817               | + 1,171                     | + 431   | + 1,964                   | + 3,088   | - 1,124                       | + 1,229             | +14,378 |            |
| 1969 1st qtr. | + 9,317                               | - 1,150               | +10,467                          | + 9,147                              | + 870               | + 1,320                     | + 96    | + 477                     | - 7,213   | + 7,690                       | + 2,973             | +14,142 |            |
| 2nd qtr.      | + 9,024                               | - 627                 | + 9,651                          | +10,178                              | - 39                | - 527                       | - 72    | + 9,183                   | + 7,574   | x + 1,609                     | x + 1,968           | + 8,645 |            |
| 3rd qtr.      | +11,042                               | - 18                  | +11,060                          | + 9,755                              | + 223               | + 1,305                     | + 545   | + 4,829                   | + 7,309   | x - 2,480                     | + 1,697             | + 8,836 |            |
| 4th qtr.      | +24,097                               | x + 2,467             | +21,630                          | x +22,095                            | x + 260             | x - 465                     | x + 21  | -17,467                   | -18,190   | x + 723                       | x + 5,229           | + 6,255 |            |
| 1970 1st qtr. | + 6,878                               | - 2,014               | + 8,892                          | + 7,713                              | x + 454             | + 1,179                     | x - 427 | + 1,552                   | + 562     | + 990                         | x + 1,881           | + 5,402 |            |
| 2nd qtr.      | +14,226                               | + 415                 | +13,811                          | +12,901                              | - 142               | + 910                       | - 285   | + 4,313                   | + 5,383   | - 1,070                       | - 139               | + 4,814 |            |
| 1968 Jan.     | + 139                                 | - 2,268               | + 2,407                          | - 1,240                              | + 821               | + 3,647                     | + 568   | + 2,597                   | - 736     | + 3,333                       | + 285               | + 5,844 |            |
| Feb.          | + 3,450                               | + 207                 | + 3,243                          | + 1,933                              | + 99                | + 1,310                     | + 122   | + 1,104                   | + 1,141   | - 37                          | + 367               | + 4,897 |            |
| March         | + 2,671                               | - 246                 | + 2,917                          | + 2,759                              | - 237               | + 158                       | + 35    | + 730                     | + 1,128   | - 398                         | + 399               | + 2,511 |            |
| April         | + 1,313                               | - 324                 | + 1,637                          | + 948                                | + 120               | + 699                       | + 201   | + 554                     | + 54      | + 500                         | + 277               | + 2,861 |            |
| May           | + 4,149                               | + 63                  | + 4,086                          | + 3,366                              | + 363               | + 720                       | + 30    | + 410                     | - 554     | + 964                         | + 383               | + 3,525 |            |
| June          | + 5,296                               | + 90                  | + 5,206                          | + 4,714                              | + 84                | + 492                       | - 8     | + 567                     | + 1,916   | - 1,349                       | + 1,108             | + 429   |            |
| July          | + 636                                 | - 33                  | + 669                            | + 142                                | + 132               | + 527                       | + 248   | + 678                     | - 177     | + 855                         | + 1,133             | + 2,826 |            |
| Aug.          | + 4,337                               | - 306                 | + 4,643                          | + 3,607                              | + 311               | + 1,036                     | + 93    | - 22                      | - 394     | + 372                         | + 837               | + 2,784 |            |
| Sep.          | + 4,848                               | - 26                  | + 4,874                          | + 3,455                              | + 226               | + 1,419                     | + 70    | + 2,121                   | + 1,346   | + 775                         | + 711               | + 1,822 |            |
| Oct.          | + 4,124                               | + 218                 | + 3,906                          | + 2,667                              | + 10                | + 1,239                     | + 136   | + 339                     | - 417     | + 756                         | + 437               | + 3,613 |            |
| Nov.          | + 3,144                               | + 2                   | + 3,142                          | + 3,108                              | + 153               | + 34                        | + 167   | + 4,015                   | + 7,175   | - 3,160                       | + 238               | + 1,822 |            |
| Dec.          | + 5,883                               | + 549                 | + 5,334                          | + 5,436                              | + 654               | - 102                       | + 128   | - 2,390                   | - 3,670   | + 1,280                       | + 554               | + 8,943 |            |
| 1969 Jan.     | + 209                                 | - 1,493               | + 1,702                          | + 336                                | + 300               | + 1,366                     | + 188   | + 1,186                   | - 5,154   | + 6,340                       | + 555               | + 7,072 |            |
| Feb.          | + 5,232                               | - 241                 | + 5,473                          | + 4,312                              | + 242               | + 1,161                     | - 50    | - 102                     | - 551     | + 449                         | + 1,307             | + 4,859 |            |
| March         | + 3,876                               | + 584                 | + 3,292                          | + 4,499                              | + 328               | - 1,207                     | - 42    | - 607                     | - 1,508   | + 901                         | + 1,111             | + 2,211 |            |
| April         | + 2,504                               | - 375                 | + 2,879                          | + 2,743                              | - 244               | + 136                       | + 123   | + 1,298                   | + 2,539   | - 1,241                       | + 1,037             | + 2,845 |            |
| May           | + 986                                 | - 245                 | + 1,231                          | + 1,106                              | - 108               | + 125                       | - 39    | + 9,026                   | +10,748   | - 1,722                       | + 72                | + 5,070 |            |
| June          | + 5,534                               | - 7                   | + 5,541                          | + 6,329                              | + 313               | - 788                       | - 156   | - 1,141                   | - 5,713   | x + 4,572                     | x + 859             | + 730   |            |
| July          | + 1,532                               | + 88                  | + 1,444                          | + 2,117                              | + 139               | - 673                       | + 14    | - 427                     | + 146     | x - 573                       | + 623               | + 945   |            |
| Aug.          | + 5,611                               | + 199                 | + 5,412                          | + 4,254                              | - 38                | + 1,158                     | + 445   | + 82                      | + 2,016   | x - 1,934                     | + 879               | + 3,614 |            |
| Sep.          | + 3,899                               | - 305                 | + 4,204                          | + 3,384                              | + 122               | + 820                       | + 86    | + 5,174                   | + 5,147   | x + 27                        | + 195               | + 4,277 |            |
| Oct.          | + 4,914                               | + 396                 | + 4,518                          | + 3,898                              | + 355               | + 620                       | + 273   | - 2,098                   | x - 5,095 | x + 2,997                     | + 1,132             | + 2,141 |            |
| Nov.          | + 8,678                               | + 120                 | + 8,558                          | x + 8,384                            | - 97                | x + 174                     | - 44    | - 4,715                   | - 7,219   | x + 2,504                     | + 1,313             | - 1,692 |            |
| Dec.          | +10,505                               | x + 1,951             | + 8,554                          | + 9,813                              | x + 2               | - 1,259                     | x - 208 | -10,654                   | - 5,876   | - 4,778                       | x + 2,784           | + 5,806 |            |
| 1970 Jan.     | + 1,704                               | - 581                 | + 2,285                          | + 1,309                              | x + 105             | + 976                       | x - 171 | + 1,062                   | - 757     | + 1,819                       | x + 1,226           | + 1,176 |            |
| Feb.          | + 3,962                               | + 522                 | + 3,440                          | + 3,820                              | x + 34              | - 380                       | x - 185 | - 147                     | + 628     | - 775                         | x + 32              | + 3,577 |            |
| March         | + 1,212                               | - 1,955               | + 3,167                          | + 2,584                              | x + 315             | + 583                       | x - 71  | + 637                     | + 691     | - 54                          | x + 623             | + 649   |            |
| April         | + 3,117                               | + 60                  | + 3,057                          | + 2,557                              | - 111               | + 500                       | + 212   | + 1,935                   | + 629     | + 1,306                       | - 71                | + 2,213 |            |
| May           | + 4,719                               | + 272                 | + 4,447                          | + 4,276                              | + 86                | + 171                       | - 275   | + 362                     | + 1,091   | - 729                         | - 49                | + 982   |            |
| June          | + 6,390                               | + 83                  | + 6,307                          | + 6,068                              | - 117               | + 239                       | - 222   | + 2,016                   | + 3,663   | - 1,647                       | - 19                | + 1,619 |            |
| July          | + 4,069                               | + 975                 | + 3,094                          | + 2,499                              | + 123               | + 595                       | - 8     | + 2,746                   | + 3,755   | - 1,009                       | - 412               | + 1,463 |            |
| Aug. p        | + 2,285                               | - 690                 | + 2,975                          | + 2,244                              | - 209               | + 731                       | + 13    | + 539                     | + 670     | - 131                         | - 243               | + 3,221 |            |

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table 1, 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

| I. Monetary capital formation with banks from domestic sources       |                  |                  |               |                                |                                   |  |                     | VI. Note and coin circulation <sup>6</sup> and liabilities with maturities of less than 3 months (money supply) (I plus II plus V less III less IV) |                           |                                      |   |               |
|--|------------------|------------------|---------------|--------------------------------|-----------------------------------|--|---------------------|---|---------------------------|--------------------------------------|---|---------------|
| Time deposits and similar funds with maturities of 3 months and over |                  |                  |               |                                |                                   | IV. Central bank deposits of German public authorities | V. Other influences | Total   | Note and coin circulation | Sight deposits of domestic non-banks | Time deposits and similar funds of domestic non-banks with maturities of less than 3 months | Period        |
| 3 months to less than 4 years  | 4 years and over | Savings deposits | Savings bonds | Bearer bonds outstanding (net) | Capital and reserves <sup>4</sup> |  |                     |   |                           |                                      |   |               |
| + 1,088  | + 4,772          | + 11,548         | .             | + 4,991                        | + 1,622                           | - 807  | - 1,849             | + 4,874   | + 1,269                   | + 3,138                              | + 467   | 1963          |
| + 371  | + 4,614          | + 12,530         | .             | + 6,600                        | + 1,963                           | - 851  | - 614               | + 6,056   | + 2,376                   | + 3,023                              | + 657   | 1964          |
| + 825  | + 3,747          | + 16,258         | .             | + 5,991                        | + 2,122                           | - 1,111  | - 1,061             | + 5,499   | + 1,767                   | + 3,805                              | - 73  | 1965          |
| + 5,953  | + 3,254          | + 18,271         | .             | + 3,275                        | + 1,741                           | - 529  | - 1,146             | + 515   | + 1,224                   | - 130                                | - 579   | 1966          |
| + 2,659  | + 2,554          | + 17,399         | + 249         | + 1,800                        | + 1,916                           | + 285  | + 826               | + 11,526  | + 631                     | + 7,671                              | + 3,224   | 1967          |
| + 10,928   | + 1,485          | + 20,454         | + 1,569       | + 4,652                        | + 2,789                           | + 1,189  | x - 405             | + 7,222   | + 959                     | + 4,572                              | + 1,691   | 1968          |
| + 3,347  | + 5,524          | + 19,649         | + 1,941       | x + 4,811                      | x + 2,606                         | + 443  | x - 980             | + 11,201  | + 2,102                   | + 3,861                              | + 5,238   | 1969          |
| + 4,718  | + 102            | + 5,681          | + 444         | + 1,422                        | + 885                             | + 2,886  | - 3,815             | - 9,262   | - 368                     | - 6,425                              | - 2,469   | 1968 1st qtr. |
| + 1,682  | + 161            | + 2,663          | + 297         | + 827                          | + 1,185                           | - 207  | - 979               | + 4,702   | + 925                     | + 3,434                              | + 343   | 2nd qtr.      |
| + 1,573  | + 931            | + 3,379          | + 379         | + 862                          | + 308                             | + 1,756  | - 1,364             | + 2,048   | - 144                     | + 1,620                              | + 570   | 3rd qtr.      |
| + 2,955  | + 291            | + 8,731          | + 449         | + 1,541                        | + 411                             | - 3,246  | + 5,753             | + 9,736   | + 546                     | + 5,943                              | + 3,247   | 4th qtr.      |
| + 3,899  | + 2,111          | + 5,095          | + 805         | + 1,436                        | + 796                             | + 2,727  | - 1,869             | - 8,944   | - 7                       | - 5,908                              | - 3,029   | 1969 1st qtr. |
| + 2,223  | + 956            | + 3,295          | + 387         | + 686                          | + 1,118                           | - 600  | x - 4,212           | + 5,950   | + 1,031                   | + 4,177                              | + 742   | 2nd qtr.      |
| + 2,389  | + 906            | + 3,057          | + 433         | + 1,785                        | + 286                             | + 1,796  | x - 2,545           | + 2,694   | + 255                     | + 1,267                              | + 1,172   | 3rd qtr.      |
| - 5,164  | + 1,551          | + 8,202          | + 336         | x + 924                        | x + 406                           | - 3,480  | x + 7,646           | + 11,501  | + 823                     | + 4,325                              | + 6,353   | 4th qtr.      |
| - 1,692  | + 1,043          | + 3,090          | + 486         | x + 1,454                      | x + 1,021                         | + 3,251  | x - 6,126           | - 6,349   | - 631                     | - 5,346                              | - 372   | 1970 1st qtr. |
| - 25   | + 388            | + 1,538          | + 338         | x + 1,713                      | x + 862                           | + 253  | x - 3,331           | + 10,141  | + 930                     | + 4,168                              | + 5,043   | 2nd qtr.      |
| + 2,566  | - 462            | + 2,611          | + 152         | + 705                          | + 272                             | + 2,131  | - 2,052             | - 7,291   | - 1,652                   | - 4,639                              | - 1,000   | 1968 Jan.     |
| + 1,663  | + 455            | + 2,001          | + 124         | + 416                          | + 238                             | + 169  | + 126               | - 388   | + 816                     | - 1,002                              | - 200   | Feb.          |
| + 489  | + 109            | + 1,069          | + 168         | + 301                          | + 375                             | + 588  | - 1,889             | - 1,585   | + 468                     | - 784                                | - 1,269   | March         |
| + 1,099  | + 1              | + 893            | + 117         | + 304                          | + 447                             | - 971  | + 1,131             | + 1,108   | - 380                     | + 1,288                              | + 200   | April         |
| + 1,415  | + 217            | + 988            | + 104         | + 247                          | + 554                             | - 922  | + 483               | + 2,439   | + 992                     | + 997                                | + 450   | May           |
| - 832  | - 57             | + 782            | + 76          | + 276                          | + 184                             | + 1,686  | - 2,593             | + 1,155   | + 313                     | + 1,149                              | - 307   | June          |
| + 568  | + 293            | + 1,196          | + 153         | + 457                          | + 159                             | - 780  | + 65                | - 667   | - 204                     | - 213                                | - 250   | July          |
| + 584  | + 382            | + 1,268          | + 110         | + 258                          | + 82                              | - 226  | + 442               | + 1,315   | + 234                     | + 581                                | + 500   | Aug.          |
| + 321  | + 258            | + 915            | + 116         | + 147                          | + 67                              | + 2,762  | - 987               | + 1,398   | - 174                     | + 1,252                              | + 320   | Sep.          |
| + 920  | + 321            | + 1,791          | + 138         | + 390                          | + 53                              | - 1,110  | - 201               | + 1,759   | - 90                      | + 149                                | + 1,700   | Oct.          |
| + 385  | + 163            | + 792            | + 108         | + 302                          | + 72                              | - 1,068  | - 1,549             | + 4,856   | + 1,491                   | + 2,865                              | + 500   | Nov.          |
| + 1,650  | - 193            | + 6,148          | + 203         | + 849                          | + 286                             | - 1,068  | + 7,503             | + 3,121   | - 855                     | + 2,929                              | + 1,047   | Dec.          |
| + 2,371  | + 1,117          | + 2,269          | + 396         | + 760                          | + 159                             | + 108  | - 1,915             | - 7,700   | - 872                     | - 6,038                              | - 790   | 1969 Jan.     |
| + 1,173  | + 1,078          | + 1,832          | + 229         | + 348                          | + 199                             | + 52   | - 370               | - 151   | + 765                     | - 161                                | - 755   | Feb.          |
| + 355  | - 84             | + 994            | + 180         | + 328                          | + 438                             | + 2,567  | + 416               | - 1,093   | + 100                     | + 291                                | - 1,484   | March         |
| + 538  | + 160            | + 1,132          | + 165         | + 298                          | + 552                             | - 1,313  | - 859               | + 1,411   | + 252                     | + 542                                | + 617   | April         |
| + 2,775  | + 568            | + 1,065          | + 113         | + 321                          | + 228                             | - 501  | - 381               | + 5,062   | + 361                     | + 2,755                              | + 1,946   | May           |
| - 1,090  | + 228            | + 1,098          | + 89          | + 67                           | + 338                             | + 1,214  | x - 2,972           | - 523   | + 418                     | + 880                                | - 1,821   | June          |
| - 1,272  | + 172            | + 966            | + 196         | + 690                          | + 193                             | - 2,028  | x - 806             | + 1,382   | + 486                     | - 97                                 | + 993   | July          |
| + 912  | + 662            | + 1,426          | + 128         | + 428                          | + 58                              | + 202  | x - 928             | + 949   | + 6                       | + 1,166                              | - 223   | Aug.          |
| + 2,749  | + 72             | + 665            | + 109         | + 647                          | + 35                              | + 3,822  | + 811               | + 363   | - 237                     | + 198                                | + 402   | Sep.          |
| - 274  | + 431            | + 1,274          | + 107         | + 429                          | + 174                             | - 1,567  | x - 973             | + 1,289   | + 121                     | - 34                                 | + 1,202   | Oct.          |
| - 2,792  | + 540            | + 326            | + 98          | + 106                          | + 30                              | - 1,271  | x - 1,670           | + 5,256   | + 1,346                   | + 3,968                              | - 58  | Nov.          |
| - 2,098  | + 580            | + 6,602          | + 131         | x + 389                        | x + 202                           | - 622  | x + 10,289          | + 4,956   | - 644                     | + 391                                | + 5,209   | Dec.          |
| - 1,275  | + 314            | + 1,501          | + 191         | x + 205                        | + 240                             | + 1,329  | x - 6,101           | - 5,840   | - 1,161                   | - 5,489                              | + 810   | 1970 Jan.     |
| + 893  | + 368            | + 1,353          | + 202         | x + 466                        | + 295                             | + 107  | x + 85              | + 216   | + 595                     | - 132                                | - 247   | Feb.          |
| - 1,310  | + 361            | + 236            | + 93          | x + 783                        | x + 486                           | + 1,815  | x - 110             | - 725   | - 65                      | + 275                                | - 935   | March         |
| + 184  | + 364            | + 471            | + 179         | x + 649                        | + 366                             | - 1,785  | x - 1,980           | + 2,644   | + 939                     | - 362                                | + 2,067   | April         |
| - 420  | + 55             | + 421            | + 81          | x + 588                        | + 277                             | - 365  | x + 940             | + 5,404   | + 167                     | + 2,844                              | + 2,393   | May           |
| + 211  | - 31             | + 646            | + 78          | x + 496                        | + 219                             | + 2,403  | x - 2,291           | + 2,093   | + 176                     | + 1,686                              | + 583   | June          |
| + 9  | + 485            | - 100            | + 121         | + 714                          | + 234                             | - 1,488  | - 2,915             | + 3,925   | + 1,561                   | - 443                                | + 2,807   | July          |
| + 435  | + 707            | + 1,218          | + 81          | + 720                          | + 60                              | + 100  | + 766               | + 269   | - 561                     | + 405                                | + 425   | Aug. p        |

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

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

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

# I. Overall monetary survey

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

### Assets

Millions of DM

| End of month | Total assets | Lending to domestic non-banks |                          |                     |  |            |                 |                     |  |  |                          |             |                    |
|--------------|--------------|-------------------------------|--------------------------|---------------------|--|------------|-----------------|---------------------|--|--|--------------------------|-------------|--------------------|
|              |              | Total                         | Domestic non-banks total | Deutsche Bundesbank |  |            |                 |                     |  | Federal Railways and Federal Post Office |                          | Banks       |                    |
|              |              |                               |                          | Total               | Book credits, Treasury bills and discountable Treasury bonds | Securities | Special credits | Equalisation claims | Book credits, Treasury bills and discountable Treasury bonds | Securities                               | Domestic non-banks total | Enterprises |                    |
|              |              |                               |                          |                     |  |            |                 |                     |  |  |                          |             | Public authorities |
| 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               | 302  | 14                                       | 334,708                  | 280,744     |                    |
| 1967 Dec.    | 458,229      | 380,536                       | 13,765                   | 13,081              | 2,220  | 591        | 1,588           | 8,682               | —  | 684                                      | 366,771                  | 298,879     |                    |
| 1968 Dec. 11 | 515,792      | 420,556                       | 11,691                   | 11,188              | 1,349  | 348        | 808             | 8,683               | —  | 503                                      | 408,865                  | 329,804     |                    |
| Dec. 11      | 515,555      | 420,606                       | 11,691                   | 11,188              | 1,349  | 348        | 808             | 8,683               | —  | 503                                      | 408,915                  | 334,585     |                    |
| 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        | 582,596      | 480,775                       | 10,411                   | 10,119              | 329  | 362        | 745             | 8,683               | —  | 292                                      | 470,364                  | 393,583     |                    |
| April        | 586,459      | 483,892                       | 10,471                   | 10,167              | 389  | 340        | 755             | 8,683               | 24   | 280                                      | 473,421                  | 396,140     |                    |
| May          | 592,263      | 488,611                       | 10,743                   | 10,273              | 443  | 392        | 755             | 8,683               | 163  | 307                                      | 477,868                  | 400,416     |                    |
| June         | 602,520      | 495,001                       | 10,826                   | 10,308              | 431  | 439        | 755             | 8,683               | 234  | 284                                      | 484,175                  | 406,484     |                    |
| July         | 610,556      | 499,070                       | 11,801                   | 11,310              | 1,770  | 447        | 410             | 8,683               | 194  | 297                                      | 487,269                  | 408,983     |                    |
| Aug. p       | ...          | 501,355                       | 11,111                   | 10,609              | 1,138  | 378        | 410             | 8,683               | 254  | 248                                      | 490,244                  | 411,227     |                    |

### Liabilities

Millions of DM

| End of month | Total liabilities | Note and coin circulation and liabilities with maturities of less than 3 months (money supply) |  |                                      |                               |  |   | Liabilities with maturities of 3 months and over to  |         |  |                             |                    |  |
|--------------|-------------------|--|--|--------------------------------------|-------------------------------|--|---|--|---------|--|-----------------------------|--------------------|--|
|              |                   | Total  | Note and coin circulation (excluding banks' cash holdings) 6 | Sight deposits of domestic non-banks |                               |  | Time deposits and similar funds of domestic non-banks with maturities of less than 3 months | Sight deposits of public authorities with Bundesbank | Total   | Time deposits and similar funds with maturities of 3 months to less than 4 years |                             |                    |  |
|              |                   |  |  | Total                                | Enterprises and individuals 7 | Public authorities (excluding central bank deposits) |   |  |         | Domestic non-banks total   | Enterprises and individuals | Public authorities |  |
|              |                   |  |  |                                      |                               |  |   |  |         |  |                             |                    |  |
| 1964 Dec.    | 344,689           | 78,273   | 27,885   | 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  | 283,265 | 23,241   | 15,177                      | 8,064              |  |
| 1966 Dec.    | 414,614           | 84,195   | 30,876   | 48,743                               | 43,297                        | 5,446  | 4,576   | 720  | 294,370 | 29,194   | 19,518                      | 9,676              |  |
| 1967 Dec.    | 458,229           | 95,721   | 31,507   | 56,414                               | 50,084                        | 6,330  | 7,800   | 1,005  | 320,826 | 31,853   | 22,454                      | 9,399              |  |
| 1968 Dec. 11 | 515,792           | 102,943  | 32,466   | 60,986                               | 54,293                        | 6,693  | 9,491   | 2,194  | 362,566 | 42,781   | 32,065                      | 10,716             |  |
| Dec. 11      | 515,555           | 103,050  | 32,587   | 60,879                               | 55,811                        | 5,068  | 9,584   | 2,194  | 361,157 | 39,277   | 31,194                      | 8,083              |  |
| 1969 Jan.    | 513,997           | 95,350   | 31,715   | 54,841                               | 51,206                        | 3,635  | 8,794   | 2,302  | 368,229 | 41,648   | 34,002                      | 7,646              |  |
| Feb.         | 519,275           | 95,199   | 32,480   | 54,680                               | 50,622                        | 4,058  | 8,039   | 2,354  | 373,088 | 42,821   | 34,882                      | 7,939              |  |
| March        | 522,333           | 94,106   | 32,580   | 54,971                               | 50,916                        | 4,055  | 6,555   | 4,921  | 375,299 | 43,176   | 35,272                      | 7,904              |  |
| April        | 527,298           | 95,517   | 32,832   | 55,513                               | 51,890                        | 3,623  | 7,172   | 3,608  | 378,144 | 43,714   | 35,953                      | 7,761              |  |
| May          | 540,993           | 100,579  | 33,193   | 58,268                               | 54,032                        | 4,236  | 9,118   | 3,107  | 383,214 | 46,489   | 38,021                      | 8,468              |  |
| June         | 546,321           | 100,056  | 33,611   | 59,148                               | 54,341                        | 4,807  | 7,297   | 4,321  | 383,944 | 45,399   | 36,903                      | 8,496              |  |
| July         | 546,272           | 101,438  | 34,097   | 59,051                               | 55,374                        | 3,677  | 8,290   | 2,293  | 384,889 | 44,127   | 35,506                      | 8,621              |  |
| Aug.         | 553,226           | 102,387  | 34,103   | 60,217                               | 56,000                        | 4,217  | 8,067   | 2,495  | 388,503 | 45,039   | 35,991                      | 9,048              |  |
| Sep.         | 565,837           | 102,750  | 33,866   | 60,415                               | 55,968                        | 4,447  | 8,469   | 6,117  | 392,780 | 47,788   | 38,825                      | 8,963              |  |
| Oct.         | 567,635           | 104,039  | 33,987   | 60,381                               | 56,531                        | 3,850  | 9,671   | 4,530  | 394,921 | 47,514   | 38,699                      | 8,815              |  |
| Nov.         | 572,430           | 109,295  | 35,333   | 64,349                               | 59,396                        | 4,953  | 9,613   | 3,259  | 393,229 | 44,722   | 36,049                      | 8,673              |  |
| Dec.         | 573,637           | 114,251  | 34,689   | 64,740                               | 58,943                        | 5,797  | 14,822  | 2,637  | 398,691 | 42,624   | 33,574                      | 9,050              |  |
| 1970 Jan.    | 574,920           | 108,411  | 33,528   | 59,251                               | 55,183                        | 4,068  | 15,632  | 3,966  | 400,070 | 41,349   | 32,539                      | 8,810              |  |
| Feb.         | 581,057           | 108,627  | 34,123   | 59,119                               | 54,606                        | 4,513  | 15,385  | 4,073  | 403,769 | 42,242   | 32,852                      | 9,390              |  |
| March        | 582,596           | 107,902  | 34,058   | 59,394                               | 54,928                        | 4,466  | 14,450  | 5,888  | 405,004 | 40,932   | 32,041                      | 8,891              |  |
| April        | 586,459           | 110,546  | 34,997   | 59,032                               | 54,629                        | 4,403  | 16,517  | 4,103  | 407,248 | 41,116   | 32,334                      | 8,782              |  |
| May          | 592,263           | 115,950  | 35,164   | 61,876                               | 57,204                        | 4,672  | 18,910  | 3,738  | 408,248 | 40,696   | 31,657                      | 9,039              |  |
| June         | 602,520           | 118,043  | 34,988   | 63,562                               | 58,608                        | 4,954  | 19,493  | 6,141  | 409,890 | 40,907   | 31,710                      | 9,197              |  |
| July         | 610,556           | 121,968  | 36,549   | 63,119                               | 58,682                        | 4,437  | 22,300  | 4,653  | 411,353 | 40,916   | 31,972                      | 8,944              |  |
| Aug. p       | ...               | 122,237  | 35,988   | 63,524                               | 58,944                        | 4,580  | 22,725  | 4,753  | 414,574 | 41,351   | 32,015                      | 9,336              |  |

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

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

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

# I. Overall monetary survey

|                 |                      |              |                    |              |                      |            |                                  | External assets |                     |        |                   |              |  |
|-----------------|----------------------|--------------|--------------------|--------------|----------------------|------------|----------------------------------|-----------------|---------------------|--------|-------------------|--------------|--|
| and individuals |                      |              | Public authorities |              |                      |            |                                  | Total           | Deutsche Bundesbank | Banks  | Other assets 4, 5 | End of month |  |
| short-term 1    | medium and long-term | Securities 2 | Total              | short-term 3 | medium and long-term | Securities | Equalisation and covering claims | Total           | Deutsche Bundesbank | Banks  | Other assets 4, 5 | End of month |  |
| 60,672          | 163,741              | 7,401        | 40,476             | 983          | 27,898               | 3,206      | 8,389                            | 46,615          | 34,604              | 12,011 | 12,546            | 1964 Dec.    |  |
| 67,306          | 163,910              | 8,051        | 47,530             | 1,989        | 33,522               | 3,463      | 8,556                            | 47,019          | 33,225              | 13,794 | 14,581            | 1965 Dec.    |  |
| 72,324          | 200,345              | 8,075        | 53,964             | 3,047        | 38,378               | 3,798      | 8,741                            | 50,388          | 35,026              | 15,362 | 16,421            | 1966 Dec.    |  |
| 74,266          | 216,178              | 8,415        | 67,892             | 7,674        | 44,759               | 6,609      | 8,850                            | 56,943          | 35,402              | 21,541 | 20,750            | 1967 Dec.    |  |
| 80,852          | 237,801              | 11,151       | 79,061             | 8,820        | 53,172               | 8,399      | 8,670                            | 77,017          | 42,493              | 34,524 | 18,219            | 1968 Dec. 11 |  |
| 80,998          | 242,842              | 10,745       | 74,330             | 8,749        | 48,486               | 8,423      | 8,672                            | 77,017          | 42,493              | 34,524 | 17,932            | Dec. 11      |  |
| 79,780          | 244,096              | 11,045       | 75,696             | 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        | 50,609               | 8,561      | 8,712                            | 75,505          | 36,640              | 38,865 | 17,703            | Feb.         |  |
| 84,714          | 247,403              | 11,615       | 75,650             | 7,544        | 50,867               | 8,519      | 8,720                            | 74,570          | 35,262              | 39,308 | 17,820            | March        |  |
| 85,242          | 249,862              | 11,371       | 75,786             | 7,507        | 50,905               | 8,642      | 8,732                            | 77,221          | 37,871              | 39,350 | 17,630            | April        |  |
| 84,497          | 251,821              | 11,263       | 75,911             | 7,343        | 51,250               | 8,603      | 8,715                            | 89,622          | 49,008              | 40,614 | 17,938            | May          |  |
| 88,256          | 254,078              | 11,576       | 75,123             | 6,526        | 51,539               | 8,447      | 8,611                            | 88,133          | 43,075              | 45,058 | 19,221            | June         |  |
| 87,368          | 256,944              | 11,715       | 74,450             | 5,478        | 52,046               | 8,461      | 8,465                            | 87,428          | 43,156              | 44,272 | 18,345            | July         |  |
| 88,882          | 259,722              | 11,677       | 75,608             | 5,143        | 53,110               | 8,906      | 8,449                            | 88,384          | 45,337              | 43,047 | 18,732            | Aug.         |  |
| 90,453          | 261,413              | 11,799       | 76,428             | 5,241        | 53,747               | 8,992      | 8,448                            | 95,956          | 51,058              | 44,898 | 19,872            | Sept.        |  |
| 91,033          | 264,376              | 12,154       | 77,048             | 4,545        | 54,784               | 9,265      | 8,454                            | 88,910          | 41,808              | 47,102 | 23,802            | Oct.         |  |
| 96,157          | 267,946              | 12,057       | 77,009             | 3,960        | 55,375               | 9,221      | 8,453                            | 83,890          | 34,815              | 49,075 | 24,939            | Nov.         |  |
| 101,562         | 272,352              | 12,034       | 75,714             | 2,644        | 55,775               | 8,977      | 8,318                            | 77,580          | 28,024              | 49,556 | 21,970            | Dec.         |  |
| 101,050         | 274,068              | 12,081       | 76,607             | 2,446        | 57,112               | 8,723      | 8,326                            | 79,161          | 27,722              | 51,439 | 20,109            | 1970 Jan.    |  |
| 103,107         | 275,797              | 12,104       | 76,210             | 2,148        | 57,226               | 8,521      | 8,315                            | 80,592          | 28,381              | 52,211 | 20,881            | Feb.         |  |
| 103,848         | 277,325              | 12,410       | 76,781             | 2,310        | 57,722               | 8,438      | 8,311                            | 80,328          | 28,917              | 51,411 | 21,493            | March        |  |
| 104,451         | 279,390              | 12,299       | 77,281             | 2,210        | 58,117               | 8,650      | 8,304                            | 81,569          | 29,495              | 52,074 | 20,998            | April        |  |
| 106,434         | 281,597              | 12,385       | 77,452             | 2,249        | 58,520               | 8,375      | 8,308                            | 82,232          | 30,674              | 51,558 | 21,420            | May          |  |
| 109,924         | 284,292              | 12,268       | 77,691             | 2,270        | 59,084               | 8,153      | 8,184                            | 85,043          | 34,296              | 50,747 | 22,476            | June         |  |
| 109,057         | 287,535              | 12,391       | 78,286             | 2,226        | 59,865               | 8,145      | 8,050                            | 89,664          | 38,501              | 51,163 | 21,822            | July         |  |
| 108,831         | 290,214              | 12,182       | 79,017             | 2,146        | 60,661               | 8,158      | 8,052                            | 91,332          | 39,465              | 51,867 | ...               | Aug. p       |  |

| domestic non-banks and own capital (monetary capital)  |                               |                    |               |                  |                                  |                        | External liabilities |                        |        |                                  |                   |              |  |  |
|--|-------------------------------|--------------------|---------------|------------------|----------------------------------|------------------------|----------------------|------------------------|--------|----------------------------------|-------------------|--------------|--|--|
| Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis) |                               |                    |               |                  |                                  |                        | Total                | Deutsche Bundesbank 10 | Banks  | Excess of inter-bank liabilities | Other liabilities | End of month |  |  |
| Domestic non-banks total   | Enterprises and individuals 7 | Public authorities | Savings bonds | Savings deposits | Bearer bonds outstanding (net) 8 | Capital and reserves 9 | Total                | Deutsche Bundesbank 10 | Banks  | Excess of inter-bank liabilities | Other liabilities | End of month |  |  |
| 64,271   | 4,576                         | 59,695             | -             | 93,500           | 36,453                           | 17,669                 | 9,285                | 784                    | 8,501  | 3,361                            | 16,969            | 1964 Dec.    |  |  |
| 67,996   | 4,963                         | 63,033             | -             | 109,758          | 42,479                           | 19,791                 | 9,699                | 709                    | 8,990  | 4,031                            | 19,278            | 1965 Dec.    |  |  |
| 74,047   | 5,396                         | 68,651             | -             | 126,029          | 46,188                           | 18,912                 | 9,645                | 618                    | 9,027  | 4,517                            | 21,167            | 1966 Dec.    |  |  |
| 76,601   | 5,478                         | 71,123             | 249           | 143,428          | 47,875                           | 20,820                 | 11,530               | 1,163                  | 10,367 | 4,971                            | 24,176            | 1967 Dec.    |  |  |
| 77,949   | 5,710                         | 72,239             | 1,818         | 163,882          | 52,527                           | 23,609                 | 17,987               | 1,442                  | 16,545 | 5,289                            | 24,813            | 1968 Dec. 11 |  |  |
| 84,913   | 10,726                        | 74,197             | 1,798         | 164,560          | 48,272                           | 22,327                 | 17,987               | 1,442                  | 16,545 | 4,979                            | 26,188            | Dec. 11      |  |  |
| 86,040   | 11,090                        | 74,950             | 2,194         | 166,829          | 49,032                           | 22,486                 | 15,697               | 1,430                  | 14,267 | 5,368                            | 27,051            | 1969 Jan.    |  |  |
| 87,118   | 11,348                        | 75,770             | 2,423         | 168,661          | 49,380                           | 22,685                 | 15,391               | 1,294                  | 14,097 | 5,894                            | 27,349            | Feb.         |  |  |
| 87,034   | 11,579                        | 75,455             | 2,603         | 169,655          | 49,708                           | 23,123                 | 15,063               | 1,424                  | 13,639 | 5,817                            | 27,127            | March        |  |  |
| 87,194   | 11,701                        | 75,493             | 2,768         | 170,787          | 50,006                           | 23,675                 | 16,416               | 1,494                  | 14,922 | 6,447                            | 27,166            | April        |  |  |
| 87,762   | 11,865                        | 75,897             | 2,881         | 171,852          | 50,327                           | 23,903                 | 19,791               | 1,883                  | 17,908 | 7,581                            | 26,721            | May          |  |  |
| 87,990   | 12,054                        | 75,936             | 2,970         | 172,950          | 50,394                           | 24,241                 | 19,200               | 1,663                  | 17,537 | 7,891                            | 30,909            | June         |  |  |
| 88,162   | 12,276                        | 75,886             | 3,166         | 173,916          | 51,084                           | 24,434                 | 19,066               | 1,598                  | 17,468 | 8,115                            | 30,471            | July         |  |  |
| 88,824   | 12,456                        | 76,368             | 3,294         | 175,342          | 51,512                           | 24,492                 | 19,910               | 1,763                  | 18,147 | 8,711                            | 31,220            | Aug.         |  |  |
| 88,896   | 12,405                        | 76,491             | 3,403         | 176,007          | 52,159                           | 24,527                 | 22,447               | 2,337                  | 20,110 | 8,600                            | 33,143            | Sept.        |  |  |
| 89,327   | 12,590                        | 76,737             | 3,510         | 177,281          | 52,588                           | 24,701                 | 21,297               | 1,804                  | 19,493 | 8,750                            | 34,098            | Oct.         |  |  |
| 89,867   | 12,790                        | 77,077             | 3,608         | 177,607          | 52,694                           | 24,731                 | 21,107               | 2,030                  | 19,077 | 9,409                            | 36,131            | Nov.         |  |  |
| 90,447   | 13,078                        | 77,369             | 3,739         | 184,209          | 53,159                           | 24,513                 | 24,613               | 1,464                  | 23,149 | 6,647                            | 26,798            | Dec.         |  |  |
| 90,761   | 13,370                        | 77,391             | 3,930         | 185,710          | 53,567                           | 24,753                 | 25,228               | 1,919                  | 23,309 | 8,780                            | 28,465            | 1970 Jan.    |  |  |
| 91,129   | 13,620                        | 77,509             | 4,132         | 187,063          | 54,155                           | 25,048                 | 26,814               | 1,950                  | 24,864 | 9,242                            | 28,532            | Feb.         |  |  |
| 91,490   | 13,719                        | 77,771             | 4,225         | 187,299          | 55,011                           | 26,047                 | 25,920               | 1,795                  | 24,125 | 8,198                            | 29,684            | March        |  |  |
| 91,854   | 13,962                        | 77,892             | 4,404         | 187,770          | 55,691                           | 26,413                 | 25,226               | 1,744                  | 23,482 | 9,719                            | 29,617            | April        |  |  |
| 91,909   | 13,890                        | 78,019             | 4,485         | 188,191          | 56,277                           | 26,690                 | 25,527               | 1,832                  | 23,695 | 8,332                            | 30,468            | May          |  |  |
| 91,878   | 14,018                        | 77,860             | 4,563         | 188,837          | 56,796                           | 26,909                 | 26,322               | 1,791                  | 24,531 | 9,378                            | 32,746            | June         |  |  |
| 92,363   | 14,330                        | 78,033             | 4,684         | 188,737          | 57,510                           | 27,143                 | 28,197               | 2,241                  | 25,956 | 10,533                           | 33,852            | July         |  |  |
| 93,070   | 14,553                        | 78,517             | 4,765         | 189,955          | 58,230                           | 27,203                 | 29,326               | 2,535                  | 26,791 | ...                              | ...               | Aug. p       |  |  |

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

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

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

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

| Period   | I. Market factors |   |   |   |                   |  |   | II. Monetary policy factors                          |               |         |   |                         |
|--|-------------------|---|---|---|-------------------|--|---|--|---------------|---------|---|-------------------------|
|  | Total             | Note and coin circulation 1 (increase: —) | Non-banks' net balances with Bundesbank (increase: —) |   |                   | Public authorities' money market indebtedness to banks 4 (increase: +) | Net foreign exchange holdings 5 (increase: +) |  | Other factors | Total   | Minimum reserve required of banks 6 (increase: —) | Open market (purchases) |
|  |                   |   | Total   | Federal Government, Länder and Equalisation of Burdens Fund 2 | Other non-banks 3 |  | Total   | of which Net foreign exchange reserves of Bundesbank |               |         |   |                         |
| Changes have been calculated from the averages of the four bank week return dates in the month |                   |   |   |   |                   |  |   |  |               |         |   |                         |
| 1968   | + 8,571           | — 1,936                                   | — 2,714   | — 2,467   | — 247             | + 1,932  | + 9,746                                       | + 9,009  | + 1,543       | — 3,370 | — 3,247   | — 123                   |
| 1969   | — 9,831           | — 2,195                                   | + 886   | + 469   | + 417             | — 4,951  | — 6,007                                       | — 9,337  | + 2,436       | — 4,709 | — 472   | — 1,221                 |
| 1968 1st qtr.  | + 1,528           | + 1,629                                   | — 4,005   | — 4,533   | + 528             | + 2,170  | + 2,196                                       | + 1,930  | — 462         | — 43    | — 560   | + 517                   |
| 2nd qtr.   | + 1,223           | + 1,075                                   | + 1,003   | + 960   | + 43              | — 264  | + 814   | + 785  | + 745         | — 484   | — 493   | + 9                     |
| 3rd qtr.   | + 764             | — 263                                     | — 1,365   | — 1,317   | — 48              | + 399  | + 1,519                                       | + 911  | + 474         | — 309   | — 89  | + 220                   |
| 4th qtr.   | + 5,056           | — 2,227                                   | + 1,653   | + 2,423   | — 770             | — 373  | + 5,217                                       | + 5,383  | + 766         | — 2,534 | — 2,105   | — 429                   |
| 1969 1st qtr.  | — 6,918           | + 1,749                                   | — 1,194   | — 2,019   | + 825             | — 717  | — 6,522                                       | — 8,393  | — 234         | + 1,086 | + 1,114   | — 28                    |
| 2nd qtr.   | + 8,940           | — 1,071                                   | — 238   | — 177   | — 61              | — 1,374  | + 10,468                                      | + 7,583  | + 1,155       | — 4,544 | — 4,088   | — 456                   |
| 3rd qtr.   | — 590             | — 486                                     | — 818   | — 758   | — 62              | — 1,043  | + 1,790                                       | + 3,720  | — 33          | — 3,965 | — 1,176   | — 171                   |
| 4th qtr.   | — 11,263          | — 2,387                                   | + 3,136   | + 3,421   | — 285             | — 1,817  | — 11,743                                      | — 12,247   | + 1,548       | + 2,714 | + 3,678   | — 566                   |
| 1970 1st qtr.  | — 2,509           | + 1,661                                   | — 2,020   | — 2,058   | + 38              | — 779  | — 2,933                                       | — 1,663  | + 1,562       | — 2,408 | — 2,105   | + 47                    |
| 2nd qtr.   | + 3,703           | — 673                                     | — 1,030   | — 1,268   | + 238             | + 110  | + 4,624                                       | + 4,897  | + 672         | — 1,114 | — 260   | — 515                   |
| 1968 Jan.  | + 2,308           | + 2,265                                   | — 1,505   | — 1,951   | + 446             | + 1,846  | + 400   | — 811  | — 698         | + 170   | — 506   | + 676                   |
| Feb.   | + 652             | + 86                                      | — 1,364   | — 1,135   | — 229             | + 510  | + 1,082                                       | + 541  | + 338         | + 443   | — 22  | + 465                   |
| March  | — 1,432           | — 722                                     | — 1,136   | — 1,447   | + 311             | — 186  | + 714   | + 2,200  | — 102         | — 656   | — 32  | + 624                   |
| April  | + 937             | — 214                                     | + 1,145   | + 1,474   | — 329             | — 485  | + 297   | — 199  | + 194         | — 348   | — 40  | — 308                   |
| May  | + 1,036           | — 25                                      | + 711   | + 286   | + 425             | + 87   | + 46  | — 435  | + 217         | + 27    | — 189   | + 216                   |
| June   | — 750             | — 836                                     | — 853   | — 800   | — 53              | + 134  | + 471   | + 1,419  | + 334         | — 163   | — 264   | + 101                   |
| July   | + 469             | — 285                                     | + 113   | + 309   | — 196             | + 185  | + 82  | + 289  | + 374         | + 159   | + 190   | + 9                     |
| Aug.   | — 83              | + 196                                     | + 204   | + 379   | — 175             | + 202  | — 554   | — 754  | — 131         | — 236   | — 80  | — 156                   |
| Sep.   | + 378             | — 174                                     | — 1,682   | — 2,005   | + 323             | + 12   | + 1,991                                       | + 1,376  | + 231         | — 232   | — 159   | — 73                    |
| Oct.   | + 784             | + 352                                     | — 339   | — 317   | — 22              | — 63   | + 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.   | — 8,170           | — 1,801                                   | + 1,812   | + 1,942   | — 130             | — 1,102  | — 6,388                                       | — 4,557  | + 1,309       | + 1,830 | + 1,674   | + 156                   |
| 1970 Jan.  | — 2,190           | + 2,217                                   | + 201   | + 58  | + 143             | — 662  | — 4,152                                       | — 2,698  | + 206         | — 2,325 | — 2,348   | + 23                    |
| Feb.   | + 785             | + 76                                      | — 269   | + 15  | — 284             | — 80   | + 289   | + 310  | + 769         | — 54    | + 228   | + 68                    |
| March  | — 1,104           | — 632                                     | — 1,952   | — 2,131   | + 179             | — 37   | + 930   | + 725  | + 587         | — 29    | + 15  | — 44                    |
| April  | + 196             | + 335                                     | — 1,099   | — 1,137   | + 38              | + 60   | + 954   | + 721  | — 54          | + 88    | + 202   | — 114                   |
| May  | + 1,598           | — 1,029                                   | + 1,614   | + 1,740   | — 126             | — 53   | + 562   | + 895  | + 504         | — 279   | — 95  | — 184                   |
| June   | + 1,909           | + 21                                      | — 1,545   | — 1,871   | + 326             | + 103  | + 3,108                                       | + 3,261  | + 222         | — 923   | — 367   | — 217                   |
| July   | + 2,500           | — 1,014                                   | + 1,016   | + 1,308   | — 292             | + 40   | + 2,578                                       | + 3,348  | — 120         | — 3,209 | — 3,220   | + 11                    |
| Aug. p   | + 2,643           | — 282                                     | + 770   | + 790   | — 20              | + 131  | + 2,346                                       | + 1,609  | — 322         | — 454   | — 201   | — 253                   |

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



## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

| Position on return date | Total assets | Gold, external assets and related items |  |   |                        |   |                                       | Lending to domestic banks                             |  |             |                            |                           |                             |
|-------------------------|--------------|---|--|---|------------------------|---|---------------------------------------|---|--|-------------|----------------------------|---------------------------|-----------------------------|
|                         |              | Gold                                    | Balances with foreign banks and money market investment abroad 1 | Other investment abroad and external assets | Special drawing rights | Credits to international institutions and consolidation loans |                                       | Credit to Federal Government for participation in IMF | including money market bills purchased 2 | excluding 2 | Domestic bills of exchange | Foreign bills of exchange | Advances against securities |
|                         |              |   |  |   |                        | Total   | of which Credits to IMF (GAB credits) |   |  |             |                            |                           |                             |
| 1964 Dec.               | 52,107       | 16,731                                  | 10,776   | —   | —                      | 2,684   | 720                                   | 2,962   | 3,616                                    | ( 3,450)    | 2,413                      | 557                       | 646                         |
| 1965 Dec.               | 52,907       | 17,371                                  | 8,118  | —   | —                      | 3,344   | 1,390                                 | 2,947   | 6,231                                    | ( 5,487)    | 4,650                      | 885                       | 698                         |
| 1966 Dec.               | 55,792       | 16,905                                  | 9,782  | —   | —                      | 3,256   | 1,390                                 | 3,687   | 7,046                                    | ( 6,280)    | 5,031                      | 1,077                     | 938                         |
| 1967 Dec.               | 56,114       | 16,647                                  | 10,361   | 1,000                                       | —                      | 2,448   | 670                                   | 3,585   | 5,817                                    | ( 5,679)    | 2,923                      | 1,945                     | 949                         |
| 1968 Dec.               | 61,245       | 17,881                                  | 11,509   | 3,715                                       | —                      | 3,969   | 2,082                                 | 4,028   | 6,142                                    | ( 6,103)    | 2,139                      | 3,128                     | 875                         |
| 1969 March              | 58,457       | 17,888                                  | 5,022  | 3,700                                       | —                      | 3,402   | 1,678                                 | 3,786   | 12,035                                   | (11,623)    | 7,406                      | 4,153                     | 476                         |
| June                    | 63,411       | 17,975                                  | 11,979   | 4,200                                       | —                      | 3,548   | 1,824                                 | 3,706   | 9,501                                    | ( 9,065)    | 6,860                      | 2,283                     | 358                         |
| Sep.                    | 69,576       | 18,112                                  | 19,444   | 4,200                                       | —                      | 3,935   | 2,200                                 | 3,704   | 7,785                                    | ( 7,785)    | 5,800                      | 1,947                     | 38                          |
| Dec.                    | 60,725       | 14,700                                  | 5,698  | 4,200                                       | —                      | 1,699   | —                                     | 1,149   | 17,662                                   | (16,504)    | 11,425                     | 3,440                     | 2,797                       |
| 1970 Jan.               | 61,296       | 14,697                                  | 6,658  | 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                     | 3,416                     | 319                         |
| March                   | 63,331       | 14,697                                  | 7,700  | 2,200                                       | 811                    | 1,873   | —                                     | 1,149   | 22,033                                   | (20,740)    | 16,374                     | 2,978                     | 2,681                       |
| April                   | 63,412       | 14,697                                  | 8,091  | 2,330                                       | 840                    | 1,873   | —                                     | 1,177   | 21,823                                   | (20,674)    | 16,538                     | 2,899                     | 2,386                       |
| May                     | 63,830       | 14,697                                  | 9,112  | 2,316                                       | 851                    | 1,873   | —                                     | 1,338   | 20,291                                   | (19,219)    | 16,665                     | 3,015                     | 611                         |
| June                    | 68,122       | 14,702                                  | 12,600   | 2,316                                       | 906                    | 1,873   | —                                     | 1,412   | 20,272                                   | (19,107)    | 16,220                     | 3,234                     | 818                         |
| July 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                         |
| July 31                 | 71,756       | 14,702                                  | 16,000   | 2,316                                       | 915                    | 1,873   | —                                     | 2,208   | 19,629                                   | (18,414)    | 16,286                     | 3,146                     | 197                         |
| Aug. 7                  | 71,648       | 14,700                                  | 16,314   | 2,316                                       | 915                    | 1,959   | —                                     | 2,253   | 19,974                                   | (18,674)    | 16,773                     | 3,067                     | 134                         |
| Aug. 15                 | 70,065       | 14,700                                  | 16,378   | 2,316                                       | 915                    | 1,959   | —                                     | 2,271   | 19,139                                   | (18,068)    | 16,061                     | 2,971                     | 107                         |
| Aug. 23                 | 69,256       | 14,700                                  | 16,661   | 2,316                                       | 915                    | 1,959   | —                                     | 2,416   | 18,698                                   | (17,530)    | 15,676                     | 2,886                     | 136                         |
| Aug. 31                 | 72,489       | 14,700                                  | 16,744   | 2,316                                       | 915                    | 1,959   | —                                     | 2,436   | 20,027                                   | (19,046)    | 16,203                     | 2,748                     | 1,076                       |
| Sep. 7                  | 74,338       | 14,699                                  | 17,378   | 2,316                                       | 915                    | 1,959   | —                                     | 2,434   | 22,199                                   | (21,163)    | 17,441                     | 2,749                     | 2,009                       |
| Sep. 15                 | 75,334       | 14,699                                  | 18,066   | 2,316                                       | 915                    | 1,959   | —                                     | 2,503   | 23,106                                   | (22,002)    | 17,794                     | 2,704                     | 2,608                       |
| Sep. 23                 | 77,847       | 14,706                                  | 20,147   | 2,316                                       | 915                    | 1,959   | —                                     | 2,529   | 23,432                                   | (22,163)    | 17,784                     | 2,701                     | 2,947                       |
| Sep. 30                 | 77,259       | 14,706                                  | 20,409   | 2,316                                       | 930                    | 1,959   | —                                     | 2,529   | 21,458                                   | (20,291)    | 17,638                     | 2,652                     | 1,168                       |

#### (b) Liabilities

Millions of DM

| Position on return date | Total liabilities | Bank notes in circulation | Liabilities |                  |                                     |        |                             |                              |                  |        |                   |                        |         |
|-------------------------|-------------------|---------------------------|-------------|------------------|-------------------------------------|--------|-----------------------------|------------------------------|------------------|--------|-------------------|------------------------|---------|
|                         |                   |                           | Total       | Domestic banks 7 |                                     |        | Domestic public authorities |                              |                  |        |                   |                        | Special |
|                         |                   |                           |             | Total            | of which Deposits on giro account 7 | Total  | Current deposits            |                              |                  |        |                   | Social insurance funds |         |
|                         |                   |                           |             |                  |                                     |        | Federal Government          | Equalisation of Burdens Fund | ERP special fund | Länder | Local authorities |                        |         |
| 1964 Dec.               | 52,107            | 27,692                    | 18,884      | 16,001           | 15,988                              | 2,360  | 43                          | 0                            | 134              | 2,146  | 12                | 25                     | —       |
| 1965 Dec.               | 52,907            | 29,456                    | 19,105      | 17,155           | 17,140                              | 1,249  | 47                          | 0                            | 63               | 1,108  | 15                | 16                     | —       |
| 1966 Dec.               | 55,792            | 30,770                    | 20,318      | 18,783           | 18,761                              | 720    | 40                          | 0                            | 143              | 504    | 14                | 19                     | —       |
| 1967 Dec.               | 56,114            | 31,574                    | 18,258      | 16,289           | 16,274                              | 1,005  | 44                          | 132                          | 298              | 496    | 21                | 14                     | —       |
| 1968 Dec.               | 61,245            | 32,499                    | 21,606      | 18,685           | 18,670                              | 2,194  | 59                          | 50                           | 518              | 1,523  | 29                | 15                     | —       |
| 1969 March              | 58,457            | 32,722                    | 19,757      | 14,022           | 14,005                              | 4,921  | 1,537                       | 282                          | 457              | 2,613  | 19                | 13                     | —       |
| June                    | 63,411            | 33,810                    | 22,740      | 17,663           | 17,647                              | 4,321  | 1,213                       | 50                           | 267              | 2,743  | 25                | 23                     | —       |
| Sep.                    | 69,576            | 34,066                    | 27,443      | 20,025           | 20,010                              | 6,117  | 2,234                       | 102                          | 365              | 3,387  | 18                | 11                     | —       |
| Dec.                    | 60,725            | 34,617                    | 21,544      | 18,133           | 18,064                              | 2,637  | 46                          | 0                            | 173              | 1,940  | 24                | 18                     | 436     |
| 1970 Jan.               | 61,296            | 33,831                    | 22,760      | 18,164           | 18,148                              | 3,966  | 40                          | 0                            | 425              | 3,039  | 11                | 15                     | 436     |
| Feb.                    | 60,705            | 34,420                    | 21,481      | 16,774           | 16,756                              | 4,073  | 58                          | 0                            | 303              | 3,257  | 11                | 10                     | 436     |
| March                   | 63,331            | 34,567                    | 24,055      | 17,448           | 17,432                              | 5,888  | 763                         | 0                            | 232              | 3,054  | 14                | 21                     | 1,804   |
| April                   | 63,412            | 35,186                    | 22,972      | 18,253           | 18,253                              | 4,103  | 1,012                       | 0                            | 174              | 1,061  | 13                | 15                     | 1,828   |
| May                     | 63,830            | 35,554                    | 22,696      | 18,241           | 18,220                              | 3,738  | 23                          | 69                           | 151              | 1,647  | 12                | 8                      | 1,828   |
| June                    | 68,122            | 35,335                    | 26,819      | 19,956           | 19,931                              | 6,141  | 1,013                       | 1                            | 133              | 2,003  | 18                | 37                     | 2,936   |
| July 7                  | 69,916            | 34,106                    | 29,855      | 24,346           | 24,321                              | 4,862  | 421                         | 0                            | 106              | 1,377  | 10                | 12                     | 2,936   |
| July 15                 | 68,206            | 34,190                    | 28,091      | 22,030           | 22,003                              | 5,258  | 16                          | 0                            | 408              | 1,874  | 12                | 12                     | 2,936   |
| July 23                 | 68,939            | 33,163                    | 29,797      | 21,531           | 21,503                              | 7,531  | 1,528                       | 0                            | 359              | 2,669  | 22                | 17                     | 2,936   |
| July 31                 | 71,756            | 36,767                    | 28,642      | 23,273           | 23,249                              | 4,653  | 53                          | 1                            | 410              | 1,226  | 11                | 16                     | 2,936   |
| Aug. 7                  | 71,648            | 35,068                    | 29,696      | 24,750           | 24,726                              | 4,220  | 13                          | 4                            | 393              | 856    | 10                | 8                      | 2,936   |
| Aug. 15                 | 70,065            | 34,749                    | 28,081      | 22,478           | 22,455                              | 4,820  | 16                          | 91                           | 376              | 1,375  | 16                | 9                      | 2,937   |
| Aug. 23                 | 69,256            | 33,262                    | 28,580      | 20,950           | 20,928                              | 6,781  | 1,265                       | 56                           | 361              | 2,124  | 11                | 15                     | 2,949   |
| Aug. 31                 | 72,489            | 36,165                    | 28,751      | 23,293           | 23,271                              | 4,753  | 33                          | 0                            | 333              | 1,393  | 26                | 7                      | 2,961   |
| Sep. 7                  | 74,338            | 34,885                    | 31,602      | 26,139           | 26,115                              | 4,726  | 12                          | 0                            | 362              | 1,339  | 30                | 12                     | 2,971   |
| Sep. 15                 | 75,334            | 34,055                    | 33,357      | 25,745           | 25,721                              | 6,842  | 21                          | 130                          | 343              | 3,240  | 6                 | 8                      | 3,094   |
| Sep. 23                 | 77,847            | 32,189                    | 37,635      | 25,348           | 25,325                              | 11,603 | 3,474                       | 165                          | 315              | 4,094  | 12                | 21                     | 3,522   |
| Sep. 30                 | 77,259            | 35,791                    | 33,456      | 25,116           | 25,090                              | 7,519  | 1,085                       | 29                           | 292              | 2,455  | 15                | 10                     | 3,633   |

\* 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                   | —  | 591   | 684   | 45                        | 997                | —   | 1,449               | 1967 Dec.               |
| 10,840   | 1,344        | 5  | 808                            | 8,683                 | —                     | —  | 348   | 503   | 36                        | 801                | —   | 1,473               | 1968 Dec.               |
| 10,038   | —            | 560  | 793                            | 8,683                 | —                     | 30   | 213   | 282   | 16                        | 704                | —   | 1,343               | 1969 March              |
| 9,445  | —            | —  | 762                            | 8,683                 | —                     | —  | 214   | 275   | 18                        | 705                | —   | 1,847               | June                    |
| 9,430  | —            | —  | 747                            | 8,683                 | —                     | —  | 214   | 272   | 7                         | 603                | —   | 1,870               | Sep.                    |
| 11,727   | 1,904        | 395  | 745                            | 8,683                 | 70                    | 182  | 199   | 247   | 7                         | 578                | —   | 2,607               | Dec.                    |
| 11,283   | 1,655        | 200  | 745                            | 8,683                 | 20                    | 100  | 195   | 246   | 7                         | 581                | —   | 1,279               | 1970 Jan.               |
| 11,657   | 2,029        | 200  | 745                            | 8,683                 | —                     | 100  | 338   | 273   | 7                         | 487                | —   | 1,459               | Feb.                    |
| 9,720  | 92           | 200  | 745                            | 8,683                 | 37                    | —  | 362   | 292   | 7                         | 487                | —   | 1,963               | March                   |
| 9,651  | 113          | 100  | 755                            | 8,683                 | 176                   | 24   | 340   | 280   | 7                         | 487                | —   | 1,616               | April                   |
| 9,693  | 255          | —  | 755                            | 8,683                 | 188                   | 163  | 392   | 307   | 7                         | 487                | —   | 2,115               | May                     |
| 9,759  | 121          | 200  | 755                            | 8,683                 | 110                   | 234  | 439   | 284   | 7                         | 487                | —   | 2,721               | June                    |
| 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                 |
| 10,433   | 1,260        | 80   | 410                            | 8,683                 | 430                   | 194  | 447   | 297   | 7                         | 487                | —   | 1,818               | July 31                 |
| 10,290   | 1,117        | 80   | 410                            | 8,683                 | 453                   | 194  | 419   | 289   | 7                         | 394                | —   | 1,171               | Aug. 7                  |
| 9,642  | 469          | 80   | 410                            | 8,683                 | 175                   | 194  | 409   | 277   | 7                         | 394                | —   | 1,289               | Aug. 15                 |
| 9,173  | —            | 80   | 410                            | 8,683                 | 21                    | 194  | 390   | 256   | 7                         | 394                | —   | 1,156               | Aug. 23                 |
| 9,962  | 819          | 50   | 410                            | 8,683                 | 269                   | 254  | 378   | 248   | 7                         | 395                | —   | 1,879               | Aug. 31                 |
| 9,977  | 834          | 50   | 410                            | 8,683                 | 255                   | 54   | 375   | 244   | 7                         | 395                | —   | 1,131               | Sep. 7                  |
| 9,143  | —            | 50   | 410                            | 8,683                 | 49                    | 200  | 372   | 243   | 7                         | 395                | —   | 1,361               | Sep. 15                 |
| 9,138  | —            | 45   | 410                            | 8,683                 | —                     | 200  | 372   | 243   | 7                         | 395                | —   | 1,488               | Sep. 23                 |
| 9,138  | —            | 45   | 410                            | 8,683                 | 19                    | 302  | 367   | 243   | —                         | 388                | —   | 2,495               | Sep. 30                 |

| deposits           |        | Anticyclical reserve | Anticyclical surcharge on income taxes | Domestic enterprises and individuals | Foreign depositors | Contra-entry to special drawing rights allocated | Treasury bills and discountable Treasury bonds sold deriving from exchange of equalisation claims | Provisions | Capital and reserves | Other liability items 8 | For information: Note and coin circulation |            |       | Position on return date |
|--------------------|--------|----------------------|--|--------------------------------------|--------------------|--|---|------------|----------------------|-------------------------|--|------------|-------|-------------------------|
| Federal Government | Länder |                      |  |                                      |                    |  |   |            |                      |                         | Total                                      | Bank notes | Coin  |                         |
| —                  | —      | —                    | —                                      | 264                                  | 259                | —  | 2,599   | 1,260      | 1,066                | 608                     | 29,545                                     | 27,692     | 1,853 | 1964 Dec.               |
| —                  | —      | —                    | —                                      | 281                                  | 420                | —  | 1,064   | 1,475      | 1,151                | 656                     | 31,453                                     | 29,456     | 1,997 | 1965 Dec.               |
| —                  | —      | —                    | —                                      | 304                                  | 511                | —  | 878   | 1,690      | 1,253                | 883                     | 32,906                                     | 30,770     | 2,136 | 1966 Dec.               |
| —                  | —      | —                    | —                                      | 350                                  | 614                | —  | 2,245   | 1,925      | 1,370                | 742                     | 33,829                                     | 31,574     | 2,255 | 1967 Dec.               |
| —                  | —      | —                    | —                                      | 391                                  | 338                | —  | 2,534   | 2,110      | 1,470                | 1,026                   | 34,943                                     | 32,499     | 2,444 | 1968 Dec.               |
| —                  | —      | —                    | —                                      | 340                                  | 474                | —  | 1,672   | 2,110      | 1,470                | 726                     | 35,161                                     | 32,722     | 2,439 | 1969 March              |
| —                  | —      | —                    | —                                      | 347                                  | 409                | —  | 2,108   | 2,570      | 1,570                | 613                     | 36,325                                     | 33,810     | 2,515 | June                    |
| —                  | —      | —                    | —                                      | 332                                  | 969                | —  | 2,926   | 2,570      | 1,570                | 1,001                   | 36,642                                     | 34,066     | 2,576 | Sep.                    |
| —                  | —      | —                    | —                                      | 388                                  | 386                | —  | 2,029   | 1,170      | 1,150                | 215                     | 37,275                                     | 34,617     | 2,658 | Dec.                    |
| —                  | 436    | —                    | —                                      | 307                                  | 323                | 738  | 1,590   | 1,170      | 1,150                | 57                      | 38,511                                     | 33,831     | 2,680 | 1970 Jan.               |
| —                  | 436    | —                    | —                                      | 302                                  | 332                | 738  | 1,600   | 1,170      | 1,150                | 146                     | 37,108                                     | 34,420     | 2,686 | Feb.                    |
| 750                | 1,054  | —                    | —                                      | 363                                  | 356                | 738  | 1,419   | 1,170      | 1,150                | 232                     | 37,302                                     | 34,567     | 2,735 | March                   |
| 750                | 1,078  | —                    | —                                      | 312                                  | 283                | 738  | 1,458   | 1,170      | 1,150                | 738                     | 37,948                                     | 35,186     | 2,762 | April                   |
| 750                | 1,078  | —                    | —                                      | 341                                  | 376                | 738  | 1,603   | 1,170      | 1,150                | 919                     | 38,354                                     | 35,554     | 2,800 | May                     |
| 1,500              | 1,436  | —                    | —                                      | 362                                  | 360                | 738  | 1,701   | 1,170      | 1,150                | 1,209                   | 38,151                                     | 35,335     | 2,816 | June                    |
| 1,500              | 1,436  | —                    | —                                      | 323                                  | 324                | 738  | 1,630   | 1,170      | 1,150                | 1,267                   | 36,926                                     | 34,106     | 2,820 | July 7                  |
| 1,500              | 1,436  | —                    | —                                      | 321                                  | 482                | 738  | 1,536   | 1,170      | 1,150                | 1,331                   | 37,036                                     | 34,190     | 2,846 | July 15                 |
| 1,500              | 1,436  | —                    | —                                      | 297                                  | 438                | 738  | 1,551   | 1,170      | 1,150                | 1,370                   | 36,017                                     | 33,163     | 2,854 | July 23                 |
| 1,500              | 1,436  | —                    | —                                      | 309                                  | 407                | 738  | 1,881   | 1,170      | 1,150                | 1,408                   | 39,644                                     | 36,767     | 2,877 | July 31                 |
| 1,500              | 1,436  | —                    | —                                      | 285                                  | 441                | 738  | 2,425   | 1,170      | 1,150                | 1,401                   | 37,943                                     | 35,068     | 2,875 | Aug. 7                  |
| 1,500              | 1,436  | 1                    | —                                      | 306                                  | 477                | 738  | 2,751   | 1,170      | 1,150                | 1,426                   | 37,623                                     | 34,749     | 2,874 | Aug. 15                 |
| 1,500              | 1,438  | 11                   | —                                      | 354                                  | 495                | 738  | 2,874   | 1,170      | 1,150                | 1,482                   | 36,133                                     | 33,262     | 2,871 | Aug. 23                 |
| 1,500              | 1,437  | 24                   | —                                      | 303                                  | 402                | 738  | 2,930   | 1,170      | 1,150                | 1,585                   | 39,053                                     | 36,165     | 2,888 | Aug. 31                 |
| 1,500              | 1,436  | 35                   | —                                      | 285                                  | 452                | 738  | 3,258   | 1,170      | 1,150                | 1,535                   | 37,780                                     | 34,885     | 2,895 | Sep. 7                  |
| 1,500              | 1,436  | 158                  | —                                      | 336                                  | 434                | 738  | 3,204   | 1,170      | 1,150                | 1,660                   | 36,949                                     | 34,055     | 2,894 | Sep. 15                 |
| 1,500              | 1,436  | 586                  | —                                      | 306                                  | 378                | 738  | 3,206   | 1,170      | 1,150                | 1,759                   | 35,089                                     | 32,189     | 2,900 | Sep. 23                 |
| 1,500              | 1,436  | 697                  | —                                      | 361                                  | 460                | 738  | 3,071   | 1,170      | 1,150                | 1,883                   | 38,707                                     | 35,791     | 2,916 | Sep. 30                 |

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

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

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

### III. Banks

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

Millions of DM

| Period        | Lending (incl. acquisition of securities) to domestic non-banks |                    |                             |                    |   |                       |                             |                    |                        |                             |                    |                                  |  |
|---------------|---|--------------------|-----------------------------|--------------------|---|-----------------------|-----------------------------|--------------------|------------------------|-----------------------------|--------------------|----------------------------------|--|
|               | Total   | Short-term lending |                             |                    |   | Medium-term lending 1 |                             |                    | Long-term lending 1, 2 |                             |                    | Equalisation and covering claims | Holdings of domestic securities (excluding bank bonds) |
|               |   | Total              | Enterprises and individuals | Public authorities |   | Total                 | Enterprises and individuals | Public authorities | Total                  | Enterprises and individuals | Public authorities |                                  |  |
|               |   |                    |                             | Total              | of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper) |                       |                             |                    |                        |                             |                    |                                  |  |
| 1963          | +25,866   | + 3,997            | + 4,014                     | — 17               | — 163   | + 2,635               | + 2,622                     | + 13               | +18,450                | +15,254                     | + 3,196            | + 159                            | + 625  |
| 1964          | +31,226   | + 5,628            | + 5,313                     | + 315              | — 27  | + 2,237               | + 1,931                     | + 306              | +21,604                | +17,151                     | + 4,453            | + 247                            | + 1,510  |
| 1965          | +34,598   | + 7,640            | + 6,634                     | + 1,006            | + 949   | + 4,298               | + 3,535                     | + 763              | +21,491                | +16,653                     | + 4,838            | + 167                            | + 1,002  |
| 1966          | +27,911   | + 6,076            | + 5,018                     | + 1,058            | + 881   | + 5,421               | + 3,976                     | + 1,445            | +15,711                | +12,459                     | + 3,252            | + 185                            | + 518  |
| 1967          | +32,224   | + 6,616            | + 1,989                     | + 4,627            | + 4,827   | + 1,446               | + 1,045                     | + 401              | +20,768                | +14,828                     | + 5,940            | + 109                            | + 3,285  |
| 1968          | +42,064   | + 7,682            | + 6,536                     | + 1,146            | + 1,002   | + 1,201               | + 1,307                     | x + 106            | +28,835                | x +20,316                   | + 8,519            | — 180                            | + 4,526  |
| 1969          | +52,806   | +14,459            | +20,564                     | — 6,105            | — 6,048   | + 4,595               | + 4,561                     | + 34               | +32,204                | x +24,736                   | 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   | + 2,511            | + 3,716                     | — 1,205            | — 1,476   | — 62                  | + 57                        | — 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                            | + 1,111  |
| 3rd qtr.      | +11,060   | + 912              | + 2,197                     | — 1,285            | — 1,270   | + 528                 | + 511                       | + 17               | + 9,015                | + 6,824                     | + 2,191            | — 163                            | + 768  |
| 4th qtr.      | +21,630   | + 8,512            | +11,109                     | — 2,597            | — 2,323   | + 3,061               | + 2,878                     | + 183              | + 9,906                | x + 7,848                   | x + 2,058          | — 130                            | x + 281  |
| 1970 1st qtr. | + 8,892   | + 1,952            | + 2,286                     | — 334              | — 433   | + 807                 | + 1,060                     | — 253              | + 6,113                | + 3,913                     | + 2,200            | — 7                              | x + 27   |
| 2nd qtr.      | +13,811   | + 6,036            | + 6,076                     | — 40               | — 88  | + 2,443               | + 2,305                     | + 138              | + 5,886                | + 4,662                     | + 1,224            | — 127                            | — 427  |
| 1968 Jan.     | + 2,407   | — 390              | — 2,592                     | + 2,202            | + 2,414   | — 771                 | — 659                       | — 112              | + 2,128                | + 1,190                     | + 938              | + 51                             | + 1,389  |
| Feb.          | + 3,243   | + 608              | + 316                       | + 292              | + 220   | + 113                 | — 20                        | + 133              | + 2,305                | + 1,538                     | + 787              | — 4                              | + 221  |
| March         | + 2,917   | + 729              | + 1,458                     | — 729              | — 800   | + 427                 | + 418                       | + 9                | + 1,942                | + 1,120                     | + 822              | + 21                             | — 202  |
| April         | + 1,637   | + 815              | — 572                       | — 243              | — 228   | + 251                 | + 208                       | + 43               | + 1,853                | + 1,192                     | + 661              | + 27                             | + 321  |
| May           | + 4,086   | + 1,082            | + 1,066                     | + 16               | + 97  | + 296                 | + 315                       | — 19               | + 2,315                | + 1,622                     | + 693              | —                                | + 393  |
| June          | + 5,206   | + 2,785            | + 2,719                     | + 66               | — 51  | + 814                 | + 852                       | — 38               | + 1,602                | + 1,059                     | + 543              | — 71                             | + 76   |
| July          | + 669   | — 1,585            | — 1,532                     | — 53               | + 10  | — 373                 | — 235                       | — 138              | + 2,359                | + 1,777                     | + 582              | — 112                            | + 380  |
| Aug.          | + 4,643   | + 1,009            | + 971                       | + 38               | + 3   | + 221                 | + 250                       | — 29               | + 3,011                | + 2,075                     | + 936              | — 2                              | + 404  |
| Sep.          | + 4,874   | + 1,983            | + 1,968                     | + 15               | — 67  | — 87                  | x — 188                     | + 101              | + 2,670                | x + 1,449                   | + 1,221            | + 12                             | + 296  |
| Oct.          | + 3,906   | + 223              | + 83                        | + 140              | — 48  | + 433                 | + 271                       | + 162              | + 3,091                | + 2,303                     | + 788              | + 13                             | + 148  |
| Nov.          | + 3,142   | + 512              | + 704                       | — 192              | — 35  | — 135                 | — 61                        | — 74               | + 2,443                | + 2,312                     | + 131              | + 2                              | + 320  |
| Dec.          | + 5,334   | + 1,541            | + 1,947                     | — 406              | — 513   | + 12                  | + 156                       | — 144              | + 3,116                | + 2,679                     | + 437              | — 117                            | + 782  |
| 1969 Jan.     | + 1,702   | — 1,071            | — 1,218                     | + 147              | — 207   | — 317                 | — 301                       | — 16               | + 2,561                | + 1,555                     | + 1,006            | + 41                             | + 488  |
| Feb.          | + 5,473   | + 2,434            | + 2,355                     | + 79               | — 126   | — 59                  | — 56                        | — 3                | + 2,907                | + 1,771                     | + 1,138            | — 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                | + 1,569                     | + 380              | — 104                            | + 157  |
| July          | + 1,444   | — 1,936            | — 888                       | — 1,048            | — 1,012   | + 182                 | + 184                       | — 2                | + 3,191                | + 2,682                     | + 509              | — 148                            | + 153  |
| Aug.          | + 5,412   | + 1,179            | + 1,514                     | — 335              | — 452   | + 232                 | + 215                       | + 17               | + 3,610                | + 2,563                     | + 1,047            | — 16                             | + 407  |
| Sep.          | + 4,204   | + 1,669            | + 1,571                     | + 98               | + 194   | + 114                 | + 112                       | + 2                | + 2,214                | + 1,579                     | + 635              | — 1                              | + 208  |
| Oct.          | + 4,518   | — 116              | + 580                       | — 686              | — 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   | + 1,581               | + 1,552                     | + 29               | + 3,225                | + 2,854                     | + 371              | — 135                            | x — 206  |
| 1970 Jan.     | + 2,285   | — 710              | — 512                       | — 198              | — 338   | — 78                  | — 5                         | — 73               | + 3,131                | + 1,721                     | + 1,410            | + 8                              | x — 66   |
| Feb.          | + 3,440   | + 1,759            | + 2,057                     | — 298              | — 247   | + 350                 | + 381                       | — 31               | + 1,493                | + 1,348                     | + 145              | — 11                             | x — 151  |
| March         | + 3,167   | + 903              | + 741                       | + 162              | + 152   | + 535                 | + 684                       | — 149              | + 1,489                | + 844                       | + 645              | — 4                              | x + 244  |
| April         | + 3,057   | + 503              | + 603                       | — 100              | + 2   | + 629                 | + 588                       | + 41               | + 1,831                | + 1,477                     | + 354              | — 7                              | + 101  |
| May           | + 4,447   | + 2,022            | + 1,983                     | + 39               | + 102   | + 329                 | + 335                       | — 6                | + 2,281                | + 1,872                     | + 409              | + 4                              | — 189  |
| June          | + 6,307   | + 3,511            | + 3,490                     | + 21               | — 192   | + 1,485               | + 1,382                     | + 103              | + 1,774                | + 1,313                     | + 461              | — 124                            | — 339  |
| July          | + 3,094   | — 911              | — 867                       | — 44               | + 1   | + 1,130               | + 976                       | + 154              | + 2,894                | + 2,267                     | + 627              | — 134                            | + 115  |
| Aug. p        | + 2,975   | — 306              | — 226                       | — 80               | + 19  | + 764                 | + 607                       | + 157              | + 2,711                | + 2,072                     | + 639              | + 2                              | — 196  |

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

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

| Sight, time and savings deposits and similar funds, of German non-banks |                             |                    |  |                    |                   |                             |                    |          |                       |               |          |  |               |  | Bank bonds outstanding |  | Period |
|---|-----------------------------|--------------------|--|--------------------|-------------------|-----------------------------|--------------------|----------|-----------------------|---------------|----------|--|---------------|--|------------------------|--|--------|
| Sight deposits  |                             |                    | Time deposits and similar funds (incl. loans on a trust basis) |                    |                   |                             |                    |          | Savings deposits      |               |          | Bank bonds outstanding   |               |  |                        |  |        |
| Total   | Enterprises and individuals | Public authorities | Total  | Maturities         |                   | Creditors                   |                    | Total    | of which Individuals' | Savings bonds | Total 3  | of which Amount outstanding excluding holdings of domestic banks |               |  |                        |  |        |
|   |                             |                    |  | less than 3 months | 3 months and over | Enterprises and individuals | Public authorities |          |                       |               |          |  |               |  |                        |  |        |
| + 3,150   | + 2,897                     | + 253              | + 6,327  | + 467              | + 5,860           | + 1,752                     | + 4,575            | + 11,548 | + 10,555              | .             | + 8,343  | + 4,991  | 1963          |  |                        |  |        |
| + 3,037   | + 3,070                     | + 33               | + 5,642  | + 657              | + 4,985           | + 2,310                     | + 3,332            | + 12,530 | + 11,848              | .             | + 9,652  | + 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       | + 14,168 | + 4,652  | 1968          |  |                        |  |        |
| + 3,864   | + 3,135                     | + 729              | + 14,109   | + 5,238            | + 8,871           | + 8,403                     | + 5,706            | + 19,649 | + 18,683              | + 1,941       | + 12,168 | x + 4,811  | 1969          |  |                        |  |        |
| - 6,366   | - 5,192                     | - 1,174            | + 2,351  | - 2,469            | + 4,820           | + 2,291                     | + 60               | + 5,681  | + 5,158               | + 444         | + 4,330  | + 1,422  | 1968 1st qtr. |  |                        |  |        |
| + 3,417   | + 2,749                     | + 668              | + 2,186  | + 343              | + 1,843           | + 1,170                     | + 1,016            | + 2,663  | + 2,353               | + 297         | + 2,823  | + 827  | 2nd qtr.      |  |                        |  |        |
| + 1,595   | + 1,410                     | + 185              | + 3,074  | + 570              | + 2,504           | + 1,381                     | + 1,693            | + 3,379  | + 3,294               | + 379         | + 3,244  | + 862  | 3rd qtr.      |  |                        |  |        |
| + 5,885   | + 5,201                     | + 684              | + 6,493  | + 3,247            | x + 3,246         | + 6,296                     | x + 197            | + 8,731  | + 8,370               | + 449         | + 3,761  | + 1,541  | 4th qtr.      |  |                        |  |        |
| - 5,857   | - 4,844                     | - 1,013            | + 2,981  | - 3,029            | + 6,010           | + 1,950                     | + 1,031            | + 5,095  | + 4,574               | + 805         | + 3,627  | + 1,436  | 1969 1st qtr. |  |                        |  |        |
| + 4,170   | + 3,418                     | + 752              | + 3,921  | + 742              | + 3,179           | + 2,826                     | + 1,095            | + 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  | + 1,373            | - 3,613           | + 587                       | + 2,153            | + 8,202  | + 7,708               | + 336         | + 2,780  | x + 924  | 4th qtr.      |  |                        |  |        |
| - 5,321   | - 3,990                     | - 1,331            | - 1,021  | - 372              | - 649             | - 1,029                     | + 8                | + 3,090  | + 3,572               | + 486         | + 2,200  | x + 1,454  | 1970 1st qtr. |  |                        |  |        |
| + 4,169   | + 3,681                     | + 488              | + 5,406  | + 5,043            | + 363             | + 3,809                     | + 1,597            | + 1,538  | + 2,177               | + 338         | + 2,351  | x + 1,713  | 2nd qtr.      |  |                        |  |        |
| - 4,560   | - 3,112                     | - 1,448            | + 1,104  | - 1,000            | + 2,104           | + 1,500                     | - 396              | + 2,611  | + 2,382               | + 152         | + 2,138  | + 705  | 1968 Jan.     |  |                        |  |        |
| - 980   | - 1,395                     | + 415              | + 1,918  | - 200              | + 2,118           | + 1,189                     | + 729              | + 2,001  | + 1,745               | + 124         | + 1,031  | + 416  | Feb.          |  |                        |  |        |
| - 826   | - 685                       | - 141              | - 671  | - 1,269            | + 598             | - 398                       | - 273              | + 1,069  | + 1,031               | + 168         | + 1,161  | + 301  | March         |  |                        |  |        |
| + 1,310   | + 1,815                     | - 505              | + 1,300  | + 200              | + 1,100           | + 1,378                     | - 78               | + 893    | + 729                 | + 117         | + 986    | + 304  | April         |  |                        |  |        |
| + 1,008   | + 442                       | + 566              | + 2,082  | + 450              | + 1,632           | + 683                       | + 1,399            | + 988    | + 845                 | + 104         | + 1,045  | + 247  | May           |  |                        |  |        |
| + 1,099   | + 492                       | + 607              | - 1,196  | - 307              | - 889             | - 891                       | - 305              | + 782    | + 779                 | + 76          | + 792    | + 276  | June          |  |                        |  |        |
| - 182   | + 788                       | - 950              | + 611  | - 250              | + 861             | + 400                       | + 211              | + 1,196  | + 1,217               | + 153         | + 1,270  | + 457  | July          |  |                        |  |        |
| + 594   | + 271                       | + 323              | + 1,566  | + 500              | + 1,066           | + 404                       | + 1,182            | + 1,268  | + 1,134               | + 110         | + 1,322  | + 258  | Aug.          |  |                        |  |        |
| + 1,183   | + 371                       | + 812              | + 697  | + 320              | + 577             | + 577                       | + 320              | + 915    | + 943                 | + 116         | + 652    | + 147  | Sep.          |  |                        |  |        |
| + 154   | + 800                       | - 646              | + 2,941  | + 1,700            | + 1,241           | + 2,144                     | + 797              | + 1,791  | + 1,687               | + 138         | + 1,131  | + 390  | Oct.          |  |                        |  |        |
| + 2,880   | + 2,855                     | + 25               | + 1,048  | + 500              | x + 548           | + 1,090                     | x + 42             | + 792    | + 786                 | + 108         | + 873    | + 302  | Nov.          |  |                        |  |        |
| + 2,851   | + 1,546                     | + 1,305            | + 2,504  | + 1,047            | + 1,457           | + 3,062                     | - 558              | + 6,148  | + 5,897               | + 203         | + 1,757  | + 849  | Dec.          |  |                        |  |        |
| - 5,927   | - 4,494                     | - 1,433            | + 2,698  | - 790              | + 3,488           | + 2,079                     | + 619              | + 2,269  | + 2,055               | + 396         | + 1,698  | + 760  | 1969 Jan.     |  |                        |  |        |
| - 167   | - 590                       | + 423              | + 1,496  | - 755              | + 2,251           | + 261                       | + 1,235            | + 1,832  | + 1,496               | + 229         | + 1,221  | + 348  | Feb.          |  |                        |  |        |
| + 237   | + 240                       | - 3                | - 1,213  | - 1,484            | + 271             | - 390                       | - 823              | + 994    | + 1,023               | + 180         | + 708    | + 328  | March         |  |                        |  |        |
| + 578   | + 1,010                     | - 432              | + 1,315  | + 617              | + 698             | + 1,468                     | - 153              | + 1,132  | + 1,092               | + 165         | + 915    | + 298  | April         |  |                        |  |        |
| + 2,744   | + 2,131                     | + 613              | + 5,289  | + 1,946            | + 3,343           | + 3,936                     | + 1,353            | + 1,065  | + 975                 | + 113         | + 1,228  | + 321  | May           |  |                        |  |        |
| + 848   | + 277                       | + 571              | - 2,683  | - 1,821            | - 862             | - 2,578                     | - 105              | + 1,098  | + 1,208               | + 89          | + 384    | + 67   | June          |  |                        |  |        |
| - 65  | + 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.          |  |                        |  |        |
| - 18  | + 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          | + 678    | + 106  | Nov.          |  |                        |  |        |
| + 335   | - 509                       | + 844              | + 3,691  | + 5,209            | - 1,518           | + 2,018                     | + 1,673            | + 6,602  | + 5,969               | + 131         | + 699    | x + 389  | Dec.          |  |                        |  |        |
| - 5,408   | - 3,679                     | - 1,729            | - 151  | + 810              | - 961             | - 461                       | + 310              | + 1,501  | + 1,707               | + 191         | + 478    | x + 205  | 1970 Jan.     |  |                        |  |        |
| - 127   | - 572                       | + 445              | + 1,014  | - 247              | + 1,261           | + 595                       | + 419              | + 1,353  | + 1,352               | + 202         | + 727    | x + 466  | Feb.          |  |                        |  |        |
| + 214   | + 261                       | - 47               | - 1,884  | - 935              | - 949             | - 1,163                     | - 721              | + 236    | + 513                 | + 93          | + 995    | x + 783  | March         |  |                        |  |        |
| - 311   | - 248                       | - 63               | + 2,615  | + 2,067            | + 548             | + 2,441                     | + 174              | + 471    | + 899                 | + 179         | + 1,041  | x + 649  | April         |  |                        |  |        |
| + 2,815   | + 2,546                     | + 269              | + 2,028  | - 365              | - 365             | + 301                       | + 1,727            | + 421    | + 409                 | + 81          | + 624    | x + 568  | May           |  |                        |  |        |
| + 1,665   | + 1,383                     | + 282              | + 763  | + 583              | + 180             | + 1,067                     | - 304              | + 646    | + 869                 | + 78          | + 686    | x + 496  | June          |  |                        |  |        |
| - 390   | + 127                       | - 517              | + 3,301  | + 2,807            | + 494             | + 3,227                     | + 74               | - 100    | + 254                 | + 121         | + 1,240  | + 714  | July          |  |                        |  |        |
| + 411   | + 268                       | + 143              | + 1,567  | + 425              | + 1,142           | - 169                       | + 1,736            | + 1,218  | + 1,165               | + 81          | + 1,196  | + 720  | Aug. p        |  |                        |  |        |

### III. Banks

#### 2. Assets <sup>a)</sup>

Millions of DM

| End of month                        | Number of reporting banks | Volume of business 1) | Cash reserve |  | Cheques and paper for collection 2) 10) | Lending to banks 3) |                          |                  |                        |               | Lending to non-banks |  |                 |
|-------------------------------------|---------------------------|-----------------------|--------------|--|---|---------------------|--------------------------|------------------|------------------------|---------------|----------------------|--|-----------------|
|                                     |                           |                       | Total        | of which Balances with Deutsche Bundesbank |   | Total               | Balances and loans 3) 4) | Bills discounted | Loans on a trust basis | Bank bonds 5) | Total                | Book credits and loans (without loans on a trust basis) 4) | up to 1 year 6) |
| <b>Internal and external assets</b> |                           |                       |              |  |   |                     |                          |                  |                        |               |                      |  |                 |
| 1962 Dec.                           | 3,773                     | 326,053               | 14,870       | 13,269                                     | 1,507                                   | 76,162              | 49,440                   | 3,168            | 6,595                  | 16,959        | 220,925              | 30,484   | 12) 33,099      |
| 1963 Dec.                           | 3,782                     | 11) 366,516           | 16,556       | 14,821                                     | 1,628                                   | 86,538              | 56,158                   | 3,257            | 6,812                  | 20,311        | 248,142              | 186,679  | 163,766         |
| 1964 Dec.                           | 3,765                     | 14) 408,038           | 17,580       | 15,938                                     | 1,547                                   | 95,606              | 60,988                   | 4,105            | 6,950                  | 23,563        | 14) 280,701          | 15) 211,585  | 14) 36,876      |
| 1965 Dec.                           | 3,743                     | 18) 456,815           | 19,272       | 17,374                                     | 1,605                                   | 106,429             | 68,079                   | 4,818            | 7,270                  | 26,262        | 19) 316,728          | 20) 240,082  | 41,124          |
| 1966 Dec.                           | 3,714                     | 22) 486,379           | 21,130       | 18,984                                     | 2,009                                   | 115,514             | 73,795                   | 5,100            | 9,434                  | 27,185        | 25) 345,438          | 26) 263,760  | 45,286          |
| 1967 Dec.                           | 3,693                     | 562,846               | 18,840       | 16,423                                     | 2,606                                   | 143,660             | 92,487                   | 6,575            | 9,573                  | 30) 35,025    | 31) 380,886          | 32) 286,175  | 46,016          |
| 1968 March                          | 3,683                     | 570,639               | 14,436       | 11,869                                     | 1,758                                   | 148,056             | 94,715                   | 5,777            | 9,631                  | 37,933        | 389,968              | 293,562  | 47,077          |
| June                                | 3,678                     | 591,764               | 16,297       | 13,440                                     | 1,918                                   | 153,706             | 97,810                   | 6,349            | 9,618                  | 39,929        | 403,160              | 303,166  | 49,139          |
| Sep.                                | 3,667                     | 613,048               | 15,509       | 12,831                                     | 1,899                                   | 163,464             | 105,045                  | 6,448            | 9,660                  | 42,311        | 414,940              | 312,137  | 49,497          |
| Dec. 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               | 21,931       | 19,417                                     | 2,187                                   | 178,870             | 116,705                  | 7,852            | 10,343                 | 43,970        | 428,040              | 322,657  | 54,388          |
| 1969 Jan.                           | 3,738                     | 645,679               | 17,510       | 14,717                                     | 1,392                                   | 179,710             | 117,122                  | 7,308            | 10,372                 | 44,908        | 429,864              | 324,900  | 54,173          |
| Feb.                                | 3,739                     | 652,699               | 15,446       | 12,673                                     | 1,486                                   | 181,270             | 117,806                  | 7,187            | 10,496                 | 45,781        | 436,696              | 331,210  | 57,196          |
| March                               | 3,738                     | 655,868               | 16,964       | 14,154                                     | 1,714                                   | 178,809             | 114,077                  | 8,040            | 10,531                 | 48,161        | 440,954              | 334,465  | 58,688          |
| April                               | 3,738                     | 662,821               | 16,873       | 13,967                                     | 1,495                                   | 181,926             | 118,877                  | 7,857            | 10,414                 | 46,778        | 444,858              | 337,407  | 58,674          |
| May                                 | 3,735                     | 675,017               | 23,240       | 20,276                                     | 1,458                                   | 185,503             | 121,100                  | 6,426            | 10,292                 | 47,685        | 446,334              | 340,671  | 59,281          |
| June                                | 3,730                     | 680,067               | 19,818       | 16,736                                     | 1,933                                   | 187,069             | 122,408                  | 6,297            | 10,362                 | 48,002        | 452,385              | 347,091  | 63,000          |
| July                                | 3,726                     | 680,186               | 20,696       | 17,399                                     | 1,356                                   | 184,856             | 119,627                  | 6,320            | 10,389                 | 48,520        | 453,870              | 349,429  | 61,581          |
| Aug.                                | 3,721                     | 689,237               | 23,104       | 19,996                                     | 1,401                                   | 185,506             | 119,063                  | 6,751            | 10,421                 | 49,271        | 459,927              | 354,405  | 62,257          |
| Sep.                                | 3,722                     | 698,101               | 22,401       | 19,449                                     | 1,870                                   | 189,258             | 123,104                  | 6,285            | 10,398                 | 49,471        | 464,449              | 358,512  | 63,893          |
| Oct.                                | 3,715                     | 702,971               | 21,826       | 18,848                                     | 1,380                                   | 189,610             | 122,099                  | 6,631            | 10,433                 | 50,447        | 469,642              | 363,137  | 63,967          |
| Nov.                                | 3,714                     | 716,235               | 19,782       | 16,378                                     | 1,688                                   | 194,172             | 124,635                  | 8,161            | 10,359                 | 51,017        | 479,765              | 371,247  | 67,477          |
| Dec.                                | 3,702                     | 35) 733,057           | 21,796       | 19,045                                     | 2,507                                   | 197,785             | 125,038                  | 10,958           | 10,538                 | 36) 51,251    | 37) 491,247          | 381,150  | 70,791          |
| 1970 Jan.                           | 3,687                     | 38) 726,688           | 20,980       | 17,802                                     | 1,490                                   | 39) 190,391         | 117,487                  | 11,120           | 10,580                 | 39) 51,204    | 40) 493,838          | 41) 384,900  | 70,942          |
| Feb.                                | 3,684                     | 43) 736,751           | 20,019       | 16,831                                     | 1,567                                   | 44) 197,097         | 124,348                  | 10,807           | 10,599                 | 44) 51,343    | 47,347               | 389,151  | 73,431          |
| March                               | 3,683                     | 45) 735,151           | 20,611       | 17,119                                     | 2,094                                   | 46) 191,307         | 118,518                  | 10,759           | 10,548                 | 46) 51,482    | 500,440              | 393,622  | 75,560          |
| April                               | 3,677                     | 741,960               | 21,031       | 17,810                                     | 1,488                                   | 195,107             | 121,744                  | 11,038           | 10,482                 | 51,843        | 503,327              | 395,744  | 75,555          |
| May                                 | 3,671                     | 749,506               | 21,629       | 18,130                                     | 1,518                                   | 197,165             | 123,481                  | 11,318           | 10,485                 | 51,881        | 507,744              | 399,957  | 77,215          |
| June                                | 3,657                     | 759,884               | 23,570       | 20,027                                     | 2,023                                   | 198,737             | 124,633                  | 11,608           | 10,448                 | 52,048        | 513,959              | 406,177  | 80,229          |
| July                                | 3,629                     | 765,563               | 26,393       | 22,926                                     | 1,529                                   | 198,538             | 123,993                  | 11,452           | 10,519                 | 52,574        | 517,216              | 408,707  | 78,797          |
| Aug. p)                             | ...                       | ...                   | ...          | ...  | ...                                     | ...                 | ...                      | ...              | ...                    | 53,050        | 520,207              | 412,521  | 79,242          |
| <b>Internal assets</b>              |                           |                       |              |  |   |                     |                          |                  |                        |               |                      |  |                 |
| 1962 Dec.                           | .                         | .                     | 14,789       | 13,269                                     | 1,507                                   | 73,156              | 46,543                   | 3,061            | 6,593                  | 16,959        | 215,320              | 160,352  | 30,062          |
| 1963 Dec.                           | .                         | .                     | 16,464       | 14,821                                     | 1,628                                   | 83,596              | 53,326                   | 3,151            | 6,808                  | 20,311        | 241,188              | 182,531  | 12) 32,693      |
| 1964 Dec.                           | .                         | .                     | 17,598       | 15,938                                     | 1,547                                   | 92,265              | 57,986                   | 3,799            | 6,937                  | 23,563        | 14) 272,290          | 15) 206,799  | 14) 36,388      |
| 1965 Dec.                           | .                         | .                     | 19,175       | 17,374                                     | 1,605                                   | 102,238             | 64,145                   | 4,591            | 7,240                  | 26,262        | 19) 306,797          | 20) 234,713  | 40,571          |
| 1966 Dec.                           | .                         | .                     | 21,014       | 18,984                                     | 2,009                                   | 110,448             | 69,177                   | 4,711            | 9,375                  | 27,185        | 25) 334,708          | 26) 257,799  | 44,814          |
| 1967 Dec.                           | .                         | .                     | 18,745       | 16,423                                     | 2,606                                   | 134,622             | 85,105                   | 5,016            | 9,476                  | 30) 35,025    | 31) 368,771          | 32) 279,432  | 45,337          |
| 1968 March                          | .                         | .                     | 14,320       | 11,869                                     | 1,758                                   | 137,307             | 85,465                   | 4,469            | 9,440                  | 37,933        | 375,366              | 286,385  | 46,334          |
| June                                | .                         | .                     | 16,101       | 13,440                                     | 1,918                                   | 143,974             | 89,530                   | 5,026            | 9,489                  | 39,929        | 386,297              | 295,102  | 48,239          |
| Sep.                                | .                         | .                     | 15,396       | 12,831                                     | 1,899                                   | 151,469             | 94,663                   | 5,000            | 9,495                  | 42,311        | 396,483              | 303,086  | 48,596          |
| 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        | 418,090              | 320,490  | 55,687          |
| March                               | .                         | .                     | 16,735       | 14,154                                     | 1,714                                   | 161,033             | 99,646                   | 5,580            | 9,646                  | 46,161        | 419,362              | 323,731  | 57,311          |
| April                               | .                         | .                     | 16,634       | 13,967                                     | 1,495                                   | 165,220             | 103,455                  | 5,463            | 9,524                  | 46,778        | 422,261              | 326,100  | 57,373          |
| May                                 | .                         | .                     | 23,015       | 20,276                                     | 1,458                                   | 167,697             | 105,858                  | 4,648            | 9,506                  | 47,685        | 423,492              | 328,712  | 57,782          |
| June                                | .                         | .                     | 19,450       | 16,736                                     | 1,933                                   | 165,384             | 102,955                  | 4,849            | 9,578                  | 48,002        | 429,033              | 334,641  | 61,183          |
| July                                | .                         | .                     | 20,336       | 17,399                                     | 1,356                                   | 163,985             | 100,935                  | 4,960            | 9,570                  | 48,520        | 430,477              | 336,580  | 59,834          |
| Aug.                                | .                         | .                     | 22,854       | 19,996                                     | 1,401                                   | 166,404             | 102,391                  | 5,169            | 9,573                  | 49,271        | 435,889              | 341,464  | 60,947          |
| Sep.                                | .                         | .                     | 22,225       | 19,449                                     | 1,870                                   | 168,609             | 104,542                  | 5,079            | 9,517                  | 49,471        | 440,093              | 345,242  | 62,434          |
| Oct.                                | .                         | .                     | 21,690       | 18,848                                     | 1,380                                   | 167,422             | 102,091                  | 5,380            | 9,504                  | 50,447        | 444,611              | 349,164  | 62,398          |
| Nov.                                | .                         | .                     | 19,617       | 16,378                                     | 1,688                                   | 171,506             | 104,883                  | 6,183            | 9,423                  | 51,017        | 453,169              | 356,423  | 65,714          |
| Dec.                                | .                         | .                     | 21,631       | 19,045                                     | 2,507                                   | 178,390             | 108,903                  | 8,718            | 9,518                  | 36) 51,251    | 47) 461,662          | 363,842  | 68,370          |
| 1970 Jan.                           | .                         | .                     | 20,785       | 17,802                                     | 1,490                                   | 39) 169,594         | 99,879                   | 8,999            | 9,512                  | 39) 51,204    | 49) 463,806          | 41) 367,042  | 68,706          |
| Feb.                                | .                         | .                     | 19,814       | 16,831                                     | 1,567                                   | 44) 175,637         | 105,512                  | 9,254            | 9,528                  | 44) 51,343    | 467,218              | 371,149  | 71,111          |
| March                               | .                         | .                     | 20,363       | 17,119                                     | 2,094                                   | 46) 170,626         | 100,259                  | 9,409            | 9,476                  | 46) 51,482    | 470,364              | 375,348  | 73,287          |
| April                               | .                         | .                     | 20,761       | 17,810                                     | 1,488                                   | 173,630             | 102,726                  | 9,660            | 9,401                  | 51,843        | 473,421              | 377,625  | 73,391          |
| May                                 | .                         | .                     | 21,320       | 18,130                                     | 1,518                                   | 176,222             | 104,979                  | 9,987            | 9,375                  | 51,881        | 477,868              | 381,799  | 75,130          |
| June                                | .                         | .                     | 23,190       | 20,027                                     | 2,023                                   | 178,604             | 107,111                  | 10,110           | 9,335                  | 52,048        | 484,175              | 388,020  | 78,211          |
| July                                | .                         | .                     | 26,021       | 22,926                                     | 1,529                                   | 178,148             | 106,058                  | 10,099           | 9,417                  | 52,574        | 487,269              | 390,554  | 78,887          |
| Aug. p)                             | .                         | .                     | ...          | ...  | ...                                     | ...                 | ...                      | ...              | ...                    | 53,050        | 490,244              | 394,405  | 77,355          |

\* 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<br>1 year 7) | Bills<br>dis-<br>counted | Loans on<br>a trust<br>basis | Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds<br>(excluding<br>mobilisa-<br>tion<br>paper) | Securities<br>(excluding<br>bank<br>bonds) | Equalisa-<br>tion and<br>covering<br>claims | Mobilisa-<br>tion paper<br>(Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds) 8) | Bonds<br>from own<br>issues | Trade<br>invest-<br>ments | Other<br>assets<br>(incl. bank<br>buildings)<br>9) 10) | For information: |   |  | End<br>of month |
|-------------------|--------------------------|------------------------------|--|--|---|---|-----------------------------|---------------------------|--|------------------|---|--|-----------------|
|                   |                          |                              |  |  |   |   |                             |                           |  | Bill<br>holdings | Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds<br>(incl.<br>mobilisa-<br>tion paper) | Securities<br>(incl. bank<br>bonds) 5) |                 |
| 13) 133,282       | 20,702                   | 17,248                       | 2,400  | 8,626                                      | 7,983                                       | 3,373   | 294                         | 1,470                     | 7,452  | 18,582           | 5,773   | 25,785                                 | 1962 Dec.       |
| 15) 153,580       | 21,903                   | 19,269                       | 2,816  | 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           | 4,580   | 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.       |
| 246,485           | 27,500                   | 31,730                       | 10,807   | 17,451                                     | 8,918                                       | 1,062   | 1,030                       | 2,583                     | 11,748   | 24,149           | 11,869  | 55,384                                 | 1968 March      |
| 254,027           | 29,109                   | 32,229                       | 10,645   | 19,137                                     | 8,874                                       | 775   | 1,063                       | 2,731                     | 12,114   | 24,995           | 11,420  | 59,066                                 | June            |
| 262,640           | 30,158                   | 32,858                       | 9,999  | 21,016                                     | 8,772                                       | 858   | 1,107                       | 2,782                     | 12,489   | 25,695           | 10,857  | 63,327                                 | Sept.           |
| 271,642           | 32,725                   | 32,930                       | 9,291  | 22,366                                     | 8,670                                       | 1,249   | 905                         | 3,130                     | 13,028   | 30,691           | 10,540  | 66,897                                 | Dec. 53)        |
| 288,269           | 32,762                   | 32,720                       | 9,290  | 21,939                                     | 8,672                                       | 1,250   | 893                         | 3,142                     | 11,945   | 30,745           | 10,540  | 65,909                                 | Dec. 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                       | 8,859  | 23,190                                     | 8,712                                       | 900   | 1,255                       | 3,348                     | 12,298   | 27,948           | 9,759   | 68,971                                 | Feb.            |
| 275,777           | 33,105                   | 33,003                       | 7,693  | 23,968                                     | 8,720                                       | 500   | 1,399                       | 3,363                     | 12,165   | 24,777           | 8,193   | 70,129                                 | March           |
| 278,733           | 33,545                   | 33,156                       | 7,925  | 24,093                                     | 8,732                                       | 570   | 1,539                       | 3,376                     | 12,184   | 27,222           | 8,495   | 70,871                                 | April           |
| 281,390           | 32,218                   | 33,276                       | 7,718  | 23,736                                     | 8,715                                       | 900   | 1,543                       | 3,442                     | 12,597   | 28,230           | 8,618   | 71,421                                 | May             |
| 284,091           | 32,482                   | 33,258                       | 6,859  | 24,084                                     | 8,611                                       | 700   | 1,697                       | 3,690                     | 12,775   | 25,204           | 7,559   | 72,086                                 | June            |
| 287,848           | 32,501                   | 33,404                       | 5,857  | 24,214                                     | 8,465                                       | 1,200   | 1,828                       | 3,814                     | 12,566   | 25,185           | 7,057   | 72,734                                 | July            |
| 292,148           | 33,410                   | 33,559                       | 5,348  | 24,756                                     | 8,449                                       | 401   | 1,845                       | 3,862                     | 13,191   | 25,651           | 5,749   | 74,027                                 | Aug.            |
| 294,619           | 33,501                   | 33,594                       | 5,472  | 24,922                                     | 8,448                                       | 1,286   | 1,990                       | 3,866                     | 13,490   | 26,610           | 6,758   | 74,393                                 | Sept.           |
| 299,170           | 33,763                   | 33,654                       | 4,807  | 25,827                                     | 8,454                                       | 811   | 2,013                       | 3,883                     | 13,806   | 26,062           | 5,618   | 76,274                                 | Oct.            |
| 303,770           | 35,889                   | 33,933                       | 4,303  | 25,940                                     | 8,453                                       | 811   | 2,007                       | 3,936                     | 14,074   | 26,508           | 5,114   | 76,957                                 | Nov.            |
| 310,359           | 38,693                   | 34,099                       | 3,377  | 25,610                                     | 8,318                                       | 300   | 1,664                       | 4,172                     | 13,586   | 27,838           | 3,677   | 76,861                                 | Dec.            |
| 41) 313,958       | 38,167                   | 42) 34,338                   | 2,903  | 25,204                                     | 8,326                                       | 100   | 1,813                       | 4,197                     | 13,879   | 23,080           | 3,003   | 76,408                                 | 1970 Jan.       |
| 315,720           | 37,732                   | 34,449                       | 2,637  | 25,063                                     | 8,315                                       | 100   | 1,918                       | 4,236                     | 14,467   | 22,602           | 2,737   | 76,406                                 | Feb.            |
| 318,062           | 35,661                   | 34,483                       | 2,882  | 25,281                                     | 8,311                                       | 100   | 2,035                       | 4,239                     | 14,325   | 19,572           | 2,982   | 76,763                                 | March           |
| 320,189           | 36,384                   | 34,656                       | 2,861  | 25,378                                     | 8,304                                       | 100   | 2,217                       | 4,312                     | 14,378   | 19,710           | 2,961   | 77,221                                 | April           |
| 322,742           | 36,516                   | 34,829                       | 2,959  | 25,175                                     | 8,308                                       | 300   | 2,228                       | 4,334                     | 14,588   | 19,867           | 3,259   | 77,056                                 | May             |
| 325,948           | 37,182                   | 34,868                       | 2,774  | 24,774                                     | 8,184                                       | 400   | 2,299                       | 4,441                     | 14,455   | 20,995           | 3,174   | 76,822                                 | June            |
| 329,910           | 37,552                   | 35,080                       | 2,970  | 24,857                                     | 8,050                                       | 208   | 2,402                       | 4,546                     | 14,731   | 21,191           | 3,178   | 77,431                                 | July            |
| 333,279           | 36,683                   | 35,357                       | 2,970  | 24,624                                     | 8,052                                       | 964   | ...                         | ...                       | ...  | ...              | 3,934   | 77,674                                 | Aug. p)         |

|             |        |            |        |        |       |       |       |       |        |        |        |        |            |
|-------------|--------|------------|--------|--------|-------|-------|-------|-------|--------|--------|--------|--------|------------|
| 130,290     | 20,482 | 16,348     | 1,683  | 8,472  | 7,983 | 3,373 | 294   | 1,421 | 7,452  | 17,322 | 5,056  | 25,431 | 1962 Dec.  |
| 13) 149,838 | 21,673 | 17,960     | 1,783  | 9,097  | 8,142 | 4,160 | 340   | 1,564 | 7,528  | 18,542 | 5,943  | 29,408 | 1963 Dec.  |
| 16) 170,411 | 23,611 | 17) 21,228 | 1,656  | 10,607 | 8,389 | 2,052 | 444   | 1,752 | 8,175  | 19,816 | 3,708  | 34,170 | 1964 Dec.  |
| 20) 194,142 | 26,203 | 21) 23,290 | 2,521  | 11,514 | 8,556 | 678   | 872   | 1,951 | 9,193  | 20,291 | 3,199  | 37,776 | 1965 Dec.  |
| 26) 212,985 | 27,168 | 27) 25,738 | 3,389  | 11,873 | 8,741 | 707   | 1,147 | 2,246 | 10,085 | 20,801 | 4,096  | 39,058 | 1966 Dec.  |
| 32) 234,095 | 28,275 | 33) 26,842 | 8,348  | 15,024 | 8,850 | 1,513 | 941   | 2,394 | 11,828 | 22,972 | 9,861  | 50,049 | 1967 Dec.  |
| 240,051     | 28,413 | 27,030     | 10,190 | 16,432 | 8,918 | 1,062 | 1,030 | 2,412 | 11,746 | 20,906 | 11,252 | 54,385 | 1968 March |
| 246,863     | 27,730 | 27,349     | 10,020 | 17,222 | 8,874 | 775   | 1,063 | 2,466 | 12,114 | 21,610 | 10,795 | 57,151 | June       |
| 254,487     | 29,008 | 27,526     | 9,789  | 18,302 | 8,772 | 858   | 1,107 | 2,503 | 12,489 | 22,435 | 10,647 | 60,613 | Sept.      |
| 263,110     | 31,395 | 27,863     | 9,139  | 19,550 | 8,670 | 1,249 | 905   | 2,794 | 13,028 | 26,661 | 10,388 | 64,081 | Dec. 53)   |
| 259,764     | 31,408 | 27,651     | 9,138  | 19,168 | 8,672 | 1,250 | 893   | 2,798 | 11,945 | 26,600 | 10,388 | 63,138 | Dec. 53)   |
| 261,893     | 30,739 | 27,665     | 8,931  | 19,656 | 8,713 | 800   | 1,053 | 2,975 | 12,023 | 23,328 | 9,731  | 64,564 | 1969 Jan.  |
| 264,803     | 30,609 | 27,626     | 8,805  | 19,848 | 8,712 | 900   | 1,255 | 2,984 | 12,298 | 24,430 | 9,705  | 65,629 | Feb.       |
| 266,420     | 31,444 | 27,721     | 7,632  | 20,134 | 8,720 | 500   | 1,399 | 2,985 | 12,165 | 21,189 | 8,132  | 66,295 | March      |
| 268,727     | 31,729 | 27,822     | 7,865  | 20,013 | 8,732 | 570   | 1,539 | 3,000 | 12,184 | 23,550 | 8,435  | 66,791 | April      |
| 270,930     | 30,652 | 27,889     | 7,658  | 19,866 | 8,715 | 900   | 1,543 | 3,062 | 12,597 | 24,657 | 8,558  | 67,551 | May        |
| 273,458     | 31,153 | 27,839     | 6,766  | 20,023 | 8,611 | 700   | 1,697 | 3,303 | 12,775 | 21,702 | 7,466  | 68,025 | June       |
| 276,746     | 31,625 | 27,867     | 5,764  | 20,176 | 8,465 | 1,200 | 1,828 | 3,423 | 12,566 | 21,976 | 6,964  | 68,696 | July       |
| 280,517     | 32,161 | 27,910     | 5,322  | 20,583 | 8,449 | 401   | 1,845 | 3,466 | 13,191 | 22,287 | 5,723  | 69,854 | Aug.       |
| 282,808     | 32,243 | 27,923     | 5,446  | 20,791 | 8,448 | 1,286 | 1,990 | 3,470 | 13,490 | 23,564 | 6,732  | 70,262 | Sept.      |
| 286,766     | 32,826 | 27,962     | 4,786  | 21,419 | 8,454 | 811   | 2,013 | 3,485 | 13,806 | 23,086 | 5,597  | 71,866 | Oct.       |
| 290,709     | 34,617 | 28,145     | 4,253  | 21,278 | 8,453 | 811   | 2,007 | 3,530 | 14,074 | 22,877 | 5,064  | 72,295 | Nov.       |
| 295,472     | 37,159 | 28,005     | 3,327  | 21,011 | 8,318 | 300   | 1,664 | 3,761 | 13,586 | 23,870 | 3,627  | 72,262 | Dec.       |
| 41) 298,336 | 36,613 | 42) 28,169 | 2,852  | 20,804 | 8,326 | 100   | 1,813 | 3,782 | 13,879 | 19,665 | 2,952  | 72,008 | 1970 Jan.  |
| 300,038     | 36,311 | 28,232     | 2,586  | 20,625 | 8,315 | 100   | 1,918 | 3,819 | 14,467 | 19,528 | 2,686  | 71,968 | Feb.       |
| 302,061     | 34,813 | 28,213     | 2,831  | 20,848 | 8,311 | 100   | 2,035 | 3,833 | 14,325 | 16,937 | 2,931  | 72,330 | March      |
| 304,234     | 35,378 | 28,355     | 2,810  | 20,949 | 8,304 | 100   | 2,217 | 3,891 | 14,378 | 17,106 | 2,910  | 72,792 | April      |
| 306,669     | 35,588 | 28,505     | 2,908  | 20,760 | 8,308 | 300   | 2,228 | 3,904 | 14,588 | 17,250 | 3,208  | 72,641 | May        |
| 309,809     | 36,322 | 28,537     | 2,691  | 20,421 | 8,184 | 400   | 2,299 | 3,991 | 14,455 | 18,235 | 3,091  | 72,469 | June       |
| 313,667     | 36,746 | 28,702     | 2,681  | 20,536 | 8,050 | 208   | 2,402 | 4,092 | 14,731 | 18,628 | 2,889  | 73,110 | July       |
| 317,050     | 35,945 | 28,820     | 2,682  | 20,340 | 8,052 | 964   | ...   | ...   | ...    | ...    | 3,646  | 73,390 | Aug. 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 |             |                | Time de- and simi- |                               |
|  |                       |                                      | Total                                     | of which | Time deposits and similar funds with maturities of 1 month to less than 3 months 3) |                        | of which        | Own acceptances outstanding 9) |  | Endorsement liabilities 4)       | Total       | Sight deposits |                    | 1 month to less than 3 months |
|  |                       |                                      |   |          |   |                        |                 |                                |  |                                  |             |                |                    |                               |
| <b>Internal and external liabilities</b> |                       |                                      |   |          |   |                        |                 |                                |  |                                  |             |                |                    |                               |
| 1962 Dec.                                | 326,053               | 64,187                               | 51,249                                    | 12,954   | 4,569   | 7,020                  | 5,918           | 630                            | 4,874                                    | 190,905                          | 174,082     | 40,083         | 4,192              |                               |
| 1963 Dec.                                | 10) 366,516           | 11) 72,505                           | 58,737                                    | 14,826   | 5,380   | 7,884                  | 5,884           | 722                            | 4,579                                    | 12) 212,408                      | 12) 194,211 | 12) 43,345     | 4,664              |                               |
| 1964 Dec.                                | 13) 408,038           | 14) 79,980                           | 64,202                                    | 18,265   | 6,154   | 14) 8,449              | 7,329           | 1,007                          | 5,772                                    | 15) 233,499                      | 16) 211,734 | 17) 46,292     | 5,291              |                               |
| 1965 Dec.                                | 20) 456,815           | 21) 91,685                           | 71,600                                    | 16,506   | 7,508   | 23) 9,383              | 10,702          | 1,448                          | 8,749                                    | 258,110                          | 234,219     | 24) 50,174     | 5,207              |                               |
| 1966 Dec.                                | 27) 498,379           | 28) 100,246                          | 79,286                                    | 18,048   | 8,209   | 9,603                  | 11,357          | 1,474                          | 9,282                                    | 30) 285,813                      | 31) 256,669 | 32) 49,905     | 4,638              |                               |
| 1967 Dec.                                | 562,846               | 116,401                              | 96,459                                    | 21,055   | 7,859   | 9,626                  | 10,316          | 1,126                          | 8,501                                    | 319,856                          | 35) 288,601 | 36) 57,580     | 7,849              |                               |
| 1968 March                               | 570,639               | 115,589                              | 98,092                                    | 18,003   | 5,778   | 9,625                  | 9,872           | 744                            | 8,356                                    | 322,109                          | 290,372     | 51,157         | 5,391              |                               |
| June                                     | 591,764               | 122,303                              | 101,340                                   | 20,079   | 4,818   | 9,722                  | 11,241          | 778                            | 9,468                                    | 330,709                          | 298,582     | 54,595         | 5,730              |                               |
| Sep.                                     | 613,048               | 129,204                              | 107,784                                   | 20,690   | 4,953   | 9,747                  | 11,673          | 762                            | 9,976                                    | 339,346                          | 306,575     | 56,185         | 6,300              |                               |
| Dec. 48)                                 | 646,681               | 37) 140,841                          | 37) 119,835                               | 23,299   | 10,701  | 10,057                 | 10,949          | 1,074                          | 9,212                                    | 38) 361,243                      | 38) 327,993 | 62,409         | 9,655              |                               |
| Dec. 48)                                 | 648,258               | 143,397                              | 122,530                                   | 26,596   | 12,827  | 9,827                  | 11,040          | 1,171                          | 9,221                                    | 365,364                          | 332,128     | 62,298         | 9,756              |                               |
| 1969 Jan.                                | 645,679               | 138,528                              | 115,116                                   | 23,340   | 9,086   | 9,753                  | 13,659          | 1,079                          | 11,795                                   | 364,464                          | 331,036     | 58,152         | 8,874              |                               |
| Feb.                                     | 652,699               | 140,464                              | 118,601                                   | 24,799   | 8,286   | 9,777                  | 12,086          | 935                            | 10,208                                   | 367,805                          | 334,273     | 55,987         | 8,090              |                               |
| March                                    | 655,868               | 142,106                              | 114,832                                   | 24,960   | 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     | 58,821         | 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   | 6,936   | 9,749                  | 14,559          | 984                            | 12,831                                   | 380,134                          | 346,263     | 60,622         | 7,329              |                               |
| July                                     | 680,186               | 144,401                              | 119,934                                   | 24,407   | 6,911   | 9,817                  | 14,650          | 1,014                          | 13,008                                   | 381,117                          | 347,141     | 60,465         | 8,343              |                               |
| Aug.                                     | 689,237               | 147,478                              | 122,317                                   | 25,362   | 7,824   | 9,835                  | 15,596          | 1,086                          | 13,766                                   | 385,215                          | 351,070     | 61,649         | 8,127              |                               |
| Sep.                                     | 698,610               | 149,960                              | 125,967                                   | 26,906   | 9,796   | 9,769                  | 14,224          | 1,048                          | 12,332                                   | 389,588                          | 355,363     | 61,950         | 8,547              |                               |
| Oct.                                     | 702,971               | 150,057                              | 124,745                                   | 26,985   | 10,070  | 9,600                  | 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                                   | 394,188                          | 359,761     | 65,727         | 9,708              |                               |
| Dec.                                     | 39) 733,057           | 170,236                              | 136,172                                   | 36,289   | 16,364  | 9,871                  | 24,193          | 2,380                          | 21,325                                   | 405,917                          | 371,151     | 66,481         | 15,335             |                               |
| 1970 Jan.                                | 40) 726,688           | 165,836                              | 127,518                                   | 28,717   | 16,645  | 9,705                  | 28,613          | 2,406                          | 25,457                                   | 401,358                          | 41) 366,145 | 60,622         | 15,911             |                               |
| Feb.                                     | 43) 736,751           | 171,765                              | 133,639                                   | 29,117   | 20,171  | 9,736                  | 28,390          | 2,453                          | 25,142                                   | 404,330                          | 369,018     | 60,489         | 15,925             |                               |
| March                                    | 44) 735,151           | 168,390                              | 129,224                                   | 31,311   | 15,112  | 9,659                  | 29,507          | 2,459                          | 26,511                                   | 402,878                          | 367,506     | 60,693         | 14,767             |                               |
| April                                    | 741,960               | 171,094                              | 131,233                                   | 30,514   | 16,087  | 9,708                  | 30,153          | 2,441                          | 27,048                                   | 405,971                          | 370,541     | 60,391         | 16,863             |                               |
| May                                      | 749,506               | 171,447                              | 131,268                                   | 29,012   | 19,189  | 9,785                  | 30,394          | 2,427                          | 27,324                                   | 411,480                          | 375,951     | 63,264         | 19,258             |                               |
| June                                     | 759,884               | 175,599                              | 135,522                                   | 32,349   | 19,268  | 9,780                  | 30,297          | 2,502                          | 27,202                                   | 414,756                          | 379,220     | 64,926         | 19,917             |                               |
| July                                     | 765,563               | 175,632                              | 135,339                                   | 28,208   | 18,507  | 9,903                  | 30,390          | 2,577                          | 27,203                                   | 417,890                          | 382,194     | 64,545         | 22,783             |                               |
| Aug. p)                                  | ...                   | ...                                  | ...                                       | ...      | ...   | ...                    | ...             | ...                            | ...                                      | 421,316                          | 385,387     | 64,921         | ...                |                               |
| <b>Internal liabilities</b>              |                       |                                      |   |          |   |                        |                 |                                |  |                                  |             |                |                    |                               |
| 1962 Dec.                                | .                     | 80,650                               | 47,822                                    | 11,436   | 4,547   | 7,004                  | 5,824           | 630                            | 4,780                                    | 188,392                          | 171,612     | 38,831         | 4,104              |                               |
| 1963 Dec.                                | .                     | 88,743                               | 55,069                                    | 12,710   | 5,304   | 7,950                  | 5,824           | 722                            | 4,519                                    | 209,417                          | 191,286     | 41,961         | 4,571              |                               |
| 1964 Dec.                                | .                     | 14) 76,014                           | 60,350                                    | 13,226   | 6,124   | 8,403                  | 7,261           | 1,007                          | 5,704                                    | 15) 230,443                      | 16) 208,748 | 17) 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     | 24) 48,592     | 5,155              |                               |
| 1966 Dec.                                | .                     | 28) 95,452                           | 29) 74,718                                | 15,670   | 8,195   | 9,448                  | 11,286          | 1,470                          | 9,215                                    | 30) 282,285                      | 31) 253,308 | 32) 48,439     | 4,576              |                               |
| 1967 Dec.                                | .                     | 110,937                              | 91,151                                    | 18,098   | 7,729   | 9,500                  | 10,286          | 1,126                          | 8,471                                    | 315,995                          | 35) 284,937 | 36) 56,064     | 7,800              |                               |
| 1968 March                               | .                     | 110,373                              | 91,069                                    | 15,368   | 5,698   | 9,489                  | 9,825           | 744                            | 8,309                                    | 318,105                          | 286,569     | 49,698         | 5,331              |                               |
| June                                     | .                     | 116,523                              | 95,751                                    | 17,030   | 4,800   | 9,601                  | 11,171          | 742                            | 9,434                                    | 326,688                          | 294,745     | 53,115         | 5,674              |                               |
| Sep.                                     | .                     | 121,578                              | 100,378                                   | 17,327   | 4,934   | 9,809                  | 11,591          | 740                            | 9,916                                    | 335,095                          | 302,544     | 54,710         | 6,244              |                               |
| Dec. 48)                                 | .                     | 37) 131,098                          | 37) 110,346                               | 19,092   | 10,431  | 9,871                  | 10,881          | 1,055                          | 9,163                                    | 38) 356,516                      | 38) 323,520 | 60,595         | 9,491              |                               |
| Dec. 48)                                 | .                     | 131,893                              | 111,257                                   | 21,546   | 11,547  | 9,643                  | 10,993          | 1,171                          | 9,174                                    | 360,530                          | 327,649     | 60,488         | 9,584              |                               |
| 1969 Jan.                                | .                     | 129,078                              | 105,905                                   | 18,908   | 8,372   | 9,579                  | 13,594          | 1,079                          | 11,730                                   | 360,066                          | 328,861     | 54,561         | 8,794              |                               |
| Feb.                                     | .                     | 131,127                              | 109,508                                   | 20,314   | 7,560   | 9,591                  | 12,028          | 935                            | 10,150                                   | 363,456                          | 330,147     | 54,394         | 8,039              |                               |
| March                                    | .                     | 133,173                              | 106,131                                   | 20,403   | 5,926   | 9,716                  | 17,326          | 1,011                          | 15,619                                   | 363,654                          | 330,250     | 54,631         | 6,555              |                               |
| April                                    | .                     | 134,098                              | 109,368                                   | 18,598   | 9,369   | 9,667                  | 15,063          | 941                            | 13,350                                   | 366,844                          | 333,360     | 55,209         | 7,172              |                               |
| May                                      | .                     | 133,324                              | 112,630                                   | 18,751   | 9,394   | 9,555                  | 11,139          | 823                            | 9,299                                    | 376,055                          | 342,503     | 57,953         | 9,118              |                               |
| June                                     | .                     | 134,226                              | 110,188                                   | 22,326   | 6,082   | 9,575                  | 14,463          | 984                            | 12,735                                   | 375,407                          | 341,802     | 58,801         | 7,297              |                               |
| July                                     | .                     | 132,301                              | 108,122                                   | 19,537   | 6,243   | 9,648                  | 14,531          | 1,014                          | 12,889                                   | 376,407                          | 342,686     | 58,748         | 8,290              |                               |
| Aug.                                     | .                     | 134,832                              | 109,690                                   | 20,127   | 6,905   | 9,650                  | 15,492          | 1,086                          | 13,662                                   | 380,494                          | 346,627     | 59,928         | 8,067              |                               |
| Sep.                                     | .                     | 135,327                              | 111,651                                   | 21,153   | 8,457   | 9,578                  | 14,098          | 1,048                          | 12,206                                   | 384,646                          | 350,737     | 60,083         | 8,469              |                               |
| Oct.                                     | .                     | 135,891                              | 110,897                                   | 21,130   | 8,773   | 9,598                  | 15,386          | 1,180                          | 13,442                                   | 387,370                          | 353,355     | 60,067         | 9,671              |                               |
| Nov.                                     | .                     | 144,676                              | 115,985                                   | 26,862   | 9,404   | 9,682                  | 19,009          | 1,580                          | 16,732                                   | 389,434                          | 355,266     | 64,017         | 9,613              |                               |
| Dec.                                     | .                     | 152,811                              | 118,989                                   | 29,935   | 12,306  | 9,735                  | 24,087          | 2,380                          | 21,219                                   | 400,193                          | 365,676     | 64,352         | 14,822             |                               |
| 1970 Jan.                                | .                     | 147,559                              | 109,455                                   | 23,337   | 11,921  | 9,561                  | 28,543          | 2,406                          | 25,867                                   | 396,326                          | 41) 361,355 | 58,944         | 15,632             |                               |
| Feb.                                     | .                     | 152,463                              | 114,543                                   | 23,361   | 15,389  | 9,604                  | 28,316          | 2,453                          | 25,068                                   | 398,768                          | 363,698     | 58,817         | 15,385             |                               |
| March                                    | .                     | 149,716                              | 110,743                                   | 26,259   | 11,600  | 9,546                  | 29,427          | 2,459                          | 26,431                                   | 397,427                          | 362,295     | 59,031         | 14,450             |                               |
| April                                    | .                     | 153,202                              | 113,606                                   | 25,908   | 13,124  | 9,542                  | 30,054          | 2,441                          | 26,949                                   | 400,381                          | 365,193     | 58,720         | 16,517             |                               |
| May                                      | .                     | 153,506                              | 113,573                                   | 23,742   | 16,611  | 9,621                  | 30,312          | 2,427                          | 27,242                                   | 405,726                          | 370,464     | 61,535         | 18,910             |                               |
| June                                     | .                     | 156,946                              | 117,111                                   | 27,559   | 16,002  | 9,605                  | 30,230          | 2,502                          | 27,135                                   | 408,878                          | 373,615     | 63,200         | 19,493             |                               |
| July                                     | .                     | 155,756                              | 115,796                                   | 22,992   | 15,514  | 9,638                  | 30,322          | 2,577                          | 27,135                                   | 411,810                          | 376,362     | 62,810         | 22,300             |                               |
| Aug. p)                                  | .                     | ...                                  | ...                                       | ...      | ...   | ...                    | ...             | ...                            | ...                                      | 415,087                          | 379,422     | 63,221         | 22,725             |                               |

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

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

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

| and similar funds                |                     |               |                  |                        |                             |            |                    |  |                         |                        |                            |   | For information: |  | End of month |
|----------------------------------|---------------------|---------------|------------------|------------------------|-----------------------------|------------|--------------------|--|-------------------------|------------------------|----------------------------|---|------------------|--|--------------|
| positions in funds               |                     | Savings bonds | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 7) | Provisions | Valuation reserves | Capital (incl. published reserves according to Art. 10 Banking Law) 9) | Other liabilities 8) 9) | Balance sheet total 1) | Liabilities for guarantees | Liabilities for transactions under repurchase agreement (unless shown above the line) |                  |  |              |
| 3 months to less than 4 years 5) | 4 years and over 6) |               |                  |                        |                             |            |                    |  |                         |                        |                            |   |                  |  |              |
| 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              | .             | 94,212           | 19) 21,765             | 60,460                      | 3,558      | 4,880              | 17,539   | 8,122                   | 401,716                | 14,637                     | .   | 1964 Dec.        |  |              |
| 23,557                           | 44,601              | .             | 110,677          | 26) 23,894             | 69,613                      | 3,857      | 5,200              | 19,554   | 8,796                   | 447,561                | 16,574                     | .   | 1965 Dec.        |  |              |
| 29,395                           | 45,619              | .             | 127,112          | 32) 29,144             | 74,520                      | 4,133      | 5,665              | 18,565   | 9,437                   | 488,496                | 17,936                     | .   | 1966 Dec.        |  |              |
| 32,155                           | 46,096              | 249           | 144,672          | 36) 31,255             | 83,841                      | 4,497      | 6,071              | 20,380   | 11,800                  | 553,656                | 18,822                     | .   | 1967 Dec.        |  |              |
| 36,995                           | 45,717              | 693           | 150,419          | 31,737                 | 88,260                      | 5,136      | 6,535              | 21,262   | 11,748                  | 561,511                | 19,461                     | .   | 1968 March       |  |              |
| 38,685                           | 45,425              | 990           | 153,157          | 32,127                 | 91,116                      | 5,016      | 6,629              | 22,359   | 13,632                  | 581,301                | 19,929                     | .   | June             |  |              |
| 40,370                           | 45,717              | 1,369         | 156,634          | 32,771                 | 94,404                      | 4,962      | 6,648              | 22,656   | 15,828                  | 602,137                | 20,485                     | .   | Sep.             |  |              |
| 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   | Sep.             |  |              |
| 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) 17,826              | 711,244                | 26,769                     | 2,337   | Dec.             |  |              |
| 41,864                           | 56,320              | 3,956         | 187,472          | 42) 35,213             | 106,729                     | 5,033      | 2,271              | 26,287   | 40) 19,174              | 700,481                | 27,181                     | 2,860   | 1970 Jan.        |  |              |
| 42,944                           | 56,685              | 4,159         | 188,816          | 35,312                 | 107,570                     | 5,231      | 2,337              | 26,625   | 43) 18,893              | 710,814                | 28,226                     | 2,596   | Feb.             |  |              |
| 41,775                           | 56,981              | 4,252         | 189,038          | 35,372                 | 108,705                     | 5,304      | 2,422              | 27,639   | 44) 19,813              | 708,103                | 28,670                     | 3,070   | March            |  |              |
| 42,062                           | 57,286              | 4,431         | 189,508          | 35,430                 | 109,939                     | 5,313      | 2,473              | 28,024   | 19,146                  | 714,248                | 29,236                     | 3,597   | April            |  |              |
| 41,714                           | 57,266              | 4,514         | 189,935          | 35,529                 | 110,586                     | 5,248      | 2,468              | 28,352   | 19,905                  | 721,539                | 29,718                     | 3,424   | May              |  |              |
| 41,971                           | 57,229              | 4,592         | 190,885          | 35,536                 | 111,363                     | 5,223      | 2,495              | 28,587   | 21,861                  | 732,089                | 30,195                     | 3,271   | June             |  |              |
| 42,122                           | 57,533              | 4,713         | 190,498          | 35,696                 | 112,706                     | 5,189      | 2,503              | 28,818   | 22,825                  | 737,750                | 30,517                     | 3,303   | July             |  |              |
| ...                              | ...                 | ...           | 191,730          | 35,929                 | 113,925                     | ...        | ...                | 28,890   | ...                     | ...                    | ...                        | 3,675   | Aug. 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 493 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 167 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 194 million. - 46 - DM 458 million. - 47 + DM 68 million. - 48 Cf. footnote \*. - p Provisional.

### III. Banks

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

Millions of DM

| End of month              | Lending total including Treasury bill credits, security holdings, equalisation and covering claims |            | Short-term                            |           |                        |                    |                       | Medium and long-term   |           |             |           |  |
|---------------------------|--|------------|---------------------------------------|-----------|------------------------|--------------------|-----------------------|--|-----------|-------------|-----------|--|
|                           |  |            | Total including Treasury bill credits |           | Book credits and loans | Bills discounted 1 | Treasury bill credits | Total including Treasury bill credits, security holdings, equalisation and covering claims |           | Medium-term |           |  |
|                           |  |            | including                             | excluding |                        |                    |                       | including  | excluding |             |           |  |
| <b>Non-banks, total</b>   |  |            |                                       |           |                        |                    |                       |  |           |             |           |  |
| 1962 Dec.                 | 220,925  | 201,716    | 53,586                                | 51,186    | 30,484                 | 20,702             | 2,400                 | 167,339  | 150,530   | 19,105      | 18,445    |  |
| 1963 Dec.                 | 248,142  | 227,851    | 4 57,618                              | 4 55,002  | 4 33,099               | 21,903             | 2,616                 | 5 190,524  | 5 172,849 | 5 21,920    | 5 21,151  |  |
| 1964 Dec.                 | 6 280,701  | 6 258,711  | 6 63,245                              | 6 60,737  | 6 36,876               | 23,861             | 2,508                 | 7 217,456  | 7 197,974 | 7 24,713    | 7 23,635  |  |
| 1965 Dec.                 | 13 316,728   | 292,736    | 71,093                                | 67,761    | 41,124                 | 26,637             | 3,332                 | 13 245,635   | 224,975   | 28,819      | 27,882    |  |
| 1966 Dec.                 | 345,438  | 16 320,664 | 76,491                                | 72,878    | 45,286                 | 27,992             | 3,613                 | 16 247,786   | 247,786   | 34,383      | 33,311    |  |
| 1967 Dec.                 | 22 380,886   | 346,890    | 84,760                                | 75,422    | 46,016                 | 29,406             | 9,338                 | 23 296,126   | 271,468   | 38,342      | 34,911    |  |
| 1968 March                | 389,968  | 352,792    | 85,384                                | 74,577    | 47,077                 | 27,500             | 10,807                | 304,584  | 278,215   | 38,545      | 34,790    |  |
| June                      | 403,160  | 364,504    | 88,893                                | 78,248    | 49,139                 | 29,109             | 10,645                | 314,267  | 286,256   | 40,180      | 36,394    |  |
| Sep.                      | 414,940  | 375,153    | 89,654                                | 79,655    | 49,497                 | 30,158             | 9,999                 | 325,286  | 295,498   | 26 40,544   | 26 36,403 |  |
| Dec. 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    | 92,519                                | 83,229    | 54,388                 | 28,841             | 9,290                 | 335,521  | 304,910   | 41,115      | 36,763    |  |
| 1969 Jan.                 | 429,864  | 389,737    | 91,223                                | 82,178    | 54,173                 | 28,005             | 9,045                 | 338,641  | 307,559   | 40,744      | 36,429    |  |
| Feb.                      | 436,696  | 395,935    | 93,967                                | 85,108    | 57,196                 | 27,912             | 8,859                 | 342,729  | 310,827   | 40,652      | 36,405    |  |
| March                     | 440,954  | 400,573    | 95,352                                | 87,659    | 58,688                 | 28,971             | 7,693                 | 345,602  | 312,914   | 41,019      | 36,738    |  |
| April                     | 444,858  | 404,108    | 95,920                                | 87,995    | 58,674                 | 29,321             | 7,925                 | 348,938  | 316,113   | 41,833      | 37,227    |  |
| May                       | 446,334  | 406,165    | 94,960                                | 87,242    | 59,281                 | 27,961             | 7,718                 | 351,374  | 318,923   | 42,368      | 37,649    |  |
| June                      | 452,385  | 412,831    | 98,014                                | 91,155    | 63,000                 | 28,155             | 6,859                 | 354,371  | 321,676   | 42,867      | 38,300    |  |
| July                      | 453,870  | 415,334    | 95,556                                | 89,699    | 61,581                 | 28,118             | 5,857                 | 358,314  | 325,635   | 43,198      | 38,578    |  |
| Aug.                      | 459,927  | 421,374    | 96,602                                | 91,254    | 62,257                 | 28,997             | 5,348                 | 363,325  | 330,120   | 44,203      | 39,093    |  |
| Sep.                      | 464,449  | 425,607    | 98,431                                | 92,959    | 63,893                 | 29,066             | 5,472                 | 366,018  | 332,648   | 44,459      | 39,270    |  |
| Oct.                      | 469,642  | 430,554    | 98,097                                | 93,290    | 63,967                 | 29,323             | 4,807                 | 371,545  | 337,264   | 45,452      | 40,046    |  |
| Nov.                      | 479,765  | 441,069    | 103,195                               | 98,892    | 67,477                 | 31,415             | 4,303                 | 376,570  | 342,177   | 46,466      | 41,266    |  |
| Dec.                      | 28 491,247   | 453,942    | 108,203                               | 104,826   | 70,791                 | 34,035             | 3,377                 | 28 383,044   | 349,116   | 48,301      | 43,400    |  |
| 1970 Jan.                 | 29 493,838   | 457,405    | 107,330                               | 104,427   | 70,942                 | 33,485             | 2,903                 | 29 386,508   | 352,978   | 48,449      | 43,611    |  |
| Feb.                      | 497,347  | 461,332    | 109,040                               | 106,403   | 73,431                 | 32,972             | 2,637                 | 388,307  | 354,929   | 48,637      | 44,009    |  |
| March                     | 500,440  | 463,966    | 109,522                               | 106,640   | 75,560                 | 31,080             | 2,882                 | 390,918  | 357,326   | 49,151      | 44,642    |  |
| April                     | 503,327  | 466,784    | 109,873                               | 107,012   | 75,555                 | 31,457             | 2,861                 | 393,454  | 359,772   | 49,661      | 45,162    |  |
| May                       | 507,744  | 471,302    | 111,738                               | 108,779   | 77,215                 | 31,564             | 2,959                 | 396,006  | 362,523   | 49,888      | 45,521    |  |
| June                      | 513,959  | 478,227    | 115,146                               | 112,372   | 80,229                 | 32,143             | 2,774                 | 398,813  | 365,855   | 51,114      | 46,999    |  |
| July                      | 517,216  | 481,339    | 114,279                               | 111,309   | 78,797                 | 32,512             | 2,970                 | 402,937  | 370,030   | 52,148      | 48,081    |  |
| Aug. p                    | 520,207  | 484,561    | 113,881                               | 110,911   | 79,242                 | 31,669             | 2,970                 | 406,326  | 373,650   | ..          | 48,812    |  |
| <b>Domestic non-banks</b> |  |            |                                       |           |                        |                    |                       |  |           |             |           |  |
| 1962 Dec.                 | 215,320  | 197,182    | 52,227                                | 50,544    | 30,062                 | 20,482             | 1,683                 | 163,093  | 146,638   | 18,191      | 17,533    |  |
| 1963 Dec.                 | 241,186  | 222,164    | 4 56,149                              | 4 54,366  | 4 32,693               | 21,673             | 1,783                 | 5 185,037  | 5 167,798 | 5 21,010    | 5 20,243  |  |
| 1964 Dec.                 | 6 272,290  | 6 251,638  | 6 61,655                              | 6 59,999  | 6 36,388               | 23,611             | 1,656                 | 7 210,635  | 191,639   | 7 23,853    | 7 22,793  |  |
| 1965 Dec.                 | 13 306,797   | 284,206    | 69,295                                | 66,774    | 40,571                 | 26,203             | 2,521                 | 13 237,502   | 217,432   | 28,014      | 27,091    |  |
| 1966 Dec.                 | 334,708  | 16 310,705 | 75,371                                | 71,982    | 44,814                 | 27,168             | 3,389                 | 16 259,337   | 238,723   | 33,558      | 32,512    |  |
| 1967 Dec.                 | 22 366,771   | 334,549    | 81,960                                | 73,612    | 45,337                 | 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                                | 77,607    | 48,599                 | 29,008             | 9,789                 | 309,807  | 282,013   | 26 38,764   | 26 35,889 |  |
| 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    | 89,747                                | 80,609    | 53,114                 | 27,495             | 9,138                 | 319,168  | 291,328   | 39,518      | 35,334    |  |
| 1969 Jan.                 | 410,617  | 373,317    | 88,676                                | 79,745    | 52,020                 | 26,725             | 8,931                 | 321,941  | 293,572   | 39,152      | 35,017    |  |
| Feb.                      | 416,090  | 378,725    | 91,110                                | 82,305    | 55,687                 | 26,618             | 8,805                 | 324,980  | 296,420   | 39,026      | 34,958    |  |
| March                     | 419,382  | 382,896    | 92,258                                | 84,626    | 57,311                 | 27,315             | 7,632                 | 327,124  | 298,270   | 39,378      | 35,272    |  |
| April                     | 422,261  | 385,651    | 92,749                                | 84,884    | 57,373                 | 27,511             | 7,865                 | 329,512  | 300,767   | 40,008      | 35,578    |  |
| May                       | 423,492  | 387,253    | 91,840                                | 84,182    | 57,782                 | 26,400             | 7,658                 | 331,652  | 303,071   | 40,203      | 35,763    |  |
| June                      | 429,033  | 393,633    | 94,782                                | 88,016    | 61,183                 | 26,833             | 6,766                 | 334,251  | 305,617   | 40,621      | 36,340    |  |
| July                      | 430,477  | 396,072    | 92,846                                | 87,082    | 59,834                 | 27,248             | 5,764                 | 337,631  | 308,990   | 40,868      | 36,522    |  |
| Aug.                      | 435,889  | 401,535    | 94,025                                | 88,703    | 60,947                 | 27,756             | 5,322                 | 341,864  | 312,832   | 41,590      | 36,754    |  |
| Sep.                      | 440,093  | 405,408    | 95,694                                | 90,248    | 62,434                 | 27,814             | 5,446                 | 344,399  | 315,160   | 41,782      | 36,868    |  |
| Oct.                      | 444,611  | 409,952    | 95,578                                | 90,792    | 62,398                 | 28,394             | 4,786                 | 349,033  | 319,160   | 42,528      | 37,411    |  |
| Nov.                      | 453,169  | 419,185    | 100,117                               | 95,864    | 65,714                 | 30,150             | 4,253                 | 353,052  | 323,321   | 43,244      | 38,348    |  |
| Dec.                      | 32 461,662   | 429,006    | 104,206                               | 100,879   | 68,370                 | 32,509             | 3,327                 | 32 357,456   | 328,127   | 44,534      | 39,929    |  |
| 1970 Jan.                 | 33 463,806   | 431,824    | 103,496                               | 100,644   | 68,706                 | 31,938             | 2,852                 | 33 360,310   | 331,180   | 44,365      | 39,822    |  |
| Feb.                      | 467,218  | 435,692    | 105,255                               | 102,669   | 71,111                 | 31,558             | 2,586                 | 361,963  | 333,023   | 44,503      | 40,172    |  |
| March                     | 470,364  | 438,374    | 106,158                               | 103,327   | 73,287                 | 30,040             | 2,831                 | 364,206  | 335,047   | 44,923      | 40,707    |  |
| April                     | 473,421  | 441,358    | 106,661                               | 103,851   | 73,391                 | 30,640             | 2,810                 | 366,760  | 337,507   | 45,542      | 41,336    |  |
| May                       | 477,868  | 445,892    | 108,683                               | 105,775   | 75,130                 | 30,645             | 2,908                 | 369,185  | 340,117   | 45,738      | 41,665    |  |
| June                      | 484,175  | 452,879    | 112,194                               | 109,503   | 78,211                 | 31,292             | 2,691                 | 371,981  | 343,376   | 46,971      | 43,150    |  |
| July                      | 487,269  | 456,002    | 111,283                               | 108,602   | 76,887                 | 31,715             | 2,681                 | 375,962  | 347,400   | 48,054      | 44,280    |  |
| Aug. p                    | 490,244  | 459,170    | 110,977                               | 108,295   | 77,355                 | 30,940             | 2,682                 | 379,267  | 350,875   | ..          | 45,044    |  |

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

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

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



|                          |                    |                        |                                     | Long-term  |            |                          |                        |                                     |                                  |              |  |
|--------------------------|--------------------|------------------------|-------------------------------------|--|------------|--------------------------|------------------------|-------------------------------------|----------------------------------|--------------|--|
| Book credits and loans 2 | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Total including security holdings equalisation and covering claims | excluding  | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims | End of month |  |
| 17,751                   | .                  | 694                    | 660                                 | 148,234  | 132,085    | 115,531                  | 16,554                 | 8,166                               | 7,983                            | 1962 Dec.    |  |
| 5 20,359                 | .                  | 792                    | 769                                 | 168,604  | 151,698    | 133,221                  | 18,477                 | 8,764                               | 8,142                            | 1963 Dec.    |  |
| 8 22,840                 | .                  | 9 795                  | 1,078                               | 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                               | 234,564  | 16 214,475 | 19 186,009               | 20 28,466              | 21 11,348                           | 8,741                            | 1966 Dec.    |  |
| 34,107                   | .                  | 804                    | 3,431                               | 23 257,784   | 236,557    | 24 206,052               | 25 30,505              | 23 12,377                           | 8,850                            | 1967 Dec.    |  |
| 33,965                   | .                  | 825                    | 3,755                               | 266,039  | 243,425    | 212,520                  | 30,905                 | 13,696                              | 8,918                            | 1968 March   |  |
| 35,476                   | .                  | 918                    | 3,786                               | 274,087  | 249,862    | 218,551                  | 31,311                 | 15,351                              | 8,874                            | June         |  |
| 26 35,448                | .                  | 955                    | 4,141                               | 27 284,742   | 27 259,095 | 27 227,192               | 31,903                 | 16,875                              | 8,772                            | Sept.        |  |
| 35,742                   | .                  | 1,006                  | 4,389                               | 294,471  | 267,824    | 235,900                  | 31,924                 | 17,977                              | 8,670                            | Dec. 34      |  |
| 31,920                   | 3,921              | 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              | 964                    | 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                            | Sept.        |  |
| 34,638                   | 4,440              | 968                    | 5,406                               | 326,093  | 297,218    | 264,532                  | 32,686                 | 20,421                              | 8,454                            | Oct.         |  |
| 35,768                   | 4,474              | 1,024                  | 5,200                               | 330,104  | 300,911    | 268,002                  | 32,909                 | 20,740                              | 8,453                            | Nov.         |  |
| 37,709                   | 4,658              | 1,033                  | 4,901                               | 28 334,743   | 305,716    | 272,650                  | 33,066                 | 28 20,709                           | 8,318                            | Dec.         |  |
| 38,030                   | 4,682              | 899                    | 4,838                               | 29 338,059   | 309,367    | 30 275,928               | 31 33,439              | 29 20,366                           | 8,326                            | 1970 Jan.    |  |
| 38,355                   | 4,760              | 894                    | 4,628                               | 339,670  | 310,920    | 277,365                  | 33,555                 | 20,435                              | 8,315                            | Feb.         |  |
| 39,003                   | 4,781              | 858                    | 4,509                               | 341,767  | 312,684    | 279,059                  | 33,625                 | 20,772                              | 8,311                            | March        |  |
| 39,302                   | 4,927              | 933                    | 4,499                               | 343,793  | 314,610    | 280,887                  | 33,723                 | 20,879                              | 8,304                            | April        |  |
| 39,604                   | 4,952              | 965                    | 4,367                               | 346,118  | 317,002    | 283,138                  | 33,864                 | 20,808                              | 8,308                            | May          |  |
| 40,976                   | 5,039              | 984                    | 4,115                               | 347,699  | 318,856    | 284,972                  | 33,884                 | 20,659                              | 8,184                            | June         |  |
| 41,968                   | 5,040              | 1,073                  | 4,067                               | 350,798  | 321,949    | 287,942                  | 34,007                 | 20,790                              | 8,050                            | July         |  |
| 42,676                   | 5,014              | 1,122                  | ...                                 | ...  | 324,838    | 290,603                  | 34,235                 | ...                                 | 8,052                            | Aug. p       |  |

|           |       |        |       |            |            |            |           |           |       |            |
|-----------|-------|--------|-------|------------|------------|------------|-----------|-----------|-------|------------|
| 16,985    | .     | 548    | 658   | 144,902    | 129,105    | 113,305    | 15,800    | 7,814     | 7,983 | 1962 Dec.  |
| 5 19,596  | .     | 647    | 767   | 164,027    | 147,555    | 130,242    | 17,313    | 8,330     | 8,142 | 1963 Dec.  |
| 8 22,090  | .     | 9 703  | 1,060 | 10 186,782 | 10 168,846 | 11 148,321 | 12 20,525 | 9,547     | 8,389 | 1964 Dec.  |
| 26 586    | .     | 505    | 923   | 13 209,488 | 190,341    | 14 167,556 | 15 22,785 | 13 10,591 | 8,556 | 1965 Dec.  |
| 17 31,798 | .     | 18 714 | 1,046 | 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 | 228,979    | 24 200,780 | 25 26,199 | 23 11,618 | 8,850 | 1967 Dec.  |
| 33,085    | .     | 642    | 3,730 | 254,974    | 233,354    | 206,966    | 26,388    | 12,702    | 8,918 | 1968 March |
| 34,376    | .     | 712    | 3,753 | 261,467    | 239,124    | 212,487    | 26,637    | 13,469    | 8,874 | June       |
| 26 34,077 | .     | 712    | 3,975 | 27 270,323 | 27 247,224 | 27 220,410 | 27 22,410 | 14,327    | 8,772 | Sept.      |
| 34,390    | .     | 709    | 4,222 | 279,872    | 255,874    | 228,720    | 27,154    | 15,328    | 8,670 | Dec. 34    |
| 30,749    | 3,913 | 672    | 4,184 | 279,650    | 255,994    | 229,015    | 26,979    | 14,994    | 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    | 236,013    | 27,176    | 15,583    | 8,732 | April      |
| 30,870    | 4,252 | 641    | 4,440 | 291,449    | 267,308    | 240,060    | 27,248    | 15,426    | 8,715 | May        |
| 31,440    | 4,320 | 580    | 4,281 | 293,630    | 269,277    | 242,018    | 27,259    | 15,742    | 8,611 | June       |
| 31,540    | 4,377 | 605    | 4,346 | 296,763    | 272,468    | 245,206    | 27,262    | 15,830    | 8,465 | July       |
| 31,715    | 4,405 | 634    | 4,836 | 300,274    | 276,078    | 248,802    | 27,276    | 15,747    | 8,449 | Aug.       |
| 31,760    | 4,429 | 659    | 4,914 | 302,617    | 278,292    | 251,028    | 27,264    | 15,877    | 8,448 | Sept.      |
| 32,320    | 4,432 | 659    | 5,117 | 306,505    | 281,749    | 254,446    | 27,303    | 16,302    | 8,454 | Oct.       |
| 33,151    | 4,467 | 730    | 4,896 | 309,808    | 284,973    | 257,558    | 27,415    | 16,382    | 8,453 | Nov.       |
| 34,544    | 4,650 | 735    | 4,605 | 312,922    | 288,198    | 260,928    | 27,270    | 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        |
| 37,405    | 5,030 | 715    | 3,821 | 325,010    | 300,226    | 272,404    | 27,822    | 16,600    | 8,184 | June       |
| 38,442    | 5,031 | 807    | 3,774 | 327,932    | 303,120    | 275,225    | 27,895    | 16,762    | 8,050 | July       |
| 39,183    | 5,005 | 856    | ...   | ...        | 305,831    | 277,867    | 27,964    | ...       | 8,052 | Aug. 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 |            |
| <b>Domestic enterprises and individuals</b> |  |   |                                       |                                 |                        |                     |                       |   |                             |             |            |
| 1962 Dec.                                   | 184,453  | 177,063   | 51,420                                | 50,235                          | 29,786                 | 20,449              | 1,185                 | 133,033   | 126,828                     | 17,319      | 16,839     |
| 1963 Dec.                                   | 4) 206,657   | 4) 198,570  | 5) 55,359                             | 5) 53,911                       | 5) 32,276              | 21,635              | 1,448                 | 6) 151,298  | 6) 144,659                  | 7) 20,145   | 7) 19,536  |
| 1964 Dec.                                   | 231,814  | 223,065   | 60,672                                | 59,324                          | 35,748                 | 23,576              | 1,348                 | 171,142   | 163,741                     | 8) 22,445   | 8) 21,780  |
| 1965 Dec.                                   | 14) 259,267  | 249,952   | 67,306                                | 66,042                          | 39,872                 | 26,170              | 1,264                 | 14) 191,961   | 183,910                     | 25,973      | 25,315     |
| 1966 Dec.                                   | 18) 280,744  | 271,418   | 72,324                                | 71,073                          | 43,940                 | 27,133              | 1,251                 | 18) 208,420   | 200,345                     | 29,887      | 29,291     |
| 1967 Dec.                                   | 23) 298,879  | 24) 289,081   | 74,286                                | 72,903                          | 44,658                 | 29,245              | 1,383                 | 25) 224,593   | 216,176                     | 31,458      | 30,296     |
| 1968 March                                  | 302,361  | 291,872   | 73,498                                | 72,107                          | 45,730                 | 26,377              | 1,391                 | 228,883   | 219,765                     | 31,230      | 30,035     |
| June  | 311,389  | 300,321   | 75,711                                | 75,308                          | 47,619                 | 27,689              | 1,403                 | 234,678   | 225,013                     | 32,694      | 31,410     |
| Sept.                                       | 318,593  | 307,033   | 78,118                                | 78,892                          | 47,924                 | 28,988              | 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   | 80,998                                | 79,827                          | 52,364                 | 27,463              | 1,171                 | 253,587   | 242,842                     | 33,982      | 32,380     |
| 1969 Jan.                                   | 334,921  | 322,705   | 79,780                                | 78,609                          | 51,915                 | 26,694              | 1,171                 | 255,141   | 244,096                     | 33,638      | 32,079     |
| Feb.  | 339,233  | 328,775   | 82,135                                | 80,964                          | 54,383                 | 26,581              | 1,171                 | 257,098   | 245,811                     | 33,499      | 32,023     |
| March                                       | 343,732  | 330,976   | 84,714                                | 83,573                          | 56,289                 | 27,284              | 1,141                 | 259,018   | 247,403                     | 33,924      | 32,437     |
| April                                       | 346,475  | 333,833   | 85,242                                | 83,971                          | 58,490                 | 27,481              | 1,271                 | 261,233   | 249,862                     | 34,378      | 32,760     |
| May   | 347,581  | 335,049   | 84,497                                | 83,228                          | 56,863                 | 26,365              | 1,269                 | 263,084   | 251,921                     | 34,546      | 32,884     |
| June  | 353,910  | 341,080   | 88,256                                | 87,002                          | 60,206                 | 28,796              | 1,254                 | 265,654   | 254,078                     | 35,209      | 33,552     |
| July  | 356,027  | 343,048   | 87,368                                | 86,104                          | 58,893                 | 27,211              | 1,264                 | 268,659   | 256,944                     | 35,403      | 33,736     |
| Aug.  | 360,281  | 347,330   | 88,882                                | 87,608                          | 59,888                 | 27,720              | 1,274                 | 271,399   | 259,722                     | 35,749      | 33,951     |
| Sept.                                       | 363,665  | 350,682   | 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   | 261,406                     | 36,399      | 34,527     |
| Nov.  | 41) 376,160  | 41) 362,765   | 96,157                                | 94,819                          | 64,696                 | 30,123              | 1,338                 | 41) 280,003   | 41) 267,946                 | 37,192      | 35,389     |
| Dec.  | 385,948  | 372,506   | 101,562                               | 100,154                         | 67,680                 | 32,474              | 1,408                 | 284,386   | 272,352                     | 38,633      | 36,941     |
| 1970 Jan.                                   | 45) 387,199  | 373,847   | 101,050                               | 99,779                          | 67,877                 | 31,902              | 1,271                 | 45) 286,149   | 274,068                     | 38,573      | 36,907     |
| Feb.  | 391,008  | 377,652   | 103,107                               | 101,855                         | 70,332                 | 31,523              | 1,252                 | 287,901   | 275,797                     | 38,909      | 37,288     |
| March                                       | 393,583  | 379,828   | 103,848                               | 102,503                         | 72,489                 | 30,014              | 1,345                 | 289,735   | 277,325                     | 39,536      | 37,972     |
| April                                       | 396,140  | 382,519   | 104,451                               | 103,129                         | 72,693                 | 30,436              | 1,322                 | 291,689   | 279,390                     | 40,135      | 38,560     |
| May   | 400,416  | 386,713   | 106,434                               | 105,116                         | 74,491                 | 30,625              | 1,318                 | 293,982   | 281,597                     | 40,412      | 38,895     |
| June  | 406,484  | 392,923   | 109,924                               | 108,631                         | 77,359                 | 31,272              | 1,293                 | 296,560   | 284,292                     | 41,727      | 40,277     |
| July  | 408,983  | 395,310   | 109,057                               | 107,775                         | 76,079                 | 31,696              | 1,282                 | 299,926   | 287,535                     | 42,896      | 41,253     |
| Aug. p)                                     | 411,227  | 397,781   | 108,831                               | 107,567                         | 76,647                 | 30,920              | 1,264                 | 302,396   | 290,214                     | ...         | 41,860     |
| <b>Domestic public authorities</b>          |  |   |                                       |                                 |                        |                     |                       |   |                             |             |            |
| 1962 Dec.                                   | 30,867   | 20,119  | 807                                   | 309                             | 276                    | 33                  | 498                   | 30,060  | 19,810                      | 872         | 694        |
| 1963 Dec.                                   | 31) 34,529   | 31) 23,594  | 790                                   | 455                             | 417                    | 38                  | 335                   | 31) 33,739  | 31) 23,139                  | 865         | 707        |
| 1964 Dec.                                   | 32) 40,476   | 32) 28,573  | 963                                   | 675                             | 640                    | 35                  | 308                   | 39,493  | 27,898                      | 1,408       | 1,013      |
| 1965 Dec.                                   | 47,530   | 34,254  | 1,989                                 | 732                             | 699                    | 33                  | 1,257                 | 45,541  | 33,522                      | 2,041       | 1,776      |
| 1966 Dec.                                   | 35) 53,964   | 36) 39,287  | 3,047                                 | 909                             | 874                    | 35                  | 2,138                 | 35) 50,917  | 36) 38,378                  | 3,671       | 3,221      |
| 1967 Dec.                                   | 67,892   | 45,468  | 7,674                                 | 709                             | 679                    | 30                  | 6,965                 | 60,218  | 44,759                      | 5,906       | 3,662      |
| 1968 March                                  | 73,007   | 47,958  | 9,439                                 | 840                             | 804                    | 36                  | 8,799                 | 63,568  | 47,316                      | 6,227       | 3,692      |
| June  | 74,908   | 49,860  | 9,278                                 | 861                             | 820                    | 41                  | 8,617                 | 65,630  | 49,199                      | 6,147       | 3,678      |
| Sept.                                       | 77,890   | 52,587  | 9,278                                 | 715                             | 675                    | 40                  | 8,583                 | 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                 | 68,800  | 49,476                      | 5,516       | 2,938      |
| Feb.  | 76,557   | 51,950  | 8,975                                 | 1,341                           | 1,304                  | 37                  | 7,634                 | 67,882  | 50,509                      | 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   | 52,563  | 6,526                                 | 1,014                           | 977                    | 37                  | 5,512                 | 68,597  | 51,539                      | 5,412       | 2,788      |
| July  | 74,450   | 53,024  | 5,478                                 | 978                             | 941                    | 37                  | 4,500                 | 68,972  | 52,046                      | 5,465       | 2,786      |
| Aug.  | 75,608   | 54,205  | 5,143                                 | 1,095                           | 1,059                  | 36                  | 4,048                 | 70,465  | 53,110                      | 5,841       | 2,803      |
| Sept.                                       | 76,428   | 54,746  | 5,241                                 | 999                             | 962                    | 37                  | 4,242                 | 71,187  | 53,747                      | 5,893       | 2,805      |
| Oct.  | 77,048   | 55,807  | 4,545                                 | 1,023                           | 992                    | 31                  | 3,522                 | 72,503  | 54,784                      | 6,129       | 2,884      |
| Nov.  | 42) 77,009   | 42) 56,420  | 3,960                                 | 1,045                           | 1,018                  | 27                  | 2,915                 | 42) 73,049  | 42) 55,375                  | 6,052       | 2,959      |
| Dec.  | 75,714   | 56,500  | 2,644                                 | 725                             | 690                    | 35                  | 1,919                 | 73,070  | 55,775                      | 5,901       | 2,988      |
| 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  | 77,691   | 59,956  | 2,270                                 | 872                             | 852                    | 20                  | 1,398                 | 75,421  | 59,084                      | 5,244       | 2,873      |
| July  | 78,286   | 60,692  | 2,226                                 | 827                             | 808                    | 19                  | 1,399                 | 76,060  | 59,865                      | 5,358       | 3,027      |
| Aug. p)                                     | 79,017   | 61,389  | 2,146                                 | 728                             | 708                    | 20                  | 1,418                 | 76,871  | 60,661                      | ...         | 3,184      |

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

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

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

|                           |                     |                        |                                      | Long-term   |  |                           |                        |                                      |                                  |            | End of month |
|---------------------------|---------------------|------------------------|--------------------------------------|---|--|---------------------------|------------------------|--------------------------------------|----------------------------------|------------|--------------|
| Book credits and loans 2) | Bills discounted 1) | Loans on a trust basis | Securities (excluding bank bonds) 3) | Total including security holdings, equalisation and covering claims | excluding equalisation and covering claims | Book credits and loans 2) | Loans on a trust basis | Securities (excluding bank bonds) 3) | Equalisation and covering claims |            |              |
| 16,297                    | .                   | 542                    | 480                                  | 115,714   | 109,989                                    | 94,547                    | 15,442                 | 5,725                                | —                                | 1962 Dec.  |              |
| 7) 18,897                 | .                   | 639                    | 609                                  | 4) 131,153  | 4) 125,123                                 | 4) 108,246                | 16,877                 | 6,030                                | —                                | 1963 Dec.  |              |
| 9) 21,098                 | .                   | 10) 682                | 685                                  | 11) 148,697   | 11) 141,961                                | 12) 122,084               | 19,877                 | 6,736                                | —                                | 1964 Dec.  |              |
| 24,829                    | .                   | 486                    | 658                                  | 14) 165,988   | 158,595                                    | 15) 136,652               | 21,943                 | 7,393                                | —                                | 1965 Dec.  |              |
| 19) 28,601                | .                   | 20) 690                | 596                                  | 18) 178,533   | 171,054                                    | 21) 147,451               | 22) 23,603             | 17) 7,479                            | —                                | 1966 Dec.  |              |
| 29,683                    | .                   | 613                    | 1,162                                | 25) 193,135   | 185,882                                    | 26) 161,311               | 27) 24,571             | 18) 7,253                            | —                                | 1967 Dec.  |              |
| 29,422                    | .                   | 613                    | 1,195                                | 197,633   | 189,730                                    | 165,000                   | 24,730                 | 7,903                                | —                                | 1968 March |              |
| 30,728                    | .                   | 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                                | —                                | Sept.      |              |
| 30,863                    | .                   | 680                    | 1,617                                | 215,792   | 206,258                                    | 180,676                   | 25,382                 | 9,534                                | —                                | Dec. 40)   |              |
| 27,801                    | 3,913               | 666                    | 1,602                                | 219,605   | 210,462                                    | 185,207                   | 25,255                 | 9,143                                | —                                | Dec. 40)   |              |
| 27,439                    | 4,014               | 626                    | 1,557                                | 221,505   | 212,017                                    | 186,710                   | 25,307                 | 9,488                                | —                                | 1969 Jan.  |              |
| 27,390                    | 3,991               | 642                    | 1,476                                | 223,599   | 213,788                                    | 188,529                   | 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                   | 25,462                 | 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                   | 25,462                 | 9,879                                | —                                | Aug.       |              |
| 28,980                    | 4,429               | 654                    | 1,826                                | 237,323   | 227,350                                    | 201,880                   | 25,470                 | 9,973                                | —                                | Sept.      |              |
| 29,441                    | 4,432               | 654                    | 1,872                                | 240,131   | 229,849                                    | 204,333                   | 25,516                 | 10,282                               | —                                | Oct.       |              |
| 30,268                    | 4,467               | 654                    | 1,803                                | 41) 242,811   | 41) 232,557                                | 41) 206,942               | 25,615                 | 10,254                               | —                                | Nov.       |              |
| 31,580                    | 4,650               | 711                    | 1,692                                | 245,753   | 235,411                                    | 209,944                   | 25,467                 | 10,342                               | —                                | Dec.       |              |
| 31,633                    | 4,675               | 599                    | 1,666                                | 45) 247,576   | 237,161                                    | 43) 211,393               | 44) 25,768             | 45) 10,415                           | —                                | 1970 Jan.  |              |
| 31,941                    | 4,753               | 594                    | 1,621                                | 248,992   | 238,509                                    | 212,676                   | 25,833                 | 10,483                               | —                                | Feb.       |              |
| 32,643                    | 4,773               | 556                    | 1,564                                | 250,199   | 239,353                                    | 213,516                   | 25,837                 | 10,846                               | —                                | March      |              |
| 33,042                    | 4,918               | 600                    | 1,575                                | 251,554   | 240,830                                    | 214,915                   | 25,915                 | 10,724                               | —                                | April      |              |
| 33,323                    | 4,943               | 629                    | 1,517                                | 253,570   | 242,702                                    | 216,673                   | 26,029                 | 10,868                               | —                                | May        |              |
| 34,583                    | 5,030               | 664                    | 1,450                                | 254,833   | 244,015                                    | 218,002                   | 26,013                 | 10,616                               | —                                | June       |              |
| 35,478                    | 5,031               | 744                    | 1,443                                | 257,230   | 246,282                                    | 220,219                   | 26,063                 | 10,948                               | —                                | July       |              |
| 36,075                    | 5,005               | 780                    | ...                                  | ...   | 248,354                                    | 222,246                   | 26,108                 | ...                                  | —                                | Aug. p)    |              |

|       |   |    |       |            |            |            |       |       |       |            |
|-------|---|----|-------|------------|------------|------------|-------|-------|-------|------------|
| 688   | — | 6  | 178   | 29,188     | 19,116     | 18,758     | 358   | 2,089 | 7,983 | 1962 Dec.  |
| 699   | — | 8  | 158   | 31) 32,874 | 31) 22,432 | 31) 21,996 | 436   | 2,300 | 8,142 | 1963 Dec.  |
| 992   | — | 21 | 395   | 38,085     | 26,885     | 33) 26,237 | 648   | 2,811 | 8,389 | 1964 Dec.  |
| 1,757 | — | 19 | 265   | 43,500     | 31,746     | 30,904     | 842   | 3,198 | 8,558 | 1965 Dec.  |
| 3,197 | — | 24 | 450   | 35) 47,246 | 36) 35,157 | 37) 33,736 | 1,421 | 3,348 | 8,741 | 1966 Dec.  |
| 3,632 | — | 30 | 2,244 | 54,312     | 41,097     | 39,469     | 1,628 | 4,365 | 8,850 | 1967 Dec.  |
| 3,663 | — | 29 | 2,535 | 57,341     | 43,624     | 41,966     | 1,658 | 4,799 | 8,918 | 1968 March |
| 3,650 | — | 28 | 2,469 | 59,483     | 45,521     | 43,810     | 1,711 | 5,088 | 8,874 | June       |
| 3,588 | — | 24 | 2,503 | 62,497     | 49,260     | 46,505     | 1,755 | 5,465 | 8,772 | Sept.      |
| 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  | 2,612 | 62,649     | 48,087     | 46,340     | 1,747 | 5,830 | 8,732 | April      |
| 2,874 | — | 5  | 2,778 | 62,911     | 48,371     | 46,615     | 1,756 | 5,825 | 8,715 | May        |
| 2,784 | — | 4  | 2,624 | 63,185     | 48,751     | 46,974     | 1,777 | 5,823 | 8,611 | June       |
| 2,783 | — | 3  | 2,679 | 63,507     | 49,260     | 47,479     | 1,781 | 5,782 | 8,465 | July       |
| 2,798 | — | 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 | Sept.      |
| 2,879 | — | 5  | 3,245 | 66,374     | 51,900     | 50,113     | 1,787 | 6,020 | 8,454 | Oct.       |
| 2,883 | — | 78 | 3,093 | 42) 66,997 | 42) 52,416 | 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 | — | 51 | 2,371 | 70,177     | 56,211     | 54,402     | 1,809 | 5,782 | 8,184 | June       |
| 2,964 | — | 63 | 2,331 | 70,702     | 56,838     | 55,006     | 1,832 | 5,814 | 8,050 | July       |
| 3,108 | — | 76 | ...   | ...        | 57,477     | 55,621     | 1,856 | ...   | 8,052 | Aug. 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 |                  |
| <b>Non-banks, total</b>   |                                 |                |           |                   |  |                                 |                               |                    |                                  |                  |
| 1962 Dec.                 | 190,905                         | 40,083         | .         | .                 | 64,126   | 25,638                          | 4,192                         | 9,678              | 11,768                           | 38,488           |
| 1963 Dec.                 | 3) 212,408                      | 43,345         | .         | .                 | 3) 69,345  | 3) 27,358                       | 4,664                         | 3) 10,176          | 12,518                           | 41,987           |
| 1964 Dec.                 | 4) 233,499                      | 5) 46,292      | .         | .                 | 6) 71,230  | 28,217                          | 5,291                         | 9,661              | 13,265                           | 6) 43,013        |
| 1965 Dec.                 | 258,110                         | 8) 50,174      | .         | .                 | 9) 73,365  | 10) 28,764                      | 5,207                         | 11) 8,820          | 12) 14,737                       | 44,601           |
| 1966 Dec.                 | 14) 285,813                     | 49,905         | .         | .                 | 15) 79,652   | 34,033                          | 4,638                         | 16,311             | 13,084                           | 15) 45,619       |
| 1967 Dec.                 | 319,856                         | 57,580         | .         | .                 | 17) 86,100   | 40,004                          | 7,849                         | 18,084             | 14,071                           | 17) 46,096       |
| 1968 March                | 322,109                         | 51,157         | .         | .                 | 88,103   | 42,386                          | 5,391                         | 20,853             | 16,142                           | 45,717           |
| June                      | 330,709                         | 54,595         | .         | .                 | 89,840   | 44,415                          | 5,730                         | 34,720             | 16,940                           | 45,425           |
| Sep.                      | 339,346                         | 56,185         | .         | .                 | 92,387   | 46,670                          | 6,300                         | 22,973             | 17,397                           | 45,717           |
| Dec. 24)                  | 19) 361,243                     | 62,409         | .         | .                 | 19) 98,334   | 52,905                          | 9,655                         | 25,861             | 17,389                           | 19) 45,429       |
| Dec. 24)                  | 365,364                         | 62,298         | 61,475    | 823               | 101,912  | 49,400                          | 9,756                         | 31,257             | 8,387                            | 52,512           |
| 1969 Jan.                 | 364,464                         | 58,152         | 55,819    | 333               | 104,301  | 50,905                          | 8,874                         | 33,453             | 8,578                            | 53,398           |
| Feb.                      | 367,805                         | 55,987         | 55,660    | 327               | 105,636  | 51,269                          | 8,090                         | 34,720             | 8,459                            | 54,367           |
| March                     | 367,940                         | 56,179         | 55,748    | 431               | 104,284  | 50,096                          | 6,608                         | 35,343             | 8,145                            | 54,188           |
| April                     | 371,249                         | 56,821         | 56,589    | 232               | 105,553  | 51,263                          | 7,230                         | 35,796             | 8,237                            | 54,290           |
| May                       | 380,800                         | 59,769         | 59,416    | 353               | 110,828  | 56,029                          | 9,195                         | 38,480             | 8,354                            | 54,799           |
| June                      | 380,134                         | 60,622         | 60,105    | 517               | 108,045  | 53,076                          | 8,329                         | 37,654             | 8,093                            | 54,969           |
| July                      | 381,117                         | 60,465         | 60,070    | 395               | 107,882  | 52,851                          | 7,343                         | 38,316             | 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                     | 402,878                         | 60,693         | 60,126    | 567               | 113,523  | 56,542                          | 14,767                        | 34,675             | 7,100                            | 56,981           |
| April                     | 405,971                         | 60,391         | 59,641    | 750               | 116,211  | 58,925                          | 16,863                        | 35,496             | 6,566                            | 57,286           |
| May                       | 411,480                         | 63,264         | 62,496    | 768               | 118,238  | 60,972                          | 19,258                        | 35,446             | 6,268                            | 57,266           |
| June                      | 414,756                         | 64,926         | 63,933    | 993               | 119,117  | 61,888                          | 19,917                        | 35,987             | 5,984                            | 57,229           |
| July                      | 417,890                         | 64,545         | 63,858    | 687               | 122,438  | 64,905                          | 22,783                        | 36,483             | 5,639                            | 57,533           |
| Aug. p)                   | 421,316                         | 64,921         | ...       | ...               | ...  | ...                             | ...                           | ...                | ...                              | ...              |
| <b>Domestic non-banks</b> |                                 |                |           |                   |  |                                 |                               |                    |                                  |                  |
| 1962 Dec.                 | 188,392                         | 38,831         | .         | .                 | 63,359   | 25,193                          | 4,104                         | 9,534              | 11,555                           | 38,188           |
| 1963 Dec.                 | 209,417                         | 41,981         | .         | .                 | 68,335   | 26,748                          | 4,571                         | 9,995              | 12,182                           | 41,587           |
| 1964 Dec.                 | 4) 230,443                      | 5) 44,896      | .         | .                 | 6) 70,352  | 27,776                          | 5,228                         | 9,604              | 12,944                           | 6) 42,576        |
| 1965 Dec.                 | 254,742                         | 8) 48,592      | .         | .                 | 20) 72,593   | 28,396                          | 5,155                         | 8,687              | 14,554                           | 23) 44,197       |
| 1966 Dec.                 | 14) 282,285                     | 48,439         | .         | .                 | 15) 78,840   | 33,770                          | 4,576                         | 16,233             | 12,961                           | 15) 45,070       |
| 1967 Dec.                 | 315,995                         | 56,064         | .         | .                 | 17) 85,196   | 39,653                          | 7,800                         | 17,913             | 13,940                           | 17) 45,543       |
| 1968 March                | 318,105                         | 49,698         | .         | .                 | 87,069   | 41,902                          | 5,331                         | 20,643             | 15,928                           | 45,167           |
| June                      | 326,668                         | 53,115         | .         | .                 | 88,868   | 43,927                          | 5,674                         | 21,526             | 16,727                           | 44,941           |
| 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             | 17,186                           | 19) 44,953       |
| Dec. 24)                  | 360,630                         | 60,488         | 59,671    | 817               | 100,803  | 48,861                          | 9,584                         | 30,969             | 8,308                            | 51,942           |
| 1969 Jan.                 | 360,066                         | 54,561         | 54,231    | 330               | 103,277  | 50,442                          | 8,794                         | 33,140             | 8,508                            | 52,835           |
| Feb.                      | 363,456                         | 54,394         | 54,074    | 320               | 104,669  | 50,860                          | 8,039                         | 34,428             | 8,393                            | 53,809           |
| 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  | 50,686                          | 7,172                         | 35,543             | 8,171                            | 53,730           |
| May                       | 376,055                         | 57,953         | 57,606    | 347               | 109,817  | 55,607                          | 9,118                         | 38,202             | 8,287                            | 54,210           |
| June                      | 375,407                         | 58,801         | 58,289    | 512               | 107,081  | 52,696                          | 7,297                         | 37,373             | 8,026                            | 54,385           |
| July                      | 376,407                         | 58,746         | 58,354    | 392               | 106,858  | 52,417                          | 8,290                         | 35,997             | 8,130                            | 54,441           |
| Aug.                      | 380,494                         | 59,928         | 59,359    | 569               | 108,063  | 53,106                          | 8,067                         | 37,041             | 7,998                            | 54,957           |
| Sep.                      | 384,646                         | 60,083         | 59,602    | 481               | 111,244  | 56,257                          | 8,469                         | 39,884             | 7,904                            | 54,987           |
| Oct.                      | 387,370                         | 60,067         | 59,345    | 722               | 112,497  | 57,185                          | 9,671                         | 39,655             | 7,859                            | 55,312           |
| Nov.                      | 389,434                         | 64,017         | 63,137    | 880               | 110,034  | 54,335                          | 9,613                         | 37,050             | 7,672                            | 55,699           |
| Dec.                      | 400,193                         | 64,352         | 62,563    | 1,789             | 113,376  | 57,446                          | 14,822                        | 35,021             | 7,603                            | 55,930           |
| 1970 Jan.                 | 396,326                         | 58,944         | 58,249    | 695               | 25) 112,771  | 56,981                          | 15,632                        | 33,641             | 7,708                            | 25) 55,790       |
| Feb.                      | 398,768                         | 58,817         | 58,345    | 472               | 113,686  | 57,627                          | 15,385                        | 35,008             | 7,234                            | 56,059           |
| March                     | 397,427                         | 59,031         | 58,512    | 519               | 111,740  | 55,382                          | 14,450                        | 33,855             | 7,077                            | 56,358           |
| April                     | 400,381                         | 58,720         | 57,989    | 731               | 114,299  | 57,633                          | 16,517                        | 34,571             | 6,545                            | 56,666           |
| May                       | 405,726                         | 61,535         | 60,791    | 744               | 116,253  | 59,606                          | 18,910                        | 34,450             | 6,246                            | 56,647           |
| June                      | 408,878                         | 63,200         | 62,221    | 979               | 117,015  | 60,400                          | 19,493                        | 34,946             | 5,961                            | 56,615           |
| July                      | 411,810                         | 62,810         | 62,161    | 649               | 120,131  | 63,216                          | 22,300                        | 35,302             | 5,614                            | 56,915           |
| Aug. p)                   | 415,087                         | 63,221         | ...       | ...               | 121,481  | 64,076                          | 22,725                        | 35,895             | 5,456                            | 57,405           |

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

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

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

| Savings bonds |                   |                  | Savings deposits |                             |                              |                   |                      |        | Loans on a trust basis | For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |            |
|---------------|-------------------|------------------|------------------|-----------------------------|------------------------------|-------------------|----------------------|--------|------------------------|--|--------------|------------|
| Total         | less than 4 years | 4 years and over | Total            | with legal period of notice | with agreed period of notice |                   |                      |        |                        |  |              |            |
|               |                   |                  |                  |                             | Total                        | less than 4 years | entitling to bonuses | other  |                        |  |              |            |
| .             | .                 | .                | 69,873           | .                           | .                            | .                 | .                    | 3,978  | .                      | 16,823   | .            | 1962 Dec.  |
| .             | .                 | .                | 81,521           | 55,197                      | 26,324                       | .                 | .                    | 6,026  | .                      | 18,197   | .            | 1963 Dec.  |
| .             | .                 | .                | 94,212           | 63,067                      | 31,145                       | .                 | .                    | 8,269  | .                      | 7) 21,765  | .            | 1964 Dec.  |
| .             | .                 | .                | 110,677          | 74,404                      | 36,273                       | .                 | .                    | 10,397 | .                      | 13) 23,894   | .            | 1965 Dec.  |
| .             | .                 | .                | 127,112          | 83,030                      | 44,082                       | .                 | .                    | 12,786 | .                      | 16) 29,144   | .            | 1966 Dec.  |
| 249           | 5                 | 244              | 144,672          | 92,350                      | 52,322                       | .                 | .                    | 15,213 | .                      | 18) 31,255   | .            | 1967 Dec.  |
| 693           | 14                | 679              | 150,419          | 95,613                      | 54,806                       | .                 | .                    | 15,483 | .                      | 31,737   | .            | 1968 March |
| 990           | 17                | 973              | 153,157          | 96,543                      | 56,614                       | .                 | .                    | 16,254 | .                      | 32,127   | .            | June       |
| 1,369         | 20                | 1,349            | 156,634          | 99,004                      | 57,630                       | .                 | .                    | 15,587 | .                      | 32,771   | .            | Sep.       |
| 1,818         | 24                | 1,794            | 165,432          | 102,613                     | 62,819                       | .                 | .                    | 17,301 | .                      | 33,250   | .            | Dec. 24)   |
| 1,808         | 24                | 1,784            | 166,110          | 103,016                     | 63,094                       | 43,232            | .                    | 17,355 | 2,507                  | 33,236   | .            | Dec. 24)   |
| 2,209         | 25                | 2,184            | 168,374          | 104,264                     | 64,110                       | 44,458            | .                    | 16,877 | 2,775                  | 33,428   | .            | 1969 Jan.  |
| 2,439         | 26                | 2,413            | 170,211          | 105,009                     | 65,202                       | 45,106            | .                    | 17,074 | 3,022                  | 33,532   | .            | Feb.       |
| 2,619         | 26                | 2,593            | 171,219          | 105,026                     | 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        |
| 2,968         | 27                | 2,961            | 174,608          | 105,867                     | 68,741                       | 47,025            | .                    | 18,157 | 3,559                  | 33,871   | .            | June       |
| 3,185         | 28                | 3,157            | 175,609          | 107,391                     | 68,218                       | 47,562            | .                    | 16,592 | 4,064                  | 33,976   | .            | July       |
| 3,313         | 27                | 3,286            | 177,077          | 108,220                     | 68,857                       | 47,898            | .                    | 16,655 | 4,304                  | 34,145   | .            | Aug.       |
| 3,425         | 29                | 3,396            | 177,777          | 108,411                     | 69,366                       | 48,009            | .                    | 16,847 | 4,510                  | 34,223   | .            | Sep.       |
| 3,532         | 29                | 3,503            | 179,062          | 108,988                     | 70,074                       | 48,254            | .                    | 17,089 | 4,731                  | 34,287   | .            | Oct.       |
| 3,631         | 30                | 3,601            | 179,366          | 108,822                     | 70,544                       | 48,256            | .                    | 17,342 | 4,946                  | 34,425   | .            | Nov.       |
| 3,765         | 28                | 3,737            | 186,017          | 111,416                     | 74,601                       | 50,433            | .                    | 18,777 | 5,391                  | 34,766   | .            | Dec.       |
| 3,956         | 28                | 3,928            | 187,472          | 112,727                     | 74,745                       | 50,920            | 17,879               | 5,946  | 26) 35,213             | .  | 1970 Jan.    |            |
| 4,159         | 26                | 4,133            | 188,816          | 112,712                     | 76,104                       | 51,429            | 18,090               | 6,585  | 35,312                 | .  | Feb.         |            |
| 4,252         | 25                | 4,227            | 189,038          | 112,108                     | 76,930                       | 51,567            | 18,345               | 7,018  | 35,372                 | .  | March        |            |
| 4,431         | 24                | 4,407            | 189,508          | 111,778                     | 77,730                       | 51,701            | 18,612               | 7,417  | 35,430                 | .  | April        |            |
| 4,514         | 24                | 4,490            | 189,935          | 111,663                     | 78,272                       | 51,769            | 18,850               | 7,653  | 35,529                 | .  | May          |            |
| 4,592         | 23                | 4,569            | 190,585          | 111,576                     | 79,009                       | 51,905            | 19,243               | 7,861  | 35,536                 | .  | June         |            |
| 4,713         | 22                | 4,691            | 190,498          | 113,106                     | 77,392                       | 52,409            | 16,862               | 8,121  | 35,696                 | .  | July         |            |
| ...           | ...               | ...              | 191,730          | ...                         | ...                          | ...               | 16,987               | ...    | 35,929                 | .  | Aug. 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     | .         | Sep.       |
| 1,818 | 24 | 1,794 | 163,882 | .       | .      | .      | .      | 17,301 | .      | 32,996     | .         | Dec. 24)   |
| 1,798 | 24 | 1,774 | 164,560 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479  | 32,981 | 602        | .         | Dec. 24)   |
| 2,194 | 25 | 2,169 | 166,829 | 103,379 | 63,450 | 43,830 | 16,877 | 2,743  | 33,205 | 570        | 1969 Jan. |            |
| 2,423 | 26 | 2,397 | 168,861 | 104,131 | 64,530 | 44,469 | 17,074 | 2,987  | 33,309 | 608        | Feb.      |            |
| 2,603 | 26 | 2,577 | 169,855 | 104,145 | 65,510 | 45,022 | 17,328 | 3,160  | 33,404 | 559        | March     |            |
| 2,768 | 27 | 2,741 | 170,787 | 104,413 | 66,374 | 45,510 | 17,570 | 3,294  | 33,464 | 573        | April     |            |
| 2,881 | 27 | 2,854 | 171,852 | 104,676 | 67,176 | 45,983 | 17,797 | 3,396  | 33,552 | 582        | May       |            |
| 2,970 | 27 | 2,943 | 172,950 | 104,939 | 68,011 | 46,335 | 18,157 | 3,519  | 33,605 | 617        | June      |            |
| 3,166 | 28 | 3,138 | 173,916 | 106,445 | 67,471 | 46,862 | 16,592 | 4,017  | 33,721 | 616        | July      |            |
| 3,294 | 27 | 3,267 | 175,342 | 107,249 | 68,093 | 47,183 | 16,655 | 4,255  | 33,867 | 604        | Aug.      |            |
| 3,403 | 29 | 3,374 | 176,007 | 107,419 | 68,588 | 47,285 | 16,847 | 4,456  | 33,909 | 676        | Sep.      |            |
| 3,510 | 29 | 3,481 | 177,281 | 107,997 | 69,284 | 47,522 | 17,089 | 4,673  | 34,015 | 763        | Oct.      |            |
| 3,608 | 30 | 3,578 | 177,607 | 107,850 | 69,757 | 47,529 | 17,342 | 4,886  | 34,168 | 686        | Nov.      |            |
| 3,739 | 28 | 3,711 | 184,209 | 110,430 | 73,779 | 49,677 | 18,777 | 5,325  | 34,517 | 737        | Dec.      |            |
| 3,930 | 28 | 3,902 | 185,710 | 111,763 | 73,947 | 50,189 | 17,879 | 5,879  | 34,971 | 623        | 1970 Jan. |            |
| 4,132 | 26 | 4,106 | 187,063 | 111,767 | 75,296 | 50,696 | 18,090 | 6,510  | 35,070 | 585        | Feb.      |            |
| 4,225 | 25 | 4,200 | 187,299 | 111,177 | 76,122 | 50,637 | 18,345 | 6,940  | 35,132 | 511        | March     |            |
| 4,404 | 24 | 4,380 | 187,770 | 110,855 | 76,915 | 50,972 | 18,612 | 7,331  | 35,188 | 512        | April     |            |
| 4,485 | 24 | 4,461 | 188,191 | 110,746 | 77,445 | 51,029 | 18,850 | 7,566  | 35,262 | 520        | May       |            |
| 4,563 | 23 | 4,540 | 188,837 | 110,669 | 78,168 | 51,153 | 19,243 | 7,772  | 35,263 | 548        | June      |            |
| 4,684 | 22 | 4,662 | 188,737 | 112,198 | 76,539 | 51,649 | 16,862 | 8,028  | 35,448 | 645        | July      |            |
| 4,765 | 21 | 4,744 | 189,955 | ...     | ...    | ...    | 16,987 | ...    | 35,665 | ...        | Aug. p)   |            |

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

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

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

### III. Banks

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

Millions of DM

| End of month                                | Deposits and borrowing total 1) | Sight deposits |           |                   | Time deposits and similar funds with maturities of 1 month and over 1) 2)<br>(excluding savings bonds and loans on a trust basis) |                              |                               |                    |                                  |                  |
|---|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
|   |                                 | Total          | on demand | less than 1 month | Total   | 1 month to less than 4 years |                               |                    |                                  | 4 years and over |
|   |                                 |                |           |                   |   | Total                        | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years |                  |
| <b>Domestic enterprises and individuals</b> |                                 |                |           |                   |   |                              |                               |                    |                                  |                  |
| 1962 Dec.                                   | 114,613                         | 33,601         | .         | .                 | 16,955  | 13,610                       | 2,074                         | 5,771              | 5,765                            | 3,355            |
| 1963 Dec.                                   | 129,930                         | 36,498         | .         | .                 | 18,689  | 14,999                       | 2,224                         | 6,266              | 6,489                            | 3,690            |
| 1964 Dec.                                   | 147,282                         | 39,568         | .         | .                 | 21,096  | 16,736                       | 2,529                         | 6,799              | 7,406                            | 4,360            |
| 1965 Dec.                                   | 4) 168,214                      | 5) 42,862      | .         | .                 | 6) 22,844   | 7) 18,121                    | 2,944                         | 8) 6,159           | 9) 9,018                         | 4,723            |
| 1966 Dec.                                   | 188,489                         | 42,993         | .         | .                 | 27,120  | 22,013                       | 2,495                         | 11,083             | 8,435                            | 5,107            |
| 1967 Dec.                                   | 217,448                         | 49,734         | .         | .                 | 32,565  | 27,405                       | 4,951                         | 13,266             | 9,188                            | 5,160            |
| 1968 March                                  | 220,373                         | 44,542         | .         | .                 | 34,818  | 29,560                       | 2,777                         | 15,419             | 11,364                           | 5,258            |
| June  | 226,972                         | 47,291         | .         | .                 | 35,967  | 30,714                       | 2,789                         | 15,845             | 12,080                           | 5,273            |
| Sep.  | 233,446                         | 48,701         | .         | .                 | 37,368  | 32,119                       | 3,075                         | 16,640             | 12,404                           | 5,249            |
| Dec. 23)                                    | 253,814                         | 53,902         | .         | .                 | 43,635  | 38,311                       | 6,246                         | 19,393             | 12,672                           | 5,324            |
| Dec. 23)                                    | 262,311                         | 55,420         | 54,903    | 517               | 48,044  | 37,688                       | 6,494                         | 24,444             | 6,750                            | 10,356           |
| 1969 Jan.                                   | 262,589                         | 50,926         | 50,664    | 262               | 50,051  | 39,403                       | 5,401                         | 26,693             | 7,309                            | 10,648           |
| Feb.  | 264,122                         | 50,336         | 50,081    | 255               | 50,360  | 39,406                       | 4,524                         | 27,700             | 7,182                            | 10,954           |
| March                                       | 265,175                         | 50,576         | 50,199    | 377               | 49,908  | 38,785                       | 3,513                         | 26,312             | 6,960                            | 11,123           |
| April                                       | 268,940                         | 51,586         | 51,410    | 176               | 51,391  | 40,131                       | 4,178                         | 28,874             | 7,079                            | 11,260           |
| May   | 276,104                         | 53,717         | 53,464    | 253               | 55,315  | 43,903                       | 5,882                         | 30,847             | 7,174                            | 11,412           |
| June  | 275,070                         | 53,894         | 53,626    | 368               | 52,754  | 41,136                       | 4,233                         | 30,043             | 6,860                            | 11,618           |
| July  | 277,161                         | 55,069         | 54,724    | 345               | 52,528  | 40,706                       | 5,200                         | 28,631             | 6,875                            | 11,822           |
| Aug.  | 279,355                         | 55,711         | 55,232    | 479               | 52,605  | 40,630                       | 4,639                         | 29,143             | 6,848                            | 11,975           |
| Sep.  | 283,277                         | 55,636         | 55,270    | 366               | 55,800  | 43,825                       | 5,000                         | 32,066             | 6,739                            | 11,975           |
| Oct.  | 286,291                         | 56,217         | 55,724    | 493               | 56,841  | 44,694                       | 5,995                         | 32,023             | 6,676                            | 12,147           |
| Nov.  | 287,089                         | 59,064         | 58,582    | 482               | 54,364  | 42,009                       | 5,960                         | 29,573             | 6,476                            | 12,355           |
| Dec.  | 295,051                         | 58,555         | 57,196    | 1,359             | 56,409  | 43,739                       | 10,165                        | 27,172             | 6,402                            | 12,670           |
| 1970 Jan.                                   | 292,699                         | 54,876         | 54,330    | 546               | 55,930  | 42,986                       | 10,447                        | 26,002             | 6,537                            | 12,944           |
| Feb.  | 294,308                         | 54,304         | 53,893    | 411               | 56,476  | 43,331                       | 10,479                        | 26,714             | 6,138                            | 13,145           |
| March                                       | 293,883                         | 54,565         | 54,090    | 475               | 55,327  | 42,069                       | 10,028                        | 26,071             | 5,970                            | 13,258           |
| April                                       | 296,923                         | 54,317         | 53,833    | 484               | 57,757  | 44,267                       | 11,933                        | 26,813             | 5,521                            | 13,490           |
| May   | 300,333                         | 56,863         | 56,243    | 620               | 58,059  | 44,640                       | 12,983                        | 26,481             | 5,176                            | 13,419           |
| June  | 303,649                         | 58,246         | 57,503    | 743               | 59,136  | 45,579                       | 13,869                        | 26,842             | 4,868                            | 13,557           |
| July  | 307,257                         | 58,373         | 57,923    | 450               | 62,358  | 48,494                       | 16,522                        | 27,418             | 4,554                            | 13,864           |
| Aug. p)                                     | 308,618                         | 58,641         | ...       | ...               | 62,192  | 48,102                       | 16,087                        | 27,770             | 4,245                            | 14,090           |
| <b>Domestic public authorities</b>          |                                 |                |           |                   |   |                              |                               |                    |                                  |                  |
| 1962 Dec.                                   | 73,779                          | 5,230          | .         | .                 | 46,394  | 11,583                       | 2,030                         | 3,763              | 5,790                            | 34,811           |
| 1963 Dec.                                   | 79,487                          | 5,483          | .         | .                 | 49,646  | 11,749                       | 2,347                         | 3,709              | 5,693                            | 37,897           |
| 1964 Dec.                                   | 11) 83,161                      | 12) 5,328      | .         | .                 | 13) 49,256  | 11,040                       | 2,699                         | 2,805              | 5,536                            | 13) 36,216       |
| 1965 Dec.                                   | 15) 86,528                      | 5,730          | .         | .                 | 49,749  | 10,275                       | 2,528                         | 2,528              | 5,536                            | 39,474           |
| 1966 Dec.                                   | 17) 93,796                      | 5,446          | .         | .                 | 18) 51,720  | 11,757                       | 2,081                         | 5,150              | 4,526                            | 18) 39,963       |
| 1967 Dec.                                   | 98,547                          | 6,330          | .         | .                 | 20) 52,631  | 12,248                       | 2,849                         | 4,647              | 4,752                            | 20) 40,383       |
| 1968 March                                  | 97,732                          | 5,156          | .         | .                 | 52,251  | 12,342                       | 2,554                         | 5,224              | 4,564                            | 39,909           |
| June  | 99,696                          | 5,824          | .         | .                 | 52,981  | 13,213                       | 2,885                         | 5,681              | 4,647                            | 39,668           |
| Sep.  | 101,649                         | 6,009          | .         | .                 | 53,946  | 13,951                       | 3,169                         | 5,967              | 4,815                            | 39,995           |
| Dec. 23)                                    | 22) 102,702                     | 6,693          | .         | .                 | 22) 53,590  | 13,981                       | 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                            | 41,588           |
| 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                         | 7,896              | 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                         | 3,621          | 3,556     | 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              | 1,198                            | 43,344           |
| Dec.  | 105,142                         | 5,797          | 5,367     | 430               | 56,967  | 13,707                       | 4,657                         | 7,849              | 1,201                            | 43,260           |
| 1970 Jan.                                   | 103,627                         | 4,068          | 3,919     | 149               | 56,841  | 13,995                       | 5,185                         | 7,639              | 1,171                            | 24) 42,846       |
| Feb.  | 104,460                         | 4,513          | 4,452     | 61                | 57,210  | 14,296                       | 4,906                         | 8,294              | 1,096                            | 42,914           |
| March                                       | 103,544                         | 4,466          | 4,422     | 44                | 56,413  | 13,313                       | 4,422                         | 7,784              | 1,107                            | 43,100           |
| April                                       | 103,458                         | 4,403          | 4,156     | 247               | 56,542  | 13,366                       | 4,584                         | 7,758              | 1,024                            | 43,176           |
| May   | 105,393                         | 4,672          | 4,548     | 124               | 58,194  | 14,966                       | 5,927                         | 7,969              | 1,070                            | 43,226           |
| June  | 105,229                         | 4,954          | 4,718     | 236               | 57,879  | 14,821                       | 5,624                         | 8,104              | 1,093                            | 43,058           |
| July  | 104,553                         | 4,437          | 4,238     | 199               | 57,773  | 14,722                       | 5,778                         | 7,884              | 1,060                            | 43,051           |
| Aug. p)                                     | 106,469                         | 4,580          | ...       | ...               | 59,289  | 15,974                       | 6,638                         | 8,125              | 1,211                            | 43,315           |

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

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

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

| Savings bonds |                   |                  | Savings deposits |                             |                              |                   |                      |                  | Loans on a trust basis | For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |
|---------------|-------------------|------------------|------------------|-----------------------------|------------------------------|-------------------|----------------------|------------------|------------------------|--|--------------|
| Total         | less than 4 years | 4 years and over | Total 3)         | with legal period of notice | with agreed period of notice |                   |                      |                  |                        |  |              |
|               |                   |                  |                  |                             | Total                        | less than 4 years | entitling to bonuses | 4 years and over |                        |  |              |
| .             | .                 | .                | 63,737           | .                           |                              |                   |                      |                  | .                      | .  | 3,978        |
| .             | .                 | .                | 74,405           | 48,081                      | 26,324                       | .                 | 6,026                | .                | 338                    | .  | 1963 Dec.    |
| .             | .                 | .                | 86,402           | .                           | .                            | .                 | 8,269                | .                | 216                    | .  | 1964 Dec.    |
| .             | .                 | .                | 102,268          | .                           | .                            | .                 | 10,397               | .                | 240                    | .  | 1965 Dec.    |
| .             | .                 | .                | 118,087          | .                           | .                            | .                 | 12,786               | .                | 289                    | .  | 1966 Dec.    |
| 249           | 5                 | 244              | 134,582          | .                           | .                            | .                 | 15,213               | .                | 318                    | .  | 1967 Dec.    |
| 693           | 14                | 679              | 139,964          | .                           | .                            | .                 | 15,483               | .                | 356                    | .  | 1968 March   |
| 990           | 17                | 973              | 142,347          | .                           | .                            | .                 | 16,254               | .                | 357                    | .  | June         |
| 1,369         | 20                | 1,349            | 145,651          | .                           | .                            | .                 | 15,587               | .                | 357                    | .  | Sept.        |
| 1,818         | 24                | 1,794            | 154,073          | .                           | .                            | .                 | 17,301               | .                | 386                    | .  | Dec. 23)     |
| 1,714         | 24                | 1,690            | 156,783          | 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        |
| 2,628         | 27                | 2,599            | 162,896          | 101,051                     | 61,845                       | 41,315            | 17,570               | 2,960            | 441                    | .  | April        |
| 2,738         | 27                | 2,711            | 163,881          | 101,319                     | 62,562                       | 41,715            | 17,797               | 3,050            | 453                    | .  | May          |
| 2,826         | 27                | 2,799            | 165,060          | 101,659                     | 63,401                       | 42,102            | 18,157               | 3,142            | 436                    | .  | June         |
| 3,019         | 28                | 2,991            | 166,091          | 103,213                     | 62,878                       | 42,698            | 16,592               | 3,588            | 454                    | .  | July         |
| 3,142         | 27                | 3,115            | 167,416          | 103,958                     | 63,458                       | 43,019            | 16,655               | 3,784            | 481                    | .  | Aug.         |
| 3,250         | 29                | 3,221            | 168,161          | 104,196                     | 63,965                       | 43,143            | 16,847               | 3,975            | 430                    | .  | Sept.        |
| 3,357         | 29                | 3,328            | 169,433          | 104,803                     | 64,630                       | 43,368            | 17,089               | 4,173            | 443                    | .  | Oct.         |
| 3,455         | 30                | 3,425            | 169,771          | 104,681                     | 65,090                       | 43,379            | 17,342               | 4,369            | 435                    | .  | Nov.         |
| 3,575         | 28                | 3,547            | 176,104          | 107,152                     | 68,952                       | 45,407            | 18,777               | 4,768            | 408                    | .  | Dec.         |
| 3,766         | 28                | 3,738            | 177,701          | 108,439                     | 69,262                       | 46,056            | 17,879               | 5,327            | 426                    | .  | 1970 Jan.    |
| 3,967         | 26                | 3,941            | 179,086          | 108,485                     | 70,601                       | 46,576            | 18,090               | 5,935            | 475                    | .  | Feb.         |
| 4,060         | 25                | 4,035            | 179,470          | 108,004                     | 71,466                       | 46,772            | 18,345               | 6,349            | 461                    | .  | March        |
| 4,238         | 24                | 4,214            | 180,139          | 107,825                     | 72,314                       | 46,979            | 18,612               | 6,723            | 472                    | .  | April        |
| 4,320         | 24                | 4,296            | 180,620          | 107,778                     | 72,842                       | 47,044            | 18,850               | 6,948            | 471                    | .  | May          |
| 4,397         | 23                | 4,374            | 181,409          | 107,802                     | 73,607                       | 47,230            | 19,243               | 7,134            | 461                    | .  | June         |
| 4,517         | 22                | 4,495            | 181,543          | 109,459                     | 72,084                       | 47,845            | 16,862               | 7,377            | 466                    | .  | July         |
| 4,588         | 21                | 4,567            | 182,734          | ...                         | ...                          | ...               | 16,987               | ...              | 463                    | .  | Aug. p)      |
| .             | .                 | .                | 5,685            | .                           | .                            | .                 | .                    | 18,470           | .                      | .  | 1962 Dec.    |
| .             | .                 | .                | 6,565            | 6,565                       | .                            | .                 | .                    | 17,793           | .                      | .  | 1963 Dec.    |
| .             | .                 | .                | 7,098            | .                           | .                            | .                 | .                    | 14) 21,479       | .                      | .  | 1964 Dec.    |
| .             | .                 | .                | 7,490            | .                           | .                            | .                 | .                    | 16) 23,559       | .                      | .  | 1965 Dec.    |
| .             | .                 | .                | 7,942            | .                           | .                            | .                 | .                    | 19) 28,688       | .                      | .  | 1966 Dec.    |
| .             | .                 | .                | 8,846            | .                           | .                            | .                 | .                    | 21) 30,740       | .                      | .  | 1967 Dec.    |
| .             | .                 | .                | 9,145            | .                           | .                            | .                 | .                    | .                | 31,180                 | .  | 1968 March   |
| .             | .                 | .                | 9,425            | .                           | .                            | .                 | .                    | .                | 31,566                 | .  | June         |
| .             | .                 | .                | 9,500            | .                           | .                            | .                 | .                    | .                | 32,194                 | .  | Sept.        |
| .             | .                 | .                | 9,809            | .                           | .                            | .                 | .                    | .                | 32,610                 | .  | Dec. 23)     |
| 94            | —                 | 84               | 7,797            | 3,494                       | 4,303                        | 4,019             | —                    | 284              | 32,611                 | .  | Dec. 23)     |
| 98            | —                 | 96               | 7,757            | 3,444                       | 4,313                        | 4,038             | —                    | 275              | 32,763                 | .  | 1969 Jan.    |
| 104           | —                 | 104              | 7,948            | 3,467                       | 4,481                        | 4,163             | —                    | 318              | 32,915                 | .  | Feb.         |
| 112           | —                 | 112              | 7,911            | 3,408                       | 4,503                        | 4,172             | —                    | 331              | 32,948                 | .  | March        |
| 142           | —                 | 142              | 7,891            | 3,362                       | 4,529                        | 4,195             | —                    | 334              | 33,023                 | .  | April        |
| 143           | —                 | 143              | 7,971            | 3,357                       | 4,614                        | 4,268             | —                    | 346              | 33,099                 | .  | May          |
| 144           | —                 | 144              | 7,890            | 3,280                       | 4,610                        | 4,233             | —                    | 377              | 33,169                 | .  | June         |
| 147           | —                 | 147              | 7,825            | 3,232                       | 4,593                        | 4,164             | —                    | 429              | 33,267                 | .  | July         |
| 152           | —                 | 152              | 7,926            | 3,291                       | 4,635                        | 4,164             | —                    | 471              | 33,386                 | .  | Aug.         |
| 153           | —                 | 153              | 7,846            | 3,223                       | 4,623                        | 4,142             | —                    | 481              | 33,479                 | .  | Sept.        |
| 153           | —                 | 153              | 7,848            | 3,194                       | 4,654                        | 4,154             | —                    | 500              | 33,572                 | .  | Oct.         |
| 153           | —                 | 153              | 7,838            | 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                       | 4,665                        | 4,133             | —                    | 552              | 34,545                 | .  | 1970 Jan.    |
| 165           | —                 | 165              | 7,977            | 3,282                       | 4,695                        | 4,120             | —                    | 575              | 34,595                 | .  | Feb.         |
| 165           | —                 | 165              | 7,829            | 3,173                       | 4,656                        | 4,065             | —                    | 591              | 34,671                 | .  | March        |
| 166           | —                 | 166              | 7,631            | 3,030                       | 4,601                        | 3,993             | —                    | 608              | 34,716                 | .  | April        |
| 165           | —                 | 165              | 7,571            | 2,968                       | 4,603                        | 3,985             | —                    | 618              | 34,791                 | .  | May          |
| 166           | —                 | 166              | 7,428            | 2,867                       | 4,561                        | 3,923             | —                    | 638              | 34,802                 | .  | June         |
| 167           | —                 | 167              | 7,194            | 2,739                       | 4,455                        | 3,804             | —                    | 651              | 34,982                 | .  | July         |
| 177           | —                 | 177              | 7,221            | ...                         | ...                          | ...               | —                    | ...              | 35,202                 | .  | Aug. 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 |                |  |
|  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      | Total   | up to 1 year 6 |  |
| <b>All banking groups</b>  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 3,657                     | 759,884              | 23,570       | 20,027                                     | 2,023                              | 198,737            | 124,633                 | 11,608           | 10,448                 | 52,048       | 513,959              | 406,177   | 80,229         |  |
| 1970 July  | 3,629                     | 765,563              | 26,393       | 22,926                                     | 1,529                              | 198,538            | 124,993                 | 11,452           | 10,519                 | 52,574       | 517,216              | 408,707   | 78,797         |  |
| <b>Commercial banks</b>  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 316                       | 182,435              | 9,040        | 7,864                                      | 944                                | 43,518             | 32,957                  | 3,522            | 56                     | 6,983        | 122,875              | 86,852  | 40,681         |  |
| 1970 July  | 316                       | 184,455              | 9,914        | 8,782                                      | 701                                | 44,502             | 34,007                  | 3,390            | 58                     | 7,047        | 123,377              | 87,022  | 40,294         |  |
| <b>Big banks</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 6                         | 77,545               | 5,127        | 4,453                                      | 403                                | 15,517             | 11,731                  | 1,412            | 2                      | 2,372        | 53,676               | 37,494  | 16,460         |  |
| 1970 July  | 6                         | 77,652               | 5,475        | 4,807                                      | 290                                | 15,525             | 11,788                  | 1,357            | 2                      | 2,378        | 53,608               | 37,527  | 16,098         |  |
| <b>Regional banks and other commercial banks</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 137                       | 85,935               | 3,121        | 2,681                                      | 435                                | 23,059             | 17,990                  | 1,512            | 37                     | 3,520        | 56,880               | 42,218  | 18,927         |  |
| 1970 July  | 137                       | 87,586               | 3,463        | 3,058                                      | 327                                | 23,988             | 18,887                  | 1,484            | 40                     | 3,577        | 57,390               | 42,326  | 18,837         |  |
| <b>Private bankers</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 173                       | 18,955               | 792          | 730  | 106                                | 4,942              | 3,236                   | 598              | 17                     | 1,091        | 12,319               | 7,140   | 5,294          |  |
| 1970 July  | 173                       | 19,217               | 976          | 917  | 84                                 | 4,989              | 3,332                   | 549              | 16                     | 1,092        | 12,379               | 7,169   | 5,359          |  |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 13                        | 111,920              | 944          | 840  | 398                                | 34,811             | 25,751                  | 1,668            | 171                    | 7,221        | 73,311               | 57,264  | 5,257          |  |
| 1970 July  | 13                        | 111,842              | 1,015        | 922  | 239                                | 33,917             | 24,979                  | 1,517            | 157                    | 7,264        | 74,162               | 58,162  | 5,214          |  |
| <b>Savings banks</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 836                       | 180,144              | 8,141        | 6,551                                      | 282                                | 47,879             | 20,036                  | 2,195            | 0                      | 25,648       | 118,255              | 101,499   | 16,691         |  |
| 1970 July  | 835                       | 181,852              | 9,640        | 8,047                                      | 233                                | 47,539             | 19,367                  | 2,352            | 2                      | 25,818       | 118,662              | 101,904   | 16,131         |  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 18                        | 27,906               | 1,118        | 1,077                                      | 158                                | 19,331             | 14,121                  | 1,033            | 167                    | 4,010        | 6,563                | 2,966   | 1,064          |  |
| 1970 July  | 15                        | 29,394               | 1,568        | 1,528                                      | 143                                | 20,150             | 14,712                  | 1,150            | 170                    | 4,118        | 6,608                | 3,000   | 1,081          |  |
| <b>Credit cooperatives (Schulze-Dellitzsch)</b>  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 719                       | 32,095               | 1,565        | 1,225                                      | 134                                | 6,514              | 4,155                   | 146              | —                      | 2,213        | 22,695               | 19,120  | 8,016          |  |
| 1970 July  | 708                       | 32,649               | 1,779        | 1,451                                      | 134                                | 6,585              | 4,197                   | 147              | —                      | 2,241        | 22,940               | 19,264  | 7,975          |  |
| <b>Credit cooperatives (Raiffeisen) 10</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 1,487                     | 25,430               | 755          | 499  | 86                                 | 6,063              | 4,521                   | 21               | —                      | 1,521        | 17,285               | 15,318  | 5,148          |  |
| 1970 July  | 1,477                     | 26,099               | 832          | 591  | 72                                 | 6,365              | 4,782                   | 26               | —                      | 1,557        | 17,558               | 15,566  | 5,214          |  |
| <b>Mortgage banks</b>  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 48                        | 111,203              | 23           | 20   | 5                                  | 7,302              | 6,688                   | 7                | 103                    | 504          | 102,106              | 90,512  | 498            |  |
| 1970 July  | 48                        | 111,421              | 11           | 9  | 3                                  | 7,022              | 6,402                   | 7                | 100                    | 513          | 102,543              | 90,890  | 256            |  |
| <b>Private</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 29                        | 50,382               | 14           | 12   | 3                                  | 4,307              | 4,178                   | 7                | 0                      | 122          | 44,984               | 42,802  | 227            |  |
| 1970 July  | 29                        | 50,481               | 6            | 5  | 1                                  | 3,998              | 3,869                   | 7                | 0                      | 122          | 45,388               | 43,220  | 160            |  |
| <b>Public</b>  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 19                        | 60,821               | 9            | 8  | 2                                  | 2,995              | 2,510                   | —                | 103                    | 382          | 57,122               | 47,710  | 271            |  |
| 1970 July  | 19                        | 60,940               | 5            | 4  | 2                                  | 3,024              | 2,533                   | —                | 100                    | 391          | 57,155               | 47,670  | 96             |  |
| <b>Instalment sales financing institutions</b>   |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 188                       | 7,874                | 75           | 65   | 1                                  | 462                | 366                     | 34               | —                      | 62           | 7,120                | 5,879   | 1,447          |  |
| 1970 July  | 185                       | 7,955                | 97           | 87   | 1                                  | 456                | 358                     | 34               | —                      | 64           | 7,174                | 5,909   | 1,340          |  |
| <b>Banks with special functions</b>  |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 17                        | 65,919               | 339          | 316  | 15                                 | 28,405             | 14,904                  | 2,657            | 9,951                  | 893          | 35,213               | 20,858  | 1,427          |  |
| 1970 July  | 17                        | 65,406               | 98           | 70   | 3                                  | 27,633             | 14,318                  | 2,397            | 10,032                 | 886          | 35,710               | 21,083  | 1,292          |  |
| <b>Postal cheque and postal savings bank offices</b>                                     |                           |                      |              |  |                                    |                    |                         |                  |                        |              |                      |   |                |  |
| 1970 June  | 15                        | 14,958               | 1,570        | 1,570                                      | —                                  | 4,452              | 1,134                   | 325              | —                      | 2,993        | 8,536                | 5,909   | —              |  |
| 1970 July  | 15                        | 14,490               | 1,439        | 1,439                                      | —                                  | 4,369              | 871                     | 432              | —                      | 3,066        | 8,482                | 5,907   | —              |  |

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<br>1 year 7   | Bills<br>dis-<br>counted | Loans<br>on a<br>trust<br>basis | Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds<br>(excluding<br>mobilisa-<br>tion<br>paper) | Securities<br>(excluding<br>bank<br>bonds) | Equalisa-<br>tion and<br>covering<br>claims | Mobil-<br>sation<br>paper<br>(Treasury<br>bills and<br>dis-<br>count-<br>able<br>Treasury<br>bonds) 8 | Bonds<br>from own<br>issues | Trade<br>invest-<br>ments | Other<br>assets<br>(including<br>bank<br>build-<br>ings) 9 | For information: |  |  | End<br>of month   |
|--------------------|--------------------------|---------------------------------|--|--|---|---|-----------------------------|---------------------------|--|------------------|--|--|-------------------|
|                    |                          |                                 |  |  |   |   |                             |                           |  | Bill<br>holdings | Treasury<br>bills and<br>dis-<br>countable<br>Treasury<br>bonds<br>(including<br>mobilisa-<br>tion<br>paper) | Securities<br>(including<br>bank<br>bonds) 5 |                   |
| 325,948<br>329,910 | 37,182<br>37,552         | 34,868<br>35,080                | 2,774<br>2,970   | 24,774<br>24,857                           | 8,184<br>8,050                              | 400<br>208  | 2,299<br>2,402              | 4,441<br>4,546            | 14,455<br>14,731   | 20,995<br>21,191 | 3,174<br>3,178   | 76,822<br>77,431                             | 1970 June<br>July |
| 46,171<br>46,728   | 20,709<br>20,868         | 1,601<br>1,695                  | 134<br>142   | 11,835<br>11,924                           | 1,744<br>1,728                              | —<br>—  | 227<br>226                  | 2,297<br>2,312            | 3,534<br>3,423   | 12,983<br>13,352 | 134<br>142   | 18,818<br>18,971                             | 1970 June<br>July |
| 21,034<br>21,429   | 9,316<br>9,110           | 125<br>125                      | 109<br>109   | 5,599<br>5,714                             | 1,033<br>1,023                              | —<br>—  | —<br>—                      | 981<br>994                | 1,841<br>1,760   | 7,238<br>7,485   | 109<br>109   | 7,971<br>8,092                               | 1970 June<br>July |
| 23,291<br>23,489   | 8,113<br>8,482           | 1,077<br>1,146                  | 21<br>29   | 4,788<br>4,751                             | 663<br>656                                  | —<br>—  | 227<br>226                  | 909<br>910                | 1,304<br>1,282   | 4,460<br>4,639   | 21<br>29   | 8,308<br>8,328                               | 1970 June<br>July |
| 1,846<br>1,810     | 3,280<br>3,276           | 399<br>424                      | 4<br>4   | 1,448<br>1,459                             | 48<br>47                                    | —<br>—  | —<br>—                      | 407<br>408                | 389<br>381   | 1,285<br>1,228   | 4<br>4   | 2,539<br>2,551                               | 1970 June<br>July |
| 52,007<br>52,948   | 2,877<br>2,849           | 7,734<br>7,753                  | 678<br>660   | 4,284<br>4,265                             | 474<br>473                                  | —<br>—  | 831<br>893                  | 608<br>627                | 1,017<br>989   | 1,540<br>1,407   | 678<br>660   | 11,505<br>11,529                             | 1970 June<br>July |
| 84,808<br>85,773   | 6,260<br>6,366           | 3,787<br>3,776                  | —<br>—   | 2,799<br>2,799                             | 3,910<br>3,817                              | —<br>—  | —<br>—                      | 616<br>658                | 4,971<br>5,120   | 3,001<br>2,983   | —<br>—   | 28,447<br>28,617                             | 1970 June<br>July |
| 1,902<br>1,919     | 1,222<br>1,228           | 29<br>29                        | 408<br>410   | 1,709<br>1,715                             | 229<br>226                                  | —<br>—  | 11<br>39                    | 370<br>372                | 355<br>514   | 542<br>371       | 408<br>410   | 5,719<br>5,833                               | 1970 June<br>July |
| 11,104<br>11,289   | 1,972<br>2,066           | 149<br>149                      | 1<br>1   | 964<br>978                                 | 489<br>482                                  | —<br>—  | —<br>—                      | 122<br>122                | 1,065<br>1,089   | 1,119<br>1,168   | 1<br>1   | 3,177<br>3,219                               | 1970 June<br>July |
| 10,170<br>10,352   | 736<br>756               | 275<br>277                      | —<br>—   | 575<br>579                                 | 381<br>380                                  | 0<br>0  | —<br>—                      | 90<br>92                  | 1,151<br>1,180   | 507<br>519       | 0<br>0   | 2,096<br>2,136                               | 1970 June<br>July |
| 90,014<br>90,634   | 6<br>6                   | 10,143<br>10,175                | —<br>—   | 1,017<br>1,053                             | 428<br>419                                  | —<br>—  | 1,098<br>1,120              | 75<br>75                  | 594<br>647   | 4<br>3           | —<br>—   | 1,521<br>1,566                               | 1970 June<br>July |
| 42,575<br>43,060   | 6<br>6                   | 1,208<br>1,209                  | —<br>—   | 623<br>616                                 | 345<br>337                                  | —<br>—  | 756<br>771                  | 9<br>9                    | 309<br>308   | 4<br>3           | —<br>—   | 745<br>738                                   | 1970 June<br>July |
| 47,439<br>47,574   | 0<br>0                   | 8,935<br>8,966                  | —<br>—   | 394<br>437                                 | 83<br>82                                    | —<br>—  | 342<br>349                  | 66<br>66                  | 285<br>339   | 0<br>0           | —<br>—   | 776<br>828                                   | 1970 June<br>July |
| 4,432<br>4,569     | 1,192<br>1,218           | 2<br>0                          | 0<br>0   | 46<br>46                                   | 1<br>1                                      | —<br>—  | —<br>—                      | 32<br>40                  | 184<br>187   | 837<br>856       | 0<br>0   | 108<br>110                                   | 1970 June<br>July |
| 19,431<br>19,791   | 2,208<br>2,195           | 11,148<br>11,226                | 10<br>214  | 811<br>815                                 | 178<br>177                                  | —<br>8  | 132<br>124                  | 231<br>248                | 1,584<br>1,582   | 137<br>100       | 10<br>222  | 1,704<br>1,701                               | 1970 June<br>July |
| 5,909<br>5,907     | —<br>—                   | —<br>—                          | 1,543<br>1,543   | 734<br>683                                 | 350<br>349                                  | 400<br>200  | —<br>—                      | —<br>—                    | —<br>—   | 325<br>432       | 1,943<br>1,743   | 3,727<br>3,749                               | 1970 June<br>July |

### 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 sim-<br>1 month to less than 3 months |
|  |                      |                                     |   |          |  |                        |                 | Own acceptances in circulation | Endorsement liabilities 4               |         |                                  |        |                |  |
| <b>All banking groups</b>  |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 759,884              | 175,599                             | 135,522                                   | 32,349   | 19,268   | 9,780                  | 30,297          | 2,502                          | 27,202                                  | 414,756 | 379,220                          | 64,926 | 19,917         |  |
| 1970 July  | 765,563              | 175,632                             | 135,339                                   | 28,208   | 18,507   | 9,903                  | 30,390          | 2,577                          | 27,203                                  | 417,890 | 382,194                          | 64,545 | 22,783         |  |
| <b>Commercial banks</b>  |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 182,435              | 57,791                              | 43,179                                    | 15,281   | 8,155  | 1,212                  | 13,400          | 2,152                          | 10,966                                  | 98,926  | 98,481                           | 24,983 | 12,821         |  |
| 1970 July  | 184,455              | 56,932                              | 42,533                                    | 13,634   | 7,169  | 1,308                  | 13,091          | 2,185                          | 10,612                                  | 100,578 | 100,133                          | 24,278 | 14,703         |  |
| <b>Big banks</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 77,545               | 15,386                              | 11,475                                    | 5,149    | 1,750  | 70                     | 3,841           | 351                            | 3,345                                   | 53,182  | 53,125                           | 14,080 | 6,840          |  |
| 1970 July  | 77,652               | 14,196                              | 10,875                                    | 4,420    | 1,550  | 70                     | 3,251           | 269                            | 2,833                                   | 53,659  | 53,602                           | 13,551 | 7,864          |  |
| <b>Regional banks and other commercial banks</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 85,935               | 33,174                              | 26,048                                    | 8,071    | 5,239  | 819                    | 6,307           | 1,142                          | 5,046                                   | 37,747  | 37,452                           | 8,556  | 4,795          |  |
| 1970 July  | 87,586               | 33,400                              | 25,940                                    | 7,296    | 4,433  | 891                    | 6,569           | 1,242                          | 5,201                                   | 38,848  | 38,553                           | 8,507  | 5,507          |  |
| <b>Private bankers</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 18,955               | 9,231                               | 5,656                                     | 2,061    | 1,166  | 323                    | 3,252           | 659                            | 2,575                                   | 7,997   | 7,904                            | 2,347  | 1,186          |  |
| 1970 July  | 19,217               | 9,336                               | 5,718                                     | 1,918    | 1,186  | 347                    | 3,271           | 674                            | 2,578                                   | 8,071   | 7,978                            | 2,220  | 1,332          |  |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 111,920              | 42,151                              | 36,733                                    | 8,120    | 5,418  | 2,236                  | 3,182           | 177                            | 2,968                                   | 23,756  | 18,087                           | 2,488  | 1,651          |  |
| 1970 July  | 111,842              | 41,368                              | 35,952                                    | 5,924    | 5,878  | 2,260                  | 3,156           | 197                            | 2,911                                   | 23,722  | 18,072                           | 2,261  | 1,819          |  |
| <b>Savings banks</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 180,144              | 14,090                              | 6,344                                     | 937      | 280  | 2,233                  | 5,513           | 59                             | 5,262                                   | 153,048 | 151,494                          | 22,823 | 3,591          |  |
| 1970 July  | 181,852              | 14,763                              | 6,757                                     | 997      | 330  | 2,225                  | 5,781           | 46                             | 5,548                                   | 153,736 | 152,183                          | 23,263 | 4,155          |  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 27,906               | 21,726                              | 19,800                                    | 4,249    | 4,136  | 170                    | 1,756           | 43                             | 1,708                                   | 3,220   | 3,194                            | 426    | 182            |  |
| 1970 July  | 29,394               | 23,095                              | 20,875                                    | 4,559    | 4,057  | 172                    | 2,048           | 41                             | 2,002                                   | 3,252   | 3,225                            | 434    | 215            |  |
| <b>Credit cooperatives (Schulze-Delitzsch)</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 32,095               | 3,475                               | 2,306                                     | 360      | 52   | 144                    | 1,025           | 26                             | 943                                     | 26,003  | 25,998                           | 5,736  | 700            |  |
| 1970 July  | 32,649               | 3,477                               | 2,263                                     | 301      | 60   | 144                    | 1,070           | 25                             | 990                                     | 26,279  | 26,274                           | 5,832  | 813            |  |
| <b>Credit cooperatives (Raiffeisen) 9</b>  |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 25,430               | 2,526                               | 1,999                                     | 187      | 16   | 253                    | 274             | 24                             | 233                                     | 21,018  | 20,996                           | 3,665  | 562            |  |
| 1970 July  | 26,099               | 2,538                               | 1,994                                     | 167      | 26   | 256                    | 288             | 25                             | 247                                     | 21,480  | 21,459                           | 3,836  | 685            |  |
| <b>Mortgage banks</b>  |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 111,203              | 11,321                              | 8,245                                     | 68       | 85   | 3,067                  | 9               | —                              | 9                                       | 38,317  | 31,138                           | 332    | 195            |  |
| 1970 July  | 111,421              | 11,391                              | 8,309                                     | 39       | 53   | 3,072                  | 10              | —                              | 10                                      | 38,549  | 31,346                           | 403    | 190            |  |
| <b>Private</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 50,382               | 4,435                               | 3,778                                     | 47       | 78   | 648                    | 9               | —                              | 9                                       | 4,887   | 4,327                            | 82     | 4              |  |
| 1970 July  | 50,481               | 4,464                               | 3,804                                     | 15       | 7  | 650                    | 10              | —                              | 10                                      | 5,142   | 4,583                            | 79     | 73             |  |
| <b>Public</b>  |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 60,821               | 6,886                               | 4,467                                     | 21       | 7  | 2,419                  | —               | —                              | —                                       | 33,430  | 26,811                           | 250    | 191            |  |
| 1970 July  | 60,940               | 6,927                               | 4,505                                     | 24       | 46   | 2,422                  | —               | —                              | —                                       | 33,407  | 26,763                           | 324    | 117            |  |
| <b>Instalment sales financing institutions</b>   |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 7,874                | 5,118                               | 4,725                                     | 701      | 766  | 2                      | 391             | 2                              | 385                                     | 1,152   | 1,152                            | 139    | 99             |  |
| 1970 July  | 7,955                | 5,156                               | 4,759                                     | 609      | 632  | —                      | 397             | 1                              | 391                                     | 1,170   | 1,170                            | 81     | 99             |  |
| <b>Banks with special functions</b>  |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 65,919               | 16,382                              | 11,172                                    | 1,427    | 360  | 463                    | 4,747           | 19                             | 4,728                                   | 36,254  | 15,618                           | 350    | 116            |  |
| 1970 July  | 65,406               | 16,162                              | 11,147                                    | 1,228    | 302  | 466                    | 4,549           | 57                             | 4,492                                   | 36,046  | 15,254                           | 298    | 104            |  |
| <b>Postal cheque and postal savings bank offices</b>                                     |                      |                                     |   |          |  |                        |                 |                                |   |         |                                  |        |                |  |
| 1970 June  | 14,958               | 1,019                               | 1,019                                     | 1,019    | —  | —                      | —               | —                              | —                                       | 13,062  | 13,062                           | 3,984  | —              |  |
| 1970 July  | 14,490               | 750                                 | 750                                       | 750      | —  | —                      | —               | —                              | —                                       | 13,078  | 13,078                           | 3,859  | —              |  |

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

III. Banks

| and similar funds                        |                          | posits<br>lar funds         |   | Savings<br>bonds | Savings<br>deposits | Loans<br>on a trust<br>basis | Bearer<br>bonds<br>outstand-<br>ing 7 | Provisions | Valua-<br>tion<br>reserves | Capital<br>(including<br>published<br>reserves<br>according<br>to Art. 10<br>Banking<br>Law) | Other<br>liabili-<br>ties 8 | For Information:   |           |  | End<br>of month |
|--|--------------------------|-----------------------------|---|------------------|---------------------|------------------------------|---------------------------------------|------------|----------------------------|--|-----------------------------|--|-----------|--|-----------------|
| 3 months<br>to less<br>than<br>4 years 5 | 4 years<br>and<br>over 6 | Balance<br>sheet<br>total 1 | Liabili-<br>ties for<br>guaran-<br>tees |                  |                     |                              |                                       |            |                            |  |                             | Liabilities<br>for trans-<br>actions<br>under re-<br>purchase<br>agreement<br>(unless<br>shown<br>among<br>liabilities<br>above the<br>line) |           |  |                 |
| 41,971                                   | 57,229                   | 4,592                       | 190,585                                 | 35,536           | 111,363             | 5,223                        | 2,495                                 | 28,587     | 21,861                     | 732,089  | 30,195                      | 3,271  | 1970 June |  |                 |
| 42,122                                   | 57,533                   | 4,713                       | 190,498                                 | 35,696           | 112,706             | 5,189                        | 2,503                                 | 28,818     | 22,825                     | 737,750  | 30,517                      | 3,303  | 1970 July |  |                 |
| 25,114                                   | 2,861                    | 97                          | 32,605                                  | 445              | 8,395               | 1,900                        | 931                                   | 8,490      | 6,002                      | 171,187  | 15,460                      | 1,770  | 1970 June |  |                 |
| 25,584                                   | 2,904                    | 109                         | 32,555                                  | 445              | 8,448               | 1,884                        | 933                                   | 8,590      | 7,090                      | 173,549  | 15,524                      | 1,845  | 1970 July |  |                 |
| 13,365                                   | 265                      | 16                          | 18,559                                  | 57               | 170                 | 1,064                        | 417                                   | 3,375      | 3,951                      | 74,055   | 7,667                       | 472  | 1970 June |  |                 |
| 13,378                                   | 267                      | 24                          | 18,518                                  | 57               | 170                 | 1,060                        | 417                                   | 3,375      | 4,775                      | 74,670   | 7,723                       | 480  | 1970 July |  |                 |
| 9,396                                    | 2,415                    | 77                          | 12,213                                  | 295              | 8,225               | 721                          | 366                                   | 3,916      | 1,786                      | 80,770   | 6,082                       | 1,097  | 1970 June |  |                 |
| 9,793                                    | 2,446                    | 81                          | 12,219                                  | 295              | 8,278               | 709                          | 368                                   | 3,979      | 2,004                      | 82,259   | 6,124                       | 1,143  | 1970 July |  |                 |
| 2,353                                    | 181                      | 4                           | 1,833                                   | 93               | —                   | 115                          | 148                                   | 1,199      | 265                        | 16,362   | 1,711                       | 201  | 1970 June |  |                 |
| 2,413                                    | 191                      | 4                           | 1,818                                   | 93               | —                   | 115                          | 148                                   | 1,236      | 311                        | 16,620   | 1,677                       | 222  | 1970 July |  |                 |
| 5,824                                    | 7,625                    | 3                           | 496                                     | 5,669            | 40,665              | 420                          | 181                                   | 2,726      | 2,021                      | 108,915  | 3,402                       | 861  | 1970 June |  |                 |
| 5,745                                    | 7,756                    | 3                           | 488                                     | 5,650            | 41,579              | 420                          | 181                                   | 2,759      | 1,813                      | 108,883  | 3,515                       | 780  | 1970 July |  |                 |
| 5,617                                    | 1,649                    | 3,613                       | 114,201                                 | 1,554            | —                   | 1,498                        | 406                                   | 6,823      | 4,279                      | 174,690  | 1,743                       | 517  | 1970 June |  |                 |
| 5,506                                    | 1,651                    | 3,706                       | 113,902                                 | 1,553            | —                   | 1,490                        | 408                                   | 6,867      | 4,588                      | 176,117  | 1,804                       | 571  | 1970 July |  |                 |
| 858                                      | 773                      | 731                         | 224                                     | 26               | 1,283               | 84                           | 29                                    | 1,134      | 430                        | 26,193   | 1,800                       | 45   | 1970 June |  |                 |
| 809                                      | 801                      | 747                         | 219                                     | 27               | 1,283               | 83                           | 29                                    | 1,136      | 516                        | 27,387   | 1,829                       | 45   | 1970 July |  |                 |
| 1,257                                    | 246                      | 6                           | 18,053                                  | 5                | —                   | 179                          | 169                                   | 1,535      | 734                        | 31,096   | 725                         | 0  | 1970 June |  |                 |
| 1,321                                    | 257                      | 6                           | 18,045                                  | 5                | —                   | 176                          | 170                                   | 1,542      | 1,005                      | 31,604   | 740                         | 0  | 1970 July |  |                 |
| 702                                      | 171                      | 1                           | 15,895                                  | 22               | —                   | 65                           | 128                                   | 1,189      | 504                        | 25,180   | 301                         | 4  | 1970 June |  |                 |
| 730                                      | 172                      | 1                           | 16,035                                  | 21               | —                   | 65                           | 129                                   | 1,209      | 678                        | 25,636   | 318                         | 4  | 1970 July |  |                 |
| 817                                      | 29,781                   | —                           | 13                                      | 7,179            | 52,019              | 668                          | 411                                   | 3,427      | 5,040                      | 111,194  | 5,793                       | 26   | 1970 June |  |                 |
| 894                                      | 29,846                   | —                           | 13                                      | 7,203            | 52,297              | 677                          | 412                                   | 3,432      | 4,663                      | 111,411  | 5,820                       | 21   | 1970 July |  |                 |
| 399                                      | 3,832                    | —                           | 10                                      | 560              | 37,962              | 131                          | 60                                    | 1,631      | 1,276                      | 50,373   | 32                          | —  | 1970 June |  |                 |
| 525                                      | 3,896                    | —                           | 10                                      | 559              | 38,160              | 128                          | 61                                    | 1,636      | 890                        | 50,471   | 35                          | —  | 1970 July |  |                 |
| 418                                      | 25,949                   | —                           | 3                                       | 6,619            | 14,057              | 537                          | 351                                   | 1,796      | 3,764                      | 60,821   | 5,761                       | 26   | 1970 June |  |                 |
| 369                                      | 25,950                   | —                           | 3                                       | 6,644            | 14,137              | 549                          | 351                                   | 1,796      | 3,773                      | 60,940   | 5,785                       | 21   | 1970 July |  |                 |
| 543                                      | 143                      | 141                         | 87                                      | 0                | —                   | 143                          | 84                                    | 567        | 810                        | 7,485  | 72                          | 48   | 1970 June |  |                 |
| 612                                      | 147                      | 141                         | 90                                      | 0                | —                   | 131                          | 84                                    | 571        | 843                        | 7,559  | 72                          | 37   | 1970 July |  |                 |
| 1,149                                    | 13,980                   | —                           | 23                                      | 20,636           | 9,001               | 266                          | 156                                   | 2,696      | 1,164                      | 61,191   | 899                         | —  | 1970 June |  |                 |
| 831                                      | 13,999                   | —                           | 22                                      | 20,792           | 9,099               | 263                          | 157                                   | 2,712      | 967                        | 60,914   | 895                         | —  | 1970 July |  |                 |
| 90                                       | —                        | —                           | 8,988                                   | —                | —                   | —                            | —                                     | —          | 877                        | 14,958   | —                           | —  | 1970 June |  |                 |
| 90                                       | —                        | —                           | 9,129                                   | —                | —                   | —                            | —                                     | —          | 662                        | 14,490   | —                           | —  | 1970 July |  |                 |

### III. Banks

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

Millions of DM

| End of month   | Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims |         | Short-term                            |                                 |                        |                    | Medium and long-term  |   |                             |             |                                   |
|--|---|---------|---------------------------------------|---------------------------------|------------------------|--------------------|-----------------------|---|-----------------------------|-------------|-----------------------------------|
|  |   |         | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted 1 | Treasury bill credits | Total including security holdings, equalisation and covering claims | excluding security holdings | Medium-term | Total including security holdings |
| <b>All banking groups</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 513,959   | 478,227 | 115,146                               | 112,372                         | 80,229                 | 32,143             | 2,774                 | 398,813   | 365,855                     | 51,114      | 46,999                            |
| July   | 517,216   | 481,339 | 114,279                               | 111,309                         | 78,797                 | 32,512             | 2,970                 | 402,937   | 370,030                     | 52,148      | 48,081                            |
| <b>Commercial banks</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 122,875   | 109,162 | 59,523                                | 59,389                          | 40,681                 | 18,708             | 134                   | 63,352  | 49,773                      | 18,417      | 17,069                            |
| July   | 123,377   | 109,585 | 59,352                                | 59,210                          | 40,294                 | 18,916             | 142                   | 64,025  | 50,375                      | 18,538      | 17,220                            |
| <b>Big banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 53,676  | 46,935  | 24,260                                | 24,151                          | 16,460                 | 7,691              | 109                   | 29,416  | 22,784                      | 9,481       | 8,997                             |
| July   | 53,608  | 46,762  | 23,736                                | 23,627                          | 16,098                 | 7,529              | 109                   | 29,872  | 23,135                      | 9,663       | 9,184                             |
| <b>Regional banks and other commercial banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 56,880  | 51,408  | 26,776                                | 26,755                          | 18,927                 | 7,828              | 21                    | 30,104  | 24,653                      | 7,641       | 6,820                             |
| July   | 57,390  | 51,954  | 27,069                                | 27,040                          | 18,837                 | 8,203              | 29                    | 30,321  | 24,914                      | 7,577       | 6,776                             |
| <b>Private bankers</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 12,319  | 10,819  | 8,487                                 | 8,483                           | 5,294                  | 3,189              | 4                     | 3,832   | 2,336                       | 1,295       | 1,252                             |
| July   | 12,379  | 10,869  | 8,547                                 | 8,543                           | 5,359                  | 3,184              | 4                     | 3,832   | 2,326                       | 1,298       | 1,260                             |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 73,311  | 67,875  | 8,702                                 | 8,024                           | 5,257                  | 2,767              | 678                   | 64,609  | 59,851                      | 7,955       | 6,207                             |
| July   | 74,162  | 68,764  | 8,622                                 | 7,962                           | 5,214                  | 2,748              | 660                   | 65,540  | 60,802                      | 8,238       | 6,514                             |
| <b>Savings banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 118,255   | 111,546 | 22,929                                | 22,929                          | 16,691                 | 6,238              | —                     | 95,326  | 88,617                      | 9,169       | 9,008                             |
| July   | 118,662   | 112,046 | 22,474                                | 22,474                          | 16,131                 | 6,343              | —                     | 96,188  | 89,572                      | 9,333       | 9,171                             |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 6,563   | 4,217   | 2,694                                 | 2,286                           | 1,064                  | 1,222              | 408                   | 3,869   | 1,931                       | 1,152       | 647                               |
| July   | 6,608   | 4,257   | 2,719                                 | 2,309                           | 1,081                  | 1,228              | 410                   | 3,889   | 1,948                       | 1,157       | 652                               |
| <b>Credit cooperatives (Schulze-Delitzsch)</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 22,695  | 21,241  | 9,959                                 | 9,958                           | 8,016                  | 1,942              | 1                     | 12,736  | 11,283                      | 2,437       | 2,423                             |
| July   | 22,940  | 21,479  | 10,013                                | 10,012                          | 7,975                  | 2,037              | 1                     | 12,927  | 11,467                      | 2,501       | 2,487                             |
| <b>Credit cooperatives (Raiffeisen) 4</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 17,285  | 16,329  | 5,881                                 | 5,881                           | 5,148                  | 733                | —                     | 11,404  | 10,448                      | 1,840       | 1,825                             |
| July   | 17,558  | 16,599  | 5,967                                 | 5,967                           | 5,214                  | 753                | —                     | 11,591  | 10,632                      | 1,875       | 1,861                             |
| <b>Mortgage banks</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 102,106   | 100,661 | 503                                   | 503                             | 498                    | 5                  | —                     | 101,603   | 100,158                     | 1,050       | 982                               |
| July   | 102,543   | 101,071 | 261                                   | 261                             | 256                    | 5                  | —                     | 102,282   | 100,810                     | 1,224       | 1,155                             |
| <b>Private</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 44,984  | 44,016  | 232                                   | 232                             | 227                    | 5                  | —                     | 44,752  | 43,784                      | 581         | 555                               |
| July   | 45,388  | 44,435  | 165                                   | 165                             | 160                    | 5                  | —                     | 45,223  | 44,270                      | 749         | 723                               |
| <b>Public</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 57,122  | 56,645  | 271                                   | 271                             | 271                    | 0                  | —                     | 56,851  | 56,374                      | 469         | 427                               |
| July   | 57,155  | 56,636  | 96                                    | 96                              | 96                     | 0                  | —                     | 57,059  | 56,540                      | 475         | 432                               |
| <b>Instalment sales financing institutions</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 7,120   | 7,073   | 1,533                                 | 1,533                           | 1,447                  | 86                 | 0                     | 5,587   | 5,540                       | 5,183       | 5,178                             |
| July   | 7,174   | 7,127   | 1,433                                 | 1,433                           | 1,340                  | 93                 | 0                     | 5,741   | 5,694                       | 5,326       | 5,321                             |
| <b>Banks with special functions</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 35,213  | 34,214  | 1,879                                 | 1,869                           | 1,427                  | 442                | 10                    | 33,334  | 32,345                      | 3,711       | 3,660                             |
| July   | 35,710  | 34,504  | 1,895                                 | 1,681                           | 1,292                  | 389                | 214                   | 33,815  | 32,823                      | 3,756       | 3,700                             |
| <b>Postal cheque and postal savings bank offices</b>                                     |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |
| 1970 June  | 8,536   | 5,909   | 1,543                                 | —                               | —                      | —                  | 1,543                 | 6,993   | 5,909                       | 200         | —                                 |
| July   | 8,482   | 5,907   | 1,543                                 | —                               | —                      | —                  | 1,543                 | 6,939   | 5,907                       | 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).

|                          |                    |                        |                                     |   |                    |                          |                        |                                     |                                  | 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 |                   |
| 40,976<br>41,968         | 5,039<br>5,040     | 984<br>1,073           | 4,115<br>4,067                      | 347,699<br>350,789  | 318,856<br>321,949 | 284,972<br>287,942       | 33,884<br>34,007       | 20,659<br>20,790                    | 8,184<br>8,050                   | 1970 June<br>July |
| 14,467<br>14,580         | 2,001<br>1,952     | 601<br>688             | 1,348<br>1,318                      | 44,935<br>45,487  | 32,704<br>33,155   | 31,704<br>32,148         | 1,000<br>1,007         | 10,487<br>10,606                    | 1,744<br>1,726                   | 1970 June<br>July |
| 7,336<br>7,567           | 1,625<br>1,581     | 36<br>36               | 484<br>479                          | 19,935<br>20,209  | 13,787<br>13,951   | 13,698<br>13,862         | 89<br>89               | 5,115<br>5,235                      | 1,033<br>1,023                   | 1970 June<br>July |
| 6,153<br>6,056           | 285<br>279         | 382<br>441             | 821<br>801                          | 22,463<br>22,744  | 17,833<br>18,138   | 17,139<br>17,433         | 695<br>705             | 3,967<br>3,950                      | 663<br>656                       | 1970 June<br>July |
| 978<br>957               | 91<br>92           | 183<br>211             | 43<br>38                            | 2,537<br>2,534  | 1,084<br>1,066     | 868<br>853               | 216<br>213             | 1,405<br>1,421                      | 48<br>47                         | 1970 June<br>July |
| 6,093<br>6,409           | 110<br>101         | 4<br>4                 | 1,748<br>1,724                      | 56,654<br>57,302  | 53,644<br>54,288   | 45,914<br>46,539         | 7,730<br>7,749         | 2,536<br>2,541                      | 474<br>473                       | 1970 June<br>July |
| 8,975<br>9,138           | 22<br>23           | 11<br>10               | 161<br>162                          | 86,157<br>86,855  | 79,609<br>80,401   | 75,833<br>76,635         | 3,776<br>3,766         | 2,638<br>2,637                      | 3,910<br>3,817                   | 1970 June<br>July |
| 647<br>652               | 0<br>0             | —<br>—                 | 505<br>505                          | 2,717<br>2,732  | 1,284<br>1,296     | 1,255<br>1,267           | 29<br>29               | 1,204<br>1,210                      | 229<br>226                       | 1970 June<br>July |
| 2,392<br>2,456           | 30<br>29           | 1<br>2                 | 14<br>14                            | 10,299<br>10,426  | 8,860<br>8,980     | 8,712<br>8,833           | 149<br>147             | 950<br>964                          | 489<br>482                       | 1970 June<br>July |
| 1,820<br>1,856           | 3<br>3             | 2<br>2                 | 15<br>14                            | 9,564<br>9,716  | 8,623<br>8,771     | 8,350<br>8,496           | 273<br>275             | 560<br>565                          | 381<br>380                       | 1970 June<br>July |
| 975<br>1,148             | 1<br>1             | 6<br>6                 | 68<br>69                            | 100,553<br>101,058  | 99,176<br>99,655   | 89,039<br>89,486         | 10,137<br>10,169       | 949<br>984                          | 428<br>419                       | 1970 June<br>July |
| 550<br>718               | 1<br>1             | 4<br>4                 | 26<br>26                            | 44,171<br>44,474  | 43,229<br>43,547   | 42,025<br>42,342         | 1,204<br>1,205         | 597<br>590                          | 345<br>337                       | 1970 June<br>July |
| 425<br>430               | —<br>—             | 2<br>2                 | 42<br>43                            | 56,382<br>56,584  | 55,947<br>56,108   | 47,014<br>47,144         | 8,933<br>8,964         | 352<br>394                          | 83<br>82                         | 1970 June<br>July |
| 4,070<br>4,196           | 1,106<br>1,125     | 2<br>0                 | 5<br>5                              | 404<br>415  | 362<br>373         | 362<br>373               | —<br>—                 | 41<br>41                            | 1<br>1                           | 1970 June<br>July |
| 1,537<br>1,533           | 1,766<br>1,806     | 357<br>361             | 51<br>56                            | 29,623<br>30,059  | 28,685<br>29,123   | 17,894<br>18,258         | 10,791<br>10,865       | 760<br>759                          | 178<br>177                       | 1970 June<br>July |
| —<br>—                   | —<br>—             | —<br>—                 | 200<br>200                          | 6,793<br>6,739  | 5,909<br>5,907     | 5,909<br>5,907           | —<br>—                 | 534<br>483                          | 350<br>349                       | 1970 June<br>July |

### III. Banks

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

Millions of DM

| End of month   | Deposits and borrowing from domestic and foreign non-banks, total 1 | Sight deposits |           |                   | Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis) |                                |                               |                    |                                  |                  |
|--|---|----------------|-----------|-------------------|---|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
|  |   | Total          | on demand | less than 1 month | Total   | 1 month to less than 4 years 2 |                               |                    |                                  | 4 years and over |
|  |   |                |           |                   |   | Total                          | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years |                  |
| <b>All banking groups</b>  |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 414,756   | 64,926         | 63,933    | 993               | 119,117   | 61,888                         | 19,917                        | 35,987             | 5,984                            | 57,229           |
|  | 417,890   | 64,545         | 63,858    | 687               | 122,438   | 64,905                         | 22,783                        | 36,483             | 5,639                            | 57,533           |
| <b>Commercial banks</b>  |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 98,926  | 24,983         | 24,314    | 669               | 40,796  | 37,935                         | 12,821                        | 23,625             | 1,489                            | 2,861            |
|  | 100,578   | 24,278         | 23,920    | 358               | 43,191  | 40,287                         | 14,703                        | 24,296             | 1,288                            | 2,904            |
| <b>Big banks</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 53,182  | 14,080         | 13,779    | 301               | 20,470  | 20,205                         | 6,840                         | 12,724             | 641                              | 265              |
|  | 53,659  | 13,551         | 13,415    | 136               | 21,509  | 21,242                         | 7,864                         | 12,882             | 496                              | 267              |
| <b>Regional banks and other commercial banks</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 37,747  | 8,556          | 8,263     | 293               | 16,606  | 14,191                         | 4,795                         | 8,756              | 640                              | 2,415            |
|  | 38,848  | 8,507          | 8,328     | 179               | 17,746  | 15,300                         | 5,507                         | 9,194              | 599                              | 2,446            |
| <b>Private bankers</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 7,997   | 2,347          | 2,272     | 75                | 3,720   | 3,539                          | 1,186                         | 2,145              | 208                              | 181              |
|  | 8,071   | 2,220          | 2,177     | 43                | 3,936   | 3,745                          | 1,332                         | 2,220              | 193                              | 191              |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 23,756  | 2,488          | 2,301     | 187               | 15,100  | 7,475                          | 1,651                         | 3,465              | 2,359                            | 7,625            |
|  | 23,722  | 2,261          | 2,111     | 150               | 15,320  | 7,564                          | 1,819                         | 3,463              | 2,282                            | 7,756            |
| <b>Savings banks</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 153,048   | 22,823         | 22,762    | 61                | 10,857  | 9,208                          | 3,591                         | 5,003              | 614                              | 1,649            |
|  | 153,736   | 23,263         | 23,227    | 36                | 11,312  | 9,661                          | 4,155                         | 4,972              | 534                              | 1,651            |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 3,220   | 426            | 412       | 14                | 1,813   | 1,040                          | 182                           | 535                | 323                              | 773              |
|  | 3,252   | 434            | 433       | 1                 | 1,825   | 1,024                          | 215                           | 524                | 285                              | 801              |
| <b>Credit cooperatives (Schulze-Delitzsch)</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 26,003  | 5,736          | 5,719     | 17                | 2,203   | 1,957                          | 700                           | 1,070              | 187                              | 246              |
|  | 26,279  | 5,832          | 5,819     | 13                | 2,391   | 2,134                          | 813                           | 1,137              | 184                              | 257              |
| <b>Credit cooperatives (Raiffeisen) 3</b>  |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 21,018  | 3,665          | 3,650     | 15                | 1,435   | 1,264                          | 562                           | 611                | 91                               | 171              |
|  | 21,480  | 3,836          | 3,815     | 21                | 1,587   | 1,415                          | 685                           | 632                | 98                               | 172              |
| <b>Mortgage banks</b>  |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 38,317  | 332            | 322       | 10                | 30,793  | 1,012                          | 195                           | 407                | 410                              | 29,781           |
|  | 38,549  | 403            | 312       | 91                | 30,930  | 1,084                          | 190                           | 437                | 457                              | 29,846           |
| <b>Private</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 4,887   | 82             | 80        | 2                 | 4,235   | 403                            | 4                             | 199                | 200                              | 3,832            |
|  | 5,142   | 79             | 78        | 1                 | 4,494   | 598                            | 73                            | 285                | 240                              | 3,896            |
| <b>Public</b>  |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 33,430  | 250            | 242       | 8                 | 26,558  | 609                            | 191                           | 208                | 210                              | 25,949           |
|  | 33,407  | 324            | 234       | 90                | 26,436  | 486                            | 117                           | 152                | 217                              | 25,950           |
| <b>Instalment sales financing institutions</b>   |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 1,152   | 139            | 136       | 3                 | 785   | 642                            | 99                            | 435                | 108                              | 143              |
|  | 1,170   | 81             | 77        | 4                 | 858   | 711                            | 99                            | 508                | 104                              | 147              |
| <b>Banks with special functions</b>  |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 36,254  | 350            | 333       | 17                | 15,245  | 1,265                          | 116                           | 836                | 313                              | 13,980           |
|  | 36,046  | 298            | 285       | 13                | 14,934  | 935                            | 104                           | 514                | 317                              | 13,999           |
| <b>Postal cheque and postal savings bank offices</b>                                     |   |                |           |                   |   |                                |                               |                    |                                  |                  |
| 1970 June  | 13,062  | 3,984          | 3,984     | —                 | 90  | 90                             | —                             | —                  | 90                               | —                |
|  | 13,078  | 3,859          | 3,859     | —                 | 90  | 90                             | —                             | —                  | 90                               | —                |

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

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

### III. Banks

| Savings bonds |                   |                  | Savings deposits |                             |                              |                   |                      |       | Loans on a trust basis | For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |
|---------------|-------------------|------------------|------------------|-----------------------------|------------------------------|-------------------|----------------------|-------|------------------------|--|--------------|
| Total         | less than 4 years | 4 years and over | Total            | with legal period of notice | with agreed period of notice |                   |                      |       |                        |  |              |
|               |                   |                  |                  |                             | Total                        | less than 4 years | 4 years and over     |       |                        |  |              |
|               |                   |                  |                  |                             |                              |                   | entitling to bonuses | other |                        |  |              |
| 4,592         | 23                | 4,569            | 190,585          | 111,576                     | 79,009                       | 51,905            | 19,243               | 7,861 | 35,536                 | .  | 1970 June    |
| 4,713         | 22                | 4,691            | 190,498          | 113,106                     | 77,392                       | 52,409            | 16,862               | 8,121 | 35,696                 | .  | July         |
| 97            | 0                 | 97               | 32,605           | 16,332                      | 16,273                       | 11,162            | 3,666                | 1,445 | 445                    | .  | 1970 June    |
| 109           | 0                 | 109              | 32,555           | 16,612                      | 15,943                       | 11,210            | 3,233                | 1,500 | 445                    | .  | July         |
| 16            | —                 | 16               | 18,559           | 9,660                       | 8,899                        | 5,876             | 2,120                | 903   | 57                     | .  | 1970 June    |
| 24            | —                 | 24               | 18,518           | 9,810                       | 8,708                        | 5,904             | 1,870                | 934   | 57                     | .  | July         |
| 77            | 0                 | 77               | 12,213           | 5,872                       | 6,341                        | 4,485             | 1,375                | 481   | 295                    | .  | 1970 June    |
| 81            | 0                 | 81               | 12,219           | 5,993                       | 6,226                        | 4,510             | 1,215                | 501   | 295                    | .  | July         |
| 4             | —                 | 4                | 1,833            | 800                         | 1,033                        | 801               | 171                  | 61    | 93                     | .  | 1970 June    |
| 4             | —                 | 4                | 1,818            | 809                         | 1,009                        | 796               | 148                  | 65    | 93                     | .  | July         |
| 3             | 2                 | 1                | 496              | 224                         | 272                          | 200               | 47                   | 25    | 5,669                  | .  | 1970 June    |
| 3             | 2                 | 1                | 488              | 224                         | 264                          | 195               | 41                   | 28    | 5,650                  | .  | July         |
| 3,613         | —                 | 3,613            | 114,201          | 69,046                      | 45,155                       | 28,586            | 12,025               | 4,544 | 1,554                  | .  | 1970 June    |
| 3,706         | —                 | 3,706            | 113,902          | 69,976                      | 43,926                       | 28,852            | 10,392               | 4,682 | 1,553                  | .  | July         |
| 731           | —                 | 731              | 224              | 110                         | 114                          | 89                | 21                   | 4     | 26                     | .  | 1970 June    |
| 747           | —                 | 747              | 219              | 108                         | 111                          | 88                | 19                   | 4     | 27                     | .  | July         |
| 6             | —                 | 6                | 18,053           | 9,295                       | 8,758                        | 5,878             | 1,962                | 918   | 5                      | .  | 1970 June    |
| 6             | —                 | 6                | 18,045           | 9,424                       | 8,621                        | 5,908             | 1,761                | 952   | 5                      | .  | July         |
| 1             | —                 | 1                | 15,895           | 8,577                       | 7,318                        | 4,877             | 1,517                | 924   | 22                     | .  | 1970 June    |
| 1             | —                 | 1                | 16,035           | 8,733                       | 7,302                        | 4,936             | 1,412                | 954   | 21                     | .  | July         |
| —             | —                 | —                | 13               | 7                           | 6                            | 5                 | 1                    | —     | 7,179                  | .  | 1970 June    |
| —             | —                 | —                | 13               | 7                           | 6                            | 5                 | 1                    | —     | 7,203                  | .  | July         |
| —             | —                 | —                | 10               | 5                           | 5                            | 4                 | 1                    | —     | 560                    | .  | 1970 June    |
| —             | —                 | —                | 10               | 5                           | 5                            | 4                 | 1                    | —     | 559                    | .  | July         |
| —             | —                 | —                | 3                | 2                           | 1                            | 1                 | 0                    | —     | 6,619                  | .  | 1970 June    |
| —             | —                 | —                | 3                | 2                           | 1                            | 1                 | 0                    | —     | 6,644                  | .  | July         |
| 141           | 21                | 120              | 87               | 36                          | 51                           | 50                | 1                    | 0     | 0                      | .  | 1970 June    |
| 141           | 20                | 121              | 90               | 37                          | 53                           | 52                | 1                    | 0     | 0                      | .  | July         |
| —             | —                 | —                | 23               | 11                          | 12                           | 9                 | 3                    | —     | 20,636                 | .  | 1970 June    |
| —             | —                 | —                | 22               | 11                          | 11                           | 9                 | 2                    | —     | 20,792                 | .  | July         |
| —             | —                 | —                | 8,988            | 7,938                       | 1,050                        | 1,049             | —                    | 1     | —                      | .  | 1970 June    |
| —             | —                 | —                | 9,129            | 7,974                       | 1,155                        | 1,154             | —                    | 1     | —                      | .  | July         |

### 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  | 56,471  | 2,943  | 46,744 | 969  | + 9,727                       | 2,964             | 94,212                                  |
| 1965          | 94,212  | 69,871  | 3,883  | 57,215 | 2,153  | +12,656                       | 3,809             | 110,877                                 |
| 1966          | 110,680   | 75,532  | 4,488  | 64,213 | 2,666  | +11,319                       | 5,113             | 127,112                                 |
| 1967          | 127,120   | 82,080  | 4,554  | 70,062 | 2,786  | +12,018                       | 5,534             | 144,672                                 |
| 1968 3        | 144,683   | 95,714  | 4,986  | 81,028 | 3,631  | +14,686                       | 6,063             | 165,432                                 |
| 1968 3        | 145,319   | 95,785  | 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  | + 5,578                       | 171               | 150,419                                 |
| 2nd qtr.      | 150,422   | 20,824  | 1,056  | 18,108 | 285  | + 2,716                       | 19                | 153,157                                 |
| 3rd qtr.      | 153,161   | 24,379  | 1,076  | 20,945 | 1,750  | + 3,434                       | 39                | 156,634                                 |
| 4th qtr.      | 156,638   | 25,116  | 1,420  | 22,156 | 416  | + 2,960                       | 5,834             | 165,432                                 |
| 1969 Jan.     | 166,110   | 12,494  | 852  | 10,343 | 1,342  | + 2,151                       | 113               | 168,374                                 |
| Feb.          | 168,374   | 8,453   | 398  | 6,621  | 201  | + 1,832                       | 5                 | 170,211                                 |
| March         | 170,211   | 8,334   | 402  | 7,330  | 148  | + 1,004                       | 4                 | 171,219                                 |
| April         | 171,219   | 8,234   | 359  | 7,090  | 117  | + 1,144                       | 5                 | 172,368                                 |
| May           | 172,368   | 8,043   | 337  | 6,946  | 110  | + 1,097                       | 8                 | 173,473                                 |
| June          | 173,484   | 8,580   | 528  | 7,467  | 170  | + 1,113                       | 11                | 174,608                                 |
| July          | 174,618   | 11,637  | 571  | 10,675 | 2,146  | + 962                         | 29                | 175,609                                 |
| Aug.          | 175,611   | 8,547   | 384  | 7,091  | 320  | + 1,456                       | 10                | 177,077                                 |
| Sep.          | 177,077   | 8,700   | 399  | 8,015  | 207  | + 685                         | 15                | 177,777                                 |
| Oct.          | 177,778   | 9,755   | 409  | 8,494  | 167  | + 1,261                       | 23                | 179,062                                 |
| Nov.          | 179,062   | 8,132   | 395  | 7,844  | 142  | + 288                         | 16                | 179,366                                 |
| Dec.          | 179,367   | 11,207  | 914  | 11,555 | 279  | - 348                         | 6,998             | 186,017                                 |
| 1970 Jan.     | 186,020   | 13,674  | 915  | 12,324 | 1,826  | + 1,350                       | 102               | 187,472                                 |
| Feb.          | 187,472   | 10,554  | 486  | 9,219  | 276  | + 1,335                       | 9                 | 188,816                                 |
| March         | 188,816   | 9,877   | 455  | 9,662  | 200  | + 215                         | 7                 | 189,038                                 |
| April         | 189,038   | 10,412  | 457  | 9,951  | 190  | + 461                         | 9                 | 189,508                                 |
| May           | 189,512   | 8,334   | 362  | 7,918  | 124  | + 416                         | 7                 | 189,935                                 |
| June          | 189,953   | 9,703   | 598  | 9,088  | 208  | + 615                         | 17                | 190,565                                 |
| July          | 190,643   | 13,497  | 731  | 13,690 | 3,135  | - 193                         | 48                | 190,498                                 |
| Aug. p        | 190,498   | ...     | ...  | ...    | ...  | ...                           | ...               | 191,730                                 |

#### (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 accounts entitling to bonuses |                                   |                      |                             |                  |   |   |
| 1962 Dec.    | 69,873                 | 61,869               | 3,978  |                                   | 7,553                |                             | 451              | 553   | 572   |
| 1963 Dec.    | 81,521                 | 72,424               | 6,026  |                                   | 8,546                |                             | 551              | 798   | 884   |
| 1964 Dec.    | 94,212                 | 84,272               | 8,269  |                                   | 9,228                |                             | 712              | 1,069   | 1,229   |
| 1965 Dec.    | 110,677                | 99,875               | 10,397   |                                   | 9,883                |                             | 919              | 1,407   | 1,542   |
| 1966 Dec.    | 127,112                | 115,639              | 12,786   |                                   | 10,391               |                             | 1,082            | 1,442   | 1,942   |
| 1967 Dec.    | 144,672                | 131,827              | 15,213   |                                   | 11,801               |                             | 1,244            | 1,429   | 2,442   |
| 1968 March   | 150,419                | 136,985              | 15,483   |                                   | 12,124               |                             | 1,310            | 1,382   | 2,305   |
| June         | 153,157                | 139,338              | 16,254   |                                   | 12,434               |                             | 1,385            | 1,389   | 2,328   |
| Sep.         | 156,634                | 142,632              | 15,587   |                                   | 12,519               |                             | 1,483            | 1,313   | 2,271   |
| Dec. 3       | 165,432                | 151,002              | 17,301   |                                   | 12,880               |                             | 1,550            | 1,325   | 2,736   |
| Dec. 3       | 166,110                | 151,438              | 17,355   | 2,392                             | 2,933                | 7,797                       | 1,550            | 1,328   | 2,746   |
| 1969 Jan.    | 168,374                | 153,493              | 16,877   | 2,596                             | 2,983                | 7,757                       | 1,545            | 1,259   | 2,556   |
| Feb.         | 170,211                | 154,989              | 17,074   | 2,675                             | 3,049                | 7,948                       | 1,550            | 1,266   | 2,536   |
| March        | 171,219                | 158,012              | 17,328   | 2,661                             | 3,071                | 7,911                       | 1,564            | 1,264   | 2,543   |
| April        | 172,368                | 157,104              | 17,570   | 2,725                             | 3,067                | 7,891                       | 1,581            | 1,263   | 2,564   |
| May          | 173,473                | 158,079              | 17,797   | 2,730                             | 3,072                | 7,971                       | 1,621            | 1,274   | 2,583   |
| June         | 174,608                | 159,287              | 18,157   | 2,750                             | 3,023                | 7,890                       | 1,658            | 1,278   | 2,577   |
| July         | 175,609                | 160,272              | 16,592   | 2,764                             | 3,055                | 7,825                       | 1,693            | 1,181   | 2,250   |
| Aug.         | 177,077                | 161,625              | 16,655   | 2,785                             | 3,006                | 7,926                       | 1,735            | 1,168   | 2,273   |
| Sep.         | 177,777                | 162,413              | 16,847   | 2,786                             | 2,962                | 7,846                       | 1,770            | 1,169   | 2,370   |
| Oct.         | 179,062                | 163,729              | 17,089   | 2,808                             | 2,896                | 7,848                       | 1,781            | 1,170   | 2,537   |
| Nov.         | 179,366                | 164,152              | 17,342   | 2,784                             | 2,835                | 7,836                       | 1,759            | 1,185   | 2,675   |
| Dec.         | 186,017                | 170,107              | 18,777   | 3,027                             | 2,970                | 8,105                       | 1,808            | 1,224   | 2,835   |
| 1970 Jan.    | 187,472                | 171,828              | 17,879   | 3,073                             | 2,800                | 8,009                       | 1,762            | 1,132   | 2,576   |
| Feb.         | 188,816                | 173,180              | 18,090   | 3,123                             | 2,783                | 7,977                       | 1,753            | 1,142   | 2,555   |
| March        | 189,038                | 173,693              | 18,345   | 3,078                             | 2,699                | 7,829                       | 1,739            | 1,147   | 2,541   |
| April        | 189,508                | 174,592              | 18,612   | 3,048                             | 2,499                | 7,631                       | 1,738            | 1,165   | 2,559   |
| May          | 189,935                | 175,001              | 18,850   | 3,039                             | 2,580                | 7,571                       | 1,744            | 1,173   | 2,593   |
| June         | 190,565                | 175,870              | 19,243   | 2,971                             | 2,568                | 7,428                       | 1,748            | 1,185   | 2,559   |
| July         | 190,498                | 176,124              | 16,862   | 2,920                             | 2,499                | 7,194                       | 1,761            | 1,080   | 2,105   |
| Aug. p       | 191,730                | 177,289              | 16,987   | 2,970                             | 2,475                | 7,221                       | 1,775            | ...   | ...   |

\* 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               |                                |        |                    |       |                    | Länder | Federal Railways and Federal Post Office | Foreign issuers |
|--------------|--|--------------------------------|--------------------------------|--------|--------------------|-------|--------------------|--------|--|-----------------|
|              |  | Public authorities             |                                |        |                    | Total | Federal Government |        |  |                 |
|              |  | Federal Government             |                                | Länder | Federal Government |       |                    |        |  |                 |
|              |  | including mobilisation paper 1 | excluding mobilisation paper 1 |        |                    |       |                    |        |  |                 |
| 1962 Dec.    | 5,773  | 3,871                          | 3,842                          | 469    | 29                 | 1,185 | 717                |        |  |                 |
| 1963 Dec.    | 6,776  | 4,495                          | 4,476                          | 318    | 19                 | 1,448 | 833                |        |  |                 |
| 1964 Dec.    | 4,560  | 2,360                          | 2,349                          | 297    | 11                 | 1,348 | 852                |        |  |                 |
| 1965 Dec.    | 4,010  | 1,935                          | 1,793                          | 1,115  | 142                | 1,264 | 811                |        |  |                 |
| 1966 Dec.    | 4,320  | 2,845                          | 2,664                          | 1,957  | 181                | 1,251 | 224                |        |  |                 |
| 1967 Dec.    | 10,851   | 8,478                          | 8,273                          | 6,760  | 205                | 1,383 | 990                |        |  |                 |
| 1968 March   | 11,869   | 9,861                          | 9,656                          | 8,594  | 205                | 1,391 | 617                |        |  |                 |
| June         | 11,420   | 9,392                          | 9,090                          | 8,315  | 302                | 1,403 | 625                |        |  |                 |
| Sep.         | 10,857   | 9,421                          | 9,119                          | 8,261  | 302                | 1,226 | 210                |        |  |                 |
| Dec. 2       | 10,540   | 9,216                          | 8,929                          | 7,680  | 287                | 1,172 | 152                |        |  |                 |
| Dec. 2       | 10,540   | 9,217                          | 8,930                          | 7,680  | 287                | 1,171 | 152                |        |  |                 |
| 1969 Jan.    | 9,845  | 8,580                          | 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 | 81                 |        |  |                 |
| April        | 8,495  | 7,164                          | 6,876                          | 6,306  | 288                | 1,271 | 60                 |        |  |                 |
| May          | 8,618  | 7,289                          | 7,042                          | 6,142  | 247                | 1,269 | 60                 |        |  |                 |
| June         | 7,559  | 6,212                          | 5,967                          | 5,267  | 245                | 1,254 | 93                 |        |  |                 |
| July         | 7,057  | 5,700                          | 5,454                          | 4,254  | 246                | 1,264 | 93                 |        |  |                 |
| Aug.         | 5,749  | 4,449                          | 4,260                          | 3,859  | 189                | 1,274 | 26                 |        |  |                 |
| Sep.         | 6,758  | 5,528                          | 5,339                          | 4,053  | 189                | 1,204 | 26                 |        |  |                 |
| Oct.         | 5,618  | 4,333                          | 4,211                          | 3,400  | 122                | 1,264 | 21                 |        |  |                 |
| Nov.         | 5,114  | 3,726                          | 3,724                          | 2,913  | 2                  | 1,338 | 50                 |        |  |                 |
| Dec.         | 3,677  | 2,219                          | 2,217                          | 1,917  | 2                  | 1,408 | 50                 |        |  |                 |
| 1970 Jan.    | 3,003  | 1,681                          | 1,679                          | 1,579  | 2                  | 1,271 | 51                 |        |  |                 |
| Feb.         | 2,737  | 1,434                          | 1,432                          | 1,332  | 2                  | 1,252 | 51                 |        |  |                 |
| March        | 2,982  | 1,586                          | 1,584                          | 1,484  | 2                  | 1,345 | 51                 |        |  |                 |
| April        | 2,961  | 1,588                          | 1,588                          | 1,486  | 2                  | 1,322 | 51                 |        |  |                 |
| May          | 3,259  | 1,890                          | 1,888                          | 1,588  | 2                  | 1,318 | 51                 |        |  |                 |
| June         | 3,174  | 1,798                          | 1,796                          | 1,396  | 2                  | 1,293 | 83                 |        |  |                 |
| July         | 3,178  | 1,607                          | 1,605                          | 1,397  | 2                  | 1,282 | 289                |        |  |                 |
| Aug. p       | 3,934  | 2,382                          | 2,380                          | 1,416  | 2                  | 1,264 | 288                |        |  |                 |

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

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

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

## 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 |   |        |                   | Länder | Local authorities | Federal Railways and Federal Post Office |
|--------------|--|---|--------------------|---|--------|-------------------|--------|-------------------|--|
|              | Total  | of which with maturities of up to 4 years | Total              | Federal Government (incl. Equalisation of Burdens Fund) | Länder | Local authorities |        |                   |  |
|              |  |   |                    |   |        |                   |        |                   |  |
| 1962 Dec.    | 4,616  | 657                                       | 2,267              | 1,273   | 843    | 151               | 2,349  |                   |  |
| 1963 Dec.    | 5,108  | 765                                       | 2,458              | 1,614   | 739    | 105               | 2,650  |                   |  |
| 1964 Dec.    | 6,318  | 1,060                                     | 3,206              | 2,194   | 877    | 135               | 3,112  |                   |  |
| 1965 Dec.    | 6,584  | 923                                       | 3,463              | 2,266   | 1,057  | 140               | 3,121  |                   |  |
| 1966 Dec.    | 6,631  | 1,046                                     | 3,798              | 2,520   | 1,149  | 129               | 2,833  |                   |  |
| 1967 Dec.    | 10,160   | 3,406                                     | 6,609              | 4,400   | 2,041  | 168               | 3,551  |                   |  |
| 1968 March   | 11,231   | 3,730                                     | 7,334              | 4,716   | 2,403  | 215               | 3,897  |                   |  |
| June         | 11,803   | 3,753                                     | 7,557              | 4,659   | 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   | 4,163                                     | 8,423              | 5,562   | 2,654  | 207               | 5,023  |                   |  |
| 1969 Jan.    | 13,831   | 4,135                                     | 8,611              | 5,698   | 2,697  | 216               | 5,220  |                   |  |
| Feb.         | 13,912   | 4,068                                     | 8,561              | 5,682   | 2,680  | 219               | 5,351  |                   |  |
| March        | 13,926   | 4,106                                     | 8,519              | 5,606   | 2,696  | 217               | 5,409  |                   |  |
| April        | 14,096   | 4,430                                     | 8,642              | 5,742   | 2,685  | 215               | 5,454  |                   |  |
| May          | 14,090   | 4,440                                     | 8,603              | 5,735   | 2,653  | 215               | 5,487  |                   |  |
| June         | 14,023   | 4,281                                     | 8,447              | 5,713   | 2,514  | 220               | 5,576  |                   |  |
| July         | 14,026   | 4,348                                     | 8,461              | 5,879   | 2,359  | 223               | 5,565  |                   |  |
| Aug.         | 14,584   | 4,836                                     | 8,906              | 6,314   | 2,371  | 221               | 5,678  |                   |  |
| Sep.         | 14,670   | 4,914                                     | 8,992              | 6,313   | 2,459  | 220               | 5,678  |                   |  |
| Oct.         | 14,940   | 5,117                                     | 9,265              | 6,604   | 2,437  | 224               | 5,675  |                   |  |
| Nov.         | 14,840   | 4,896                                     | 9,221              | 6,587   | 2,409  | 225               | 5,619  |                   |  |
| Dec.         | 14,463   | 4,605                                     | 8,977              | 6,391   | 2,361  | 225               | 5,486  |                   |  |
| 1970 Jan.    | 14,120   | 4,543                                     | 8,723              | 6,201   | 2,341  | 181               | 5,397  |                   |  |
| Feb.         | 13,779   | 4,331                                     | 8,521              | 6,008   | 2,342  | 171               | 5,258  |                   |  |
| March        | 13,656   | 4,216                                     | 8,438              | 5,937   | 2,327  | 174               | 5,218  |                   |  |
| April        | 13,895   | 4,206                                     | 8,650              | 6,199   | 2,275  | 176               | 5,245  |                   |  |
| May          | 13,565   | 4,073                                     | 8,375              | 5,936   | 2,263  | 176               | 5,190  |                   |  |
| June         | 13,240   | 3,820                                     | 8,153              | 5,705   | 2,268  | 180               | 5,087  |                   |  |
| July         | 13,324   | 3,774                                     | 8,145              | 5,712   | 2,256  | 177               | 5,179  |                   |  |
| Aug. p       | 13,181   | ...                                       | 8,158              | ...   | ...    | ...               | 5,023  |                   |  |

\* 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 | Bonds 1)               |                    |                                    |       | Industrial and other bonds | Market-able equities | Investment fund units | Other securities | For information: Shares under syndicate agreements | Total |
|                | 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                   | —                | 438  | 204   |
| 1964 Dec.      | 34,856               | 2,902                                     | 34,170              | 23,563                                    | 1,824                  | 6,318              | 3,206                              | 3,112 | 949                        | 3,126                | 214                   | 383              | 486  | 204   |
| 1965 Dec.      | 38,366               | 2,911                                     | 37,776              | 26,262                                    | 1,974                  | 6,584              | 3,463                              | 3,121 | 1,007                      | 3,644                | 279                   | 629              | 590  | 237   |
| 1966 Dec.      | 39,605               | 2,993                                     | 39,058              | 27,185                                    | 1,921                  | 6,631              | 3,798                              | 2,833 | 944                        | 4,012                | 286                   | 796              | 547  | 237   |
| 1967 Dec.      | 50,833               | 6,072                                     | 50,049              | 35,025                                    | 2,641                  | 10,160             | 6,609                              | 3,551 | 1,013                      | 3,600                | 251                   | 518              | 784  | 325   |
| 1968 Dec. 31)  | 66,897               | 8,061                                     | 64,081              | 44,531                                    | 3,672                  | 13,419             | 8,399                              | 5,020 | 996                        | 4,360                | 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              | 511  | 416   |
| 1969 April     | 70,871               | 8,399                                     | 66,791              | 46,778                                    | 3,793                  | 14,096             | 8,642                              | 5,454 | 870                        | 4,423                | 353                   | 271              | 716  | 514   |
| May            | 71,421               | 8,656                                     | 67,551              | 47,685                                    | 3,937                  | 14,090             | 8,603                              | 5,487 | 892                        | 4,230                | 355                   | 299              | 613  | 507   |
| June           | 72,086               | 8,507                                     | 68,025              | 48,002                                    | 3,940                  | 14,023             | 8,447                              | 5,576 | 849                        | 4,520                | 359                   | 272              | 609  | 694   |
| July           | 72,734               | 8,611                                     | 68,696              | 48,520                                    | 3,991                  | 14,026             | 8,461                              | 5,565 | 917                        | 4,608                | 360                   | 265              | 622  | 704   |
| Aug.           | 74,027               | 8,138                                     | 69,854              | 49,271                                    | 4,028                  | 14,584             | 8,906                              | 5,678 | 902                        | 4,445                | 357                   | 295              | 576  | 714   |
| Sep.           | 74,393               | 9,261                                     | 70,262              | 49,471                                    | 4,072                  | 14,670             | 8,992                              | 5,678 | 916                        | 4,525                | 362                   | 318              | 566  | 709   |
| Oct.           | 76,274               | 9,595                                     | 71,866              | 50,447                                    | 4,189                  | 14,940             | 9,265                              | 5,675 | 935                        | 4,840                | 391                   | 313              | 605  | 761   |
| Nov.           | 76,957               | 9,546                                     | 72,295              | 51,017                                    | 4,346                  | 14,840             | 9,221                              | 5,619 | 918                        | 4,823                | 394                   | 303              | 564  | 749   |
| Dec.           | 76,861               | 9,461                                     | 72,262              | 51,251                                    | 4,560                  | 14,463             | 8,977                              | 5,486 | 838                        | 4,978                | 399                   | 333              | 552  | 733   |
| 1970 Jan.      | 76,408               | 9,443                                     | 72,008              | 51,204                                    | 4,605                  | 14,120             | 8,723                              | 5,397 | 796                        | 5,177                | 394                   | 317              | 646  | 688   |
| Feb.           | 76,406               | 9,231                                     | 71,968              | 51,343                                    | 4,603                  | 13,779             | 8,521                              | 5,258 | 849                        | 5,262                | 401                   | 334              | 669  | 700   |
| March          | 76,763               | 9,084                                     | 72,330              | 51,482                                    | 4,575                  | 13,656             | 8,438                              | 5,218 | 1,111                      | 5,347                | 404                   | 330              | 759  | 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           | 76,822               | 8,634                                     | 72,469              | 52,048                                    | 4,519                  | 13,240             | 8,153                              | 5,087 | 1,066                      | 5,382                | 412                   | 321              | 609  | 668   |
| July           | 77,431               | 8,648                                     | 73,110              | 52,574                                    | 4,581                  | 13,324             | 8,145                              | 5,179 | 1,056                      | 5,419                | 419                   | 318              | 570  | 670   |
| Aug. p         | 77,674               | ...                                       | 73,390              | 53,050                                    | ...                    | 13,181             | 8,158                              | 5,023 | 1,067                      | ...                  | ...                   | ...              | ...  | 672   |

\* 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) | Unclassifiable credits 6) |
|  |                            | Total                      | of which Handicrafts | Steel construction, mechanical engineering and vehicle building | Industries working for building 1) |        |                      |                  |       |                                     |   |                           |  |   |                           |
| <b>Short-term lending (excluding Treasury bills and discountable Treasury bonds)</b> |                            |                            |                      |   |                                    |        |                      |                  |       |                                     |   |                           |  |   |                           |
| 1963   | 7) 54,052                  | 25,046                     | 2,491                | 4,343   | 3,143                              | 1,580  | 235                  | 16,637           | 420   | 1,739                               | 628   | 5,567                     | 7) 1,986   | 214   |                           |
| 1964   | 59,725                     | 27,218                     | 2,682                | 4,855   | 3,496                              | 1,660  | 242                  | 18,260           | 577   | 1,883                               | 893   | 6,817                     | 2,026  | 149   |                           |
| 1965   | 66,596                     | 31,506                     | 3,111                | 5,779   | 4,262                              | 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  | 199   |                           |
| 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           | 838   | 2,599                               | 821   | 8,823                     | 1,672  | 195   |                           |
| June   | 77,043                     | 36,943                     | 4,078                | 7,349   | 5,570                              | 2,348  | 317                  | 21,387           | 1,119 | 2,857                               | 946   | 9,561                     | 1,552  | 203   |                           |
| Sep.   | 78,513                     | 37,304                     | 4,068                | 7,262   | 5,648                              | 2,363  | 296                  | 22,044           | 1,306 | 2,577                               | 1,083   | 9,802                     | 1,528  | 210   |                           |
| <b>Medium and long-term lending</b>  |                            |                            |                      |   |                                    |        |                      |                  |       |                                     |   |                           |  |   |                           |
| 1963   | 8) 151,102                 | 26,108                     | 2,145                | 4,344   | 2,128                              | 58,560 | 4,182                | 6,107            | —     | 12,927                              | 22,381  | 18,060                    | 8) 2,757   | —   |                           |
| 1964   | 174,070                    | 28,755                     | 2,426                | 4,451   | 2,550                              | 68,018 | 4,938                | 6,543            | —     | 14,774                              | 27,173  | 20,909                    | 2,960  | —   |                           |
| 1965   | 198,781                    | 32,360                     | 2,803                | 5,189   | 3,080                              | 76,614 | 5,487                | 7,647            | —     | 16,835                              | 32,394  | 24,213                    | 3,231  | —   |                           |
| 1966   | 15) 219,658                | 36,145                     | 3,090                | 6,063   | 3,389                              | 84,068 | 6,000                | 8,391            | —     | 18,241                              | 36,593  | 26,783                    | 3,435  | —   |                           |
| 1967   | 241,349                    | 38,484                     | 3,376                | 5,871   | 3,559                              | 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                              | 47,858  | 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 | Inter-mediate credits | Other |   |  |                                 | Savings deposits | Other deposits | Total     | of which from banks 2) |  |       |                      |
| <b>All building and loan associations</b>     |                        |                     |                |             |                       |       |   |  |                                 |                  |                |           |                        |  |       |                      |
| 1967 Dec.                                     | 29                     | 32,237              | 22,125         | 15,743      | 5,538                 | 844   | 8,106                                   | 141  | 1,161                           | 28,515           | 89             | 1,555     | 997                    | 805                                      | 5,735 | 4,436                |
| 1968 Dec.                                     | 29                     | 35,335              | 24,018         | 18,557      | 4,636                 | 825   | 8,954                                   | 5  | 1,390                           | 31,066           | 181            | 1,568     | 1,018                  | 986                                      | 6,305 | 4,819                |
| 1969 Dec.                                     | 28                     | 40,078              | 28,307         | 20,867      | 6,834                 | 606   | 9,129                                   | —  | 1,422                           | 35,098           | 203            | 1,841     | 1,257                  | 1,081                                    | 7,319 | 5,019                |
| 1970 June                                     | 28                     | 40,833              | 31,400         | 22,212      | 8,535                 | 653   | 7,057                                   | —  | 1,399                           | 35,220           | 206            | 1,865     | 1,305                  | 1,251                                    | 8,564 | 5,508                |
| July  | 27                     | 41,244              | 32,251         | 22,477      | 9,115                 | 659   | 6,734                                   | —  | 1,382                           | 35,235           | 288            | 1,974     | 1,402                  | 1,257                                    | 8,471 | 5,455                |
| Aug.  | 27                     | 41,535              | 32,643         | 22,798      | 9,173                 | 672   | 6,620                                   | —  | 1,377                           | 35,288           | 364            | 2,005     | 1,420                  | 1,262                                    | 8,207 | 5,392                |
| <b>Private building and loan associations</b> |                        |                     |                |             |                       |       |   |  |                                 |                  |                |           |                        |  |       |                      |
| 1967 Dec.                                     | 15                     | 18,662              | 14,178         | 10,715      | 3,362                 | 101   | 3,383                                   | 68   | 456                             | 16,667           | 75             | 808       | 427                    | 496                                      | 2,422 | 1,646                |
| 1968 Dec.                                     | 15                     | 20,599              | 15,513         | 12,825      | 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 June                                     | 15                     | 24,426              | 20,468         | 15,060      | 5,289                 | 119   | 2,683                                   | —  | 607                             | 21,069           | 183            | 966       | 775                    | 755                                      | 4,340 | 2,320                |
| July  | 15                     | 24,668              | 20,900         | 15,176      | 5,607                 | 117   | 2,573                                   | —  | 607                             | 21,104           | 264            | 1,016     | 821                    | 761                                      | 4,269 | 2,305                |
| Aug.  | 15                     | 24,867              | 21,093         | 15,420      | 5,553                 | 120   | 2,563                                   | —  | 605                             | 21,124           | 340            | 1,019     | 819                    | 763                                      | 4,421 | 2,482                |
| <b>Public building and loan associations</b>  |                        |                     |                |             |                       |       |   |  |                                 |                  |                |           |                        |  |       |                      |
| 1967 Dec.                                     | 14                     | 13,575              | 7,947          | 5,028       | 2,176                 | 743   | 4,723                                   | 73   | 705                             | 11,848           | 14             | 947       | 570                    | 309                                      | 3,313 | 2,790                |
| 1968 Dec.                                     | 14                     | 14,736              | 8,505          | 5,932       | 1,846                 | 727   | 5,121                                   | 5  | 834                             | 12,755           | 25             | 966       | 616                    | 383                                      | 3,547 | 2,986                |
| 1969 Dec.                                     | 13                     | 16,354              | 9,827          | 6,730       | 2,592                 | 505   | 5,357                                   | —  | 790                             | 14,270           | 21             | 891       | 512                    | 433                                      | 3,844 | 2,982                |
| 1970 June                                     | 13                     | 16,407              | 10,932         | 7,152       | 3,246                 | 534   | 4,374                                   | —  | 792                             | 14,151           | 23             | 899       | 530                    | 496                                      | 4,224 | 3,188                |
| July  | 12                     | 16,576              | 11,351         | 7,301       | 3,508                 | 542   | 4,161                                   | —  | 775                             | 14,131           | 24             | 958       | 581                    | 496                                      | 4,202 | 3,150                |
| Aug.  | 12                     | 16,668              | 11,550         | 7,378       | 3,620                 | 552   | 4,057                                   | —  | 772                             | 14,164           | 24             | 986       | 601                    | 499                                      | 3,786 | 2,910                |

## (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) | Inter-mediate credits and other building loans promised | Total                | Allocations      |                | Inter-mediate credits and other building loans newly granted | Total | of which applied to settlement of inter-mediate credits, etc. |                            |                                       |  | Total  | of which applied to settlement of inter-mediate credits, etc. |  | Total | of which Amortisation |
|   |                                  |                     |                |   |                      | Savings deposits | Building loans |  |       |   |                            |                                       |  |  |   |  |       |                       |
| <b>All building and loan associations</b>     |                                  |                     |                |   |                      |                  |                |  |       |   |                            |                                       |  |  |   |  |       |                       |
| 1967  | 19,198                           | 15,911              | 11,829         | 4,282   | 15,811               | 6,643            | 2,327          | 5,121  | 1,954 | 4,047   | 9,430                      | 731                                   | 553  | 2,883  | 2,158   | 1,037  |       |                       |
| 1968  | 25,766                           | 18,515              | 13,347         | 5,168   | 17,209               | 7,506            | 2,697          | 5,503  | 2,232 | 4,200   | 9,957                      | 602                                   | 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 May                                      | 2,507                            | 2,483               | 1,589          | 894   | 1,953                | 737              | 237            | 544  | 245   | 672   | 747                        | 46                                    | 75   | 347  | 762   | 90   |       |                       |
| June  | 3,067                            | 1,971               | 971            | 1,000   | 1,935                | 662              | 140            | 466  | 134   | 807   | 902                        | 10                                    | 79   | 369  | 141   |  |       |                       |
| July  | 3,487                            | 2,068               | 1,153          | 915   | 2,143                | 766              | 163            | 511  | 126   | 866   | 853                        | 12                                    | 81   | 367  | 177   |  |       |                       |
| Aug.  | 3,181                            | 2,476               | 1,709          | 767   | 2,160                | 850              | 347            | 624  | 298   | 686   | 958                        | 13                                    | 64   | 395  | 217   |  |       |                       |
| <b>Private building and loan associations</b> |                                  |                     |                |   |                      |                  |                |  |       |   |                            |                                       |  |  |   |  |       |                       |
| 1967  | 12,803                           | 10,354              | 7,581          | 2,773   | 9,927                | 3,997            | 1,557          | 3,345  | 1,366 | 2,585   | 5,518                      | 423                                   | 230  | 1,843  | 1,357   | 581  |       |                       |
| 1968  | 18,618                           | 11,786              | 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 May                                      | 1,699                            | 1,208               | 614            | 594   | 1,098                | 382              | 75             | 291  | 115   | 425   | 426                        | 42                                    | 27   | 211  | 508   | 43   |       |                       |
| June  | 1,893                            | 1,333               | 716            | 617   | 1,139                | 352              | 78             | 278  | 78    | 509   | 467                        | 6                                     | 26   | 245  | 56  |  |       |                       |
| July  | 2,365                            | 1,306               | 789            | 517   | 1,243                | 446              | 95             | 311  | 82    | 486   | 504                        | 6                                     | 27   | 244  | 91  |  |       |                       |
| Aug.  | 2,056                            | 1,528               | 1,101          | 427   | 1,326                | 535              | 242            | 419  | 216   | 372   | 572                        | 8                                     | 23   | 242  | 129   |  |       |                       |
| <b>Public building and loan associations</b>  |                                  |                     |                |   |                      |                  |                |  |       |   |                            |                                       |  |  |   |  |       |                       |
| 1967  | 6,395                            | 5,557               | 4,948          | 1,509   | 5,884                | 2,646            | 770            | 1,776  | 588   | 1,462   | 3,912                      | 308                                   | 323  | 1,040  | 801   | 456  |       |                       |
| 1968  | 9,148                            | 6,719               | 4,944          | 1,775   | 6,468                | 3,039            | 964            | 1,900  | 746   | 1,529   | 4,067                      | 338                                   | 409  | 1,249  | 914   | 488  |       |                       |
| 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 May                                      | 808                              | 1,275               | 975            | 300   | 855                  | 355              | 162            | 253  | 130   | 247   | 321                        | 4                                     | 48   | 136  | 254   | 47   |       |                       |
| June  | 1,174                            | 638                 | 255            | 383   | 796                  | 310              | 64             | 188  | 56    | 298   | 435                        | 4                                     | 53   | 124  | 85  |  |       |                       |
| July  | 1,122                            | 762                 | 364            | 398   | 900                  | 320              | 68             | 200  | 44    | 380   | 349                        | 6                                     | 54   | 123  | 86  |  |       |                       |
| Aug.  | 1,125                            | 948                 | 608            | 340   | 834                  | 315              | 105            | 205  | 82    | 314   | 386                        | 5                                     | 41   | 153  | 88  |  |       |                       |

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 |
| 1987 March   | 9,022                            | 16,553  | 22,128                                   | 4,692  | 17,436           |
| June         | 8,940                            | 17,147  | 22,457                                   | 4,816  | 17,641           |
| Sep.         | 8,787                            | 17,418  | 23,459                                   | 5,327  | 18,132           |
| Dec.         | 8,559                            | 18,290  | 24,239                                   | 5,107  | 19,132           |
| 1988 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)      | 7,834                            | 20,098  | 28,399                                   | 5,963  | 22,436           |
| 1989 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 1988 including loans to banks and deposits of banks.

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

Millions of DM

| Month     | Debits  | Month     | Debits  |
|-----------|---------|-----------|---------|
| 1987 Jan. | 202,395 | 1989 Jan. | 283,821 |
| Feb.      | 184,809 | Feb.      | 253,487 |
| March     | 204,860 | March     | 274,090 |
| April     | 189,919 | April     | 273,970 |
| May       | 200,900 | May       | 279,154 |
| June      | 217,827 | June      | 302,211 |
| July      | 210,137 | July      | 315,298 |
| Aug.      | 209,559 | Aug.      | 292,681 |
| Sep.      | 210,304 | Sep.      | 319,447 |
| Oct.      | 214,850 | Oct.      | 334,775 |
| Nov.      | 214,704 | Nov.      | 323,586 |
| Dec.      | 252,227 | Dec.      | 410,020 |
| 1988 Jan. | 248,344 | 1970 Jan. | 343,637 |
| Feb.      | 220,283 | Feb.      | 328,316 |
| March     | 238,850 | March     | 362,025 |
| April     | 238,678 | April     | 381,769 |
| May       | 249,919 | May       | 351,058 |
| June      | 244,182 | June      | 404,328 |
| July      | 269,926 | July      | 393,285 |
| Aug.      | 251,291 |           |         |
| Sep.      | 264,465 |           |         |
| Oct.      | 269,498 |           |         |
| Nov.      | 250,383 |           |         |
| Dec.      | 307,642 |           |         |

\* As from January 1989 including figures of credit cooperatives (Raiffeisen) and instalment sales financing institutions.

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

End-December 1989

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

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  | +        | + 2,048            |

## (b) By banking group

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

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

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

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

# IV. Minimum reserve statistics

## 1. Reserve ratios \*

### % of reserve-carrying liabilities

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

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

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

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

## IV. Minimum reserve statistics

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

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

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

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

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Millions of DM

| Average for the month 1 | Liabilities subject to the reserve requirement |                     |                 |                  |                    |                 | Reserve required | Actual reserve | Excess reserves |                          | Excess amounts, total | Shortfalls, total |
|-------------------------|--|---------------------|-----------------|------------------|--------------------|-----------------|------------------|----------------|-----------------|--------------------------|-----------------------|-------------------|
|                         | Total  | Sight liabilities 2 |                 | Time liabilities | Savings deposits 2 |                 |                  |                | Amount          | In % of required reserve |                       |                   |
|                         |  | Bank places         | Non-bank places |                  | Bank places        | Non-bank places |                  |                |                 |                          |                       |                   |
| 1960 Dec.               | 100,538  | 29,395              |                 | 21,773           | 49,370             |                 | 12,332           | 12,518         | 186             | 1.5                      | 187                   | 1                 |
| 1961 Dec.               | 111,661  | 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          | 58,918           | 84,730             | 71,069          | 15,967           | 16,531         | 564             | 3.5                      | 567                   | 3                 |
| 1969 Aug.               | 272,268  | 63,151              |                 | 55,317           | 153,800            |                 | 19,495           | 19,724         | 229             | 1.2                      | 233                   | 4                 |
| 1969 Sep.               | 274,932  | 63,801              |                 | 56,229           | 154,902            |                 | 19,645           | 20,270         | 625             | 3.2                      | 628                   | 3                 |
| 1969 Oct.               | 279,403  | 64,703              |                 | 59,384           | 155,316            |                 | 20,162           | 20,274         | 112             | 0.6                      | 113                   | 1                 |
| 1969 Nov.               | 280,131  | 46,614              | 18,358          | 59,167           | 84,965             | 71,027          | 17,641           | 17,812         | 171             | 1.0                      | 173                   | 2                 |
| 1969 Dec.               | 280,549  | 48,577              | 19,255          | 58,918           | 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                 |
| 1970 Feb.               | 289,022  | 45,399              | 17,392          | 63,649           | 88,129             | 74,453          | 18,087           | 18,246         | 159             | 0.9                      | 160                   | 1                 |
| 1970 March              | 289,449  | 44,750              | 17,649          | 64,011           | 88,108             | 74,931          | 18,072           | 18,226         | 154             | 0.9                      | 156                   | 2                 |
| 1970 April              | 3 286,507                                      | 44,292              | 17,480          | 62,142           | 87,573             | 75,020          | 17,870           | 17,999         | 129             | 0.7                      | 130                   | 1                 |
| 1970 May                | 3 287,986                                      | 44,209              | 17,965          | 63,650           | 87,244             | 74,918          | 17,965           | 18,138         | 173             | 1.0                      | 175                   | 2                 |
| 1970 June               | 3 292,336                                      | 45,998              | 18,566          | 65,921           | 86,991             | 74,860          | 18,332           | 18,481         | 149             | 0.8                      | 151                   | 2                 |
| 1970 July               | 3 297,043                                      | 47,697              | 18,844          | 67,392           | 87,784             | 75,326          | 21,552           | 21,722         | 170             | 0.8                      | 174                   | 4                 |
| 1970 Aug.               | 3 300,458                                      | 46,444              | 19,546          | 70,297           | 88,333             | 75,838          | 21,753           | 21,895         | 142             | 0.7                      | 143                   | 1                 |

\* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal cheque and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to Articles 8 and 9 of the Minimum Reserves

Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to bank 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, July DM 129 million, Aug. DM 123 million.



## IV. Minimum reserve statistics

## (b) Breakdown by banking group and reserve class

| Millions of DM   |                  |             |   |                 |       |                           |               |   |  |                                  |  |                                  |                                      |                                   |                            |  |
|--|------------------|-------------|---|-----------------|-------|---------------------------|---------------|---|--|----------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------|--|
| Average for the month 1  | Banking groups   |             |   |                 |       |                           |               |   |  |                                  |  | Reserve classes                  |                                      |                                   |                            | For information: Postal cheque and postal savings bank offices |
|  | Commercial banks |             |   |                 |       | Central giro institutions | Savings banks | Central institutions of credit cooperatives | Credit cooperatives (Schulze-Deilitzsch) | Credit cooperatives (Raiffeisen) | All other banks subject to the reserve requirement | 1<br>(DM 1,000 million and over) | 2<br>(DM 100 to under 1,000 million) | 3<br>(DM 10 to under 100 million) | 4<br>(under DM 10 million) |  |
|  | Total            | Big banks 2 | Regional banks and other commercial banks | Private bankers | Total |                           |               |   |  |                                  |  |                                  |                                      |                                   |                            |  |
| <b>Liabilities subject to the reserve requirement</b>  |                  |             |   |                 |       |                           |               |   |  |                                  |  |                                  |                                      |                                   |                            |  |
| 1969 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 | 10,680                    | 118,672       | 1,971                                       | 20,535                                   | 28,279                           | 2,504  | 106,721                          | 98,072                               | 53,874                            | 20,736                     | 11,337   |
| Nov.   | 280,131          | 96,768      | 52,525                                    | 36,070          | 8,173 | 10,278                    | 119,103       | 1,873                                       | 20,708                                   | 28,572                           | 2,829  | 108,776                          | 96,154                               | 54,427                            | 20,774                     | 11,421   |
| Dec.   | 280,549          | 95,549      | 51,318                                    | 36,039          | 8,192 | 10,304                    | 120,388       | 1,788                                       | 21,097                                   | 28,877                           | 2,546  | 107,883                          | 96,840                               | 55,061                            | 20,765                     | 11,732   |
| 1970 Jan.  | 289,476          | 99,938      | 52,927                                    | 38,605          | 8,406 | 10,736                    | 123,263       | 2,137                                       | 21,400                                   | 29,344                           | 2,658  | 111,955                          | 100,379                              | 56,415                            | 20,727                     | 11,972   |
| Feb.   | 289,022          | 98,268      | 52,484                                    | 37,558          | 8,226 | 10,832                    | 124,284       | 2,189                                       | 21,524                                   | 29,720                           | 2,205  | 111,183                          | 101,846                              | 55,331                            | 20,662                     | 12,033   |
| March  | 289,449          | 96,895      | 51,640                                    | 37,069          | 8,186 | 10,745                    | 125,656       | 2,149                                       | 21,698                                   | 30,122                           | 2,184  | 109,453                          | 103,574                              | 55,798                            | 20,624                     | 12,175   |
| April  | 286,507          | 95,121      | 51,108                                    | 36,014          | 7,999 | 9,849                     | 125,227       | 2,046                                       | 21,767                                   | 30,349                           | 2,148  | 108,793                          | 101,179                              | 55,946                            | 20,589                     | 12,318   |
| May  | 287,986          | 95,933      | 51,997                                    | 35,987          | 7,949 | 9,541                     | 125,843       | 2,054                                       | 21,915                                   | 30,594                           | 2,106  | 106,487                          | 104,399                              | 56,347                            | 20,753                     | 12,649   |
| June   | 292,336          | 98,465      | 53,522                                    | 36,784          | 8,159 | 10,088                    | 126,498       | 1,996                                       | 22,259                                   | 30,929                           | 2,101  | 110,382                          | 103,818                              | 57,384                            | 20,752                     | 12,562   |
| July   | 297,043          | 100,963     | 55,169                                    | 37,398          | 8,396 | 11,500                    | 126,797       | 2,013                                       | 22,521                                   | 31,109                           | 2,140  | 115,500                          | 103,864                              | 57,350                            | 20,329                     | 12,691   |
| Aug.   | 300,458          | 102,239     | 55,357                                    | 38,425          | 8,457 | 11,173                    | 128,148       | 1,969                                       | 22,930                                   | 31,710                           | 2,289  | 117,448                          | 104,575                              | 58,132                            | 20,303                     | 12,742   |
| <b>Reserve required</b>  |                  |             |   |                 |       |                           |               |   |  |                                  |  |                                  |                                      |                                   |                            |  |
| 1969 Aug.  | 19,495           | 8,013       | 4,520                                     | 2,825           | 668   | 927                       | 7,410         | 155   | 1,317                                    | 1,505                            | 168  | 8,476                            | 6,669                                | 3,258                             | 1,092                      | 883  |
| Sep.   | 19,645           | 8,016       | 4,454                                     | 2,891           | 671   | 914                       | 7,514         | 158   | 1,336                                    | 1,536                            | 171  | 8,445                            | 6,773                                | 3,322                             | 1,105                      | 873  |
| Oct.   | 20,162           | 8,471       | 4,739                                     | 3,037           | 695   | 942                       | 7,499         | 154   | 1,339                                    | 1,557                            | 200  | 8,903                            | 6,864                                | 3,291                             | 1,104                      | 877  |
| Nov.   | 17,641           | 7,168       | 3,979                                     | 2,611           | 578   | 777                       | 6,739         | 130   | 1,208                                    | 1,411                            | 208  | 7,796                            | 5,910                                | 2,943                             | 992                        | 786  |
| Dec.   | 15,967           | 6,412       | 3,520                                     | 2,367           | 525   | 713                       | 6,166         | 111   | 1,115                                    | 1,284                            | 166  | 7,003                            | 5,379                                | 2,692                             | 893                        | 735  |
| 1970 Jan.  | 18,315           | 7,447       | 4,027                                     | 2,823           | 597   | 831                       | 6,997         | 150   | 1,249                                    | 1,448                            | 193  | 8,067                            | 6,193                                | 3,069                             | 986                        | 832  |
| Feb.   | 18,087           | 7,244       | 3,947                                     | 2,720           | 577   | 827                       | 7,004         | 149   | 1,249                                    | 1,464                            | 150  | 7,938                            | 6,195                                | 2,973                             | 981                        | 824  |
| March  | 18,072           | 7,118       | 3,878                                     | 2,667           | 573   | 819                       | 7,096         | 147   | 1,259                                    | 1,484                            | 149  | 7,794                            | 6,303                                | 2,995                             | 980                        | 831  |
| April  | 17,870           | 6,993       | 3,836                                     | 2,600           | 557   | 754                       | 7,075         | 141   | 1,264                                    | 1,497                            | 146  | 7,718                            | 6,162                                | 3,011                             | 979                        | 841  |
| May  | 17,965           | 7,043       | 3,907                                     | 2,584           | 552   | 724                       | 7,126         | 142   | 1,276                                    | 1,511                            | 143  | 7,563                            | 6,373                                | 3,041                             | 988                        | 872  |
| June   | 18,332           | 7,263       | 4,042                                     | 2,649           | 572   | 774                       | 7,187         | 137   | 1,300                                    | 1,529                            | 142  | 7,863                            | 6,367                                | 3,112                             | 990                        | 860  |
| July   | 21,552           | 8,603       | 4,814                                     | 3,114           | 675   | 1,006                     | 8,314         | 165   | 1,516                                    | 1,779                            | 169  | 9,509                            | 7,356                                | 3,568                             | 1,119                      | 1,001  |
| Aug.   | 21,753           | 8,670       | 4,803                                     | 3,190           | 677   | 961                       | 8,409         | 164   | 1,547                                    | 1,818                            | 184  | 9,629                            | 7,387                                | 3,617                             | 1,120                      | 1,000  |
| <b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b> |                  |             |   |                 |       |                           |               |   |  |                                  |  |                                  |                                      |                                   |                            |  |
| 1969 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  |
| July   | 7.3              | 8.5         | 8.7                                       | 8.3             | 8.0   | 8.7                       | 6.6           | 8.2   | 6.7                                      | 5.7                              | 7.9  | 8.2                              | 7.1                                  | 6.2                               | 5.5                        | 7.9  |
| Aug.   | 7.2              | 8.5         | 8.7                                       | 8.3             | 8.0   | 8.6                       | 6.6           | 8.3   | 6.7                                      | 5.7                              | 8.0  | 8.2                              | 7.1                                  | 6.2                               | 5.5                        | 7.8  |
| <b>Excess reserves</b>   |                  |             |   |                 |       |                           |               |   |  |                                  |  |                                  |                                      |                                   |                            |  |
| 1969 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                         | .  |
| July   | 170              | 83          | 29  | 39              | 15    | 16                        | 16            | 18  | 20                                       | 11                               | 6  | 60                               | 53                                   | 44                                | 13                         | .  |
| Aug.   | 142              | 63          | 18  | 31              | 14    | 6                         | 19            | 7   | 20                                       | 16                               | 11   | 37                               | 32                                   | 56                                | 17                         | .  |

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.   |
| 1948 July 1     | 5                  | 6  | 1   | 1959 Jan. 10    | 2 3/4                     | 3 3/4  | 3   |
| Dec. 1          | 5                  | 6  | 3   | Sep. 4          | 3                         | 4  | 3   |
| 1949 May 27     | 4 1/2              | 5 1/2  | 3   | Oct. 23         | 4                         | 5  | 3   |
| July 14         | 4                  | 5  | 3   | 1960 June 3     | 5                         | 6  | 3   |
| 1950 Oct. 27    | 6                  | 7  | 3   | Nov. 11         | 4                         | 5  | 3   |
| Nov. 1          | 6                  | 7  | 1   | 1961 Jan. 20    | 3 1/2                     | 4 1/2  | 3   |
| 1951 Jan. 1     | 6                  | 7  | 3   | May 5           | 3                         | 3 4  | 3   |
| 1952 May 29     | 5                  | 6  | 3   | 1965 Jan. 22    | 3 1/2                     | 4 1/2  | 3   |
| Aug. 21         | 4 1/2              | 5 1/2  | 3   | Aug. 13         | 4                         | 5  | 3   |
| 1953 Jan. 8     | 4                  | 5  | 3   | 1966 May 27     | 5                         | 6 1/4  | 3   |
| June 11         | 3 1/2              | 4 1/2  | 3   | 1967 Jan. 6     | 4 1/2                     | 5 1/2  | 3   |
| 1954 May 20     | 3                  | 4  | 3   | Feb. 17         | 4                         | 5 1/2  | 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 3/4 % per annum was granted in respect of the advances on securities taken by banks between December 10, 1964 and December 31, 1964.

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

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

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

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

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

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

| Applicable from 1 | Minimum and maximum periods Days | Discount (-) premium (+) 2<br>In % p. a. |
|-------------------|----------------------------------|--|
| 1968 Oct. 11      | 30 — 80                          | — 3 1/4                                  |
|                   | 81 — 90                          | — 2 3/4                                  |
| Nov. 7            | 30 — 60                          | — 3 1/4                                  |
|                   | 61 — 90                          | — 2 1/2                                  |
| Nov. 12           | 61 — 90                          | — 2 3/4                                  |
| Nov. 13           | 61 — 90                          | — 3                                      |
| Nov. 15 3         | 61 — 90                          | 3 — 3 1/2                                |
| Nov. 25 4         | 61 — 90                          | 4 — 3                                    |
| Dec. 2            | 30 — 90                          | — 2 3/4                                  |
| Dec. 30           | 30 — 60                          | — 3                                      |
|                   | 61 — 90                          | — 3 1/4                                  |
| 1969 Jan. 2       | 30 — 90                          | — 3 1/4                                  |
| Jan. 3            | 30 — 79                          | — 3 1/2                                  |
|                   | 80 — 90                          | — 3 1/4                                  |
| Jan. 7            | 30 — 79                          | — 3 3/4                                  |
|                   | 80 — 90                          | — 3 1/2                                  |
| Jan. 27           | 30 — 79                          | — 4                                      |
|                   | 80 — 90                          | — 3 7/8                                  |
| Feb. 12           | 30 — 90                          | — 4 1/8                                  |
| March 3           | 80 — 90                          | — 4 1/2                                  |
| April 22          | 80 — 90                          | — 4                                      |
| April 24          | 60 — 79                          | — 4 1/2                                  |
|                   | 80 — 90                          | — 4                                      |
| May 7             | 60 — 79                          | — 5 1/2                                  |
|                   | 80 — 90                          | 5 — 5                                    |
| May 21            | 60 — 79                          | — 6                                      |
|                   | 80 — 90                          | — 5 1/2                                  |
| June 2            | 60 — 90                          | — 6                                      |
| June 10           | 60 — 90                          | — 7                                      |
| June 11           | 60 — 90                          | — 7 1/2                                  |
| July 17           | 60 — 90                          | — 5 1/2                                  |
| July 21           | 60 — 90                          | — 5                                      |
| July 25           | 60 — 90                          | — 4 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 25/32   |
| May 27          | 5 7/32  | July 8          | 2 23/32   |
| Dec. 30         | 4 31/32   | July 23         | 2 25/32   |
| 1967 Jan. 6     | 4 23/32   | July 26         | 2 23/32   |
| Jan. 17         | 4 19/32   | Aug. 16         | 2 25/32   |
| Jan. 20         | 4 11/32   | Aug. 21         | 2 27/32   |
| Feb. 17         | 3 31/32   | Sep. 6          | 2 23/32   |
| March 16        | 3 27/32   | Sep. 20         | 2 25/32   |
| March 21        | 3 31/32   | Oct. 4          | 1 2 27/32   |
| April 14        | 3 19/32   | Oct. 22         | 2 2 29/32   |
| May 11          | 3 13/32   | Nov. 8          | 1 2 27/32   |
| May 12          | 3 5/32  | Dec. 2          | 2 27/32   |
| May 23          | 3 1/16  | 1969 March 11   | 2 29/32   |
| June 2          | 2 31/32   | March 27        | 2 31/32   |
| July 10         | 2 29/32   | April 18        | 3 27/32   |
| July 13         | 2 27/32   | April 22        | 3 25/32   |
| July 20         | 2 25/32   | June 11         | 3 27/32   |
| July 26         | 2 29/32   | June 12         | 3 29/32   |
| Aug. 14         | 2 27/32   | June 18         | 3 31/32   |
| Aug. 16         | 2 25/32   | June 19         | 4 1/32  |
| Aug. 30         | 2 27/32   | June 20         | 4 31/32   |
| Sep. 1          | 2 29/32   | Sept. 3         | 5 1/32  |
| Oct. 6          | 2 27/32   | Sept. 11        | 5 27/32   |
| Oct. 11         | 2 25/32   | Oct. 10         | 5 25/32   |
| Nov. 23         | 2 27/32   | Oct. 16         | 5 27/32   |
| Dec. 5          | 2 29/32   | Oct. 29         | 5 29/32   |
| 1968 Jan. 4     | 2 27/32   | Nov. 3          | 5 31/32   |
| Jan. 10         | 2 25/32   | Nov. 24         | 6 1/32  |
| Jan. 22         | 2 27/32   | Nov. 28         | 6 3/32  |
| Feb. 7          | 2 25/32   | Dec. 3          | 6 5/32  |
| Feb. 20         | 2 27/32   | Dec. 4          | 6 7/32  |
| March 20        | 2 25/32   | 1970 March 9    | 7 23/32   |
| April 2         | 2 27/32   | July 16         | 7 7/32  |
| April 22        | 2 25/32   |                 |   |
| May 17          | 2 27/32   |                 |   |
| May 27          | 2 25/32   |                 |   |

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

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

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

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

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

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

## V. Interest rates

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

#### Percentage distribution by frequency of interest rates reported 1)

##### Debtor interest rates

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

##### Creditor interest rates

| Category of deposit  | Reporting period 2) | Interest rates in % p. a. |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                 |
|--|---------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|
|  |                     | under 2.75 %              | 2.75 % to under 3.25 % | 3.25 % to under 3.75 % | 3.75 % to under 4.25 % | 4.25 % to under 4.75 % | 4.75 % to under 5.25 % | 5.25 % to under 5.75 % | 5.75 % to under 6.25 % | 6.25 % to under 6.75 % | 6.75 % to under 7.25 % | 7.25 % to under 7.75 % | 7.75 % to under 8.25 % | 8.25 % to under 8.75 % | 8.75 % and over |
| Fixed monies under DM 1 million with agreed period to maturity of 3 months | 1969 Feb.           | 38.7                      | 23.2                   | 20.0                   | 13.1                   | 3.3                    | 1.0                    | 0.7                    | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | May                 | 30.7                      | 20.3                   | 16.3                   | 17.7                   | 12.7                   | 1.6                    | 0.7                    | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | Aug.                | 2.8                       | 13.9                   | 20.3                   | 20.9                   | 7.6                    | 13.6                   | 14.9                   | 5.7                    | 0.3                    | —                      | —                      | —                      | —                      | —               |
|  | Nov.                | 1.0                       | 9.6                    | 13.7                   | 17.6                   | 6.7                    | 7.3                    | 8.6                    | 13.1                   | 11.5                   | 9.3                    | 1.8                    | —                      | —                      | —               |
|  | 1970 Feb.           | 0.3                       | 1.1                    | 0.5                    | 2.7                    | 5.1                    | 5.1                    | 3.5                    | 6.5                    | 6.5                    | 19.7                   | 20.5                   | 17.3                   | 8.4                    | 2.8             |
|  | May                 | —                         | —                      | —                      | —                      | 0.3                    | 0.8                    | 1.0                    | 3.3                    | 3.3                    | 8.4                    | 15.5                   | 29.2                   | 26.5                   | 11.7            |
| Aug.   | —                   | —                         | —                      | —                      | —                      | 0.7                    | 0.5                    | 1.5                    | 3.9                    | 15.0                   | 28.4                   | 29.4                   | 17.2                   | 3.4                    |                 |
| Savings deposits with legal period of notice                               | 1969 Feb.           | —                         | —                      | 94.0                   | 5.6                    | 0.2                    | 0.2                    | —                      | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | May                 | —                         | —                      | 94.4                   | 5.1                    | 0.5                    | —                      | —                      | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | Aug.                | —                         | —                      | 2.8                    | 94.2                   | 2.8                    | 0.4                    | —                      | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | Nov.                | —                         | —                      | 0.5                    | 96.0                   | 2.8                    | 0.7                    | —                      | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | 1970 Feb.           | —                         | —                      | —                      | 0.9                    | 95.6                   | 3.0                    | 0.5                    | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | May                 | —                         | —                      | —                      | —                      | 1.4                    | 94.8                   | 3.3                    | 0.5                    | —                      | —                      | —                      | —                      | —                      | —               |
| Aug.   | —                   | —                         | —                      | —                      | 0.5                    | 94.8                   | 4.2                    | 0.5                    | —                      | —                      | —                      | —                      | —                      | —                      |                 |
| Savings deposits with agreed period of notice of 12 months                 | 1969 Feb.           | —                         | —                      | —                      | 0.2                    | 88.4                   | 10.7                   | 0.7                    | —                      | —                      | —                      | —                      | —                      | —                      | —               |
|  | May                 | —                         | —                      | —                      | —                      | 88.3                   | 10.7                   | 0.7                    | 0.3                    | —                      | —                      | —                      | —                      | —                      | —               |
|  | Aug.                | —                         | —                      | —                      | 0.2                    | 3.1                    | 91.9                   | 4.1                    | 0.5                    | 0.2                    | —                      | —                      | —                      | —                      | —               |
|  | Nov.                | —                         | —                      | —                      | —                      | 1.0                    | 93.0                   | 5.5                    | 0.5                    | —                      | —                      | —                      | —                      | —                      | —               |
|  | 1970 Feb.           | —                         | —                      | —                      | —                      | —                      | 0.5                    | 1.9                    | 92.0                   | 5.6                    | —                      | —                      | —                      | —                      | —               |
|  | May                 | —                         | —                      | —                      | —                      | —                      | —                      | 0.3                    | 9.8                    | 86.1                   | 3.8                    | —                      | —                      | —                      | —               |
| Aug.   | —                   | —                         | —                      | —                      | —                      | 0.2                    | —                      | 7.8                    | 87.7                   | 4.3                    | —                      | —                      | —                      | —                      |                 |
| Savings deposits with agreed period of notice of 4 years and over          | 1969 Feb.           | —                         | —                      | —                      | —                      | 0.4                    | 16.6                   | 44.9                   | 37.7                   | 0.4                    | —                      | —                      | —                      | —                      | —               |
|  | May                 | —                         | —                      | —                      | —                      | 0.4                    | 18.2                   | 41.5                   | 39.9                   | —                      | —                      | —                      | —                      | —                      | —               |
|  | Aug.                | —                         | —                      | —                      | —                      | —                      | —                      | 20.8                   | 59.5                   | 19.4                   | 0.3                    | —                      | —                      | —                      | —               |
|  | Nov.                | —                         | —                      | —                      | —                      | —                      | —                      | 16.6                   | 60.8                   | 22.3                   | 0.3                    | —                      | —                      | —                      | —               |
|  | 1970 Feb.           | —                         | —                      | —                      | —                      | —                      | —                      | —                      | 0.3                    | 3.2                    | 94.4                   | 2.1                    | —                      | —                      | —               |
|  | May                 | —                         | —                      | —                      | —                      | —                      | —                      | —                      | —                      | 0.5                    | 9.8                    | 84.6                   | 5.1                    | —                      | —               |
| Aug.   | —                   | —                         | —                      | —                      | —                      | —                      | —                      | —                      | 0.5                    | 26.9                   | 66.7                   | 5.9                    | —                      | —                      |                 |

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

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

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

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

| Country                            | Rate on October 1, 1970 |                 | Previous rate |                 | Country                                       | Rate on October 1, 1970 |                 | Previous rate |                 |
|------------------------------------|-------------------------|-----------------|---------------|-----------------|---|-------------------------|-----------------|---------------|-----------------|
|                                    | % p. a.                 | Applicable from | % p. a.       | Applicable from |   | % p. a.                 | Applicable from | % p. a.       | Applicable from |
| <b>I. European countries</b>       |                         |                 |               |                 | <b>II. Non-European industrial countries</b>  |                         |                 |               |                 |
| <b>1. EEC member countries</b>     |                         |                 |               |                 | Canada  |                         |                 |               |                 |
| Belgium-Luxembourg                 | 7 1/2                   | Sep. 18, '69    | 7             | July 31, '69    | 6 1/2   | Sep. 1, '70             | 7               | June 1, '70   |                 |
| France                             | 7 1/2                   | Aug. 28, '70    | 8             | Oct. 9, '69     | 6.25  | Sep. 1, '69             | 5.84            | Aug. 7, '68   |                 |
| Italy                              | 5 1/2                   | Mar. 9, '70     | 4             | Aug. 14, '69    | 7   | Mar. 23, '61            | 6               | Oct. 19, '59  |                 |
| Netherlands                        | 6                       | Aug. 4, '69     | 5 1/2         | Apr. 9, '69     | 5 1/2   | Aug. 27, '68            | 6               | July 8, '66   |                 |
| <b>2. EFTA member countries</b>    |                         |                 |               |                 | United States 2)                              |                         |                 |               |                 |
| Austria                            | 5                       | Jan. 22, '70    | 4 3/4         | Sep. 11, '69    | 6   | Apr. 4, '69             | 5 1/2           | Dec. 18, '68  |                 |
| Denmark                            | 9                       | May 12, '69     | 7             | Mar. 31, '69    | <b>III. Non-European developing countries</b> |                         |                 |               |                 |
| Iceland                            | 5 1/4                   | Jan. 1, '66     | 5             | Jan. 1, '65     | Ceylon 3)                                     |                         |                 |               |                 |
| Norway                             | 4 1/2                   | Sep. 27, '69    | 3 1/2         | Feb. 14, '55    | 6 1/2   | Jan. 11, '70            | 5 1/2           | May 6, '68    |                 |
| Portugal                           | 3 1/2                   | Apr. 25, '70    | 2 3/4         | Jan. 8, '69     | 20  | Jan. 1, '70             | 19.59           | July 1, '69   |                 |
| Sweden 1)                          | 7                       | July 11, '69    | 6             | Feb. 28, '69    | 8   | Apr. 30, '63            | 7               | Mar. 11, '63  |                 |
| Switzerland                        | 3 3/4                   | Sep. 15, '69    | 3             | July 10, '67    | 5   | Sep. '66                | 4               | July 1, '64   |                 |
| United Kingdom                     | 7                       | Apr. 15, '70    | 7 1/2         | Mar. 5, '70     | 8   | Jan. '70                | 5               | Nov. 22, '56  |                 |
| <b>3. Other European countries</b> |                         |                 |               |                 | El Salvador                                   |                         |                 |               |                 |
| Finland                            | 7                       | Apr. 28, '62    | 8             | Mar. 30, '62    | 4   | Aug. 24, '64            | 6               | June 24, '61  |                 |
| Greece                             | 6 1/2                   | Sep. 15, '69    | 6             | July 1, '69     | 5 1/2   | Mar. 30, '68            | 6               | May 8, '67    |                 |
| Spain                              | 6 1/2                   | Mar. 23, '70    | 5 1/2         | July 22, '69    | 5   | Mar. 4, '68             | 6               | Feb. 17, '65  |                 |
| Turkey                             | 7 1/2                   | July 1, '61     | 9             | Nov. 29, '60    | 8   | Aug. 7, '69             | 7               | Nov. 26, '68  |                 |
|                                    |                         |                 |               |                 | 22  | June 1, '69             | 23              | Oct. 1, '68   |                 |
|                                    |                         |                 |               |                 | 8   | Feb. 4, '65             | 6               | Apr. 1, '54   |                 |
|                                    |                         |                 |               |                 | 5   | June 15, '65            | 4               | Jan. 15, '59  |                 |
|                                    |                         |                 |               |                 | 5   | May 15, '62             | 3               | Nov. 13, '52  |                 |

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

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

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

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

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

| Month or week | Amsterdam           |  | Brussels            |  | London              |   | New York         |   | Paris  | Zurich              |                              | Euro-dollar market |                     |                        | For information: |        |  |
|---------------|---------------------|--|---------------------|--|---------------------|---|------------------|---|--|---------------------|------------------------------|--------------------|---------------------|------------------------|------------------|--------|--|
|               | Day-to-day money 2) | Treas-ury bills (three months) Market yield 3) | Day-to-day money 3) | Treas-ury bills (three months) Market yield 4) | Day-to-day money 4) | Treas-ury bills (three months) Tender rate 5) | Federal Funds 6) | Treas-ury bills (three months) Tender rate 5) | Day-to-day money 7) secured by private paper | Day-to-day money 8) | Money for three months 8) 9) | Day-to-day money   | Money for one month | Money for three months | US \$/DM         | £/DM   |  |
| 1968 Jan.     | 3.12                | 4.33   | 2.57                | 4.35   | 6.85                | 7.48  | 4.51             | 5.08  | 5.00   | 0.50                | 3.06                         | 5.85               | 5.43                | 6.00                   | - 2.73           | - 5.27 |  |
| Feb.          | 3.65                | 4.19   | 2.63                | 4.10   | 6.86                | 7.45  | 4.60             | 4.97  | 4.77   | 0.63                | 2.75                         | 5.56               | 5.15                | 5.53                   | - 2.10           | - 4.73 |  |
| March         | 3.10                | 4.34   | 2.45                | 3.95   | 6.73                | 7.25  | 4.97             | 5.14  | 5.07   | 1.25                | 2.75                         | 6.07               | 6.08                | 6.23                   | - 2.88           | - 9.68 |  |
| April         | 3.49                | 4.33   | 2.73                | 3.75   | 6.48                | 7.08  | 5.63             | 5.37  | 5.12   | 1.75                | 2.75                         | 7.20               | 5.97                | 6.27                   | - 2.55           | - 6.99 |  |
| May           | 4.53                | 4.43   | 2.78                | 3.75   | 6.53                | 7.15  | 5.90             | 5.62  | 5.66   | 2.60                | 3.10                         | 7.42               | 6.71                | 6.90                   | - 3.06           | - 8.29 |  |
| June          | 4.69                | 4.57   | 2.64                | 3.75   | 6.49                | 7.21  | 5.99             | 5.54  | 5.76   | 2.69                | 3.75                         | 7.98               | 6.84                | 6.91                   | - 3.31           | - 8.43 |  |
| July          | 4.40                | 4.58   | 3.22                | 3.75   | 6.51                | 7.15  | 5.81             | 5.38  | 6.00   | 2.97                | 3.75                         | 7.52               | 6.30                | 6.52                   | - 3.07           | - 6.57 |  |
| Aug.          | 3.81                | 4.47   | 2.79                | 3.75   | 6.43                | 6.95  | 5.88             | 5.10  | 5.92   | 2.50                | 3.75                         | 7.45               | 5.97                | 6.10                   | - 2.48           | - 4.79 |  |
| Sep.          | 3.73                | 4.39   | 2.80                | 3.80   | 6.21                | 6.74  | 5.69             | 5.20  | 6.76   | 2.63                | 3.75                         | 7.11               | 5.83                | 5.97                   | - 2.47           | - 4.86 |  |
| Oct.          | 4.19                | 4.47   | 3.04                | 4.10   | 5.93                | 6.51  | 5.73             | 5.33  | 7.08   | 3.80                | 4.00                         | 8.01               | 6.30                | 6.48                   | - 2.38           | - 3.66 |  |
| Nov.          | 4.86                | 4.50   | 3.23                | 4.50   | 5.92                | 6.67  | 5.52             | 5.49  | 9.16   | 2.40                | 4.19                         | 8.77               | 6.57                | 6.86                   | - 2.95           | - 4.91 |  |
| Dec.          | 4.96                | 4.65   | 3.36                | 5.00   | 5.99                | 6.80  | 5.74             | 5.92  | 8.22   | 3.25                | 4.25                         | 9.10               | 7.21                | 7.14                   | - 4.18           | - 8.51 |  |
| 1969 Jan.     | 4.44                | 4.90   | 3.90                | 5.40   | 5.93                | 6.77  | 6.19             | 6.18  | 8.04   | 1.75                | 4.06                         | 8.00               | 7.46                | 7.50                   | - 4.32           | - 7.31 |  |
| Feb.          | 5.38                | 5.00   | 3.16                | 5.70   | 6.08                | 6.97  | 6.38             | 6.16  | 7.88   | 3.40                | 4.38                         | 10.18              | 8.00                | 8.07                   | - 4.50           | - 6.73 |  |
| March         | 5.38                | 5.00   | 3.47                | 6.00   | 6.89                | 7.78  | 6.68             | 6.08  | 8.18   | 4.25                | 4.58                         | 9.45               | 8.41                | 8.53                   | - 4.36           | - 7.30 |  |
| April         | 5.77                | 5.39   | 3.75                | 6.10   | 6.87                | 7.79  | 7.32             | 6.15  | 8.34   | 2.13                | 4.75                         | 9.01               | 8.25                | 8.46                   | - 4.44           | - 7.63 |  |
| May           | 5.88                | 5.50   | 4.25                | 6.25   | 6.87                | 7.82  | 8.26             | 6.08  | 8.96   | 2.25                | 4.75                         | 11.86              | 9.56                | 9.50                   | - 6.97           | -15.51 |  |
| June          | 5.92                | 5.50   | 4.28                | 6.55   | 6.67                | 7.89  | 8.38             | 6.49  | 9.46   | 3.25                | 4.94                         | 11.98              | 11.22               | 11.14                  | - 6.06           | -10.10 |  |
| July          | 7.00                | 5.50   | 6.39                | 7.50   | 6.98                | 7.86  | 8.07             | 7.00  | 9.23   | 3.60                | 5.00                         | 12.60              | 10.47               | 10.96                  | - 5.13           | - 7.91 |  |
| Aug.          | 7.71                | 5.98   | 7.10                | 7.75   | 6.93                | 7.80  | 8.84             | 7.01  | 8.84   | 4.10                | 5.00                         | 10.48              | 10.21               | 10.72                  | - 5.19           | -11.35 |  |
| Sep.          | 7.66                | 6.00   | 7.48                | 8.50   | 7.05                | 7.80  | 8.65             | 7.13  | 9.39   | 4.70                | 5.00                         | 10.72              | 10.69               | 11.12                  | - 5.84           | -13.11 |  |
| Oct.          | 3.80                | 5.88   | 6.66                | 8.50   | 7.01                | 7.73  | 8.80             | 7.04  | 9.37   | 2.40                | 5.00                         | 10.56              | 9.62                | 10.07                  | - 2.40           | - 4.23 |  |
| Nov.          | 5.55                | 5.95   | 6.89                | 8.50   | 6.81                | 7.72  | 8.40             | 7.19  | 9.59   | 2.50                | 5.00                         | 9.11               | 9.67                | 10.47                  | - 1.76           | - 2.52 |  |
| Dec.          | 7.11                | 6.00   | 6.07                | 8.50   | 6.94                | 7.70  | 8.86             | 7.72  | 10.38  | 4.75                | 5.00                         | 9.88               | 11.77               | 11.17                  | - 0.56           | - 0.86 |  |
| 1970 Jan.     | 6.75                | 6.00   | 5.75                | 8.50   | 6.88                | 7.55  | 8.79             | 7.91  | 10.21  | 3.50                | 5.00                         | 9.65               | 10.05               | 10.08                  | - 0.44           | - 0.82 |  |
| Feb.          | 7.05                | 6.00   | 6.44                | 8.25   | 7.06                | 7.60  | 8.86             | 7.16  | 9.70   | 4.63                | 5.00                         | 9.18               | 9.42                | 9.44                   | - 0.28           | - 0.81 |  |
| March         | 7.04                | 6.00   | 6.65                | 8.10   | 6.67                | 7.27  | 7.57             | 6.71  | 9.47   | 3.63                | 5.38                         | 8.86               | 9.03                | 8.96                   | + 0.41           | - 0.16 |  |
| April         | 5.58                | 6.00   | 6.47                | 8.05   | 6.25                | 6.94  | 7.91             | 6.48  | 9.02   | 5.00                | 5.50                         | 8.25               | 8.44                | 8.39                   | + 1.29           | + 0.85 |  |
| May           | 7.07                | 6.00   | 6.74                | 8.00   | 6.03                | 6.82  | 7.78             | 7.04  | 8.90   | 2.75                | 5.50                         | 8.30               | 8.66                | 8.91                   | + 0.90           | + 0.50 |  |
| June          | 6.92                | 6.00   | 6.34                | 8.00   | 6.07                | 6.87  | 7.37             | 6.74  | 9.35   | 2.38                | 5.50                         | 8.82               | 9.45                | 9.43                   | - 0.09           | - 0.34 |  |
| July          | 6.96                | 6.00   | 6.67                | 8.00   | 6.04                | 6.85  | 7.11             | 6.47  | 8.57   | 3.88                | 5.50                         | 7.79               | 8.48                | 8.85                   | + 0.08           | - 0.18 |  |
| Aug.          | p) 6.04             | p) 6.00  | 6.64                | 7.80   | 6.08                | 6.82  | 6.67             | 6.41  | p) 8.13                                      | 2.70                | 5.50                         | 7.49               | 7.90                | 8.27                   | + 0.03           | - 0.47 |  |
| Week ended:   |                     |  |                     |  |                     |   |                  |   |  |                     |                              |                    |                     |                        |                  |        |  |
| Aug. 28       | 4.65                | 6.00   | 6.84                | 7.80   | 6.13                | 6.82  | 6.49             | 6.20  | 8.00   | 2.75                | 5.50                         | 7.55               | 7.81                | 8.29                   | - 0.05           | - 0.87 |  |
| Sep. 4        | 4.78                | 6.00   | 6.77                | 7.80   | 5.56                | 6.82  | 6.74             | 6.34  | 7.95   | 2.50                | 5.50                         | 7.29               | 7.81                | 7.95                   | + 0.07           | - 1.18 |  |
| Sep. 11       | 7.00                | 6.00   | 5.91                | 7.80   | 5.61                | 6.81  | 6.34             | 6.37  | 8.08   | 2.50                | 5.50                         | 7.78               | 7.98                | 8.06                   | + 0.04           | - 2.28 |  |
| Sep. 18       | 6.95                | 6.00   | 3.41                | 7.75   | 5.54                | 6.82  | 5.49             | 6.31  | 8.23   | 1.50                | 5.50                         | 7.85               | 8.18                | 8.18                   | + 0.05           | - 1.84 |  |

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

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

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

## VI. Capital market

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

Millions of DM

| Item   | Year | January to August | 1st qtr. | 2nd qtr. | June    | July  | August |
|--|------|-------------------|----------|----------|---------|-------|--------|
| <b>A. Fixed-interest securities</b>  |      |                   |          |          |         |       |        |
| Gross sales of domestic bonds (nominal value)                                      | 1970 | 12,304            | 4,328    | 4,013    | 1,016   | 2,132 | 1,831  |
|  | 1969 | 13,387            | 5,501    | 4,058    | 1,234   | 1,694 | 2,135  |
| <b>I. Capital raised in the market</b>   |      |                   |          |          |         |       |        |
| (1) Net sales of domestic bonds (market value) 1                                   | 1970 | 8,122             | 2,206    | 2,684    | 440     | 1,736 | 1,496  |
|  | 1969 | 9,244             | 3,770    | 2,410    | 433     | 1,211 | 1,853  |
| Bank bonds   | 1970 | 6,882             | 2,169    | 2,395    | 702     | 1,250 | 1,067  |
|  | 1969 | 8,766             | 3,967    | 2,467    | 371     | 1,192 | 1,141  |
| Mortgage bonds   | 1970 | 1,116             | 495      | 284      | 93      | 196   | 142    |
|  | 1969 | 2,484             | 1,077    | 855      | 193     | 374   | 178    |
| Communal bonds   | 1970 | 4,673             | 1,495    | 1,520    | 496     | 792   | 866    |
|  | 1969 | 5,266             | 2,481    | 1,371    | 168     | 623   | 791    |
| Other bank bonds   | 1970 | 1,092             | 179      | 592      | 114     | 262   | 60     |
|  | 1969 | 1,016             | 408      | 241      | 9       | 196   | 172    |
| Public authority bonds 2   | 1970 | 1,061             | — 320    | — 397    | — 215   | — 516 | — 468  |
|  | 1969 | 324               | — 58     | — 270    | — 208   | — 67  | — 719  |
| Industrial bonds   | 1970 | 179               | — 357    | — 108    | — 47    | — 31  | — 39   |
|  | 1969 | 154               | — 138    | — 214    | — 270   | — 85  | — 7    |
| (2) Net acquisition or sale (—) of foreign bonds by residents 3                    | 1970 | 651               | 351      | 214      | — 78    | 238   | — 152  |
|  | 1969 | 3,327             | 2,087    | 735      | 71      | 242   | — 263  |
| Total capital raised in the market (1 plus 2)                                      | 1970 | 8,773             | 2,558    | 2,898    | 362     | 1,974 | 1,344  |
|  | 1969 | 12,571            | 5,858    | 3,145    | 504     | 1,453 | 2,116  |
| <b>II. Purchases</b>   |      |                   |          |          |         |       |        |
| (1) Net acquisition of fixed-interest securities by residents                      | 1970 | 8,627             | 2,632    | 2,808    | 306     | 1,899 | 1,289  |
|  | 1969 | 12,995            | 5,946    | 3,461    | 492     | 1,476 | 2,113  |
| Banks 4  | 1970 | x 1,380           | x 378    | x 131    | x — 199 | 566   | 305    |
|  | 1969 | 7,567             | 3,692    | 1,900    | 211     | 556   | 1,419  |
| Bundesbank   | 1970 | 180               | 208      | 69       | 24      | 21    | — 118  |
|  | 1969 | — 383             | — 376    | — 6      | —       | — 1   | —      |
| Non-banks 5  | 1970 | 7,067             | 2,046    | 2,608    | 481     | 1,312 | 1,102  |
|  | 1969 | 5,811             | 2,630    | 1,567    | 281     | 921   | 694    |
| (2) Net acquisition or sale (—) of domestic bonds by foreigners 3                  | 1970 | 146               | — 74     | 90       | 56      | 75    | 55     |
|  | 1969 | — 424             | — 88     | — 316    | 12      | — 23  | 3      |
| Total purchases (1 plus 2)   | 1970 | 8,773             | 2,558    | 2,898    | 362     | 1,974 | 1,344  |
|  | 1969 | 12,571            | 5,858    | 3,145    | 504     | 1,453 | 2,116  |
| <b>B. Shares</b>   |      |                   |          |          |         |       |        |
| <b>I. Capital raised in the market</b>   |      |                   |          |          |         |       |        |
| (1) Sales of domestic shares (market value)  | 1970 | 2,210             | 1,012    | 459      | 175     | 408   | 331    |
|  | 1969 | 1,542             | 262      | 607      | 207     | 231   | 442    |
| (2) Net acquisition or sale (—) of foreign equities by residents 3, 6              | 1970 | 1,790             | 996      | 288      | 35      | 256   | 250    |
|  | 1969 | 3,939             | 1,558    | 1,235    | 397     | 667   | 479    |
| Total capital raised in the market (1 plus 2)                                      | 1970 | 4,000             | 2,009    | 747      | 210     | 664   | 581    |
|  | 1969 | 5,481             | 1,820    | 1,842    | 604     | 898   | 921    |
| <b>II. Purchases</b>   |      |                   |          |          |         |       |        |
| (1) Net acquisition of equities by residents                                       | 1970 | 4,263             | 2,241    | 718      | 186     | 748   | 557    |
|  | 1969 | 5,022             | 1,709    | 1,885    | 738     | 778   | 650    |
| Banks 4  | 1970 | 321               | 340      | —        | — 12    | 43    | — 62   |
|  | 1969 | 551               | 528      | 57       | 454     | 92    | — 126  |
| Non-banks 5  | 1970 | 3,942             | 1,901    | 718      | 198     | 705   | 619    |
|  | 1969 | 4,471             | 1,181    | 1,828    | 284     | 686   | 776    |
| (2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6            | 1970 | — 263             | — 232    | 29       | 24      | — 84  | 24     |
|  | 1969 | 459               | 111      | — 43     | — 134   | 120   | 271    |
| Total purchases (1 plus 2)   | 1970 | 4,000             | 2,009    | 747      | 210     | 664   | 581    |
|  | 1969 | 5,481             | 1,820    | 1,842    | 604     | 898   | 921    |
| <b>For information:</b>  |      |                   |          |          |         |       |        |
| <b>Net security transactions with foreign countries</b>                            |      |                   |          |          |         |       |        |
| (a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)   | 1970 | — 505             | — 425    | — 124    | + 134   | — 163 | + 207  |
|  | 1969 | — 3,751           | — 2,175  | — 1,051  | — 59    | — 265 | — 260  |
| (b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)  | 1970 | — 2,053           | — 1,228  | — 259    | — 11    | — 340 | — 226  |
|  | 1969 | — 3,480           | — 1,447  | — 1,278  | — 531   | — 547 | — 208  |
| (c) Total capital export (—) or capital import (+) via security markets (a plus b) | 1970 | — 2,558           | — 1,653  | — 383    | + 123   | — 503 | — 19   |
|  | 1969 | — 7,231           | — 3,622  | — 2,329  | — 590   | — 812 | — 468  |

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

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

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

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

Millions of DM nominal value

| Period   | Total 1 | Bank bonds 1   |  |                                |                              |                    | Industrial bonds (including convertible bonds) | Public authority bonds 5 | For information: Bonds of foreign issuers 6 |
|--|---------|----------------|--|--------------------------------|------------------------------|--------------------|--|--------------------------|---|
|  |         | All bank bonds | Mortgage bonds (including ship mortgage bonds) | Communal (and similar 2) bonds | Bonds of specialised banks 3 | Other bank bonds 4 |  |                          |   |
| <b>Gross sales 7, total</b>                              |         |                |  |                                |                              |                    |  |                          |   |
| 1968   | 22,595  | 17,353         | 4,539  | 9,265                          | 1,700                        | 1,849              | 300  | 4,941                    | 5,156                                       |
| 1969   | 18,902  | 15,453         | 3,776  | 8,221                          | 1,422                        | 2,034              | 457  | 2,992                    | 6,176                                       |
| 1969 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  | 2,161   | 1,411          | 155  | 941                            | 210                          | 105                | 490  | 250                      | 114   |
| April  | 2,200   | 1,463          | 228  | 837                            | 152                          | 246                | —  | 736                      | } 490                                       |
| May  | 797     | 775            | 104  | 383                            | 116                          | 172                | —  | 22                       |   |
| June   | 1,016   | 1,000          | 194  | 573                            | 88                           | 145                | —  | 16                       |   |
| July   | 2,132   | 1,538          | 278  | 904                            | 110                          | 246                | —  | 594                      |   |
| Aug.   | 1,831   | 1,305          | 182  | 903                            | 5                            | 215                | —  | 526                      | .   |
| <b>of which, bonds with maturities 8 of over 4 years</b> |         |                |  |                                |                              |                    |  |                          |   |
| 1968   | 18,599  | 14,862         | 4,518  | 8,269                          | 682                          | 1,393              | 300  | 3,436                    | 5,156                                       |
| 1969   | 16,564  | 14,285         | 3,776  | 7,686                          | 933                          | 1,890              | 457  | 1,822                    | 6,176                                       |
| 1969 Aug.  | 1,359   | 1,255          | 195  | 755                            | 219                          | 86                 | 24   | 80                       | 443   |
| Sep.   | 1,216   | 1,055          | 163  | 683                            | 115                          | 114                | —  | 161                      | 425   |
| Oct.   | 1,514   | 1,485          | 310  | 929                            | 109                          | 136                | —  | 29                       | 371   |
| Nov.   | 1,101   | 674            | 125  | 364                            | 15                           | 171                | —  | 427                      | 618   |
| Dec.   | 881     | 853            | 316  | 291                            | 1                            | 244                | —  | 29                       | 384   |
| 1970 Jan.  | 843     | 778            | 343  | 359                            | 10                           | 66                 | —  | 65                       | 55  |
| Feb.   | 1,076   | 1,013          | 204  | 434                            | 235                          | 140                | —  | 63                       | 66  |
| March  | 2,021   | 1,281          | 155  | 905                            | 139                          | 81                 | 490  | 250                      | 111   |
| April  | 2,105   | 1,369          | 228  | 780                            | 137                          | 225                | —  | 736                      | } 489                                       |
| May  | 704     | 682            | 104  | 331                            | 114                          | 134                | —  | 22                       |   |
| June   | 810     | 794            | 194  | 485                            | 48                           | 66                 | —  | 16                       |   |
| July   | 1,888   | 1,294          | 278  | 818                            | 110                          | 88                 | —  | 594                      |   |
| Aug.   | 1,681   | 1,155          | 174  | 888                            | 5                            | 88                 | —  | 526                      | .   |
| <b>Net sales 9, total</b>                                |         |                |  |                                |                              |                    |  |                          |   |
| 1968   | 17,797  | 14,165         | 4,174  | 8,428                          | 671                          | 893                | — 69   | 3,701                    | .   |
| 1969   | 13,479  | 13,033         | 3,458  | 7,542                          | 787                          | 1,246              | — 164  | 609                      | .   |
| 1969 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   | 1,268          | 203  | 761                            | 104                          | 199                | — 32   | 648                      | .   |
| May  | 568     | 640            | 90   | 361                            | 32                           | 157                | — 29   | — 42                     | .   |
| June   | 546     | 801            | 134  | 517                            | 60                           | 90                 | — 47   | — 208                    | .   |
| July   | 1,752   | 1,360          | 210  | 859                            | 101                          | 190                | — 31   | 423                      | .   |
| Aug.   | 1,482   | 1,127          | 168  | 871                            | — 66                         | 154                | — 39   | 394                      | .   |
| <b>of which, bonds with maturities 8 of over 4 years</b> |         |                |  |                                |                              |                    |  |                          |   |
| 1968   | 16,062  | 13,408         | 4,206  | 7,780                          | 419                          | 1,005              | — 69   | 2,723                    | .   |
| 1969   | 13,399  | 12,590         | 3,458  | 7,088                          | 594                          | 1,449              | — 164  | 972                      | .   |
| 1969 Aug.  | 1,214   | 1,165          | 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                         | 50                 | — 37   | 377                      | .   |
| Dec.   | 143     | 344            | 119  | 19                             | — 9                          | 215                | — 196  | — 6                      | .   |
| 1970 Jan.  | 431     | 582            | 326  | 337                            | — 55                         | — 25               | — 56   | — 95                     | .   |
| Feb.   | 829     | 785            | 201  | 365                            | 207                          | — 8                | — 44   | — 92                     | .   |
| March  | 1,693   | 1,089          | 137  | 869                            | 116                          | — 33               | 457  | 148                      | .   |
| April  | 1,853   | 1,237          | 203  | 748                            | 109                          | 178                | — 32   | 648                      | .   |
| May  | 516     | 587            | 90   | 309                            | 70                           | 118                | — 29   | — 42                     | .   |
| June   | 551     | 594            | 134  | 430                            | 20                           | 11                 | — 47   | 3                        | .   |
| July   | 1,558   | 1,116          | 210  | 773                            | 101                          | 32                 | — 31   | 473                      | .   |
| Aug.   | 1,462   | 1,007          | 159  | 856                            | — 36                         | 27                 | — 39   | 494                      | .   |

\* 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 |  |                        |
| <b>Redemption 2, total</b>                               |         |                |  |                              |                            |                  |  |                        |
| 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 Aug.  | 230     | 125            | 7  | 7                            | 32                         | 79               | 30   | 74                     |
| Sep.   | 349     | 189            | 30   | 105                          | 35                         | 20               | 60   | 99                     |
| Oct.   | 272     | 119            | 14   | 40                           | 47                         | 18               | 24   | 129                    |
| Nov.   | 410     | 193            | — 8  | 12                           | 58                         | 132              | 37   | 180                    |
| Dec.   | 1,608   | 588            | 197  | 299                          | 10                         | 82               | 196  | 823                    |
| 1970 Jan.  | 546     | 229            | 17   | 26                           | 85                         | 101              | 56   | 260                    |
| Feb.   | 631     | 281            | 3  | 69                           | 61                         | 147              | 44   | 306                    |
| March  | 447     | 279            | 18   | 56                           | 91                         | 115              | 33   | 135                    |
| April  | 317     | 197            | 25   | 77                           | 48                         | 47               | 32   | 88                     |
| May  | 229     | 135            | 14   | 21                           | 84                         | 16               | 29   | 64                     |
| June   | 470     | 200            | 60   | 56                           | 28                         | 56               | 47   | 224                    |
| July   | 380     | 178            | 68   | 45                           | 9                          | 56               | 31   | 171                    |
| Aug.   | 349     | 178            | 15   | 32                           | 71                         | 61               | 39   | 131                    |
| <b>of which, bonds with maturities 3 of over 4 years</b> |         |                |  |                              |                            |                  |  |                        |
| 1968   | 2,537   | 1,454          | 313  | 489                          | 264                        | 388              | 369  | 713                    |
| 1969   | 3,165   | 1,695          | 318  | 598                          | 339                        | 440              | 620  | 850                    |
| 1969 Aug.  | 145     | 90             | 7  | 7                            | 32                         | 44               | 30   | 24                     |
| Sep.   | 299     | 164            | 30   | 80                           | 35                         | 20               | 60   | 74                     |
| Oct.   | 202     | 99             | 14   | 40                           | 27                         | 18               | 24   | 79                     |
| Nov.   | 238     | 151            | — 8  | 12                           | 33                         | 115              | 37   | 50                     |
| Dec.   | 738     | 508            | 197  | 272                          | 10                         | 30               | 196  | 34                     |
| 1970 Jan.  | 412     | 196            | 17   | 22                           | 65                         | 91               | 56   | 160                    |
| Feb.   | 447     | 248            | 3  | 69                           | 29                         | 147              | 44   | 155                    |
| March  | 328     | 192            | 18   | 36                           | 24                         | 115              | 33   | 102                    |
| April  | 252     | 132            | 25   | 32                           | 28                         | 47               | 32   | 88                     |
| May  | 189     | 95             | 14   | 21                           | 44                         | 16               | 29   | 64                     |
| June   | 260     | 200            | 60   | 56                           | 28                         | 58               | 47   | 13                     |
| July   | 330     | 178            | 68   | 45                           | 9                          | 56               | 31   | 121                    |
| Aug.   | 219     | 148            | 15   | 32                           | 41                         | 61               | 39   | 31                     |

\* 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    | 40,825         | 21,886   | 13,548                       | 4,966                      | 504              | 5,822  | 11,172                 |
| 1963  | 69,985    | 49,383         | 25,608   | 16,140                       | 6,197                      | 1,439            | 6,166  | 14,436                 |
| 1964  | 83,493    | 59,291         | 30,086   | 19,107                       | 7,334                      | 2,763            | 6,500  | 17,702                 |
| 1965  | 95,961    | 68,286         | 34,179   | 22,190                       | 7,970                      | 3,946            | 6,863  | 20,811                 |
| 1966  | 101,485   | 73,390         | 36,689   | 24,497                       | 8,130                      | 4,073            | 6,864  | 21,231                 |
| 1967  | 2 116,559 | 82,726         | 40,009   | 29,879                       | 8,558                      | 4,281            | 7,756  | 2 26,078               |
| 1968  | 134,356   | 96,891         | 44,182   | 38,307                       | 9,229                      | 5,173            | 7,687  | 29,778                 |
| 1969  | 142,946   | 105,035        | 46,141   | 42,845                       | 9,687                      | 6,363            | 7,523  | 30,387                 |
| 1969 Sep.   | 141,107   | 102,493        | 45,593   | 41,395                       | 9,483                      | 6,023            | 7,780  | 30,833                 |
| Dec.  | 142,946   | 105,035        | 46,141   | 42,845                       | 9,687                      | 6,363            | 7,523  | 30,387                 |
| 1970 März   | 145,649   | 107,655        | 46,805   | 44,508                       | 9,970                      | 6,372            | 7,880  | 30,115                 |
| June  | 148,646   | 110,362        | 47,232   | 46,147                       | 10,166                     | 6,817            | 7,772  | 30,513                 |
| July  | 150,398   | 111,721        | 47,442   | 47,007                       | 10,267                     | 7,007            | 7,741  | 30,936                 |
| Aug.  | 151,880   | 112,848        | 47,609   | 47,878                       | 10,200                     | 7,161            | 7,702  | 31,331                 |
| <b>Breakdown by remaining period to maturity 3 Position as at August 31, 1970</b> |           |                |  |                              |                            |                  |  |                        |
| Maturity in years:  |           |                |  |                              |                            |                  |  |                        |
| up to 4   | 23,254    | 13,050         | 404  | 5,325                        | 3,569                      | 3,752            | 781  | 9,423                  |
| over 4 to less than 10  | 54,312    | 27,182         | 4,321  | 14,663                       | 4,828                      | 3,370            | 6,532  | 20,597                 |
| 10 " " " 20   | 58,442    | 56,743         | 31,203   | 23,703                       | 1,798                      | 39               | 388  | 1,310                  |
| 20 and more   | 15,873    | 15,873         | 11,681   | 4,187                        | 5                          | —                | —  | —                      |

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — The sum of the items may differ from the total shown owing to rounding. — 1 As from January 1969 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 liquida-tion | Merger, and transfer of assets | Trans-formation into other legal form of corpora-tion |
| 1962                         | 37,260  | + 2,182   | 1,485                               | 22                             | 142                     | 176                     | 56  | 281                                | 24                             | 177   | 4                          | 37                                      | 88                             | 59  |
| 1963                         | 38,669  | + 1,410   | 1,014                               | 2                              | 202                     | 34                      | 35  | 18                                 | 123                            | 263   | 1                          | 89                                      | 138                            | 56  |
| 1964                         | 41,127  | + 2,457   | 1,567                               | 42                             | 182                     | 156                     | 337   | 220                                | 61                             | 30  | 12                         | 21                                      | 16                             | 113   |
| 1965                         | 44,864  | + 3,737   | 2,631                               | 15                             | 1,028                   | 324                     | 21  | 117                                | 85                             | 74  | 4                          | 259                                     | 134                            | 168   |
| 1966                         | 47,506  | + 2,642   | 2,020                               | 18                             | 489                     | 302                     | 227   | 163                                | 136                            | 16  | 2                          | 297                                     | 40                             | 393   |
| 1967                         | 49,135  | + 1,630   | 1,393                               | 3                              | 524                     | 94                      | 51  | 15                                 | 38                             | 14  | 3                          | 137                                     | 55                             | 312   |
| 1968                         | 51,190  | + 2,055   | 1,771                               | 44                             | 246                     | 42                      | 299   | 48                                 | 10                             | 285   | 1                          | 511                                     | 3                              | 179   |
| 1969                         | 53,836  | + 2,646   | 1,722                               | 98                             | 631                     | 130                     | 130   | 135                                | 161                            | 194   | 0                          | 144                                     | 212                            | 199   |
| 1969 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                      | —                       | —   | —                                  | 6                              | —   | —                          | 2                                       | —                              | 7   |
| Sep.                         | 53,295  | + 381   | 365                                 | —                              | 42                      | —                       | 3   | —                                  | 10                             | —   | —                          | 2                                       | 18                             | 19  |
| Oct.                         | 53,556  | + 261   | 102                                 | 11                             | 22                      | 17                      | 0   | 122                                | —                              | 0   | —                          | 3                                       | 3                              | 7   |
| Nov.                         | 53,666  | + 110   | 151                                 | 5                              | 1                       | 3                       | 0   | —                                  | 2                              | —   | —                          | —                                       | 46                             | 6   |
| Dec.                         | 53,836  | + 170   | 155                                 | 79                             | 23                      | 3                       | 22  | 7                                  | 6                              | 141   | —                          | 89                                      | 41                             | 136   |
| 1970 Jan.                    | 54,226  | + 390   | 253                                 | —                              | —                       | 1                       | 115   | 16                                 | 8                              | 2   | —                          | —                                       | 5                              | —   |
| Feb.                         | 54,367  | + 141   | 112                                 | 3                              | 2                       | 0                       | 12  | 29                                 | 3                              | —   | —                          | 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   |
| July                         | 54,831  | + 96  | 260                                 | —                              | —                       | 8                       | 154   | 87                                 | 7                              | 200   | —                          | 61                                      | 912                            | 3   |
| Aug.                         | 54,732  | — 99  | 275                                 | —                              | 36                      | —                       | —   | 1                                  | 340                            | 7   | —                          | 28                                      | 741                            | 3   |

\* 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   |                |                |                    |                        |                                  |                |  |                    |                        |          |     |     |     |      |
|           | Securities initially sold during period under review (yields on newly issued bonds) 2 |                |                |                    |                        |                                  |                | Securities outstanding (yields on bonds outstanding) 3 |                    |                        |          |     |     |     |      |
|           | Fixed-interest securities, total  | of which       |                |                    |                        | Fixed-interest securities, total | of which       |  |                    |                        | Shares 5 |     |     |     |      |
|           |   | Mortgage bonds | Communal bonds | Industrial bonds 4 | Public authority bonds |                                  | Mortgage bonds | Communal bonds   | Industrial bonds 4 | Public authority bonds |          |     |     |     |      |
| 1962      | 6.1   | 6.0            | 6.0            | .                  | 6.0                    | 6.0                              | 6.0            | 6.0  | 6.0                | 6.0                    | 6.0      | 6.0 | 6.0 | 6.0 | 3.44 |
| 1963      | 6.1   | 6.1            | 6.1            | .                  | 6.1                    | 6.1                              | 6.1            | 6.1  | 6.1                | 6.1                    | 6.1      | 6.1 | 6.1 | 6.1 | 3.16 |
| 1964      | 6.2   | 6.1            | 6.1            | .                  | 6.2                    | 6.2                              | 6.2            | 6.2  | 6.2                | 6.2                    | 6.2      | 6.2 | 6.2 | 6.2 | 3.08 |
| 1965      | 7.0   | 7.0            | 7.0            | .                  | 6.8                    | 6.7                              | 6.7            | 7.0  | 7.1                | 6.7                    | 7.0      | 7.1 | 7.1 | 7.1 | 3.94 |
| 1966      | 7.9   | 7.9            | 8.0            | .                  | 7.8                    | 7.6                              | 7.6            | 7.9  | 8.1                | 7.6                    | 7.9      | 8.1 | 8.1 | 8.1 | 4.76 |
| 1967      | 7.0   | 7.0            | 7.0            | .                  | 7.0                    | 7.0                              | 7.0            | 7.2  | 7.0                | 7.0                    | 7.2      | 7.0 | 7.0 | 7.0 | 3.48 |
| 1968      | 6.5   | 6.7            | 6.5            | .                  | 6.7                    | 6.8                              | 6.9            | 6.7  | 6.5                | 6.7                    | 6.7      | 6.5 | 6.5 | 6.5 | 3.00 |
| 1969      | 6.8   | 6.8            | 6.7            | —                  | 7.0                    | 7.0                              | 7.0            | 7.0  | 6.8                | 7.0                    | 7.0      | 6.8 | 6.8 | 6.8 | 2.87 |
| 1969 Feb. | 6.2   | 6.4            | 6.1            | —                  | 6.3                    | 6.5                              | 6.6            | 6.5  | 6.3                | 6.6                    | 6.5      | 6.3 | 6.3 | 6.3 | 2.95 |
| March     | 6.3   | 6.5            | 6.2            | —                  | —                      | 6.6                              | 6.7            | 6.6  | 6.4                | 6.7                    | 6.7      | 6.4 | 6.4 | 6.4 | 2.95 |
| April     | 6.5   | 6.6            | 6.5            | —                  | —                      | 6.7                              | 6.8            | 6.8  | 6.5                | 6.8                    | 6.8      | 6.5 | 6.5 | 6.5 | 3.05 |
| May       | 6.6   | 6.7            | 6.5            | —                  | —                      | 6.8                              | 6.9            | 6.9  | 6.5                | 6.9                    | 6.9      | 6.5 | 6.5 | 6.5 | 2.91 |
| June      | 6.8   | 6.8            | 6.7            | —                  | 6.8                    | 6.9                              | 7.0            | 7.0  | 6.7                | 7.0                    | 7.0      | 6.7 | 6.7 | 6.7 | 3.04 |
| July      | 6.9   | 6.9            | 6.9            | —                  | —                      | 7.1                              | 7.2            | 7.1  | 6.9                | 7.2                    | 7.2      | 6.9 | 6.9 | 6.9 | 3.18 |
| Aug.      | 7.1   | 7.1            | 7.0            | —                  | —                      | 7.1                              | 7.2            | 7.2  | 6.9                | 7.2                    | 7.2      | 6.9 | 6.9 | 6.9 | 2.99 |
| Sep.      | 7.1   | 7.0            | 7.1            | —                  | 6.9                    | 7.2                              | 7.3            | 7.2  | 7.2                | 7.3                    | 7.2      | 7.2 | 7.2 | 7.2 | 3.02 |
| Oct.      | 7.3   | 7.1            | 7.3            | —                  | —                      | 7.3                              | 7.3            | 7.3  | 7.4                | 7.3                    | 7.3      | 7.4 | 7.4 | 7.4 | 2.87 |
| Nov.      | 7.2   | 7.1            | 7.1            | —                  | 7.2                    | 7.3                              | 7.3            | 7.3  | 7.4                | 7.3                    | 7.3      | 7.4 | 7.4 | 7.4 | 2.73 |
| Dec.      | 7.1   | 7.0            | 7.3            | —                  | —                      | 7.4                              | 7.3            | 7.3  | 7.6                | 7.3                    | 7.3      | 7.6 | 7.6 | 7.6 | 2.87 |
| 1970 Jan. | 7.4   | 7.4            | 7.4            | —                  | —                      | 7.5                              | 7.4            | 7.4  | 7.8                | 7.4                    | 7.4      | 7.6 | 7.6 | 7.6 | 3.09 |
| Feb.      | 7.8   | 7.6            | 7.8            | —                  | —                      | 7.6                              | 7.5            | 7.5  | 7.8                | 7.5                    | 7.5      | 7.8 | 7.8 | 7.8 | 3.20 |
| March     | 8.2   | 8.0            | 8.2            | —                  | 8.4                    | 7.9                              | 7.8            | 7.8  | 8.1                | 7.8                    | 7.8      | 8.2 | 8.1 | 8.1 | 3.15 |
| April     | 8.2   | 8.0            | 8.1            | —                  | 8.3                    | 8.0                              | 7.9            | 7.9  | 8.2                | 7.9                    | 7.9      | 8.2 | 8.1 | 8.1 | 3.35 |
| May       | 8.1   | 8.2            | 8.0            | —                  | —                      | 8.2                              | 8.1            | 8.1  | 8.7                | 8.1                    | 8.1      | 8.7 | 8.4 | 8.4 | 3.77 |
| June      | 8.4   | 8.3            | 8.4            | —                  | —                      | 8.6                              | 8.5            | 8.5  | 9.0                | 8.5                    | 8.5      | 9.0 | 8.7 | 8.7 | 3.94 |
| July      | 8.6   | 8.2            | 8.6            | —                  | 8.8                    | 8.6                              | 8.5            | 8.5  | 8.8                | 8.5                    | 8.5      | 8.8 | 8.7 | 8.7 | 4.00 |
| Aug.      | 8.5   | 8.2            | 8.5            | —                  | 8.7                    | 8.4                              | 8.4            | 8.4  | 8.4                | 8.4                    | 8.4      | 8.5 | 8.4 | 8.4 | 3.98 |

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) |   |  |              |                   |  |             | Equalisation claims 4 |
|--|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-------------|-----------------------|
|  |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate |                       |
| <b>All insurance enterprises covered</b>             |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1966 5   | 304                            | 54,562               | 867  | 883                        | 52,812                                       | 10,754  | 16,336   | 3 13,116     | 996               | 660  | 7,026       | 4 3,924               |
| 1967   | 305                            | 61,260               | 1,002  | 808                        | 59,450                                       | 12,323  | 6 18,686                                       | 7 14,727     | 1,073             | 800  | 8,026       | 3,815                 |
| 1968   | 308                            | 69,187               | 1,232  | 909                        | 67,046                                       | 13,777  | 20,346   | 18,046       | 1,319             | 894  | 8,928       | 3,736                 |
| 1969   | 312                            | 77,527               | 1,024  | 1,041                      | 75,462                                       | 15,277  | 22,990   | 21,020       | 1,451             | 1,005  | 10,126      | 3,593                 |
| 1968 1st qtr.  | 308                            | 63,535               | 873  | 1,171                      | 61,491                                       | 12,619  | 19,399   | 15,601       | 1,079             | 846  | 8,137       | 3,810                 |
| 2nd qtr.   | 309                            | 65,291               | 931  | 1,215                      | 63,145                                       | 12,936  | 19,709   | 16,370       | 1,141             | 868  | 8,326       | 3,795                 |
| 3rd qtr.   | 308                            | 66,938               | 905  | 990                        | 65,041                                       | 13,313  | 20,053   | 17,233       | 1,177             | 883  | 8,616       | 3,766                 |
| 4th qtr.   | 308                            | 69,187               | 1,232  | 909                        | 67,046                                       | 13,777  | 20,346   | 18,046       | 1,319             | 894  | 8,928       | 3,736                 |
| 1969 1st qtr.  | 314                            | 71,722               | 965  | 1,197                      | 69,560                                       | 14,072  | 21,368   | 19,098       | 1,314             | 925  | 9,050       | 3,733                 |
| 2nd qtr.   | 315                            | 73,739               | 1,064  | 1,247                      | 71,428                                       | 14,375  | 22,002   | 19,732       | 1,335             | 945  | 9,378       | 3,661                 |
| 3rd qtr.   | 315                            | 75,549               | 945  | 1,082                      | 73,522                                       | 14,816  | 22,648   | 20,310       | 1,404             | 970  | 9,742       | 3,632                 |
| 4th qtr.   | 312                            | 77,527               | 1,024  | 1,041                      | 75,462                                       | 15,277  | 22,990   | 21,020       | 1,451             | 1,005  | 10,126      | 3,593                 |
| 1970 1st qtr.  | 317                            | 80,383               | 917  | 1,453                      | 78,013                                       | 15,777  | 23,870   | 21,755       | 1,622             | 1,091  | 10,276      | 3,622                 |
| 2nd qtr.   | 322                            | 82,552               | 1,056  | 1,627                      | 79,969                                       | 16,187  | 24,447   | 22,155       | 1,717             | 1,150  | 10,615      | 3,598                 |
| <b>Life insurance companies</b>                      |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1966   | 106                            | 33,784               | 380  | 229                        | 33,175                                       | 9,194   | 11,241   | 3 5,849      | 232               | 553  | 4,132       | 4 1,974               |
| 1967   | 105                            | 38,420               | 419  | 194                        | 37,807                                       | 10,528  | 6 12,809                                       | 7 8,810      | 267               | 676  | 4,813       | 1,904                 |
| 1968   | 105                            | 43,405               | 554  | 189                        | 42,662                                       | 11,750  | 13,978   | 8,593        | 352               | 769  | 5,359       | 1,861                 |
| 1969   | 106                            | 48,830               | 435  | 268                        | 48,127                                       | 13,038  | 15,696   | 10,180       | 400               | 876  | 6,139       | 1,798                 |
| 1968 1st qtr.  | 105                            | 39,476               | 327  | 195                        | 38,954                                       | 10,781  | 13,220   | 7,208        | 260               | 722  | 4,863       | 1,900                 |
| 2nd qtr.   | 105                            | 40,564               | 338  | 219                        | 40,007                                       | 11,048  | 13,432   | 7,627        | 271               | 744  | 4,990       | 1,895                 |
| 3rd qtr.   | 105                            | 41,800               | 340  | 193                        | 41,267                                       | 11,367  | 13,713   | 8,062        | 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                                       | 12,546  | 15,347   | 9,749        | 385               | 841  | 5,901       | 1,811                 |
| 4th qtr.   | 106                            | 48,830               | 435  | 268                        | 48,127                                       | 13,038  | 15,696   | 10,180       | 400               | 876  | 6,139       | 1,798                 |
| 1970 1st qtr.  | 104                            | 50,049               | 360  | 324                        | 49,365                                       | 13,345  | 16,170   | 10,451       | 465               | 933  | 6,203       | 1,798                 |
| 2nd qtr.   | 105                            | 51,214               | 443  | 380                        | 50,391                                       | 13,661  | 16,415   | 10,681       | 492               | 990  | 6,379       | 1,773                 |
| <b>Pension funds 8</b>                               |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1966   | 31                             | 7,080                | 51   | 75                         | 6,954  | 1,073   | 2,353  | 1,282        | 10                | 84   | 839         | 1,313                 |
| 1967   | 31                             | 7,767                | 87   | 81                         | 7,599  | 1,256   | 2,619  | 1,397        | 15                | 103  | 916         | 1,293                 |
| 1968   | 31                             | 8,497                | 116  | 161                        | 8,220  | 1,448   | 2,626  | 1,722        | 18                | 103  | 1,036       | 1,267                 |
| 1969   | 31                             | 9,301                | 54   | 134                        | 9,113  | 1,630   | 2,884  | 2,094        | 28                | 107  | 1,160       | 1,210                 |
| 1968 1st qtr.  | 31                             | 7,935                | 38   | 99                         | 7,798  | 1,268   | 2,662  | 1,490        | 15                | 103  | 949         | 1,291                 |
| 2nd qtr.   | 31                             | 8,092                | 73   | 119                        | 7,900  | 1,330   | 2,672  | 1,532        | 15                | 103  | 965         | 1,283                 |
| 3rd qtr.   | 31                             | 8,271                | 49   | 137                        | 8,085  | 1,382   | 2,681  | 1,624        | 15                | 103  | 1,001       | 1,279                 |
| 4th qtr.   | 31                             | 8,497                | 116  | 161                        | 8,220  | 1,448   | 2,626  | 1,722        | 18                | 103  | 1,036       | 1,267                 |
| 1969 1st qtr.  | 31                             | 8,681                | 48   | 102                        | 8,531  | 1,481   | 2,765  | 1,827        | 18                | 107  | 1,085       | 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                             | 10,091               | 51   | 132                        | 9,848  | 1,810   | 3,084  | 2,325        | 30                | 135  | 1,218       | 1,246                 |
| 2nd qtr.   | 43                             | 10,386               | 101  | 150                        | 10,135                                       | 1,892   | 3,160  | 2,402        | 30                | 135  | 1,268       | 1,248                 |
| <b>Health insurance companies 9</b>                  |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1966   | 42                             | 2,319                | 114  | 59                         | 2,146  | 119   | 649  | 638          | 16                | —  | 336         | 188                   |
| 1967   | 42                             | 2,616                | 98   | 58                         | 2,480  | 134   | 773  | 972          | 15                | —  | 382         | 184                   |
| 1968   | 40                             | 3,080                | 113  | 46                         | 2,921  | 140   | 882  | 1,263        | 18                | —  | 440         | 178                   |
| 1969   | 40                             | 3,666                | 103  | 97                         | 3,466  | 142   | 1,118  | 1,514        | 23                | —  | 502         | 167                   |
| 1968 1st qtr.  | 41                             | 2,724                | 71   | 79                         | 2,574  | 135   | 830  | 1,025        | 15                | —  | 386         | 183                   |
| 2nd qtr.   | 41                             | 2,858                | 105  | 100                        | 2,653  | 138   | 850  | 1,072        | 15                | —  | 399         | 181                   |
| 3rd qtr.   | 40                             | 2,898                | 100  | 48                         | 2,750  | 138   | 842  | 1,157        | 15                | —  | 418         | 180                   |
| 4th qtr.   | 40                             | 3,080                | 113  | 46                         | 2,921  | 140   | 882  | 1,263        | 18                | —  | 440         | 178                   |
| 1969 1st qtr.  | 40                             | 3,270                | 83   | 68                         | 3,119  | 140   | 983  | 1,356        | 18                | —  | 443         | 179                   |
| 2nd qtr.   | 40                             | 3,466                | 132  | 93                         | 3,241  | 141   | 1,056  | 1,367        | 18                | —  | 465         | 174                   |
| 3rd qtr.   | 40                             | 3,537                | 136  | 69                         | 3,332  | 142   | 1,073  | 1,448        | 18                | —  | 481         | 170                   |
| 4th qtr.   | 40                             | 3,666                | 103  | 97                         | 3,466  | 142   | 1,118  | 1,514        | 23                | —  | 502         | 167                   |
| 1970 1st qtr.  | 38                             | 3,845                | 89   | 138                        | 3,618  | 143   | 1,190  | 1,580        | 25                | —  | 514         | 168                   |
| 2nd qtr.   | 38                             | 4,018                | 105  | 178                        | 3,735  | 143   | 1,240  | 1,606        | 25                | —  | 558         | 163                   |
| <b>Indemnity and accident insurance companies 10</b> |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1966   | 94                             | 8,423                | 249  | 435                        | 7,739  | 325   | 1,488  | 3,650        | 393               | 23   | 1,497       | 363                   |
| 1967   | 94                             | 9,182                | 305  | 413                        | 8,464  | 355   | 1,660  | 4,005        | 422               | 21   | 1,650       | 351                   |
| 1968   | 100                            | 10,510               | 349  | 460                        | 9,701  | 386   | 1,880  | 4,701        | 569               | 22   | 1,794       | 349                   |
| 1969   | 106                            | 11,630               | 342  | 484                        | 10,804                                       | 417   | 2,128  | 5,293        | 632               | 22   | 1,968       | 344                   |
| 1968 1st qtr.  | 98                             | 10,018               | 344  | 742                        | 8,932  | 367   | 1,809  | 4,284        | 434               | 21   | 1,865       | 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   | 1,867  | 4,635        | 492               | 21   | 1,737       | 350                   |
| 4th qtr.   | 100                            | 10,510               | 349  | 460                        | 9,701  | 386   | 1,880  | 4,701        | 569               | 22   | 1,794       | 349                   |
| 1969 1st qtr.  | 105                            | 11,271               | 359  | 794                        | 10,118                                       | 391   | 2,032  | 4,962        | 575               | 22   | 1,795       | 351                   |
| 2nd qtr.   | 106                            | 11,628               | 365  | 824                        | 10,439                                       | 394   | 2,123  | 5,121        | 584               | 21   | 1,847       | 349                   |
| 3rd qtr.   | 106                            | 11,647               | 285  | 683                        | 10,679                                       | 402   | 2,159  | 5,236        | 611               | 22   | 1,896       | 349                   |
| 4th qtr.   | 106                            | 11,630               | 342  | 484                        | 10,804                                       | 417   | 2,128  | 5,293        | 632               | 22   | 1,968       | 344                   |
| 1970 1st qtr.  | 107                            | 12,354               | 344  | 815                        | 11,195                                       | 434   | 2,243  | 5,497        | 674               | 23   | 1,983       | 341                   |
| 2nd qtr.   | 111                            | 12,759               | 319  | 873                        | 11,567                                       | 446   | 2,371  | 5,638        | 712               | 25   | 2,031       | 344                   |

| End of year or quarter       | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) |   |  |              |                   |  |             |                       |   |    |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-------------|-----------------------|---|----|
|                              |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4 |   |    |
| <b>Reinsurance companies</b> |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |   |    |
| 1966                         | 31                             | 2,956                | 72   | 85                         | 2,799  | 43  | 604  | 3            | 1,498             | 345  | —           | 223                   | 4 | 86 |
| 1967                         | 33                             | 3,274                | 93   | 62                         | 3,119  | 49  | 825  |              | 1,543             | 353  | —           | 265                   |   | 84 |
| 1968                         | 32                             | 3,695                | 100  | 53                         | 3,542  | 53  | 980  |              | 1,767             | 362  | —           | 299                   |   | 81 |
| 1969                         | 29                             | 4,100                | 90   | 58                         | 3,952  | 50  | 1,164  |              | 1,939             | 368  | —           | 357                   |   | 74 |
| 1968 1st qtr.                | 33                             | 3,382                | 93   | 57                         | 3,232  | 49  | 879  |              | 1,594             | 354  | —           | 273                   |   | 83 |
| 2nd qtr.                     | 33                             | 3,450                | 86   | 57                         | 3,307  | 50  | 916  |              | 1,624             | 357  | —           | 278                   |   | 82 |
| 3rd qtr.                     | 33                             | 3,598                | 84   | 54                         | 3,480  | 49  | 951  |              | 1,734             | 360  | —           | 284                   |   | 82 |
| 4th qtr.                     | 32                             | 3,695                | 100  | 53                         | 3,542  | 53  | 980  |              | 1,767             | 362  | —           | 299                   |   | 81 |
| 1969 1st qtr.                | 32                             | 3,822                | 86   | 43                         | 3,693  | 53  | 1,056  |              | 1,833             | 362  | —           | 308                   |   | 81 |
| 2nd qtr.                     | 32                             | 3,929                | 89   | 40                         | 3,800  | 52  | 1,100  |              | 1,878             | 361  | —           | 330                   |   | 79 |
| 3rd qtr.                     | 32                             | 4,092                | 84   | 54                         | 3,954  | 51  | 1,185  |              | 1,932             | 363  | —           | 344                   |   | 79 |
| 4th qtr.                     | 29                             | 4,100                | 90   | 58                         | 3,952  | 50  | 1,164  |              | 1,939             | 368  | —           | 357                   |   | 74 |
| 1970 1st qtr.                | 27                             | 4,104                | 73   | 44                         | 3,987  | 45  | 1,183  |              | 1,902             | 428  | —           | 358                   |   | 71 |
| 2nd qtr.                     | 25                             | 4,175                | 88   | 46                         | 4,041  | 45  | 1,261  |              | 1,828             | 458  | —           | 379                   |   | 70 |

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

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

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

investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 9 Recording starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 10 Quarterly reporting companies only. The companies covered until 1965 accounted for about 96 % of the investment of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investment of at least DM 1 million.

## 8. Investment companies' sales receipts\*

| Millions of DM |         |   |               |            |                   |   |   |
|----------------|---------|---|---------------|------------|-------------------|---|---|
| Period         | Total 1 | Sales receipts of German funds open to the general public |               |            |                   | Net acquisition of foreign investment fund units by residents | For information: Sales receipts of German specialised funds |
|                |         | Total 1   | Share funds 2 | Bond funds | Real-estate funds |   |   |
| 1960           | 390     | 340   | 340           | —          | ·                 | 50  | —   |
| 1961           | 271     | 229   | 229           | —          | ·                 | 42  | —   |
| 1962           | 254     | 224   | 224           | —          | ·                 | 30  | ·   |
| 1963           | 210     | 193   | 193           | —          | ·                 | 17  | ·   |
| 1964           | 393     | 373   | 373           | —          | ·                 | 20  | ·   |
| 1965           | 458     | 382   | 382           | —          | ·                 | 76  | ·   |
| 1966           | 495     | 343   | 266           | 77         | ·                 | 152   | ·   |
| 1967           | 783     | 486   | 398           | 88         | ·                 | 297   | ·   |
| 1968           | 2,611   | 1,663   | 891           | 772        | ·                 | 948   | 12  |
| 1969           | 5,511   | 3,375   | 1,655         | 1,720      | ·                 | 2,136   | 529   |
| 1969 March     | 580     | 333   | 155           | 178        | ·                 | 247   | 13  |
| April          | 451     | 194   | 108           | 87         | ·                 | 257   | 17  |
| May            | 366     | 236   | 114           | 122        | ·                 | 130   | 45  |
| June           | 382     | 220   | 95            | 125        | ·                 | 162   | 70  |
| July           | 619     | 331   | 145           | 186        | ·                 | 288   | 101   |
| Aug.           | 375     | 212   | 133           | 80         | ·                 | 163   | 21  |
| Sep.           | 286     | 172   | 103           | 70         | ·                 | 114   | 5   |
| Oct.           | 367     | 258   | 130           | 128        | ·                 | 109   | 97  |
| Nov.           | 303     | 195   | 122           | 74         | ·                 | 108   | 54  |
| Dec.           | 339     | 240   | 130           | 110        | ·                 | 99  | 94  |
| 1970 Jan.      | 334     | 259   | 154           | 98         | 6                 | 75  | 44  |
| Feb.           | 256     | 182   | 126           | 49         | 7                 | 74  | 17  |
| March          | 204     | 139   | 110           | 25         | 4                 | 65  | 12  |
| April          | 156     | 112   | 81            | 26         | 5                 | 44  | 3   |
| May            | — 76    | 27  | 20            | 5          | 2                 | —103  | 13  |
| June           | 67      | 122   | 92            | 21         | 9                 | — 55  | 7   |
| July           | 70      | 108   | 69            | 37         | 1                 | — 38  | 16  |
| Aug.           | 116     | 120   | 102           | 15         | 4                 | — 4   | 30  |

\* 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                          | 3,682             | 387                              | 630                       | 3,046     | 2,777       | 269                              |   |                                       | 206                                       |             |
| 3rd qtr.       | 38,426  | 19,842               | 11,847   | 331                          | 4,407             | 431                              | 710                       | 3,480     | 3,160       | 300                              |   |                                       | 217                                       |             |
| 4th qtr.       | 43,440  | 23,012               | 13,327   | 411                          | 6,689             | 454                              | 614                       | 5,851     | 5,542       | 309                              |   |                                       | 225                                       |             |
| 1970 1st qtr.  | 35,440  | 18,617               | 11,432   | 357                          | 3,470             | 402                              | 634                       | 2,614     | 2,278       | 336                              | 19  | 29                                    | 212                                       | +1,565      |
| 2nd qtr.       | 35,965  | 19,546               | 11,634   | 358                          | 4,491             | 425                              | 661                       | 2,970     | 2,650       | 320                              | 936   | 1,573                                 | 222                                       | 45          |

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

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

from the total shown owing to rounding.

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

| Millions of DM |         |                      |          |                |           |                     |                 |                       |                        |                     |   |                      |               |   |       |
|----------------|---------|----------------------|----------|----------------|-----------|---------------------|-----------------|-----------------------|------------------------|---------------------|---|----------------------|---------------|---|-------|
| Period         | Total 1 | Federal Government 2 | Länder 2 | Income taxes 3 |           |                     |                 |                       | Income tax surcharge 4 | Turnover taxes 5, 7 | Federal excise taxes and customs duties 7 | Share of trade tax 6 | Other taxes 7 | For information: Local authorities' share of income taxes |       |
|                |         |                      |          | Total          | Wages tax | Assessed income tax | Corporation tax | Investment income tax |                        |                     |   |                      |               |   |       |
| 1960           | 56,769  | 36,373               | 20,396   | 24,421         | 8,102     | 8,963               | 6,510           | 846                   | 45                     | 16,851              | 10,930                                    |                      |               | 4,523   |       |
| 1961           | 68,034  | 41,500               | 24,534   | 29,723         | 10,453    | 10,817              | 7,473           | 980                   | 41                     | 18,610              | 12,446                                    |                      |               | 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    | 18,075              | 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           | 105,438 | 66,032               | 39,404   | 48,444         | 22,080    | 18,273              | 8,353           | 1,539                 | 630                    | 25,669              | 21,809                                    |                      |               | 8,884   |       |
| 1969           | 124,965 | 78,281               | 46,684   | 56,656         | 27,057    | 18,969              | 10,895          | 1,715                 | 817                    | 33,718              | 23,536                                    |                      |               | 10,239  |       |
| 1969 1st qtr.  | 28,036  | 17,149               | 10,887   | 13,003         | 6,096     | 4,018               | 2,555           | 334                   | 185                    | 7,465               | 4,888                                     |                      |               | 2,495   |       |
| 2nd qtr.       | 28,901  | 18,278               | 10,623   | 12,563         | 5,343     | 4,240               | 2,586           | 394                   | 187                    | 8,113               | 5,481                                     |                      |               | 2,557   |       |
| 3rd qtr.       | 31,689  | 19,842               | 11,847   | 14,495         | 6,769     | 4,340               | 2,611           | 776                   | 216                    | 8,548               | 5,899                                     |                      |               | 2,531   |       |
| 4th qtr.       | 36,340  | 23,012               | 13,327   | 16,595         | 8,850     | 4,391               | 3,143           | 210                   | 230                    | 9,592               | 7,268                                     |                      |               | 2,656   |       |
| 1970 1st qtr.  | 30,049  | 18,617               | 11,432   | 14,190         | 7,485     | 3,895               | 2,417           | 393                   | 216                    | 9,635               | 4,923                                     | 18                   |               | 2,660   | 1,593 |
| 2nd qtr.       | 31,180  | 19,546               | 11,634   | 13,811         | 7,170     | 3,805               | 2,255           | 580                   | 234                    | 8,858               | 6,084                                     | 943                  |               | 2,787   | 1,537 |
| 1969 April     | 7,397   | 5,172                | 2,225    | 2,393          | 1,722     | 388                 | 135             | 148                   | 16                     | 2,606               | 1,679                                     |                      |               | 704   |       |
| May            | 8,141   | 5,547                | 2,594    | 2,247          | 1,670     | 299                 | 186             | 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    | 7,446          | 1,989     | 3,369               | 1,999           | 89                    | 158                    | 2,635               | 2,007                                     | 1                    |               | 715   | 750   |
| April          | 8,606   | 5,532                | 2,974    | 2,714          | 2,229     | 216                 | 36              | 233                   | 27                     | 2,774               | 1,968                                     | 525                  |               | 840   | 342   |
| May            | 9,114   | 5,708                | 3,406    | 2,744          | 2,375     | 131                 | 106             | 133                   | 27                     | 3,088               | 1,977                                     | 404                  |               | 1,225   | 351   |
| June           | 13,560  | 8,306                | 5,254    | 8,353          | 2,567     | 3,458               | 2,113           | 216                   | 180                    | 2,996               | 2,139                                     | 14                   |               | 722   | 844   |
| July           | 9,846   | 6,327                | 3,519    | 3,860          | 3,060     | 235                 | 170             | 395                   | 45                     | 3,061               | 2,077                                     | 451                  |               | 814   | 461   |
| Aug. p         | 10,760  | 6,638                | 4,142    | 3,965          | 3,368     | 172                 | 76              | 349                   | 37                     | 3,223               | 2,162                                     | 619                  |               | 1,271   | 496   |

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:<br>Levies on arms imports <sup>4</sup> |       |
|---------------|------------------------------|--------------------------------------|---|-----------------|-------------|------------------|--------------------|-------------|--------------|-------------------|---------------------------------|------------------|---|-------|
|               | Value-added tax <sup>1</sup> | Turnover tax on imports <sup>2</sup> | Customs duties                          | Mineral oil tax | Tobacco tax | Spirits monopoly | Other excise taxes | Beer tax    | Property tax | Motor vehicle tax | Transaction duties <sup>3</sup> | Road haulage tax |   | Other |
| 1960          | 15,597                       | 1,253                                | 2,630                                   | 2,664           | 3,537       | 1,023            | 1,075              | 700         | 1,100        | 1,475             | 567                             | —                | 681   | 222   |
| 1961          | 17,226                       | 1,384                                | 2,990                                   | 3,325           | 3,892       | 1,097            | 1,142              | 763         | 1,419        | 1,678             | 577                             | —                | 776   | 200   |
| 1962          | 18,351                       | 1,628                                | 3,314                                   | 3,699           | 4,205       | 1,222            | 1,179              | 820         | 1,798        | 1,888             | 603                             | —                | 872   | 190   |
| 1963          | 18,901                       | 1,832                                | 3,349                                   | 4,139           | 4,311       | 1,335            | 1,311              | 877         | 1,673        | 2,134             | 618                             | —                | 846   | 481   |
| 1964          | 20,573                       | 2,008                                | 2,619                                   | 6,071           | 4,416       | 1,441            | 1,378              | 955         | 1,931        | 2,372             | 710                             | —                | 908   | 632   |
| 1965          | 22,452                       | 2,363                                | 2,531                                   | 7,428           | 4,697       | 1,508            | 1,378              | 979         | 1,880        | 2,624             | 765                             | —                | 1,073   | 656   |
| 1966          | 23,340                       | 2,537                                | 2,656                                   | 8,016           | 4,982       | 1,779            | 1,427              | 1,032       | 1,994        | 2,853             | 833                             | —                | 1,151   | 236   |
| 1967          | 22,918                       | 2,583                                | 2,507                                   | 9,423           | 5,801       | 1,831            | 1,532              | 1,044       | 2,421        | 3,059             | 843                             | —                | 1,172   | 284   |
| 1968          | 18,786                       | 6,883                                | 2,399                                   | 9,875           | 5,992       | 1,989            | 1,554              | 1,101       | 2,261        | 3,243             | 979                             | —                | 1,300   | 148   |
| 1969          | 26,436                       | 7,282                                | 2,889                                   | 10,601          | 6,233       | 2,142            | 1,671              | 1,179       | 2,458        | 3,507             | 1,215                           | 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.      | 6,030                        | 2,828                                | 690                                     | 2,695           | 1,653       | 644              | 402                | 290         | 691          | 994               | 309                             | 110              | 392   | 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          | 56           | 314               | 98                              | 33               | 140   | 2     |
| April         | 1,777                        | 998                                  | 253                                     | 763             | 586         | 245              | 121                | 91          | 56           | 396               | 109                             | 38               | 151   | —     |
| May           | 2,142                        | 946                                  | 194                                     | 878             | 581         | 204              | 120                | 98          | 573          | 285               | 108                             | 36               | 124   | 29    |
| June          | 2,111                        | 885                                  | 243                                     | 1,053           | 488         | 195              | 161                | 101         | 62           | 313               | 92                              | 36               | 117   | —     |
| July          | 2,022                        | 1,040                                | 241                                     | 944             | 598         | 157              | 137                | 119         | 65           | 348               | 96                              | 42               | 143   | —     |
| Aug. p        | 2,311                        | 912                                  | 232                                     | 1,035           | 589         | 185              | 121                | 113         | 598          | 271               | 102                             | 37               | 151   | —     |

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

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

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

## 4. Equalisation claims \*

Millions of DM

| Item   | Equalisation claims |                         |                        |                         |                                    |
|--|---------------------|-------------------------|------------------------|-------------------------|------------------------------------|
|  | Total               | for Deutsche Bundesbank | for banks <sup>1</sup> | for insurance companies | for building and loan associations |
| I. Origin  |                     |                         |                        |                         |                                    |
| (1) Amount of equalisation claims allocated <sup>2</sup>                   | 22,150              | 3 8,683                 | 7,567                  | 5,835                   | 66                                 |
| (2) Scheduled and additional redemption up to end of June 1970             | 2,720               | —                       | 1,558                  | 1,149                   | 13                                 |
| (3) Amount of equalisation claims at end of June 1970                      | 19,430              | 8,683                   | 6,009                  | 4,686                   | 52                                 |
| of which held by Fund for the Purchase of Equalisation Claims <sup>4</sup> | 907                 | —                       | 568                    | 334                     | 5                                  |
| II. Breakdown by debtor and interest rate                                  |                     |                         |                        |                         |                                    |
| (1) Breakdown by debtor  |                     |                         |                        |                         |                                    |
| (a) Federal Government   | 11,630              | 8,683                   | 510                    | 2,437                   | —                                  |
| (b) Länder   | 7,800               | —                       | 5,499                  | 2,249                   | 52                                 |
| (2) Breakdown by interest rate   |                     |                         |                        |                         |                                    |
| (a) non-interest-bearing equalisation claims                               | 33                  | —                       | 33                     | —                       | —                                  |
| (b) 3 % equalisation claims  | 13,688              | 8,136                   | 5,552                  | —                       | —                                  |
| (c) 3 ½ % equalisation claims  | 4,732               | —                       | 2                      | 4,678                   | 52                                 |
| (d) 4 ½ % equalisation claims  | 422                 | —                       | 422                    | —                       | —                                  |
| (e) 3 % special equalisation claims  | 8                   | —                       | —                      | 8                       | —                                  |
| (f) non-interest-bearing debt certificate <sup>5</sup>                     | 547                 | 547                     | —                      | —                       | —                                  |
| (3) Total (1 a + 1 b = 2 a to 2 f)   | 19,430              | 8,683                   | 6,009                  | 4,686                   | 52                                 |

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

Millions of DM

| End of month                         | Total   | Credits of Bundesbank |                              | Treasury bills | Discountable Treasury bonds | Tax reserve certificates | Medium-term notes | Bonds <sup>2</sup> | Bank advances | Loans of domestic non-banks         |        | Commutation and compensation debt <sup>6</sup> | Equalisation claims <sup>4</sup> | Covering claims | Foreign debt <sup>5, 8</sup> |
|--------------------------------------|---------|-----------------------|------------------------------|----------------|-----------------------------|--------------------------|-------------------|--------------------|---------------|-------------------------------------|--------|--|----------------------------------|-----------------|------------------------------|
|                                      |         | Book credits          | Special credits <sup>1</sup> |                |                             |                          |                   |                    |               | Social insurance funds <sup>3</sup> | Other  |  |                                  |                 |                              |
| <b>Public authorities, total</b>     |         |                       |                              |                |                             |                          |                   |                    |               |                                     |        |  |                                  |                 |                              |
| 1965 Dec.                            | 82,981  | 1,408                 | 2,314                        | 523            | 805                         | 51                       | 1,168             | 11,195             | 24,749        | 6,591                               | 6,339  | 1,006  | 20,489                           | 3,035           | 3,309                        |
| 1966 Dec.                            | 92,291  | 1,164                 | 2,505                        | 1,196          | 2,447                       | 51                       | 1,259             | 12,092             | 29,519        | 7,245                               | 7,868  | 997  | 20,336                           | 3,238           | 2,376                        |
| 1967 Dec.                            | 107,175 | 2,220                 | 1,578                        | 204            | 7,678                       | 51                       | 3,189             | 14,230             | 34,114        | 8,387                               | 8,690  | 973  | 20,175                           | 3,391           | 2,296                        |
| 1968 Dec.                            | 115,870 | 1,344                 | 783                          | 150            | 8,603                       | 47                       | 4,044             | 16,074             | 42,536        | 6,957                               | 9,221  | 926  | 19,902                           | 3,331           | 1,951                        |
| 1969 March                           | 115,621 | —                     | 768                          | —              | 7,658                       | 50                       | 4,018             | 15,819             | 45,054        | 6,802                               | 9,360  | 929  | 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.                                 | 118,141 | 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             | 18,106             | 51,927        | 5,961                               | 10,120 | 905  | 19,536                           | 3,116           | 1,459                        |
| June                                 | 116,272 | 231                   | 732                          | —              | 1,724                       | 50                       | 3,303             | 16,577             | 52,693        | 5,922                               | 10,396 | 881  | 19,463                           | 2,928           | 1,373                        |
| <b>Federal Government</b>            |         |                       |                              |                |                             |                          |                   |                    |               |                                     |        |  |                                  |                 |                              |
| 1965 Dec.                            | 33,017  | 921                   | 2,314                        | 523            | 670                         | —                        | 1,017             | 6,274              | 758           | 4,259                               | 410    | 1,006  | 11,802                           | —               | 3,065                        |
| 1966 Dec.                            | 35,581  | 667                   | 2,505                        | 1,196          | 2,272                       | —                        | 1,210             | 6,667              | 676           | 4,879                               | 535    | 997  | 11,808                           | —               | 2,170                        |
| 1967 Dec.                            | 43,468  | 2,062                 | 1,578                        | 204            | 7,475                       | —                        | 2,825             | 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                          | —              | 5,698                       | —                        | 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                        |
| June                                 | 45,036  | —                     | 732                          | —              | 1,724                       | —                        | 2,953             | 8,735              | 11,670        | 4,106                               | 1,380  | 881  | 11,630                           | —               | 1,226                        |
| <b>Equalisation of Burdens Fund</b>  |         |                       |                              |                |                             |                          |                   |                    |               |                                     |        |  |                                  |                 |                              |
| 1965 Dec.                            | 6,154   | 154                   | —                            | —              | —                           | —                        | 152               | 1,697              | 456           | 262                                 | 382    | —  | —                                | 3,035           | 17                           |
| 1966 Dec.                            | 6,358   | 54                    | —                            | —              | —                           | —                        | 11                | 1,809              | 501           | 287                                 | 423    | —  | —                                | 3,238           | 34                           |
| 1967 Dec.                            | 6,828   | —                     | —                            | —              | —                           | —                        | 111               | 1,795              | 758           | 275                                 | 461    | —  | —                                | 3,391           | 37                           |
| 1968 Dec.                            | 7,079   | —                     | —                            | —              | —                           | —                        | 211               | 1,862              | 957           | 223                                 | 460    | —  | —                                | 3,331           | 35                           |
| 1969 March                           | 7,111   | —                     | —                            | —              | —                           | —                        | 200               | 1,850              | 985           | 212                                 | 464    | —  | —                                | 3,367           | 35                           |
| June                                 | 7,050   | —                     | —                            | —              | —                           | —                        | 200               | 1,779              | 1,155         | 200                                 | 467    | —  | —                                | 3,214           | 34                           |
| Sep.                                 | 7,177   | —                     | —                            | —              | —                           | —                        | 200               | 1,729              | 1,335         | 188                                 | 474    | —  | —                                | 3,216           | 34                           |
| Dec.                                 | 7,122   | 114                   | —                            | —              | —                           | —                        | 200               | 1,709              | 1,274         | 167                                 | 507    | —  | —                                | 3,116           | 34                           |
| 1970 March                           | 6,951   | 92                    | —                            | —              | —                           | —                        | 100               | 1,679              | 1,246         | 164                                 | 520    | —  | —                                | 3,116           | 34                           |
| June                                 | 7,003   | 120                   | —                            | —              | —                           | —                        | 100               | 1,743              | 1,330         | 164                                 | 584    | —  | —                                | 2,928           | 33                           |
| <b>ERP special fund</b>              |         |                       |                              |                |                             |                          |                   |                    |               |                                     |        |  |                                  |                 |                              |
| 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    | —  | —                                | —               | —                            |
| June                                 | 1,263   | —                     | —                            | —              | —                           | —                        | —                 | —                  | 830           | —                                   | 433    | —  | —                                | —               | —                            |
| <b>Länder</b>                        |         |                       |                              |                |                             |                          |                   |                    |               |                                     |        |  |                                  |                 |                              |
| 1965 Dec.                            | 17,401  | 333                   | —                            | —              | 135                         | 51                       | —                 | 2,846              | 3,514         | 836                                 | 1,031  | —  | 8,687                            | —               | 168                          |
| 1966 Dec.                            | 20,328  | 442                   | —                            | —              | 175                         | 51                       | 38                | 3,052              | 5,592         | 823                                 | 1,504  | —  | 8,528                            | —               | 122                          |
| 1967 Dec.                            | 24,188  | 158                   | —                            | —              | 203                         | 51                       | 453               | 4,452              | 7,593         | 820                                 | 1,949  | —  | 8,365                            | —               | 123                          |
| 1968 Dec.                            | 26,339  | —                     | —                            | —              | 286                         | 47                       | 593               | 5,515              | 8,762         | 735                                 | 2,083  | —  | 8,199                            | —               | 119                          |
| 1969 March                           | 26,461  | —                     | —                            | —              | 286                         | 50                       | 578               | 5,617              | 8,817         | 723                                 | 2,105  | —  | 8,178                            | —               | 106                          |
| June                                 | 26,043  | —                     | —                            | —              | 244                         | 43                       | 278               | 5,538              | 8,998         | 693                                 | 2,096  | —  | 8,050                            | —               | 103                          |
| Sep.                                 | 25,934  | —                     | —                            | —              | 188                         | 50                       | 353               | 5,504              | 8,973         | 682                                 | 2,075  | —  | 8,008                            | —               | 103                          |
| Dec.                                 | 25,771  | 70                    | —                            | —              | —                           | 47                       | 296               | 5,477              | 9,067         | 673                                 | 2,108  | —  | 7,932                            | —               | 101                          |
| 1970 March                           | 25,547  | 37                    | —                            | —              | —                           | 50                       | 290               | 5,453              | 8,953         | 658                                 | 2,109  | —  | 7,903                            | —               | 94                           |
| June                                 | 25,271  | 110                   | —                            | —              | —                           | 50                       | 250               | 5,389              | 8,814         | 642                                 | 2,101  | —  | 7,834                            | —               | 81                           |
| <b>Local authorities<sup>7</sup></b> |         |                       |                              |                |                             |                          |                   |                    |               |                                     |        |  |                                  |                 |                              |
| 1965 Dec.                            | 25,844  | —                     | —                            | —              | —                           | —                        | —                 | 578                | 19,957        | 1,232                               | 4,017  | —  | —                                | —               | 60                           |
| 1966 Dec.                            | 29,465  | —                     | —                            | —              | —                           | —                        | —                 | 563                | 22,689        | 1,257                               | 4,906  | —  | —                                | —               | 50                           |
| 1967 Dec.                            | 31,986  | —                     | —                            | —              | —                           | —                        | —                 | 699                | 24,806        | 1,191                               | 5,245  | —  | —                                | —               | 45                           |
| 1968 Dec.                            | 34,186  | —                     | —                            | —              | —                           | —                        | —                 | 786                | 26,806        | 1,108                               | 5,444  | —  | —                                | —               | 42                           |
| 1969 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  | —                     | —                            | —              | —                           | —                        | —                 | 758                | 29,080        | 1,037                               | 5,754  | —  | —                                | —               | 35                           |
| 1970 March                           | 37,250  | —                     | —                            | —              | —                           | —                        | —                 | 728                | 29,600        | 1,020                               | 5,868  | —  | —                                | —               | 34                           |
| June                                 | 37,700  | —                     | —                            | —              | —                           | —                        | —                 | 710                | 30,050        | 1,010                               | 5,898  | —  | —                                | —               | 33                           |

\* 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. — 8 The sum of the items may differ from the total shown owing to rounding.

## 6. Movement in public indebtedness \*)

Millions of DM

| Item  | End-1968       | End-1969       | Increase or decrease |                |              |                |              |              |              |          |
|---|----------------|----------------|----------------------|----------------|--------------|----------------|--------------|--------------|--------------|----------|
|   |                |                | 1969                 |                |              | 1970           |              |              |              |          |
|   |                |                | Total                | of which       |              | 1st half       | 1st qtr.     | 2nd qtr.     | 1st half     | 1st qtr. |
| <b>I. Borrowers</b>   |                |                |                      |                |              |                |              |              |              |          |
| (1) Federal Government  | 47,192         | 45,360         | - 1,833              | - 2,920        | - 909        | - 2,011        | - 324        | - 1,072      | + 748        |          |
| (2) Equalisation of Burdens Fund                              | 7,079          | 7,122          | + 43                 | - 29           | + 33         | - 62           | - 119        | - 170        | + 51         |          |
| (3) ERP special fund  | 1,075          | 1,227          | + 152                | + 81           | + 90         | - 9            | + 36         | + 55         | - 19         |          |
| (4) Länder  | 26,339         | 25,771         | - 569                | - 296          | + 122        | - 418          | - 499        | - 223        | - 276        |          |
| (5) Local authorities   | 34,186         | 36,663         | + 2,477              | + 714          | + 414        | + 300          | + 1,037      | + 587        | + 450        |          |
| <b>Total (1 to 5)</b>   | <b>115,870</b> | <b>116,141</b> | <b>+ 271</b>         | <b>- 2,449</b> | <b>- 249</b> | <b>- 2,200</b> | <b>+ 131</b> | <b>- 823</b> | <b>+ 954</b> |          |
| <b>II. Categories of debt</b>                                 |                |                |                      |                |              |                |              |              |              |          |
| (1) Book credits of Bundesbank                                | 1,344          | 1,974          | + 630                | - 1,344        | - 1,344      | -              | - 1,744      | - 1,846      | + 102        |          |
| (2) Special credits of Bundesbank to Federal Government 1)    | 783            | 722            | - 62                 | - 46           | - 15         | - 31           | + 10         | -            | + 10         |          |
| (3) Treasury bills 2)   | 150            | -              | - 150                | - 150          | - 150        | -              | -            | -            | -            |          |
| (4) Discountable Treasury bonds 2)                            | 8,603          | 2,360          | - 6,243              | - 2,664        | - 946        | - 1,718        | - 636        | - 536        | - 100        |          |
| (5) Tax reserve certificates                                  | 47             | 47             | + 0                  | - 5            | + 3          | - 8            | + 3          | + 3          | -            |          |
| (6) Medium-term notes   | 4,044          | 3,659          | - 386                | - 326          | - 26         | - 300          | - 356        | - 195        | - 161        |          |
| (7) Bonds 3)  | 16,074         | 16,266         | + 192                | - 452          | - 255        | - 197          | + 311        | - 160        | + 471        |          |
| (8) Direct lending by banks                                   | 42,536         | 50,051         | + 7,515              | + 3,278        | + 2,518      | + 760          | + 2,643      | + 1,876      | + 766        |          |
| (9) Government inscribed stock held by social insurance funds | 4,891          | 4,223          | - 668                | - 373          | - 99         | - 274          | - 117        | - 104        | - 13         |          |
| (10) Loans from social insurance funds                        | 2,068          | 1,877          | - 188                | - 122          | - 56         | - 66           | - 62         | - 36         | - 26         |          |
| (11) Other loans  | 9,221          | 9,884          | + 663                | + 149          | + 139        | + 10           | + 511        | + 236        | + 276        |          |
| (12) Commutation and compensation debt 4)                     | 926            | 904            | - 21                 | - 23           | + 2          | - 25           | - 23         | + 1          | - 24         |          |
| (13) Equalisation claims                                      | 19,902         | 19,585         | - 317                | - 179          | - 40         | - 138          | - 122        | - 49         | - 72         |          |
| (14) Covering claims 5)                                       | 3,331          | 3,116          | - 215                | - 117          | + 36         | - 154          | - 188        | -            | - 188        |          |
| (15) External debt 4)   | 1,951          | 1,473          | - 479                | - 76           | - 17         | - 59           | - 100        | - 14         | - 86         |          |
| <b>Total (1 to 15)</b>  | <b>115,870</b> | <b>116,141</b> | <b>+ 271</b>         | <b>- 2,449</b> | <b>- 249</b> | <b>- 2,200</b> | <b>+ 131</b> | <b>- 823</b> | <b>+ 954</b> |          |
| <b>III. Creditors</b>   |                |                |                      |                |              |                |              |              |              |          |
| (1) Banking system  |                |                |                      |                |              |                |              |              |              |          |
| (a) Bundesbank  | 11,164         | 11,973         | + 809                | - 1,541        | - 950        | - 592          | - 1,688      | - 1,878      | + 190        |          |
| (b) Banks   | 68,481         | 70,117         | + 1,637              | + 634          | + 1,177      | - 543          | + 951        | + 795        | + 156        |          |
| (2) Domestic non-banks  |                |                |                      |                |              |                |              |              |              |          |
| (a) Social insurance funds                                    | 8,582          | 6,828          | - 1,754              | - 707          | - 269        | - 438          | - 162        | - 52         | - 110        |          |
| (b) Other 6)  | 25,513         | 25,616         | + 103                | - 594          | - 190        | - 404          | + 1,164      | + 350        | + 814        |          |
| (3) Foreign creditors e)                                      | 2,131          | 1,608          | - 524                | - 241          | - 17         | - 224          | - 135        | - 39         | - 96         |          |
| <b>Total (1 to 3)</b>   | <b>115,870</b> | <b>116,141</b> | <b>+ 271</b>         | <b>- 2,449</b> | <b>- 249</b> | <b>- 2,200</b> | <b>+ 131</b> | <b>- 823</b> | <b>+ 954</b> |          |
| <b>For information:</b>                                       |                |                |                      |                |              |                |              |              |              |          |
| Indebtedness of   |                |                |                      |                |              |                |              |              |              |          |
| Federal Railways  | 13,145         | 13,430         | + 285                | + 165          | + 277        | - 112          | + 708        | + 205        | + 503        |          |
| Federal Post Office   | 14,448         | 16,462         | + 2,013              | + 673          | + 310        | + 363          | + 1,015      | + 115        | + 900        |          |

\* 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: Ear-marked Treasury bonds 2 |
|--------------|--------|--------------------|--------------------|--------|-----|-----------------------------|--------------------|--------|----------------------------|--|----------------|------------------|------------------|--|
|              |        | Total              | Treasury bills     |        |     | Discountable Treasury bonds |                    |        | Tax reserve certificates 1 | Total                                    | Treasury bills |                  |                  |  |
|              |        |                    | Federal Government | Länder |     | Total                       | Federal Government | Länder |                            |  | Länder         | Federal Railways | Federal Railways |  |
| 1950 Dec.    | 1,511  | 812                | 759                | 499    | 260 | 3                           | —                  | 3      | 50                         | 699                                      | 572            | 128              | —                | 20   |
| 1955 Dec.    | 1,415  | 321                | 31                 | —      | 31  | 150                         | 3                  | 150    | 141                        | 1,094                                    | 472            | 217              | 405              | 4  |
| 1960 Dec.    | 1,987  | 1,151              | —                  | —      | —   | 988                         | 881                | 108    | 164                        | 837                                      | 199            | 445              | 192              | 442  |
| 1961 Dec.    | 1,578  | 541                | —                  | —      | —   | 441                         | 408                | 34     | 100                        | 1,037                                    | 182            | 590              | 264              | 521  |
| 1962 Dec.    | 1,523  | 533                | —                  | —      | —   | 480                         | 479                | 1      | 53                         | 990                                      | 187            | 571              | 232              | 585  |
| 1963 Dec.    | 1,541  | 452                | —                  | —      | —   | 401                         | 401                | —      | 51                         | 1,089                                    | 344            | 445              | 300              | 619  |
| 1964 Dec.    | 1,748  | 598                | —                  | —      | —   | 547                         | 547                | —      | 51                         | 1,150                                    | 400            | 450              | 300              | 522  |
| 1965 Dec.    | 2,463  | 1,378              | 523                | 523    | —   | 805                         | 670                | 135    | 51                         | 1,084                                    | 342            | 450              | 292              | 634  |
| 1966 Dec.    | 4,687  | 3,693              | 1,198              | 1,196  | —   | 2,447                       | 2,272              | 175    | 51                         | 994                                      | 256            | 450              | 288              | 708  |
| 1967 Jan.    | 5,194  | 4,360              | 1,700              | 1,700  | —   | 2,635                       | 2,460              | 175    | 25                         | 834                                      | 134            | 430              | 270              | 705  |
| Feb.         | 5,481  | 4,704              | 1,700              | 1,700  | —   | 2,975                       | 2,800              | 175    | 29                         | 778                                      | 58             | 450              | 269              | 705  |
| March        | 5,414  | 4,644              | 1,619              | 1,619  | —   | 2,975                       | 2,800              | 175    | 51                         | 769                                      | 51             | 450              | 268              | 702  |
| April        | 6,063  | 5,398              | 1,670              | 1,670  | —   | 3,679                       | 3,504              | 175    | 50                         | 665                                      | 1              | 435              | 229              | 703  |
| May          | 6,494  | 5,849              | 1,665              | 1,665  | —   | 4,135                       | 4,000              | 135    | 49                         | 645                                      | 1              | 432              | 212              | 703  |
| June         | 6,312  | 5,677              | 1,631              | 1,631  | —   | 3,995                       | 3,860              | 135    | 51                         | 635                                      | 1              | 425              | 209              | 708  |
| July         | 6,881  | 6,231              | 1,545              | 1,545  | —   | 4,635                       | 4,500              | 135    | 51                         | 650                                      | 1              | 423              | 226              | 708  |
| Aug.         | 7,378  | 6,758              | 1,072              | 1,072  | —   | 5,635                       | 5,500              | 135    | 51                         | 620                                      | 1              | 377              | 242              | 723  |
| Sep.         | 7,118  | 6,523              | 837                | 837    | —   | 5,635                       | 5,500              | 135    | 52                         | 595                                      | 1              | 331              | 262              | 723  |
| Oct.         | 6,867  | 6,339              | 444                | 444    | —   | 5,843                       | 5,640              | 203    | 52                         | 628                                      | 1              | 240              | 267              | 743  |
| Nov.         | 7,089  | 6,572              | 312                | 312    | —   | 6,208                       | 6,005              | 203    | 52                         | 516                                      | 1              | 215              | 300              | 742  |
| Dec.         | 6,684  | 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              | 269              | 786  |
| March        | 10,462 | 9,745              | 471                | 471    | —   | 9,223                       | 9,020              | 203    | 51                         | 717                                      | 1              | 428              | 289              | 784  |
| April        | 10,087 | 9,370              | —                  | —      | —   | 9,319                       | 9,116              | 203    | 51                         | 717                                      | 21             | 427              | 289              | 784  |
| May          | 10,284 | 9,568              | —                  | —      | —   | 9,517                       | 9,216              | 301    | 51                         | 716                                      | 1              | 426              | 289              | 795  |
| June         | 10,139 | 9,490              | —                  | —      | —   | 9,440                       | 9,139              | 301    | 50                         | 649                                      | 1              | 359              | 289              | 790  |
| July         | 10,118 | 9,490              | —                  | —      | —   | 9,440                       | 9,139              | 301    | 50                         | 628                                      | 1              | 359              | 248              | 799  |
| Aug.         | 10,148 | 9,540              | —                  | —      | —   | 9,490                       | 9,189              | 301    | 50                         | 608                                      | 1              | 359              | 248              | 666  |
| Sep.         | 10,053 | 9,470              | —                  | —      | —   | 9,420                       | 9,119              | 301    | 50                         | 583                                      | 1              | 334              | 248              | 665  |
| Oct.         | 9,968  | 9,420              | —                  | —      | —   | 9,370                       | 9,069              | 301    | 50                         | 548                                      | 1              | 299              | 248              | 670  |
| Nov.         | 9,855  | 9,255              | —                  | —      | —   | 9,205                       | 8,904              | 301    | 50                         | 600                                      | 1              | 299              | 300              | 668  |
| Dec.         | 9,327  | 8,800              | 150                | 150    | —   | 8,603                       | 8,317              | 286    | 47                         | 527                                      | 1              | 226              | 300              | 665  |
| 1969 Jan.    | 8,980  | 8,453              | —                  | —      | —   | 8,403                       | 8,116              | 286    | 50                         | 527                                      | 1              | 226              | 300              | 681  |
| Feb.         | 8,930  | 8,403              | —                  | —      | —   | 8,353                       | 8,066              | 286    | 50                         | 527                                      | 1              | 226              | 300              | 681  |
| 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          | 7,482  | 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  |
| July         | 2,774  | 1,774              | —                  | —      | —   | 1,724                       | 1,724              | —      | 50                         | 1,000                                    | 300            | 400              | 300              | 649  |
| Aug.         | 2,834  | 1,774              | —                  | —      | —   | 1,724                       | 1,724              | —      | 50                         | 1,060                                    | 360            | 400              | 300              | 649  |

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

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

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



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

Millions of DM

| Period              | Cash receipts | Cash outgoings 1) | Balance of cash receipts and outgoings | Special transactions 2) | Cash surplus (+) or deficit (-) | Financing                    |                 |  | Balance of settlements with Equalisation of Burdens Fund 3) | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
|---------------------|---------------|-------------------|--|-------------------------|---------------------------------|------------------------------|-----------------|--|---|---|
|                     |               |                   |  |                         |                                 | increase (+) or decrease (-) |                 | Amounts credited in respect of coinage |   |   |
|                     |               |                   |  |                         |                                 | In cash resources            | in indebtedness |  |   |   |
| <b>Fiscal years</b> |               |                   |  |                         |                                 |                              |                 |  |   |   |
| 1950/51             | -             | -                 | - 661                                  | 6,213                   | - 6,894                         | + 178                        | 7) + 6,834      | 362                                    | -   | - 6,894   |
| 1951/52             | 16,138        | 17,107            | - 969                                  | 1,286                   | - 2,255                         | - 198                        | 8) + 1,718      | 234                                    | -   | - 2,255   |
| 1952/53             | 20,422        | 19,886            | + 536                                  | 432                     | + 104                           | + 1,237                      | + 821           | 312                                    | -   | + 104   |
| 1953/54             | 21,958        | 20,682            | + 1,276                                | 6,936                   | - 5,660                         | + 1,454                      | + 7,030         | 84                                     | -   | - 5,660   |
| 1954/55             | 23,532        | 22,511            | + 1,021                                | 1,499                   | - 478                           | + 1,045                      | + 1,488         | 35                                     | -   | - 478   |
| 1955/56             | 26,690        | 23,712            | + 2,978                                | 324                     | + 2,654                         | + 2,441                      | - 250           | 36                                     | -   | + 2,654   |
| 1956/57             | 28,625        | 28,241            | + 384                                  | 2,653                   | - 2,269                         | + 79                         | + 2,273         | 86                                     | + 11  | - 2,269   |
| 1957/58             | 29,836        | 32,525            | - 2,689                                | 8                       | - 2,681                         | - 3,084                      | - 495           | 76                                     | + 16  | - 2,681   |
| 1958/59             | 31,534        | 33,558            | - 2,024                                | 928                     | - 2,952                         | - 2,788                      | + 25            | 79                                     | + 60  | - 2,952   |
| 1959/60             | 34,981        | 36,981            | - 2,010                                | 379                     | - 2,389                         | - 143                        | + 2,220         | 98                                     | + 72  | - 2,389   |
| 1960 (April/Dec.)   | 30,360        | 30,703            | - 343                                  | 609                     | - 952                           | - 223                        | + 646           | 70                                     | - 13  | - 952   |
| 1961                | 43,652        | 42,589            | + 1,063                                | 6) 4,456                | - 3,393                         | + 78                         | + 3,370         | 94                                     | - 7   | - 3,393   |
| 1962                | 48,581        | 49,901            | - 1,320                                | 150                     | - 1,470                         | - 76                         | + 1,315         | 104                                    | + 25  | - 1,470   |
| 1963                | 51,537        | 54,228            | - 2,691                                | 365                     | - 3,056                         | + 53                         | + 2,880         | 151                                    | - 78  | - 3,056   |
| 1964                | 56,783        | 57,449            | - 666                                  | 434                     | - 1,100                         | + 199                        | + 1,202         | 163                                    | + 66  | - 1,100   |
| 1965                | 61,272        | 63,200            | - 1,928                                | 169                     | - 2,087                         | - 246                        | + 1,705         | 158                                    | + 12  | - 2,087   |
| 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                                  | 189                     | - 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        | 15,116            | - 695                                  | 56                      | - 751                           | - 240                        | + 429           | 48                                     | - 34  | - 751   |
| 3rd qtr.            | 16,031        | 16,203            | - 172                                  | 26                      | - 199                           | + 701                        | + 831           | 43                                     | - 25  | - 199   |
| 4th qtr.            | 16,431        | 18,160            | - 1,729                                | 48                      | - 1,777                         | - 699                        | + 1,067         | 32                                     | + 41  | - 1,777   |
| 1966 1st qtr.       | 15,727        | 14,995            | + 732                                  | 30                      | + 702                           | + 742                        | + 4             | 33                                     | - 4   | + 702   |
| 2nd qtr.            | 16,240        | 15,630            | + 611                                  | 163                     | + 448                           | - 414                        | - 866           | 36                                     | + 32  | + 1,149   |
| 3rd qtr.            | 16,308        | 17,508            | - 1,200                                | 15                      | - 1,215                         | - 334                        | + 801           | 50                                     | - 30  | - 1,215   |
| 4th qtr.            | 16,667        | 19,126            | - 2,459                                | 1                       | - 2,458                         | + 210                        | + 2,625         | 57                                     | + 14  | - 2,458   |
| 1967 1st qtr.       | 15,689        | 16,537            | - 848                                  | 9                       | - 857                           | - 151                        | + 637           | 38                                     | - 33  | - 857   |
| 2nd qtr.            | 15,886        | 17,148            | - 1,262                                | 21                      | - 1,283                         | - 51                         | + 1,179         | 38                                     | - 14  | - 1,283   |
| 3rd qtr.            | 16,910        | 18,744            | - 1,834                                | 27                      | - 1,861                         | + 320                        | + 2,172         | 35                                     | + 26  | - 1,861   |
| 4th qtr.            | 18,143        | 22,436            | - 4,293                                | 18                      | - 4,275                         | - 325                        | + 3,899         | 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        | 16,998            | - 505                                  | 18                      | - 523                           | - 296                        | + 150           | 43                                     | - 34  | - 523   |
| 3rd qtr.            | 18,436        | 18,869            | - 433                                  | 258                     | - 175                           | + 1,689                      | + 1,804         | 33                                     | - 27  | - 175   |
| 4th qtr.            | 19,832        | 22,951            | - 3,118                                | 51                      | - 3,067                         | - 2,418                      | + 598           | 71                                     | + 19  | - 3,067   |
| 1969 1st qtr.       | 18,955        | 18,591            | + 2,364                                | 5                       | + 2,359                         | + 1,478                      | - 909           | 26                                     | - 2   | + 2,359   |
| 2nd qtr.            | 17,194        | 17,538            | - 1,656                                | 5                       | + 1,660                         | - 324                        | - 2,011         | 41                                     | + 14  | + 4,019   |
| 3rd qtr.            | 20,957        | 20,730            | + 227                                  | 3                       | + 224                           | + 1,021                      | + 811           | 31                                     | + 44  | + 2,243   |
| 4th qtr.            | 23,321        | 26,063            | - 2,742                                | 178                     | - 2,564                         | - 2,188                      | + 276           | 63                                     | - 38  | + 1,678   |
| 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  | + 2,625   |
| 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  | + 268   |
| March               | 7,810         | 5,717             | + 2,093                                | 2                       | + 2,091                         | + 1,384                      | - 721           | 9                                      | - 5   | + 2,359   |
| April               | 5,459         | 5,096             | + 363                                  | 2                       | + 361                           | - 93                         | - 457           | 13                                     | + 10  | + 2,720   |
| May                 | 5,610         | 5,844             | - 234                                  | 7                       | - 228                           | - 630                        | - 413           | 15                                     | + 5   | + 2,492   |
| June                | 8,125         | 6,598             | + 1,527                                | 1                       | + 1,527                         | + 399                        | - 1,141         | 13                                     | - 1   | + 4,019   |
| July                | 6,424         | 6,754             | - 330                                  | 1                       | - 331                           | - 1,181                      | - 857           | 7                                      | + 0   | + 3,688   |
| Aug.                | 6,014         | 7,037             | - 1,023                                | 2                       | - 1,024                         | + 263                        | + 1,301         | 12                                     | + 26  | + 2,663   |
| Sep.                | 6,519         | 6,939             | - 1,560                                | 1                       | + 1,579                         | + 1,940                      | + 367           | 12                                     | + 18  | + 4,243   |
| Oct.                | 6,610         | 7,539             | - 929                                  | 122                     | - 807                           | - 513                        | + 276           | 12                                     | - 6   | + 3,436   |
| Nov.                | 6,377         | 6,736             | - 359                                  | 1                       | - 360                           | - 468                        | - 145           | 13                                     | - 24  | + 3,076   |
| Dec.                | 10,334        | 11,789            | - 1,455                                | 57                      | - 1,398                         | - 1,208                      | + 145           | 37                                     | - 7   | + 1,678   |
| 1970 Jan.           | 5,808         | 5,292             | + 516                                  | 1                       | + 517                           | - 6                          | - 526           | 3                                      | + 0   | + 517   |
| Feb.                | 5,640         | 5,877             | - 237                                  | 4                       | - 241                           | + 15                         | + 187           | 68                                     | - 2   | + 276   |
| March               | 8,596         | 6,406             | + 2,190                                | 1                       | + 2,189                         | + 1,458                      | - 733           | 20                                     | + 18  | + 2,465   |
| April               | 5,846         | 6,122             | - 276                                  | 4                       | - 280                           | + 249                        | + 504           | 25                                     | + 0   | + 2,185   |
| May                 | 5,204         | 6,522             | - 1,319                                | 0                       | - 1,318                         | - 989                        | + 285           | 26                                     | - 18  | + 867   |
| June                | 8,736         | 6,979             | + 1,757                                | 1                       | + 1,758                         | + 1,740                      | - 41            | 19                                     | - 5   | + 2,625   |
| July                | 6,938         | 8,645             | - 1,707                                | 3                       | - 1,710                         | - 961                        | + 704           | 56                                     | + 10  | + 915   |
| Aug.                | 6,593         | 6,647             | - 54                                   | 1                       | - 55                            | - 20                         | + 7             | 27                                     | - 1   | + 860   |

\* 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 (Bundeshauppkasse). - 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). - 5 Including DM 2,599 million due to transfer of equalisation claims from Länder to

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

## VII. Public finance

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

#### (a) Total

Millions of DM

| End of month | Total  | Credits of Bundesbank     |   | Money market paper <sup>3</sup> | Bonds, medium-term notes and Federal savings bonds <sup>4</sup> | Bank advances | Indebtedness to domestic non-banks |       |       | Commutation and compensation debt <sup>5</sup> | Equalisation claims <sup>6</sup> | Foreign debt <sup>5</sup> | For information: Special credit of Bundesbank for participation in IMF and European Fund <sup>9</sup> |       |
|--------------|--------|---------------------------|---|---------------------------------|---|---------------|------------------------------------|-------|-------|--|----------------------------------|---------------------------|---|-------|
|              |        | Book credits <sup>1</sup> | Special credits and claims <sup>2</sup> |                                 |   |               | 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                             | 2,426   | 387           | 3,219                              | —     | —     | 891  | 11,152                           | 3,465                     | 2,607   |       |
| 1962 Dec.    | 27,230 | 739                       | 3,732                                   | 479                             | 3,093   | 481           | 3,198                              | —     | —     | 954  | 11,171                           | 3,403                     | 2,127   |       |
| 1963 Dec.    | 30,111 | 1,733                     | 3,624                                   | 401                             | 4,895   | 610           | 3,123                              | —     | —     | 100  | 1,003                            | 11,418                    | 3,204   | 2,265 |
| 1964 Dec.    | 31,312 | 1,081                     | 2,982                                   | 547                             | 6,213   | 679           | 3,543                              | —     | —     | 380  | 1,020                            | 11,728                    | 3,138   | 2,987 |
| 1965 Dec.    | 33,017 | 921                       | 2,314                                   | 1,193                           | 7,290   | 758           | 4,209                              | 50    | —     | 410  | 1,006                            | 11,802                    | 3,065   | 2,972 |
| 1966 Dec.    | 35,581 | 667                       | 2,505                                   | 3,467                           | 7,877   | 676           | 4,829                              | 50    | —     | 535  | 997                              | 11,808                    | 2,170   | 3,712 |
| 1967 Dec.    | 43,468 | 2,062                     | 1,578                                   | 7,679                           | 9,909   | 750           | 6,102                              | —     | —     | 535  | 973                              | 11,790                    | 2,091   | 3,610 |
| 1968 Dec.    | 47,192 | 1,344                     | 783                                     | 8,467                           | 11,151  | 5,421         | 4,891                              | —     | —     | 751  | 926                              | 11,703                    | 1,755   | 4,053 |
| 1969 March   | 46,284 | —                         | 768                                     | 7,371                           | 10,819  | 7,332         | 4,793                              | —     | —     | 837  | 928                              | 11,683                    | 1,752   | 3,811 |
| 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         | 4,518                              | —     | —     | 910  | 903                              | 11,654                    | 1,698   | 3,719 |
| Aug.         | 44,717 | —                         | 722                                     | 4,364                           | 11,340  | 8,556         | 4,516                              | —     | —     | 963  | 904                              | 11,655                    | 1,698   | 3,748 |
| Sep.         | 45,083 | —                         | 722                                     | 4,220                           | 11,376  | 9,020         | 4,516                              | —     | —     | 976  | 904                              | 11,656                    | 1,694   | 3,729 |
| Oct.         | 45,359 | —                         | 722                                     | 3,927                           | 11,731  | 9,618         | 4,454                              | —     | —     | 984  | 905                              | 11,656                    | 1,362   | 3,450 |
| Nov.         | 45,214 | —                         | 722                                     | 3,447                           | 12,066  | 9,751         | 4,249                              | —     | —     | 1,056  | 905                              | 11,656                    | 1,362   | 1,173 |
| Dec.         | 45,360 | 1,790                     | 722                                     | 2,360                           | 11,487  | 9,853         | 4,223                              | —     | —     | 1,066  | 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                       | 722                                     | 1,724                           | 11,796  | 11,427        | 4,106                              | —     | —     | 1,291  | 881                              | 11,633                    | 1,232   | 1,381 |
| June         | 45,038 | —                         | 732                                     | 1,724                           | 11,688  | 11,670        | 4,106                              | —     | —     | 1,380  | 881                              | 11,630                    | 1,226   | 1,435 |
| July         | 45,739 | 1,075                     | 387                                     | 1,724                           | 11,712  | 11,670        | 4,102                              | —     | —     | 1,389  | 851                              | 11,607                    | 1,222   | 2,231 |
| Aug.         | 45,747 | 738                       | 387                                     | 1,724                           | 12,067  | 11,651        | 4,102                              | —     | —     | 1,401  | 852                              | 11,607                    | 1,218   | 2,459 |

#### (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 <sup>4</sup> | Equalisation claims converted into money market paper |                |                              |
|--------------|--|----------|---|---------------------------------------|--------------------|------------------------------|-------------------|-----------------------|--------------------|---|----------------|------------------------------|
|              | Acquisition of claims                    |          | Claim in respect of alteration of exchange parity | Credit for subscription to World Bank | Treasury bills     | Dis-countable Treasury bonds |                   |                       |                    | Total   | Treasury bills | Dis-countable Treasury bonds |
|              | resulting from post-war economic aid     | from BIS |   |                                       |                    |                              |                   |                       |                    |   |                |                              |
| 1950 Dec.    | —  | —        | —   | —                                     | 499                | —                            | —                 | —                     | —                  | —   | —              | —                            |
| 1955 Dec.    | —  | —        | —   | 30                                    | —                  | 138                          | —                 | —                     | 532                | 1,048   | 264            | —                            |
| 1960 Dec.    | —  | —        | —   | 30                                    | —                  | 881                          | 469               | —                     | 800                | 5,203   | 988            | 4,235                        |
| 1961 Dec.    | 2,513                                    | —        | 1,265   | 29                                    | —                  | 408                          | 469               | —                     | 1,957              | 5,292   | 1,208          | 4,084                        |
| 1962 Dec.    | 2,513                                    | —        | 1,190   | 29                                    | —                  | 479                          | 381               | —                     | 2,713              | 3,769   | 1,320          | 2,449                        |
| 1963 Dec.    | 2,513                                    | —        | 1,083   | 29                                    | —                  | 401                          | 384               | —                     | 4,512              | 4,690   | 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             | —                     | 6,567              | 878   | 213            | 684                          |
| 1967 Dec.    | 1,253                                    | 94       | 202   | 29                                    | 204                | 7,475                        | 2,625             | —                     | 7,284              | 2,245   | 1,621          | 624                          |
| 1968 Dec.    | 721                                      | 63       | —   | —                                     | 150                | 8,317                        | 3,240             | —                     | 7,911              | 2,534   | 2,231          | 303                          |
| 1969 March   | 706                                      | 63       | —   | —                                     | —                  | 7,371                        | 3,240             | 85                    | 7,494              | 1,671   | 1,417          | 254                          |
| 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                        | 3,660             | 135                   | 7,545              | 1,867   | 1,553          | 314                          |
| Sep.         | 691                                      | 31       | —   | —                                     | —                  | 4,220                        | 3,660             | 196                   | 7,520              | 2,926   | 2,563          | 363                          |
| Oct.         | 691                                      | 31       | —   | —                                     | —                  | 3,927                        | 3,810             | 225                   | 7,696              | 2,422   | 1,923          | 499                          |
| Nov.         | 691                                      | 31       | —   | —                                     | —                  | 3,447                        | 3,760             | 252                   | 8,054              | 2,676   | 2,065          | 610                          |
| Dec.         | 691                                      | 31       | —   | —                                     | —                  | 2,360                        | 3,163             | 280                   | 8,045              | 2,029   | 1,282          | 747                          |
| 1970 Jan.    | 691                                      | 31       | —   | —                                     | —                  | 1,824                        | 3,163             | 345                   | 7,882              | 1,590   | 862            | 728                          |
| Feb.         | 691                                      | 31       | —   | —                                     | —                  | 1,574                        | 3,106             | 396                   | 7,845              | 1,599   | 884            | 715                          |
| March        | 691                                      | 31       | —   | —                                     | —                  | 1,824                        | 3,074             | 413                   | 7,833              | 1,419   | 711            | 708                          |
| April        | 732                                      | —        | —   | —                                     | —                  | 1,724                        | 3,074             | 470                   | 8,253              | 1,458   | 750            | 708                          |
| May          | 732                                      | —        | —   | —                                     | —                  | 1,724                        | 3,074             | 490                   | 8,233              | 1,603   | 927            | 676                          |
| June         | 732                                      | —        | —   | —                                     | —                  | 1,724                        | 2,953             | 504                   | 8,231              | 1,701   | 946            | 755                          |
| July         | 367                                      | —        | —   | —                                     | —                  | 1,724                        | 2,953             | 531                   | 8,229              | 1,881   | 841            | 1,040                        |
| Aug.         | 367                                      | —        | —   | —                                     | —                  | 1,724                        | 2,853             | 542                   | 8,672              | 2,930   | 1,100          | 1,830                        |

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

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

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

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

Millions of DM

| Period        | Receipts 1 |               |                | Expenditure 1 |                    |   | Cash surplus (+) or deficit (-) | Assets 3 |            |                    |            |                            |                            |                          |
|---------------|------------|---------------|----------------|---------------|--------------------|---|---------------------------------|----------|------------|--------------------|------------|----------------------------|----------------------------|--------------------------|
|               | Total      | of which      |                | Total         | of which           |   |                                 | Total    | Deposits 4 | Money market paper | Securities | Government inscribed stock | Mortgage and other loans 5 | Real estate and movables |
|               |            | Contributions | Federal grants |               | Pension payments 2 | Contributions to pensioners' health insurance |                                 |          |            |                    |            |                            |                            |                          |
| 1960          | 18,791     | 13,484        | 4,477          | 17,431        | 14,344             | 1,264   | +1,360                          | 14,255   | 2,173      | 309                | 4,795      | 711                        | 5,559                      | 708                      |
| 1961          | 20,958     | 15,313        | 4,610          | 19,227        | 15,601             | 1,460   | +1,731                          | 17,978   | 2,605      | 155                | 5,253      | 2,797                      | 6,381                      | 787                      |
| 1962          | 23,050     | 18,969        | 4,906          | 21,048        | 18,767             | 1,753   | +2,002                          | 20,011   | 2,715      | 24                 | 6,132      | 2,758                      | 7,481                      | 901                      |
| 1963          | 24,805     | 18,216        | 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                      | 9,862                      | 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 9,015                    | 1,379                    |
| 1968          | 37,861     | 28,630        | 6,909          | 39,447        | 31,616             | 3,318   | -1,786                          | 23,101   | 2,128      | —                  | 7,161      | 4,417                      | 7,958                      | 1,439                    |
| 1969          | 43,145     | 33,889        | 7,110          | 43,768        | 35,476             | 3,638   | -623                            | 22,582   | 3,026      | 25                 | 7,056      | 3,754                      | 7,190                      | 1,531                    |
| 1968 1st qtr. | 9,467      | 6,878         | 2,209          | 9 705         | 7,826              | 801   | -238                            | 24,357   | 1,490      | 18                 | 7,018      | 5,633                      | 8,764                      | 1,434                    |
| 2nd qtr.      | 9,152      | 6,969         | 1,710          | 9,828         | 7,850              | 841   | -676                            | 24,050   | 1,820      | 9                  | 7,089      | 5,161                      | 8,541                      | 1,430                    |
| 3rd qtr.      | 9,598      | 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         | 1,258          | 10,003        | 8,002              | 835   | -557                            | 23,101   | 2,126      | —                  | 7,161      | 4,417                      | 7,958                      | 1,439                    |
| 1969 1st qtr. | 10,429     | 7,779         | 2,246          | 10,792        | 8,850              | 882   | -363                            | 22,895   | 2,064      | —                  | 7,140      | 4,410                      | 7,829                      | 1,452                    |
| 2nd qtr.      | 10,388     | 8,099         | 1,796          | 10,813        | 8,755              | 912   | -425                            | 22,462   | 2,272      | —                  | 7,011      | 4,149                      | 7,530                      | 1,500                    |
| 3rd qtr.      | 11,053     | 8,776         | 1,783          | 11,026        | 8,890              | 916   | +27                             | 22,643   | 2,588      | 40                 | 7,000      | 4,094                      | 7,401                      | 1,520                    |
| 4th qtr.      | 11,275     | 9,235         | 1,285          | 11,137        | 8,961              | 926   | +138                            | 22,582   | 3,026      | 25                 | 7,056      | 3,754                      | 7,190                      | 1,531                    |
| 1970 1st qtr. | 11,793     | 9,545         | 1,805          | 11,579        | 9,422              | 1,026   | +214                            | ...      | ...        | ...                | ...        | ...                        | ...                        | ...                      |

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 trade investments, which amounted to DM 74 million at the end of 1967.

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

Millions of DM

| Period        | Receipts |                        | Expenditure |                             |                         | Cash surplus (+) or deficit (-) | Assets 3 |            |                    |            |                            |         |             |                                   |
|---------------|----------|------------------------|-------------|-----------------------------|-------------------------|---------------------------------|----------|------------|--------------------|------------|----------------------------|---------|-------------|-----------------------------------|
|               | Total    | of which Contributions | Total       | of which                    |                         |                                 | Total    | Deposits 4 | Money market paper | Securities | Government inscribed stock | Loans 5 | Real estate |                                   |
|               |          |                        |             | Un-employment benefits 1, 2 | Bad weather allowance 2 |                                 |          |            |                    |            |                            |         |             | Promotion of professional skill 2 |
| 1960          | 2,090    | 1,768                  | 1,126       | 512                         | 127                     | 90                              | + 964    | 4,967      | 1,624              | 620        | 617                        | 423     | 1,489       | 194                               |
| 1961          | 1,566    | 1,264                  | 1,049       | 371                         | 138                     | 130                             | + 517    | 5,445      | 2,105              | 470        | 599                        | 417     | 1,658       | 196                               |
| 1962          | 1,339    | 1,012                  | 1,356       | 366                         | 408                     | 158                             | - 17     | 5,446      | 2,392              | —          | 722                        | 411     | 1,711       | 210                               |
| 1963          | 1,884    | 1,532                  | 1,896       | 481                         | 848                     | 128                             | - 12     | 5,428      | 2,427              | —          | 588                        | 404     | 1,800       | 209                               |
| 1964          | 1,909    | 1,525                  | 1,571       | 416                         | 534                     | 154                             | + 338    | 5,775      | 2,176              | 50         | 1,130                      | 398     | 1,813       | 210                               |
| 1965          | 2,046    | 1,621                  | 1,582       | 392                         | 537                     | 147                             | + 464    | 6,234      | 1,162              | 51         | 2,160                      | 388     | 2,263       | 210                               |
| 1966          | 2,261    | 1,774                  | 1,557       | 410                         | 425                     | 159                             | + 704    | 6,947      | 1,408              | 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                  | 2,887       | 1,379                       | 615                     | 325                             | - 223    | 6,166      | 1,778              | 600        | 1,380                      | 362     | 1,806       | 240                               |
| 1969          | 2,999    | 2,503                  | 2,889       | 760                         | 833                     | 528                             | + 110    | 6,310      | 1,783              | 500        | 1,092                      | 352     | 6 2,321     | 262                               |
| 1968 1st qtr. | 648      | 494                    | 1,226       | 603                         | 402                     | 59                              | - 578    | 5,731      | 1,219              | 500        | 1,571                      | 366     | 1,846       | 229                               |
| 2nd qtr.      | 671      | 580                    | 804         | 388                         | 184                     | 73                              | - 133    | 5,658      | 1,264              | 500        | 1,492                      | 366     | 1,807       | 229                               |
| 3rd qtr.      | 732      | 608                    | 460         | 198                         | 19                      | 81                              | + 272    | 5,916      | 1,555              | 550        | 1,373                      | 366     | 1,843       | 229                               |
| 4th qtr.      | 713      | 610                    | 497         | 192                         | 10                      | 112                             | + 216    | 6,166      | 1,778              | 600        | 1,380                      | 362     | 1,806       | 240                               |
| 1969 1st qtr. | 670      | 541                    | 1,085       | 340                         | 484                     | 91                              | - 415    | 5,724      | 1,349              | 490        | 1,426                      | 357     | 1,862       | 240                               |
| 2nd qtr.      | 717      | 628                    | 768         | 177                         | 300                     | 110                             | - 51     | 5,709      | 1,463              | 400        | 1,382                      | 357     | 1,867       | 240                               |
| 3rd qtr.      | 785      | 660                    | 458         | 106                         | 29                      | 130                             | + 327    | 6,025      | 1,795              | 280        | 1,310                      | 357     | 2,043       | 240                               |
| 4th qtr.      | 827      | 674                    | 578         | 137                         | 20                      | 197                             | + 249    | 6,310      | 1,783              | 500        | 1,092                      | 352     | 2,321       | 262                               |
| 1970 1st qtr. | 774      | 649                    | 1,481       | 307                         | 799                     | 178                             | - 707    | 5,558      | 1,059              | 500        | 888                        | 352     | 2,397       | 262                               |
| 2nd qtr.      | 883      | 783                    | 988         | 166                         | 382                     | 227                             | - 105    | 5,493      | 938                | 500        | 931                        | 347     | 2,515       | 262                               |

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

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

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

## VIII. General economic conditions

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

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

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

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

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

## 2. Index of industrial net production

Adjusted for calendar irregularities

| Period       | All industries incl. construction |                  | Basic and producer goods industries |                  | Capital goods industries |                  |                        |                       |                        | Consumer goods industries 1 |                  |                  | Construction |                  |
|--------------|-----------------------------------|------------------|-------------------------------------|------------------|--------------------------|------------------|------------------------|-----------------------|------------------------|-----------------------------|------------------|------------------|--------------|------------------|
|              | 1962=100                          | Change on year % | 1962=100                            | Change on year % | Total                    |                  | of which               |                       |                        | 1962=100                    | Change on year % | Textile industry | 1962=100     | Change on year % |
|              |                                   |                  |                                     |                  | 1962=100                 | Change on year % | Mechanical engineering | Road vehicle building | Electrical engineering |                             |                  |                  |              |                  |
| 1958 average | 75.4                              | + 2.9            | 71.3                                | + 0.8            | 72.9                     | + 5.8            | 75.3                   | 62.4                  | 67.9                   | 75.9                        | + 0.5            | 78.2             | 71.5         | + 7.2            |
| 1959 "       | 81.0                              | + 7.4            | 80.0                                | +12.2            | 77.8                     | + 6.7            | 78.1                   | 72.0                  | 73.9                   | 81.6                        | + 7.5            | 84.5             | 81.7         | +14.3            |
| 1960 "       | 90.2                              | +11.4            | 90.9                                | +13.6            | 90.1                     | +15.8            | 89.6                   | 87.0                  | 87.4                   | 89.6                        | + 9.8            | 93.8             | 85.2         | + 4.3            |
| 1961 "       | 95.9                              | + 6.3            | 95.6                                | + 5.2            | 97.5                     | + 8.2            | 98.5                   | 92.1                  | 97.4                   | 94.7                        | + 5.7            | 97.0             | 93.4         | + 9.6            |
| 1962 "       | 100                               | + 4.3            | 100                                 | + 4.6            | 100                      | + 2.6            | 100                    | 100                   | 100                    | 100                         | + 5.6            | 100              | 100          | + 7.1            |
| 1963 "       | 103.4                             | + 3.4            | 104.3                               | + 4.3            | 102.5                    | + 2.5            | 97.8                   | 112.0                 | 102.5                  | 101.9                       | + 1.9            | 101.8            | 103.6        | + 3.6            |
| 1964 "       | 112.3                             | + 8.6            | 118.1                               | +13.2            | 110.2                    | + 7.5            | 103.8                  | 118.8                 | 111.5                  | 108.6                       | + 6.6            | 104.6            | 118.8        | +14.7            |
| 1965 "       | 118.2                             | + 5.3            | 124.8                               | + 5.7            | 117.8                    | + 6.9            | 110.2                  | 123.3                 | 123.8                  | 115.6                       | + 6.4            | 108.7            | 118.9        | + 0.1            |
| 1966 "       | 120.3                             | + 1.8            | 129.2                               | + 3.5            | 117.3                    | - 0.4            | 109.5                  | 127.0                 | 122.6                  | 118.4                       | + 2.4            | 109.2            | 123.7        | + 4.0            |
| 1967 "       | 117.4                             | - 2.4            | 132.7                               | + 2.7            | 109.1                    | - 7.0            | 101.8                  | 108.4                 | 120.2                  | 113.2                       | - 4.4            | 101.9            | 115.0        | - 7.0            |
| 1968 "       | 131.2                             | +11.8            | 151.6                               | +14.2            | 122.7                    | +12.5            | 107.9                  | 135.4                 | 141.4                  | 129.5                       | +14.4            | 118.2            | 121.8        | + 5.9            |
| 1969 "       | 148.2                             | +13.0            | 170.0                               | +12.1            | 146.5                    | +19.4            | 126.0                  | 164.5                 | 167.3                  | 144.2                       | +11.4            | 129.9            | 127.5        | + 4.7            |
| 1969 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            | 156.5                    | +13.9            | 127.7                  | 181.7                 | 187.1                  | 147.0                       | + 5.5            | 134.5            | 69.4         | + 6.4            |
| March        | 158.5                             | +10.2            | 176.4                               | + 8.0            | 165.6                    | +15.9            | 138.6                  | 190.5                 | 196.5                  | 155.4                       | + 6.5            | 137.6            | 102.0        | + 3.8            |
| April        | 159.1                             | + 5.9            | 182.4                               | + 6.8            | 163.3                    | +10.0            | 133.1                  | 197.6                 | 190.6                  | 150.5                       | + 0.5            | 134.1            | 139.3        | - 2.6            |
| May          | 173.0                             | +12.0            | 193.0                               | +10.2            | 181.6                    | +16.9            | 156.8                  | 207.3                 | 210.3                  | 163.6                       | + 9.3            | 146.8            | 176.5        | +10.7            |
| June         | 160.0                             | + 2.9            | 185.1                               | + 2.2            | 166.5                    | + 4.9            | 139.6                  | 199.5                 | 195.9                  | 143.5                       | - 0.7            | 133.0            | 162.4        | + 2.8            |
| July         | 145.7                             | + 6.7            | 178.7                               | + 6.8            | 141.2                    | +10.0            | 124.0                  | 141.7                 | 168.7                  | 128.1                       | + 3.6            | 107.9            | 151.2        | + 6.3            |
| Aug. p       | 142.9                             | + 4.9            | 175.8                               | + 4.8            | 131.2                    | + 6.6            | 115.8                  | 134.6                 | 155.5                  | 132.9                       | + 3.3            | 97.2             | 148.8        | + 3.1            |

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 | Change on year Thou-sands | Un-employment ratio 3 | Thou-sands | Change on year Thou-sands |
|              | Thou-sands              | Change on year % | Thou-sands | Change on year % | Thou-sands   | Change on year % | Thou-sands   | Change on year % |            |                           |                       |            |                           |
| 1958 average | .                       | .                | 7,737.1    | .                | 1,279.3      | .                | .            | .                | 769.1      | + 10.2                    | 3.7                   | 226.3      | - 0.2                     |
| 1959 "       | .                       | .                | 7,755.5    | + 0.2            | 1,360.9      | + 6.4            | .            | .                | 539.9      | -229.2                    | 2.6                   | 290.7      | + 64.4                    |
| 1960 "       | 20,331                  | .                | 8,066.7    | + 4.0            | 1,405.0      | + 3.2            | .            | .                | 270.7      | -269.2                    | 1.3                   | 465.1      | +174.4                    |
| 1961 "       | 20,730                  | + 2.0            | 8,312.9    | + 3.1            | 1,445.3      | + 2.9            | .            | .                | 180.8      | - 89.9                    | 0.8                   | 552.1      | + 87.0                    |
| 1962 "       | 21,053                  | + 1.6            | 8,339.1    | + 0.3            | 1,522.4      | + 5.3            | 629.0        | .                | 154.5      | - 26.3                    | 0.7                   | 573.9      | + 21.8                    |
| 1963 "       | 21,303                  | + 1.2            | 8,268.0    | - 0.9            | 1,601.0      | + 5.2            | 773.2        | +22.9            | 185.6      | + 31.1                    | 0.8                   | 554.8      | - 19.1                    |
| 1964 "       | 21,547                  | + 1.1            | 8,294.9    | + 0.3            | 1,642.1      | + 2.6            | 902.5        | +16.7            | 169.1      | - 16.5                    | 0.8                   | 609.2      | + 54.4                    |
| 1965 "       | 21,841                  | + 1.4            | 8,456.6    | + 1.9            | 1,642.8      | + 0.0            | 1,118.7      | +24.0            | 147.4      | - 21.7                    | 0.7                   | 649.0      | + 39.8                    |
| 1966 "       | 21,870                  | + 0.1            | 8,396.9    | - 0.7            | 1,622.8      | - 1.2            | 1,244.0      | +11.2            | 161.0      | + 13.6                    | 0.7                   | 539.8      | -109.2                    |
| 1967 "       | 21,180                  | - 3.2            | 7,860.3    | - 6.4            | 1,467.8      | - 9.6            | 1,013.9      | -18.5            | 459.5      | +298.5                    | 2.1                   | 302.0      | -237.8                    |
| 1968 "       | 21,330                  | + 0.7            | 7,885.1    | + 0.3            | 1,485.8      | + 1.2            | 1,018.9      | + 0.5            | 323.5      | -136.0                    | 1.5                   | 486.4      | +186.4                    |
| 1969 "       | 21,890                  | + 2.6            | 8,291.2    | + 5.2            | 1,505.3      | + 1.3            | 1,365.6      | +34.0            | 178.6      | -144.9                    | 0.9                   | 747.0      | +258.6                    |
| 1969 July    |                         |                  | 8,314.1    | + 5.4            | 1,558.1      | + 1.7            | .            | .                | 108.0      | - 94.7                    | 0.5                   | 861.1      | +274.2                    |
| Aug.         |                         |                  | 8,363.8    | + 5.1            | 1,557.7      | + 1.2            | .            | .                | 103.8      | - 84.0                    | 0.5                   | 854.7      | +250.3                    |
| Sep.         | 22,046                  | + 2.7            | 8,429.0    | + 5.1            | 1,551.2      | + 1.1            | 1,501.4      | +37.8            | 100.5      | - 74.0                    | 0.5                   | 832.6      | +223.1                    |
| Oct.         |                         |                  | 8,474.8    | + 5.0            | 1,535.1      | - 0.1            | .            | .                | 107.8      | - 72.4                    | 0.5                   | 787.1      | +205.0                    |
| Nov.         |                         |                  | 8,502.1    | + 4.9            | 1,514.0      | - 0.3            | .            | .                | 118.8      | - 77.3                    | 0.6                   | 735.8      | +197.6                    |
| Dec.         |                         |                  | 8,479.0    | + 5.1            | 1,472.8      | - 0.2            | .            | .                | 192.2      | - 74.2                    | 0.9                   | 671.5      | +184.4                    |
| 1970 Jan.    |                         |                  | 8,487.8    | + 4.9            | 1,412.7      | - 0.3            | 1,575.1      | +38.5            | 286.3      | - 82.3                    | 1.3                   | 722.8      | +172.6                    |
| Feb.         | p 22,000                | p + 2.3          | 8,532.0    | + 4.7            | 1,405.9      | + 0.3            | .            | .                | 264.1      | -110.0                    | 1.2                   | 788.4      | +163.7                    |
| March        |                         |                  | 8,563.1    | + 4.5            | 1,462.4      | + 0.2            | 1,669.8      | +35.4            | 197.8      | - 45.4                    | 0.9                   | 834.6      | +114.7                    |
| April        |                         |                  | 8,575.0    | + 4.3            | 1,523.2      | + 0.5            | .            | .                | 120.6      | - 34.6                    | 0.6                   | 846.4      | + 83.1                    |
| May          | p 22,250                | p + 2.1          | 8,567.5    | + 4.1            | 1,543.8      | + 0.7            | .            | .                | 103.4      | - 19.6                    | 0.5                   | 859.7      | + 52.5                    |
| June         |                         |                  | 8,573.2    | + 3.9            | 1,563.7      | + 1.2            | 1,838.9      | +34.0            | 94.8       | - 15.9                    | 0.4                   | 891.7      | + 43.7                    |
| July         |                         |                  | 8,621.3    | + 3.7            | 1,581.4      | + 1.5            | .            | .                | 98.6       | - 9.4                     | 0.5                   | 872.2      | + 11.1                    |
| Aug.         | ...                     | ...              | ...        | ...              | p 1,573.0    | p + 1.0          | .            | .                | 99.5       | - 4.3                     | 0.5                   | 852.5      | - 2.2                     |
| Sep. p       |                         |                  | ...        | ...              | ...          | ...              | 1,949.0      | +29.8            | 97.3       | - 3.2                     | 0.5                   | 811.5      | - 21.1                    |

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

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

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

## VIII. General economic conditions

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

1962 = 100; values: per calendar month

| Period       | All industries 1 |                  |                 |                  |                |                  | Basic and producer goods industries |                  |                 |                  |                |                  |
|--------------|------------------|------------------|-----------------|------------------|----------------|------------------|-------------------------------------|------------------|-----------------|------------------|----------------|------------------|
|              | Total            | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total                               | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1963 average | 105              | + 5              | 102             | + 2              | 117            | + 17             | 103                                 | + 3              | 101             | + 1              | 116            | + 16             |
| 1964 "       | 120              | + 15             | 118             | + 16             | 131            | + 16             | 120                                 | + 16             | 119             | + 18             | 125            | + 7              |
| 1965 "       | 128              | + 8              | 125             | + 6              | 141            | + 7              | 123                                 | + 2              | 120             | + 1              | 137            | + 10             |
| 1966 "       | 128              | — 0              | 121             | — 3              | 157            | + 12             | 127                                 | + 3              | 121             | + 1              | 158            | + 14             |
| 1967 "       | 127              | — 0              | 117             | — 4              | 173            | + 10             | 127                                 | + 0              | 117             | — 3              | 178            | + 13             |
| 1968 "       | 147              | + 15             | 134             | + 15             | 202            | + 17             | 143                                 | + 12             | 132             | + 13             | 195            | + 11             |
| 1969 "       | 180              | + 23             | 165             | + 23             | 248            | + 22             | 168                                 | + 18             | 157             | + 19             | 220            | + 13             |
| 1968 Aug.    | 139              | + 18             | 129             | + 17             | 185            | + 14             | 149                                 | + 19             | 142             | + 19             | 187            | + 18             |
| 1968 Sep.    | 155              | + 18             | 144             | + 15             | 201            | + 20             | 144                                 | + 10             | 135             | + 10             | 183            | + 10             |
| 1968 Oct.    | 175              | + 18             | 163             | + 15             | 228            | + 27             | 157                                 | + 16             | 147             | + 16             | 206            | + 17             |
| 1968 Nov.    | 183              | + 13             | 147             | + 10             | 233            | + 24             | 153                                 | + 15             | 138             | + 14             | 223            | + 17             |
| 1968 Dec.    | 154              | + 16             | 138             | + 14             | 234            | + 20             | 143                                 | + 15             | 125             | + 13             | 229            | + 20             |
| 1969 Jan.    | 161              | + 28             | 146             | + 29             | 229            | + 28             | 154                                 | + 23             | 141             | + 24             | 213            | + 20             |
| 1969 Feb.    | 161              | + 23             | 146             | + 22             | 234            | + 25             | 151                                 | + 14             | 137             | + 14             | 218            | + 13             |
| 1969 March   | 183              | + 31             | 167             | + 29             | 258            | + 38             | 169                                 | + 26             | 158             | + 23             | 235            | + 36             |
| 1969 April   | 182              | + 25             | 168             | + 25             | 252            | + 28             | 166                                 | + 17             | 153             | + 16             | 228            | + 21             |
| 1969 May     | 178              | + 15             | 161             | + 14             | 248            | + 22             | 167                                 | + 13             | 156             | + 13             | 222            | + 15             |
| 1969 June    | 174              | + 31             | 157             | + 30             | 253            | + 35             | 169                                 | + 26             | 158             | + 28             | 231            | + 21             |
| 1969 July    | 185              | + 28             | 170             | + 27             | 255            | + 23             | 183                                 | + 22             | 173             | + 23             | 231            | + 16             |
| 1969 Aug.    | 165              | + 19             | 153             | + 19             | 222            | + 20             | 161                                 | + 8              | 155             | + 9              | 193            | + 3              |
| 1969 Sep.    | 193              | + 25             | 177             | + 23             | 267            | + 33             | 172                                 | + 20             | 164             | + 21             | 213            | + 16             |
| 1969 Oct.    | 206              | + 18             | 194             | + 19             | 260            | + 14             | 177                                 | + 13             | 171             | + 16             | 208            | + 1              |
| 1969 Nov.    | 188              | + 16             | 179             | + 21             | 233            | + 0              | 171                                 | + 12             | 163             | + 18             | 207            | — 7              |
| 1969 Dec.    | 179              | + 16             | 164             | + 21             | 248            | + 5              | 171                                 | + 20             | 157             | + 26             | 239            | + 4              |
| 1970 Jan.    | 172              | + 7              | 158             | + 8              | 236            | + 3              | 163                                 | + 6              | 150             | + 6              | 225            | + 6              |
| 1970 Feb.    | 184              | + 14             | 170             | + 17             | 247            | + 6              | 170                                 | + 13             | 156             | + 13             | 240            | + 11             |
| 1970 March   | 198              | + 8              | 183             | + 10             | 264            | + 2              | 182                                 | + 7              | 169             | + 9              | 242            | + 3              |
| 1970 April   | 198              | + 9              | 185             | + 11             | 256            | + 2              | 182                                 | + 10             | 170             | + 10             | 242            | + 6              |
| 1970 May     | 177              | + 1              | 167             | + 4              | 225            | — 9              | 171                                 | + 2              | 161             | + 3              | 220            | — 1              |
| 1970 June    | 191              | + 10             | 176             | + 12             | 257            | + 2              | 190                                 | + 13             | 177             | + 13             | 252            | + 9              |
| 1970 July    | 187              | + 1              | 173             | + 2              | 251            | — 2              | 189                                 | + 3              | 176             | + 2              | 252            | + 9              |
| 1970 Aug. p  | 168              | + 2              | 158             | + 3              | 215            | — 3              | 174                                 | + 8              | 164             | + 6              | 222            | + 15             |

| Period       | Capital goods industries |                  |                 |                  |                |                  | Consumer goods industries |                  |                 |                  |                |                  |
|--------------|--------------------------|------------------|-----------------|------------------|----------------|------------------|---------------------------|------------------|-----------------|------------------|----------------|------------------|
|              | Total                    | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total                     | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1963 average | 107                      | + 7              | 104             | + 4              | 117            | + 17             | 104                       | + 4              | 103             | + 3              | 119            | + 19             |
| 1964 "       | 123                      | + 15             | 119             | + 15             | 135            | + 15             | 116                       | + 12             | 115             | + 12             | 133            | + 11             |
| 1965 "       | 134                      | + 8              | 131             | + 9              | 142            | + 5              | 126                       | + 9              | 125             | + 9              | 143            | + 7              |
| 1966 "       | 131                      | — 2              | 122             | — 7              | 157            | + 11             | 124                       | — 1              | 122             | — 3              | 159            | + 12             |
| 1967 "       | 130                      | — 1              | 116             | — 5              | 171            | + 9              | 123                       | — 1              | 119             | — 3              | 178            | + 10             |
| 1968 "       | 155                      | + 19             | 137             | + 18             | 206            | + 20             | 138                       | + 12             | 133             | + 12             | 207            | + 19             |
| 1969 "       | 204                      | + 32             | 185             | + 35             | 259            | + 28             | 154                       | + 12             | 146             | + 10             | 258            | + 24             |
| 1968 Aug.    | 144                      | + 17             | 129             | + 20             | 186            | + 11             | 116                       | + 12             | 111             | + 11             | 172            | + 24             |
| 1968 Sep.    | 165                      | + 24             | 150             | + 24             | 207            | + 24             | 153                       | + 12             | 148             | + 11             | 216            | + 21             |
| 1968 Oct.    | 181                      | + 19             | 164             | + 12             | 230            | + 33             | 190                       | + 17             | 183             | + 18             | 285            | + 28             |
| 1968 Nov.    | 174                      | + 16             | 153             | + 11             | 234            | + 28             | 158                       | + 8              | 150             | + 6              | 260            | + 29             |
| 1968 Dec.    | 179                      | + 19             | 158             | + 19             | 241            | + 20             | 126                       | + 8              | 119             | + 7              | 207            | + 22             |
| 1969 Jan.    | 180                      | + 36             | 162             | + 41             | 236            | + 30             | 136                       | + 19             | 127             | + 18             | 245            | + 45             |
| 1969 Feb.    | 182                      | + 32             | 163             | + 33             | 241            | + 30             | 139                       | + 18             | 132             | + 17             | 244            | + 30             |
| 1969 March   | 206                      | + 41             | 184             | + 41             | 270            | + 41             | 165                       | + 21             | 158             | + 20             | 257            | + 30             |
| 1969 April   | 199                      | + 39             | 180             | + 43             | 257            | + 30             | 174                       | + 15             | 165             | + 12             | 294            | + 35             |
| 1969 May     | 196                      | + 28             | 175             | + 27             | 258            | + 24             | 154                       | — 0              | 146             | — 3              | 268            | + 28             |
| 1969 June    | 199                      | + 44             | 177             | + 48             | 265            | + 42             | 136                       | + 13             | 128             | + 10             | 245            | + 36             |
| 1969 July    | 215                      | + 35             | 196             | + 40             | 272            | + 26             | 134                       | + 13             | 128             | + 11             | 233            | + 28             |
| 1969 Aug.    | 194                      | + 35             | 178             | + 38             | 240            | + 29             | 121                       | + 5              | 115             | + 3              | 201            | + 16             |
| 1969 Sep.    | 222                      | + 35             | 198             | + 32             | 297            | + 43             | 173                       | + 13             | 166             | + 13             | 257            | + 19             |
| 1969 Oct.    | 232                      | + 28             | 216             | + 31             | 277            | + 21             | 204                       | + 8              | 198             | + 7              | 317            | + 11             |
| 1969 Nov.    | 212                      | + 22             | 202             | + 32             | 240            | + 2              | 173                       | + 9              | 165             | + 10             | 278            | + 7              |
| 1969 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              |
| 1970 Feb.    | 217                      | + 19             | 206             | + 26             | 252            | + 5              | 145                       | + 4              | 137             | + 4              | 240            | — 2              |
| 1970 March   | 229                      | + 11             | 214             | + 16             | 276            | + 2              | 165                       | + 0              | 157             | — 0              | 266            | + 4              |
| 1970 April   | 218                      | + 9              | 204             | + 13             | 258            | + 0              | 188                       | + 8              | 180             | + 9              | 289            | — 2              |
| 1970 May     | 196                      | + 0              | 186             | + 6              | 225            | — 13             | 153                       | — 1              | 146             | + 0              | 241            | — 10             |
| 1970 June    | 215                      | + 8              | 200             | + 13             | 260            | — 2              | 147                       | + 9              | 139             | + 9              | 256            | + 5              |
| 1970 July    | 212                      | — 1              | 199             | + 2              | 251            | — 8              | 139                       | + 4              | 131             | + 4              | 246            | + 5              |
| 1970 Aug. p  | 187                      | — 4              | 178             | — 0              | 213            | — 11             | 126                       | + 4              | 121             | + 5              | 201            | + 0              |

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

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

public gas and electricity undertakings. — p Provisional.

## 5. Construction projects and housing finance

| Period           | Estimated costs 1 of approved buildings |                  |                       |                                   |                  | Civil engineering orders 1 of public authorities |                  | Mortgage loans promised for housing 2 |                  | Granting of loans for publicly assisted housing 3 |                  |
|------------------|---|------------------|-----------------------|-----------------------------------|------------------|--|------------------|---------------------------------------|------------------|---|------------------|
|                  | Total                                   |                  | Residential buildings | Non-residential private buildings | Public buildings | Millions of DM                                   | Change on year % | Millions of DM                        | Change on year % | Millions of DM                                    | Change on year % |
|                  | Millions of DM                          | Change on year % |                       |                                   |                  |  |                  |                                       |                  |   |                  |
| 1962 mo'ly av'ge | 2,889.6                                 | + 9.4            | 1,848.0               | 645.4                             | 396.2            | 570.8  | .                | 1,064.3                               | +11.1            | 233.6   | >                |
| 1963 "           | 2,849.1                                 | - 1.4            | 1,819.5               | 584.1                             | 445.4            | 598.7  | + 4.4            | 1,074.2                               | - 0.9            | 253.1   | + 8.4            |
| 1964 "           | 3,390.0                                 | +19.0            | 2,116.5               | 747.9                             | 525.6            | 623.3  | + 4.1            | 1,279.2                               | +19.1            | 332.8   | +31.5            |
| 1965 "           | 3,739.9                                 | +10.2            | 2,377.9               | 793.7                             | 568.3            | 699.2  | +12.2            | 1,384.5                               | + 8.2            | 302.2   | - 9.2            |
| 1966 "           | 3,723.4                                 | - 0.4            | 2,379.6               | 820.0                             | 523.8            | 640.4  | - 8.4            | 1,325.4                               | - 4.3            | 235.5   | -22.1            |
| 1967 "           | 3,458.9                                 | - 7.2            | 2,171.8               | 758.7                             | 526.4            | 693.9  | + 8.4            | 1,485.3                               | +12.1            | 198.4   | -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 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  | +12.4            | 1,662.4                               | + 6.5            | 44.7  | - 2.4            |
| March            | 4,216.4                                 | +13.5            | 2,597.3               | 1,136.3                           | 482.8            | 926.4  | +11.1            | 1,746.7                               | - 6.1            | 57.0  | -11.8            |
| April            | 5,285.9                                 | +28.0            | 3,270.1               | 1,327.4                           | 688.4            | 1,047.0  | - 4.6            | 2,114.6                               | + 0.0            | 59.3  | -23.4            |
| May              | 4,577.1                                 | +12.5            | 2,918.2               | 1,057.7                           | 601.2            | 963.0  | -10.6            | 2,057.4                               | - 8.2            | 83.1  | +13.8            |
| June             | 5,263.2                                 | +12.4            | 3,205.9               | 1,343.4                           | 714.0            | 1,300.6  | + 0.8            | 2,036.6                               | +28.6            | 61.1  | - 3.5            |
| July             | 6,030.8                                 | +23.3            | 3,653.0               | 1,556.5                           | 821.3            | 1,430.7  | +10.2            | 2,171.0                               | - 2.9            | 72.7  | -12.9            |
| Aug.             | ...                                     | ...              | ...                   | ...                               | ...              | 1,272.8  | + 4.0            | ...                                   | ...              | ...   | ...              |

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       | Total            |              | of which                           |          |                                      |          |                                    |          |                   |          |                   |          |                  |
|--------------|------------------|--------------|------------------------------------|----------|--------------------------------------|----------|------------------------------------|----------|-------------------|----------|-------------------|----------|------------------|
|              |                  |              | Retail trade 1 in                  |          |                                      |          |                                    | Sales of |                   |          |                   |          |                  |
|              | Change on year % |              | Food, drink and tobacco, groceries |          | Clothing, linen, underwear, footwear |          | Household furniture and appliances |          | Department stores |          | Mail order houses |          |                  |
|              | 1962=100         | not adjusted | price-adjusted                     | 1962=100 | Change on year %                     | 1962=100 | Change on year %                   | 1962=100 | Change on year %  | 1962=100 | Change on year %  | 1962=100 | Change on year % |
| 1963 average | 104.9            | + 4.9        | + 3.3                              | 104.4    | + 4.4                                | 103.4    | + 3.4                              | 100.8    | + 0.8             | 107.7    | + 7.7             | 108.7    | + 8.7            |
| 1964 "       | 113.0            | + 7.7        | + 6.6                              | 111.4    | + 6.7                                | 110.4    | + 6.8                              | 110.1    | + 9.2             | 119.8    | +11.2             | 122.0    | +12.2            |
| 1965 "       | 124.3            | +10.0        | + 7.9                              | 120.8    | + 8.4                                | 121.0    | + 9.6                              | 119.9    | + 8.9             | 137.7    | +14.9             | 145.4    | +19.2            |
| 1966 "       | 130.9            | + 5.3        | + 3.3                              | 127.1    | + 5.2                                | 125.3    | + 3.6                              | 126.6    | + 7.3             | 149.1    | + 8.3             | 158.8    | + 9.2            |
| 1967 "       | 132.4            | + 1.2        | + 0.7                              | 130.8    | + 2.9                                | 123.2    | - 1.7                              | 126.5    | - 0.0             | 154.6    | + 3.7             | 160.7    | + 1.2            |
| 1968 "       | 138.2            | + 4.3        | + 4.4                              | 136.9    | + 4.6                                | 125.9    | + 2.2                              | 131.7    | + 2.4             | 168.8    | + 9.2             | 171.4    | + 6.6            |
| 1969 "       | 152.4            | +10.2        | + 8.6                              | 147.0    | + 7.4                                | 140.2    | +11.3                              | 148.1    | +12.4             | 183.4    | + 8.6             | 187.3    | + 9.3            |
| 1969 April   | 147.6            | + 5.5        | + 4.2                              | 148.9    | + 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                              | 151.2    | + 8.2             | 187.9    | + 8.5             | 188.4    | + 9.5            |
| June p       | 161.8            | +16.6        | +12.6                              | 158.3    | +11.8                                | 142.8    | +21.3                              | 154.8    | +16.7             | 183.4    | +19.4             | 178.8    | +23.6            |
| July p       | 172.9            | +13.4        | + 9.6                              | 165.9    | + 9.4                                | 153.7    | +10.8                              | 173.1    | +16.6             | 218.6    | +19.2             | 155.4    | +13.5            |

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<br>1962 = 100 | Index of purchase prices for foreign goods<br>1962 = 100 | Index of world-market prices 3)<br>1962 = 100 4) |
|--|---|----------------------------|-----------------|--------------------------|--------------------------|----------------|--|----------------------------|-----------------|--------------------|-----------------|--|--|--|
|  | Total   |                            |                 | of which                 |                          |                | Total  |                            |                 | Vegetable products | Animal products |  |  |  |
|  | 1962 = 100  | Change on previous month % | previous year % | Basic and producer goods | Capital goods industries | Consumer goods | Farm years 1961/62 to 1962/63 = 100          | Change on previous month % | previous year % |                    |                 |  |  |  |
| 1958 average                                       | 97.2  | X                          | - 0.4           | 100.9                    | 93.9                     | 95.4           | 97.5   | X                          | + 0.8           | 90.7               | 99.5            | 99.5   | 109.5  | 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          | 5) 99.8                                      | X                          | X               | 5) 85.5            | 5) 104.5        | 108.9  | 105.9  | 106.1  |
| <b>Figures from 1968 excluding value-added tax</b> |   |                            |                 |                          |                          |                |  |                            |                 |                    |                 |  |  |  |
| 1968 average                                       | 99.3  | X                          | X               | 95.1                     | 99.2                     | 102.2          | 102.6  | X                          | X               | 87.4               | 107.8           | 105.8  | 105.4  | 110.4  |
| 1969 "   | 101.5   | X                          | + 2.2           | 97.2                     | 102.7                    | 104.6          | p) 106.3                                     | X                          | + 3.6           | p) 100.1           | p) 108.4        | 111.3  | 108.0  | 118.9  |
| 1969 Aug.  | 101.5   | + 0.4                      | + 2.5           | 97.7                     | 102.3                    | 105.0          | 105.9  | - 0.4                      | + 6.2           | 92.7               | 110.3           | 112.3  | 109.7  | 120.3  |
| 1969 Sep.  | 102.1   | + 0.6                      | + 2.9           | 98.1                     | 103.3                    | 105.2          | 106.4  | + 0.5                      | + 6.4           | 89.8               | 112.0           | 113.2  | 109.3  | 121.0  |
| 1969 Oct.  | 103.3   | + 1.2                      | + 4.0           | 98.6                     | 105.2                    | 105.6          | 106.4  | + 0.5                      | + 5.1           | 92.7               | 110.9           | 113.1  | 105.8  | 122.5  |
| 1969 Nov.  | 103.9   | + 0.6                      | + 4.5           | 99.2                     | 106.1                    | 105.9          | 107.8  | + 1.3                      | + 3.3           | 96.1               | 111.7           | 113.4  | 105.5  | 124.3  |
| 1969 Dec.  | 104.3   | + 0.4                      | + 4.7           | 99.8                     | 106.7                    | 106.1          | 109.1  | + 1.2                      | + 2.7           | 98.3               | 112.6           | 113.7  | 106.8  | 124.8  |
| 1970 Jan.  | 105.8   | + 1.4                      | + 5.8           | 101.7                    | 108.9                    | 107.6          | 108.4  | - 2.5                      | + 0.3           | 100.9              | 108.2           | 115.0  | 107.5  | 125.6  |
| 1970 Feb.  | 106.3   | + 0.5                      | + 6.2           | 102.1                    | 109.5                    | 108.4          | 106.4  | + 0                        | + 0.7           | 101.6              | 108.0           | 115.4  | 108.0  | 126.3  |
| 1970 March   | 106.6   | + 0.3                      | + 6.4           | 102.5                    | 110.0                    | 108.8          | 107.6  | + 1.1                      | + 0.3           | 103.9              | 108.9           | 115.6  | 109.0  | 127.2  |
| 1970 April   | 106.8   | + 0.2                      | + 6.4           | 102.6                    | 110.3                    | 109.1          | 105.3  | - 1.5                      | - 1.5           | 105.6              | 105.2           | 116.0  | 108.7  | 127.7  |
| 1970 May   | 106.8   | + 0                        | + 6.2           | 102.2                    | 110.6                    | 109.3          | 103.7  | - 1.5                      | - 0.8           | 104.1              | 103.5           | 116.1  | 107.8  | 127.9  |
| 1970 June  | 107.4   | + 0.6                      | + 6.5           | 102.3                    | 110.9                    | 109.4          | p) 103.8                                     | + 0.1                      | - 1.4           | 107.4              | p) 102.6        | 116.3  | 106.7  | 126.9  |
| 1970 July  | 107.6   | + 0.2                      | + 6.4           | 102.4                    | 111.1                    | 109.7          | p) 105.4                                     | + 1.5                      | - 0.8           | 111.7              | p) 103.4        | 117.0  | 106.9  | 125.5  |
| 1970 Aug.  | 107.8   | + 0.2                      | + 6.2           | 102.6                    | 111.5                    | 110.0          | p) 101.0                                     | - 4.2                      | - 4.6           | p) 88.5            | p) 105.2        | 116.9  | 106.2  | 124.2  |

| Period   | Cost-of-living index for all households          |                             |                                      |                             |            |                            |                 |       |                     |                      |                             |   |                            |                 |
|--|--|-----------------------------|--------------------------------------|-----------------------------|------------|----------------------------|-----------------|-------|---------------------|----------------------|-----------------------------|---|----------------------------|-----------------|
|  | Overall price index for residential buildings 6) |                             | Price index for road construction 6) |                             | Total      |                            |                 | Food  | Industrial products | Services and repairs | Rent, including garage rent | For information: Cost of living, excluding food |                            |                 |
|  | 1962 = 100                                       | Change on previous period % | 1962 = 100                           | Change on previous period % | 1962 = 100 | Change on previous month % | previous year % |       |                     |                      |                             | 1962 = 100                                      | Change on previous month % | previous year % |
| 1958 average                                       | 78.5   | .                           | 80.5                                 | .                           | .          | .                          | .               | .     | .                   | .                    | .                           | .   | .                          | .               |
| 1959 "   | 81.6   | + 3.9                       | 85.2                                 | + 5.8                       | .          | .                          | .               | .     | .                   | .                    | .                           | .   | .                          | .               |
| 1960 "   | 86.9   | + 6.5                       | 89.2                                 | + 4.7                       | .          | .                          | .               | .     | .                   | .                    | .                           | .   | .                          | .               |
| 1961 "   | 92.8   | + 6.8                       | 93.7                                 | + 5.0                       | .          | .                          | .               | .     | .                   | .                    | .                           | .   | .                          | .               |
| 1962 "   | 100  | + 7.8                       | 100                                  | + 6.7                       | 100        | .                          | .               | 100   | 100                 | 100                  | 100                         | 100   | .                          | .               |
| 1963 "   | 104.6  | + 4.6                       | 103.8                                | + 3.8                       | 102.9      | 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           | 105.5 | 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                       | 112.8   | 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           |
| <b>Figures from 1968 including value-added tax</b> |  |                             |                                      |                             |            |                            |                 |       |                     |                      |                             |   |                            |                 |
| 1968 average                                       | 118.8  | + 4.4                       | 98.2                                 | + 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 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           |
| 1969 Sep.  | .  | .                           | .                                    | .                           | 119.5      | + 0.3                      | + 2.8           | 113.2 | 107.9               | 135.0                | 157.2                       | 122.1   | + 0.2                      | + 2.0           |
| 1969 Oct.  | .  | .                           | .                                    | .                           | 119.9      | + 0.3                      | + 2.8           | 112.9 | 108.7               | 135.4                | 157.7                       | 122.8   | + 0.6                      | + 2.4           |
| 1969 Nov.  | 129.6  | + 3.7                       | 103.7                                | + 2.2                       | 120.4      | + 0.4                      | + 2.7           | 113.2 | 109.4               | 135.7                | 158.1                       | 123.4   | + 0.5                      | + 2.6           |
| 1969 Dec.  | .  | .                           | .                                    | .                           | 121.0      | + 0.5                      | + 2.9           | 114.1 | 110.0               | 135.9                | 158.3                       | 123.9   | + 0.4                      | + 2.8           |
| 1970 Jan.  | .  | .                           | .                                    | .                           | 122.5      | + 1.2                      | + 3.5           | 115.8 | 111.1               | 138.4                | 159.3                       | 125.3   | + 1.1                      | + 3.4           |
| 1970 Feb.  | 137.0  | + 5.7                       | 110.3                                | + 6.4                       | 122.8      | + 0.2                      | + 3.5           | 116.0 | 111.4               | 138.9                | 160.1                       | 125.6   | + 0.2                      | + 3.4           |
| 1970 March   | .  | .                           | .                                    | .                           | 123.3      | + 0.4                      | + 3.7           | 116.5 | 111.7               | 139.4                | 160.8                       | 126.1   | + 0.4                      | + 3.8           |
| 1970 April   | .  | .                           | .                                    | .                           | 123.6      | + 0.2                      | + 3.8           | 116.8 | 111.9               | 140.1                | 161.5                       | 126.4   | + 0.2                      | + 4.1           |
| 1970 May   | 142.8  | + 4.2                       | 116.2                                | + 5.3                       | 123.8      | + 0.2                      | + 3.8           | 117.0 | 111.8               | 140.5                | 161.9                       | 126.6   | + 0.2                      | + 4.2           |
| 1970 June  | .  | .                           | .                                    | .                           | 124.2      | + 0.3                      | + 3.8           | 117.6 | 112.1               | 141.0                | 162.3                       | 126.9   | + 0.2                      | + 4.3           |
| 1970 July  | .  | .                           | .                                    | .                           | 124.2      | + 0                        | + 3.9           | 117.2 | 112.1               | 141.5                | 162.9                       | 127.1   | + 0.2                      | + 4.4           |
| 1970 Aug.  | 145.0  | + 1.5                       | 117.6                                | + 1.2                       | 124.1      | - 0.1                      | + 4.1           | 115.8 | 112.4               | 142.0                | 163.3                       | 127.5   | + 0.3                      | + 4.7           |

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            | 126.9                      | .   | 19.6           | .   | 107.3                             | .   | 30.0                                    | .   | 6.0                                   | .   | 143.3                    | .   |
| 1961            | 142.9                      | +12.6   | 23.0           | +17.2   | 119.9                             | +11.8   | 32.5                                    | +8.4  | 6.7                                   | +11.1   | 159.2                    | +11.1   |
| 1962            | 158.2                      | +10.7   | 26.2           | +13.8   | 132.0                             | +10.1   | 35.6                                    | +9.3  | 7.4                                   | +9.9  | 175.0                    | +9.9  |
| 1963            | 169.7                      | +7.2  | 28.7           | +9.6  | 141.0                             | +6.8  | 37.6                                    | +5.8  | 8.1                                   | +9.0  | 186.6                    | +6.7  |
| 1964            | 186.7                      | +10.0   | 32.5           | +13.1   | 154.2                             | +9.4  | 41.4                                    | +10.2   | 8.6                                   | +6.7  | 204.2                    | +9.4  |
| 1965            | 206.2                      | +10.5   | 34.6           | +6.6  | 171.6                             | +11.3   | 46.5                                    | +12.3   | 9.4                                   | +9.4  | 227.5                    | +11.4   |
| 1966            | 221.1                      | +7.3  | 39.5           | +14.2   | 181.6                             | +5.9  | 50.9                                    | +9.4  | 10.4                                  | +10.4   | 242.9                    | +6.8  |
| 1967            | 221.0                      | -0.0  | 40.3           | +1.9  | 180.8                             | -0.5  | 56.5                                    | +11.0   | 11.0                                  | +6.3  | 248.3                    | +2.2  |
| 1968 p          | 236.2                      | +6.9  | 45.5           | +12.9   | 190.8                             | +5.5  | 59.0                                    | +4.3  | 11.6                                  | +5.0  | 261.3                    | +5.2  |
| 1969 p          | 265.0                      | +12.2   | 54.3           | +19.4   | 210.7                             | +10.4   | 63.2                                    | +7.2  | 12.8                                  | +11.1   | 286.7                    | +9.7  |
| 1968 p 1st qtr. | 53.9                       | +2.8  | 9.3            | +7.9  | 44.7                              | +1.8  | 15.3                                    | +9.4  | 2.7                                   | +1.6  | 62.7                     | +3.5  |
| 2nd qtr.        | 58.0                       | +5.9  | 10.8           | +13.8   | 47.3                              | +4.2  | 14.4                                    | +4.0  | 2.7                                   | +2.8  | 64.4                     | +4.1  |
| 3rd qtr.        | 60.7                       | +8.6  | 12.1           | +14.5   | 48.5                              | +7.2  | 14.4                                    | +2.5  | 2.9                                   | +6.5  | 65.8                     | +6.1  |
| 4th qtr.        | 63.6                       | +9.9  | 13.3           | +14.5   | 50.3                              | +8.7  | 14.8                                    | +1.4  | 3.2                                   | +8.6  | 68.3                     | +7.0  |
| 1969 p 1st qtr. | 59.1                       | +9.7  | 11.1           | +19.7   | 48.0                              | +7.6  | 16.1                                    | +5.0  | 3.0                                   | +7.4  | 67.1                     | +6.9  |
| 2nd qtr.        | 65.1                       | +12.2   | 12.4           | +14.7   | 52.8                              | +11.6   | 15.2                                    | +5.5  | 3.1                                   | +11.7   | 71.1                     | +10.3   |
| 3rd qtr.        | 67.3                       | +11.0   | 14.2           | +17.0   | 53.1                              | +9.4  | 15.6                                    | +8.1  | 3.0                                   | +6.4  | 71.7                     | +9.0  |
| 4th qtr.        | 73.4                       | +15.4   | 16.7           | +25.1   | 56.8                              | +12.9   | 16.3                                    | +10.1   | 3.8                                   | +17.8   | 76.8                     | +12.5   |
| 1970 p 1st qtr. | 69.3                       | +17.2   | 13.7           | +23.6   | 55.6                              | +15.7   | 17.0                                    | +5.7  | 3.4                                   | +14.9   | 76.0                     | +13.3   |
| 2nd qtr.        | 76.0                       | +16.8   | 16.1           | +30.0   | 60.0                              | +13.7   | 16.3                                    | +7.1  | 3.4                                   | +11.1   | 79.7                     | +12.2   |

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

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

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

## 9. Pay rates and actual earnings

| Period          | Overall economy                |                  |                 |                  |  |                  | Industry (including construction) |                  |                 |                  |  |                  |
|-----------------|--------------------------------|------------------|-----------------|------------------|--|------------------|-----------------------------------|------------------|-----------------|------------------|--|------------------|
|                 | Level of wage and salary rates |                  |                 |                  | Wages and salaries per employed person |                  | Level of wage and salary rates    |                  |                 |                  | Wages and salaries per employed person |                  |
|                 | on hourly basis                |                  | on weekly basis |                  |  |                  | on hourly basis                   |                  | on weekly basis |                  |  |                  |
|                 | 1958 = 100                     | Change on year % | 1958 = 100      | Change on year % | 1958 = 100                             | Change on year % | 1958 = 100                        | Change on year % | 1958 = 100      | Change on year % | 1958 = 100                             | Change on year % |
| 1960            | 112.5                          | +7.5             | 110.1           | +6.8             | 115.2                                  | +9.3             | 112.4                             | +7.7             | 109.9           | +6.8             | 116.1                                  | +9.8             |
| 1961            | 122.3                          | +8.7             | 119.5           | +8.5             | 126.9                                  | +10.2            | 121.9                             | +8.5             | 119.0           | +8.3             | 127.9                                  | +10.2            |
| 1962            | 133.1                          | +8.8             | 128.6           | +7.6             | 138.4                                  | +9.0             | 134.6                             | +10.4            | 129.1           | +8.5             | 140.5                                  | +9.9             |
| 1963            | 140.7                          | +5.8             | 135.2           | +5.1             | 146.8                                  | +6.1             | 142.0                             | +5.5             | 135.0           | +4.6             | 149.6                                  | +6.4             |
| 1964            | 149.7                          | +6.4             | 141.8           | +4.9             | 159.8                                  | +8.9             | 151.8                             | +6.9             | 141.9           | +5.1             | 165.5                                  | +10.6            |
| 1965            | 161.3                          | +7.8             | 151.7           | +7.0             | 174.2                                  | +9.0             | 163.0                             | +7.4             | 151.3           | +6.6             | 180.4                                  | +9.0             |
| 1966            | 172.7                          | +7.1             | 161.2           | +6.2             | 186.7                                  | +7.2             | 174.1                             | +6.8             | 160.7           | +6.2             | 193.0                                  | +7.0             |
| 1967            | 179.6                          | +4.0             | 165.9           | +2.9             | 192.7                                  | +3.2             | 181.4                             | +4.2             | 164.9           | +2.6             | 198.1                                  | +2.6             |
| 1968 p          | 186.9                          | +4.0             | 172.4           | +3.9             | 204.4                                  | +6.1             | 189.8                             | +4.6             | 172.3           | +4.5             | 213.2                                  | +7.6             |
| 1969 p          | 199.6                          | +6.8             | 183.3           | +6.3             | 223.1                                  | +9.2             | 202.7                             | +6.8             | 183.8           | +6.7             | 234.0                                  | +9.8             |
| 1968 p 1st qtr. | 182.7                          | +2.4             | 168.6           | +2.2             | 189.8                                  | +3.7             | 184.3                             | +2.3             | 167.3           | +2.1             | 191.6                                  | +4.3             |
| 2nd qtr.        | 186.5                          | +4.0             | 172.1           | +3.9             | 202.1                                  | +5.5             | 190.2                             | +5.2             | 172.8           | +5.1             | 213.7                                  | +7.7             |
| 3rd qtr.        | 188.9                          | +4.8             | 174.2           | +4.7             | 208.7                                  | +7.2             | 192.1                             | +5.5             | 174.4           | +5.4             | 219.4                                  | +8.8             |
| 4th qtr.        | 189.4                          | +4.8             | 174.7           | +4.8             | 216.6                                  | +7.4             | 192.5                             | +5.3             | 174.8           | +5.3             | 227.1                                  | +8.8             |
| 1969 p 1st qtr. | 193.4                          | +5.9             | 177.8           | +5.5             | 202.7                                  | +6.8             | 195.8                             | +6.3             | 177.8           | +6.2             | 208.7                                  | +7.9             |
| 2nd qtr.        | 198.2                          | +6.3             | 182.1           | +5.8             | 220.2                                  | +9.0             | 199.8                             | +5.0             | 181.4           | +5.0             | 232.7                                  | +8.9             |
| 3rd qtr.        | 200.5                          | +6.2             | 184.1           | +5.7             | 225.2                                  | +7.9             | 203.4                             | +5.9             | 184.6           | +5.9             | 239.7                                  | +9.2             |
| 4th qtr.        | 206.4                          | +9.0             | 189.1           | +8.2             | 243.6                                  | +12.5            | 211.9                             | +10.1            | 191.5           | +9.5             | 255.7                                  | +12.6            |
| 1970 p 1st qtr. | 215.5                          | +11.4            | 197.0           | +10.8            | 232.0                                  | +14.5            | 216.0                             | +10.3            | 194.7           | +9.5             | 237.0                                  | +14.7            |
| 2nd qtr.        | 220.4                          | +11.2            | 201.3           | +10.6            | 251.4                                  | +14.2            | 223.2                             | +11.7            | 200.9           | +10.7            | 270.4                                  | +16.2            |
| 1969 p July     | 199.0                          | +5.5             | 182.8           | +5.1             | .                                      | .                | 200.9                             | +4.7             | 182.4           | +4.7             | 244.3                                  | +8.5             |
| Aug.            | 199.3                          | +5.5             | 183.1           | +5.0             | .                                      | .                | 201.0                             | +4.7             | 182.5           | +4.6             | 234.8                                  | +6.6             |
| Sep.            | 203.2                          | +7.5             | 186.5           | +6.9             | .                                      | .                | 208.3                             | +8.3             | 189.0           | +8.3             | 239.9                                  | +12.8            |
| Oct.            | 205.1                          | +8.4             | 187.9           | +7.6             | .                                      | .                | 211.3                             | +9.8             | 191.0           | +9.3             | 250.5                                  | +13.3            |
| Nov.            | 206.3                          | +8.9             | 189.0           | +8.1             | .                                      | .                | 211.6                             | +9.8             | 191.2           | +9.4             | 261.0                                  | +12.4            |
| Dec.            | 207.7                          | +9.6             | 190.3           | +8.9             | .                                      | .                | 212.7                             | +10.5            | 192.2           | +9.9             | 255.4                                  | +12.1            |
| 1970 p Jan.     | 214.8                          | +11.4            | 196.4           | +10.9            | .                                      | .                | 215.5                             | +10.3            | 194.3           | +9.5             | 233.3                                  | +9.4             |
| Feb.            | 215.6                          | +11.4            | 197.1           | +10.8            | .                                      | .                | 216.1                             | +10.4            | 194.9           | +9.6             | 229.0                                  | +16.6            |
| March           | 216.0                          | +11.4            | 197.5           | +10.8            | .                                      | .                | 216.4                             | +10.3            | 195.1           | +9.6             | 248.7                                  | +18.2            |
| April           | 218.4                          | +10.6            | 199.5           | +9.9             | .                                      | .                | 219.8                             | +10.5            | 197.8           | +9.5             | 261.8                                  | +16.1            |
| May             | 221.1                          | +11.4            | 201.8           | +10.7            | .                                      | .                | 224.3                             | +12.0            | 201.8           | +11.1            | 264.5                                  | +13.9            |
| June            | 221.9                          | +11.7            | 202.5           | +11.0            | .                                      | .                | 225.7                             | +12.6            | 203.0           | +11.6            | 284.8                                  | +18.9            |
| July            | 223.9                          | +12.5            | 204.4           | +11.8            | .                                      | .                | 229.6                             | +14.3            | 206.5           | +13.2            | 290.1                                  | +18.8            |
| Aug.            | 224.0                          | +12.4            | 204.5           | +11.7            | .                                      | .                | 229.6                             | +14.2            | 206.6           | +13.2            | .                                      | .                |

p Provisional.

## IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

| Period        | Current and capital accounts |                               |          |            |   |   |                   |                    |          | Balance of recorded transactions 4 | Balance of unclassified transactions 4 | Balance of all transactions 5 | 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 |          |                                    |  |                               |   |   |
|               | Total                        | Balance of trade 2            |          |            |   |   |                   |                    |          |                                    |  |                               |   |   |
| 1950          | - 407                        | - 2,472                       | - 3,012  | + 540      | + 2,065                                       | + 207                                   | + 458             | - 251              | - 200    | - 364                              | - 564                                  | -                             | - 564   |   |
| 1951          | + 2,341                      | + 812                         | - 149    | + 961      | + 1,529                                       | + 87                                    | - 149             | + 236              | + 2,428  | - 390                              | + 2,038                                | -                             | + 2,038   |   |
| 1952          | + 2,528                      | + 2,368                       | + 706    | + 1,662    | + 160   | + 116                                   | - 447             | + 563              | + 2,644  | + 256                              | + 2,900                                | -                             | + 2,900   |   |
| 1953          | + 3,793                      | + 4,244                       | + 2,516  | + 1,728    | - 451   | + 82                                    | - 398             | + 480              | + 3,875  | - 229                              | + 3,646                                | -                             | + 3,646   |   |
| 1954          | + 3,609                      | + 4,083                       | + 2,698  | + 1,385    | - 474   | - 186                                   | - 518             | + 332              | + 3,423  | - 452                              | + 2,971                                | -                             | + 2,971   |   |
| 1955          | + 2,205                      | + 3,039                       | + 1,245  | + 1,794    | - 834   | - 450                                   | - 381             | - 69               | + 1,755  | + 96                               | + 1,851                                | -                             | + 1,851   |   |
| 1956          | + 4,377                      | + 5,600                       | + 2,897  | + 2,703    | - 1,223                                       | + 148                                   | - 455             | + 603              | + 4,525  | + 485                              | + 5,010                                | -                             | + 5,010   |   |
| 1957          | + 5,764                      | + 7,643                       | + 4,083  | + 3,560    | - 1,879                                       | - 2,305                                 | - 440             | - 1,865            | + 3,459  | + 1,663                            | + 5,122                                | -                             | + 5,122   |   |
| 1958          | + 5,780                      | + 7,798                       | + 4,954  | + 2,844    | - 2,018                                       | - 2,049                                 | - 1,457           | - 592              | + 3,731  | - 287                              | + 3,444                                | -                             | + 3,444   |   |
| 1959          | + 3,941                      | + 7,241                       | + 5,361  | + 1,880    | - 3,300                                       | - 6,108                                 | - 3,739           | - 2,369            | - 2,167  | + 475                              | - 1,692                                | -                             | - 1,692   |   |
| 1960          | + 4,511                      | + 7,981                       | + 5,223  | + 2,758    | - 3,470                                       | + 1,782                                 | - 171             | + 1,953            | + 6,293  | + 1,726                            | + 8,019                                | -                             | + 8,019   |   |
| 1961          | + 2,817                      | + 7,273                       | + 6,615  | + 658      | - 4,458                                       | + 4,259                                 | - 4,203           | - 56               | + 1,442  | + 620                              | - 822                                  | - 1,475                       | - 2,297   |   |
| 1962          | - 1,941                      | + 3,260                       | + 3,477  | - 217      | - 5,201                                       | - 267                                   | - 353             | + 86               | - 2,208  | + 1,331                            | - 877                                  | -                             | - 877   |   |
| 1963          | + 689                        | + 5,756                       | + 6,032  | - 276      | - 5,067                                       | + 2,260                                 | + 1,546           | + 714              | + 2,949  | - 209                              | + 2,740                                | -                             | + 2,740   |   |
| 1964          | - 27                         | + 5,295                       | + 6,081  | - 786      | - 5,322                                       | - 1,765                                 | - 1,034           | - 731              | - 1,792  | + 2,227                            | + 435                                  | -                             | + 435   |   |
| 1965          | - 6,766                      | - 346                         | + 1,203  | - 1,549    | - 6,420                                       | + 2,362                                 | + 957             | + 1,405            | - 4,404  | + 3,121                            | - 1,283                                | -                             | - 1,283   |   |
| 1966          | + 46                         | + 6,370                       | + 7,958  | - 1,588    | - 6,324                                       | + 881                                   | - 762             | + 1,643            | + 927    | + 1,025                            | + 1,952                                | -                             | + 1,952   |   |
| 1967          | + 9,445                      | + 15,879                      | + 16,862 | - 983      | - 6,434                                       | - 10,021                                | - 3,203           | - 6,818            | + 576    | + 438                              | - 140                                  | -                             | - 140   |   |
| 1968          | + 10,861                     | + 18,176                      | + 18,372 | - 196      | - 7,315                                       | - 7,347                                 | - 11,523          | + 4,176            | + 3,514  | + 3,495                            | + 7,009                                | -                             | + 7,009   |   |
| 1969          | + 6,218                      | + 14,617                      | + 15,584 | - 967      | - 8,399                                       | - 18,799                                | - 22,860          | + 4,061            | - 12,581 | + 2,319                            | - 10,262                               | - 4,099                       | - 14,361  |   |
| 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    | - 67                               | + 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                                       | + 2,176                                 | + 176             | + 2,000            | - 650    | + 625                              | - 25                                   | -                             | - 25  |   |
| 4th qtr.      | - 717                        | + 795                         | + 604    | + 191      | - 1,512                                       | + 1,455                                 | + 103             | + 1,352            | + 738    | - 410                              | + 328                                  | -                             | + 328   |   |
| 1966 1st qtr. | - 1,255                      | + 432                         | + 846    | - 414      | - 1,687                                       | - 812                                   | + 181             | - 993              | - 2,067  | + 932                              | - 1,135                                | -                             | - 1,135   |   |
| 2nd qtr.      | - 738                        | + 854                         | + 1,376  | - 522      | - 1,592                                       | + 627                                   | + 75              | + 702              | - 111    | + 683                              | + 572                                  | -                             | + 572   |   |
| 3rd qtr.      | - 29                         | + 1,429                       | + 2,258  | - 829      | - 1,458                                       | + 979                                   | + 218             | + 761              | + 950    | + 153                              | + 1,103                                | -                             | + 1,103   |   |
| 4th qtr.      | + 2,068                      | + 3,855                       | + 3,478  | + 177      | - 1,587                                       | + 87                                    | - 1,086           | + 1,173            | + 2,155  | - 743                              | + 1,412                                | -                             | + 1,412   |   |
| 1967 1st qtr. | + 2,535                      | + 4,131                       | + 4,331  | - 200      | - 1,596                                       | - 3,427                                 | - 348             | - 3,079            | - 892    | + 1,074                            | + 182                                  | -                             | + 182   |   |
| 2nd qtr.      | + 2,403                      | + 4,087                       | + 4,439  | - 352      | - 1,684                                       | - 2,820                                 | - 879             | - 1,941            | - 417    | - 466                              | - 883                                  | -                             | - 883   |   |
| 3rd qtr.      | + 1,443                      | + 2,937                       | + 3,795  | - 858      | - 1,494                                       | - 1,503                                 | - 782             | - 721              | - 60     | + 451                              | + 391                                  | -                             | + 391   |   |
| 4th qtr.      | + 3,064                      | + 4,724                       | + 4,297  | + 427      | - 1,660                                       | - 2,271                                 | - 1,194           | - 1,077            | + 793    | - 623                              | + 170                                  | -                             | + 170   |   |
| 1968 1st qtr. | + 2,980                      | + 4,647                       | + 4,343  | + 304      | - 1,667                                       | - 2,992                                 | - 1,745           | - 1,247            | - 12     | + 1,644                            | + 1,632                                | -                             | + 1,632   |   |
| 2nd qtr.      | + 1,759                      | + 3,464                       | + 3,429  | + 35       | - 1,705                                       | - 1,352                                 | - 2,767           | + 1,415            | + 407    | + 1,009                            | + 1,416                                | -                             | + 1,416   |   |
| 3rd qtr.      | + 1,646                      | + 3,246                       | + 4,153  | - 907      | - 1,600                                       | - 2,211                                 | - 4,081           | + 1,870            | - 565    | + 1,438                            | + 873                                  | -                             | + 873   |   |
| 4th qtr.      | + 4,476                      | + 6,819                       | + 6,447  | + 372      | - 2,343                                       | - 792                                   | - 2,930           | + 2,138            | + 3,684  | - 596                              | + 3,088                                | -                             | + 3,088   |   |
| 1969 1st qtr. | + 1,101                      | + 2,744                       | + 2,770  | - 26       | - 1,643                                       | - 10,088                                | - 5,778           | - 4,310            | - 8,987  | + 1,870                            | - 7,117                                | -                             | - 7,117   |   |
| 2nd qtr.      | + 1,866                      | + 3,709                       | + 3,918  | - 209      | - 1,843                                       | - 1,615                                 | - 4,156           | + 2,541            | + 251    | + 7,323                            | + 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                                       | - 1,514                                 | - 3,912           | + 2,398            | - 1,584  | + 2,292                            | + 708                                  | + 738                         | + 1,446   |   |
| 2nd qtr.      | + 714                        | + 2,877                       | + 3,347  | - 470      | - 2,163                                       | - 1,428                                 | - 1,235           | + 2,663            | + 2,142  | + 3,174                            | + 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         | + 1,165                      | + 1,597                       | + 1,596  | + 1        | - 432   | - 2,136                                 | - 2,042           | - 94               | - 971    | - 540                              | - 1,511                                | -                             | - 1,511   |   |
| April         | + 662                        | + 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   | - 4,669                                 | - 2,432           | - 2,237            | - 3,711  | - 1,326                            | - 5,037                                | - 4,099                       | - 9,136   |   |
| Nov.          | + 938                        | + 1,531                       | + 1,445  | + 86       | - 593   | - 6,359                                 | - 2,690           | - 3,669            | - 5,421  | - 1,798                            | - 7,219                                | -                             | - 7,219   |   |
| Dec.          | + 223                        | + 1,862                       | + 2,013  | - 151      | - 1,639                                       | + 406                                   | - 4,339           | + 4,745            | + 629    | - 6,505                            | - 5,876                                | -                             | - 5,876   |   |
| 1970 Jan.     | - 837                        | - 84                          | + 134    | - 218      | - 753   | - 2,554                                 | - 2,129           | - 425              | - 3,391  | + 2,655                            | - 736                                  | + 738                         | + 2   |   |
| Feb.          | + 35                         | + 735                         | + 1,308  | - 573      | - 700   | + 646                                   | - 669             | + 1,315            | + 681    | + 68                               | + 749                                  | -                             | + 749   |   |
| March         | + 732                        | + 1,338                       | + 1,499  | - 161      | - 606   | + 394                                   | - 1,114           | + 1,508            | + 1,126  | - 431                              | + 695                                  | -                             | + 695   |   |
| April         | + 206                        | + 874                         | + 1,112  | - 238      | - 668   | - 1,244                                 | - 732             | - 512              | - 1,038  | + 1,565                            | + 527                                  | -                             | + 527   |   |
| May           | + 532                        | + 1,176                       | + 1,099  | + 77       | - 644   | + 823                                   | - 78              | + 901              | + 1,355  | - 245                              | + 1,110                                | -                             | + 1,110   |   |
| June          | - 24                         | + 827                         | + 1,136  | - 309      | - 851   | + 1,849                                 | - 425             | + 2,274            | + 1,825  | + 1,854                            | + 3,679                                | -                             | + 3,679   |   |
| July          | + 701                        | + 1,590                       | + 1,998  | - 408      | - 889   | + 1,328                                 | - 243             | + 1,571            | + 2,029  | + 1,786                            | + 3,815                                | -                             | + 3,815   |   |
| Aug. p        | - 382                        | + 369                         | + 949    | - 580      | - 751   | + 1,144                                 | + 551             | + 593              | + 762    | - 4                                | + 758                                  | -                             | + 758   |   |

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  |         |          |          | 1969     |          |          | 1970     |          |        |                | 1969    |  |
|---|---------|----------|----------|----------|----------|----------|----------|----------|--------|----------------|---------|--|
|   |         | 1968     | 1969     | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | August | January/August |         |  |
| All countries   | Exports | 99,551   | 113,557  | 28,501   | 28,548   | 30,900   | 28,708   | 31,168   | 9,016  | 80,184         | 72,824  |  |
|   | Imports | 81,179   | 97,973   | 24,583   | 24,562   | 25,990   | 25,767   | 27,821   | 8,067  | 70,949         | 63,474  |  |
|   | Balance | + 18,372 | + 15,584 | + 3,918  | + 3,986  | + 4,910  | + 2,941  | + 3,347  | + 949  | + 9,235        | + 9,350 |  |
| I. Industrial countries   | Exports | 77,098   | 88,674   | 22,443   | 22,169   | 24,230   | 22,473   | 24,554   | 6,841  | 62,611         | 56,686  |  |
|   | Imports | 59,745   | 73,894   | 18,808   | 18,547   | 19,614   | 19,575   | 21,492   | 6,141  | 54,408         | 47,835  |  |
|   | Balance | + 17,353 | + 14,780 | + 3,635  | + 3,622  | + 4,616  | + 2,898  | + 3,062  | + 700  | + 8,203        | + 8,851 |  |
| A. EEC member countries   | Exports | 37,368   | 45,177   | 11,397   | 11,212   | 12,060   | 11,662   | 12,678   | 3,270  | 32,091         | 29,087  |  |
|   | Imports | 33,453   | 42,431   | 10,867   | 10,517   | 11,153   | 11,435   | 12,330   | 3,424  | 31,379         | 27,634  |  |
|   | Balance | + 3,915  | + 2,746  | + 530    | + 695    | + 907    | + 227    | + 348    | - 154  | + 712          | + 1,453 |  |
| Belgium-Luxembourg  | Exports | 7,444    | 9,277    | 2,355    | 2,241    | 2,576    | 2,327    | 2,676    | 703    | 6,549          | 5,843   |  |
|   | Imports | 6,799    | 8,987    | 2,175    | 2,212    | 2,571    | 2,475    | 2,694    | 655    | 6,692          | 5,593   |  |
|   | Balance | + 645    | + 290    | + 180    | + 29     | + 5      | - 148    | - 18     | + 48   | - 143          | + 250   |  |
| France  | Exports | 12,242   | 15,118   | 3,963    | 3,673    | 3,851    | 3,658    | 3,916    | 927    | 9,883          | 9,988   |  |
|   | Imports | 9,778    | 12,697   | 3,374    | 2,919    | 3,307    | 3,403    | 3,574    | 869    | 9,089          | 8,455   |  |
|   | Balance | + 2,464  | + 2,421  | + 589    | + 754    | + 544    | + 255    | + 342    | + 58   | + 794          | + 1,513 |  |
| Italy   | Exports | 7,568    | 9,260    | 2,275    | 2,443    | 2,494    | 2,612    | 2,776    | 690    | 7,188          | 5,923   |  |
|   | Imports | 8,066    | 9,491    | 2,426    | 2,593    | 2,243    | 2,442    | 2,651    | 903    | 7,028          | 6,399   |  |
|   | Balance | - 498    | - 231    | - 151    | - 150    | + 251    | + 170    | + 125    | - 213  | + 160          | - 476   |  |
| Netherlands   | Exports | 10,114   | 11,522   | 2,804    | 2,855    | 3,139    | 3,065    | 3,310    | 950    | 8,471          | 7,353   |  |
|   | Imports | 8,810    | 11,256   | 2,892    | 2,793    | 3,032    | 3,115    | 3,411    | 997    | 8,570          | 7,187   |  |
|   | Balance | + 1,304  | + 266    | - 88     | + 62     | + 107    | - 50     | - 101    | - 47   | - 99           | + 166   |  |
| B. EFTA member countries  | Exports | 22,662   | 25,674   | 6,296    | 6,388    | 7,225    | 6,508    | 7,071    | 2,050  | 18,126         | 16,236  |  |
|   | Imports | 12,694   | 15,266   | 3,730    | 3,726    | 4,217    | 3,871    | 4,236    | 1,246  | 10,733         | 9,737   |  |
|   | Balance | + 9,968  | + 10,408 | + 2,566  | + 2,662  | + 3,008  | + 2,637  | + 2,835  | + 804  | + 7,393        | + 6,499 |  |
| of which Denmark  | Exports | 2,419    | 2,747    | 675      | 680      | 744      | 700      | 748      | 210    | 1,904          | 1,763   |  |
|   | Imports | 1,244    | 1,464    | 374      | 349      | 376      | 378      | 374      | 110    | 975            | 960     |  |
|   | Balance | + 1,175  | + 1,283  | + 301    | + 331    | + 368    | + 322    | + 374    | + 100  | + 929          | + 803   |  |
| United Kingdom  | Exports | 4,028    | 4,591    | 1,205    | 1,132    | 1,192    | 1,063    | 1,112    | 321    | 2,844          | 3,060   |  |
|   | Imports | 3,407    | 3,913    | 956      | 968      | 1,066    | 1,017    | 1,112    | 296    | 2,761          | 2,520   |  |
|   | Balance | + 621    | + 678    | + 249    | + 164    | + 126    | + 46     | - 0      | + 25   | + 83           | + 540   |  |
| Norway  | Exports | 1,426    | 1,635    | 381      | 392      | 531      | 419      | 410      | 121    | 1,171          | 959     |  |
|   | Imports | 1,084    | 1,359    | 370      | 315      | 356      | 417      | 467      | 126    | 1,136          | 896     |  |
|   | Balance | + 342    | + 276    | + 11     | + 77     | + 175    | + 2      | - 57     | - 5    | + 35           | + 63    |  |
| Austria   | Exports | 4,419    | 4,857    | 1,184    | 1,260    | 1,365    | 1,216    | 1,384    | 447    | 3,571          | 3,054   |  |
|   | Imports | 1,765    | 2,190    | 509      | 572      | 625      | 555      | 570      | 179    | 1,504          | 1,358   |  |
|   | Balance | + 2,654  | + 2,667  | + 675    | + 688    | + 740    | + 661    | + 814    | + 268  | + 2,067        | + 1,696 |  |
| Portugal  | Exports | 737      | 831      | 209      | 197      | 226      | 216      | 263      | 67     | 636            | 539     |  |
|   | Imports | 198      | 257      | 61       | 60       | 73       | 60       | 78       | 17     | 181            | 163     |  |
|   | Balance | + 539    | + 574    | + 148    | + 137    | + 153    | + 156    | + 185    | + 50   | + 455          | + 376   |  |
| Sweden  | Exports | 3,850    | 4,369    | 1,089    | 1,025    | 1,247    | 1,117    | 1,196    | 330    | 3,007          | 2,743   |  |
|   | Imports | 2,489    | 2,897    | 716      | 724      | 762      | 653      | 788      | 257    | 1,996          | 1,874   |  |
|   | Balance | + 1,361  | + 1,472  | + 371    | + 301    | + 485    | + 464    | + 408    | + 73   | + 1,011        | + 869   |  |
| Switzerland   | Exports | 5,708    | 6,572    | 1,537    | 1,680    | 1,904    | 1,765    | 1,933    | 548    | 4,943          | 4,075   |  |
|   | Imports | 2,479    | 3,142    | 732      | 727      | 945      | 776      | 826      | 255    | 2,131          | 1,941   |  |
|   | Balance | + 3,229  | + 3,430  | + 805    | + 953    | + 959    | + 989    | + 1,107  | + 293  | + 2,812        | + 2,134 |  |
| C. Other industrial countries   | Exports | 17,068   | 17,823   | 4,750    | 4,569    | 4,945    | 4,303    | 4,805    | 1,521  | 12,394         | 11,363  |  |
|   | Imports | 13,598   | 16,197   | 4,211    | 4,304    | 4,244    | 4,269    | 4,926    | 1,471  | 12,296         | 10,464  |  |
|   | Balance | + 3,470  | + 1,626  | + 539    | + 265    | + 701    | + 34     | - 121    | + 50   | + 98           | + 899   |  |
| of which United States 1  | Exports | 10,836   | 10,634   | 2,916    | 2,734    | 2,938    | 2,508    | 2,729    | 883    | 7,143          | 6,783   |  |
|   | Imports | 8,850    | 10,253   | 2,770    | 2,687    | 2,708    | 2,725    | 3,176    | 875    | 7,803          | 6,638   |  |
|   | Balance | + 1,986  | + 381    | + 146    | + 47     | + 230    | - 217    | - 447    | + 8    | - 660          | + 145   |  |
| Canada  | Exports | 1,106    | 1,259    | 345      | 312      | 356      | 234      | 300      | 80     | 719            | 793     |  |
|   | Imports | 1,124    | 1,240    | 303      | 366      | 291      | 363      | 412      | 197    | 1,130          | 824     |  |
|   | Balance | - 18     | + 19     | + 42     | - 54     | + 65     | - 129    | - 112    | - 117  | - 411          | - 31    |  |
| Japan   | Exports | 1,397    | 1,546    | 365      | 406      | 437      | 443      | 487      | 150    | 1,267          | 966     |  |
|   | Imports | 1,162    | 1,604    | 387      | 428      | 460      | 455      | 527      | 163    | 1,310          | 990     |  |
|   | Balance | + 235    | - 58     | - 22     | - 22     | - 23     | - 12     | - 40     | - 13   | - 43           | - 24    |  |
| Finland   | Exports | 951      | 1,236    | 305      | 286      | 392      | 369      | 374      | 130    | 988            | 745     |  |
|   | Imports | 708      | 954      | 205      | 265      | 234      | 214      | 249      | 80     | 627            | 631     |  |
|   | Balance | + 243    | + 282    | + 100    | + 21     | + 158    | + 145    | + 125    | + 50   | + 361          | + 114   |  |
| II. Developing countries 2  | Exports | 17,669   | 19,545   | 4,779    | 5,042    | 5,211    | 4,853    | 5,226    | 1,685  | 13,772         | 12,701  |  |
|   | Imports | 17,933   | 20,008   | 4,869    | 4,951    | 5,148    | 5,133    | 5,349    | 1,574  | 13,766         | 13,174  |  |
|   | Balance | - 264    | - 463    | - 90     | + 91     | + 63     | - 280    | - 123    | + 111  | + 6            | - 473   |  |
| of which Yugoslavia   | Exports | 1,360    | 1,666    | 429      | 441      | 453      | 444      | 573      | 189    | 1,453          | 1,064   |  |
|   | Imports | 622      | 905      | 208      | 243      | 251      | 253      | 245      | 68     | 648            | 567     |  |
|   | Balance | + 738    | + 761    | + 221    | + 198    | + 202    | + 191    | + 328    | + 121  | + 805          | + 497   |  |
| III. Socialist bloc   | Exports | 4,512    | 5,081    | 1,213    | 1,269    | 1,394    | 1,324    | 1,333    | 463    | 3,640          | 3,266   |  |
|   | Imports | 3,410    | 3,973    | 883      | 1,036    | 1,203    | 1,036    | 961      | 342    | 2,714          | 2,400   |  |
|   | Balance | + 1,102  | + 1,108  | + 330    | + 233    | + 191    | + 288    | + 372    | + 121  | + 926          | + 866   |  |
| IV. Ships' and aircraft fuel and other supplies and Countries not ascertained | Exports | 272      | 257      | 66       | 68       | 65       | 58       | 55       | 27     | 161            | 171     |  |
|   | Imports | 91       | 98       | 23       | 28       | 25       | 23       | 19       | 10     | 61             | 65      |  |
|   | Balance | + 181    | + 159    | + 43     | + 40     | + 40     | + 35     | + 36     | + 17   | + 100          | + 106   |  |

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

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

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

## IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

| Period        | Total 1 | Travel | Transportation | Investment income | Commissions, publicity and trade fairs | Licences and patents | Receipts from foreign military agencies 2 | Other services 3 | Supplementary trade items 4 |
|---------------|---------|--------|----------------|-------------------|--|----------------------|---|------------------|-----------------------------|
| 1965          | -1,549  | -2,766 | +3,232         | -1,811            | -1,595                                 | 463                  | +4,044                                    | -1,981           | 209                         |
| 1966          | -1,588  | -3,403 | +3,569         | -1,482            | -1,808                                 | 492                  | +4,774                                    | -2,298           | 448                         |
| 1967          | 983     | -3,034 | +3,609         | -1,783            | -1,951                                 | 508                  | +5,127                                    | -2,246           | 197                         |
| 1968          | 196     | -3,106 | +3,908         | 837               | -2,020                                 | 583                  | +5,196                                    | -2,324           | 430                         |
| 1969          | 967     | -3,888 | +3,947         | 356               | -2,291                                 | 726                  | +5,546                                    | -2,780           | 419                         |
| 1969 1st qtr. | 26      | 606    | + 885          | 190               | 574                                    | 211                  | +1,220                                    | 646              | 96                          |
| 2nd qtr.      | 209     | 855    | +1,018         | 106               | 532                                    | 143                  | +1,365                                    | 643              | 313                         |
| 3rd qtr.      | 703     | -1,849 | +1,047         | 133               | 552                                    | 181                  | +1,517                                    | 749              | 69                          |
| 4th qtr.      | 29      | 578    | + 997          | 193               | 633                                    | 191                  | +1,444                                    | 742              | 133                         |
| 1970 1st qtr. | 952     | 989    | +1,071         | 502               | 676                                    | 215                  | +1,256                                    | 717              | 180                         |
| 2nd qtr.      | 470     | -1,241 | +1,182         | 202               | 619                                    | 159                  | +1,467                                    | 749              | 149                         |
| 1969 July     | 615     | 677    | + 338          | 190               | 236                                    | 50                   | + 499                                     | 242              | 57                          |
| Aug.          | 273     | 746    | + 378          | 221               | 154                                    | 82                   | + 476                                     | 293              | 73                          |
| Sep.          | 185     | 426    | + 331          | 102               | 162                                    | 49                   | + 542                                     | 214              | 61                          |
| Oct.          | 36      | 200    | + 360          | 38                | 205                                    | 57                   | + 480                                     | 222              | 82                          |
| Nov.          | 86      | 193    | + 328          | 37                | 215                                    | 66                   | + 465                                     | 247              | 23                          |
| Dec.          | 151     | 185    | + 309          | 192               | 213                                    | 68                   | + 499                                     | 273              | 28                          |
| 1970 Jan.     | 218     | 288    | + 366          | 70                | 243                                    | 86                   | + 366                                     | 217              | 66                          |
| Feb.          | 573     | 284    | + 351          | 371               | 232                                    | 91                   | + 439                                     | 257              | 128                         |
| March         | 161     | 417    | + 334          | 61                | 201                                    | 38                   | + 451                                     | 243              | 14                          |
| April         | 238     | 336    | + 333          | 183               | 189                                    | 34                   | + 509                                     | 264              | 74                          |
| May           | 77      | 386    | + 466          | 77                | 226                                    | 42                   | + 485                                     | 207              | 64                          |
| June          | 309     | 519    | + 383          | 58                | 204                                    | 83                   | + 473                                     | 278              | 139                         |
| July          | 408     | 817    | + 403          | 52                | 224                                    | 71                   | + 606                                     | 278              | 79                          |

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.      | -2,163 | -1,370    | -1,009                           | 253                    | 108            | 793        | 339             | 132                         | 0                              | 197        | 125            |
| 1969 July     | 789    | 367       | 268                              | 80                     | 19             | 422        | 132             | 245                         | 225                            | 40         | 5              |
| Aug.          | 723    | 397       | 317                              | 71                     | 9              | 326        | 140             | 76                          | 1                              | 102        | 8              |
| Sep.          | 639    | 386       | 292                              | 66                     | 28             | 253        | 101             | 92                          | 48                             | 48         | 12             |
| Oct.          | 530    | 351       | 272                              | 65                     | 14             | 179        | 128             | 8                           | 3                              | 37         | 6              |
| Nov.          | 593    | 349       | 254                              | 74                     | 21             | 244        | 110             | 7                           | —                              | 110        | 17             |
| Dec.          | -1,639 | 416       | 295                              | 94                     | 27             | -1,223     | 96              | -1,064                      | 991                            | 39         | 24             |
| 1970 Jan.     | 753    | 408       | 318                              | 88                     | 2              | 345        | 195             | 107                         | 2                              | 59         | 16             |
| Feb.          | 700    | 376       | 314                              | 79                     | 17             | 324        | 123             | 77                          | 1                              | 97         | 27             |
| March         | 606    | 407       | 311                              | 67                     | 29             | 199        | 131             | 19                          | 51                             | 41         | 46             |
| April         | 668    | 462       | 319                              | 71                     | 72             | 206        | 85              | 48                          | 0                              | 47         | 26             |
| May           | 644    | 444       | 331                              | 98                     | 15             | 200        | 131             | 33                          | —                              | 36         | 66             |
| June          | 851    | 464       | 359                              | 84                     | 21             | 387        | 123             | 117                         | —                              | 114        | 33             |
| July          | 889    | 525       | 411                              | 91                     | 23             | 364        | 105             | 143                         | —                              | 128        | 12             |
| Aug. p        | 751    | 540       | 451                              | 80                     | 9              | 211        | 119             | 30                          | —                              | 50         | 12             |

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. | June    | July    | Aug. p  |
| <b>A. Long-term capital transactions</b>   |         |         |         |          |          |          |          |          |         |         |         |
| <b>I. Private capital transactions</b>   |         |         |         |          |          |          |          |          |         |         |         |
| (1) Total net German capital investment abroad (increase: —)   | — 3,363 | —11,838 | —21,863 | — 4,400  | — 4,187  | — 7,430  | — 3,528  | — 1,006  | — 196   | — 767   | — 54    |
| Direct investment  | — 1,042 | — 1,594 | — 2,131 | — 445    | — 559    | — 702    | — 732    | — 453    | — 175   | — 322   | — 155   |
| Shares   | — 495   | — 1,307 | — 1,638 | — 332    | — 413    | — 580    | — 528    | — 317    | — 121   | — 236   | — 114   |
| Other capital interests  | — 421   | — 232   | — 456   | — 108    | — 133    | — 130    | — 120    | — 116    | — 42    | — 103   | — 41    |
| Advances and loans   | — 126   | — 55    | — 37    | — 5      | — 13     | + 8      | — 84     | — 20     | — 12    | + 17    | — 0     |
| Portfolio investment   | — 1,395 | — 5,627 | — 9,362 | — 1,638  | — 1,909  | — 2,483  | — 819    | — 185    | + 164   | — 258   | + 16    |
| Shares   | — 627   | — 576   | — 1,861 | — 354    | — 491    | — 477    | — 254    | — 85     | + 31    | — 58    | — 140   |
| Investment fund units  | — 297   | — 948   | — 2,136 | — 549    | — 565    | — 316    | — 214    | + 114    | + 55    | + 38    | + 4     |
| Fixed-interest securities  | — 471   | — 4,103 | — 5,365 | — 735    | — 853    | — 1,690  | — 351    | — 214    | + 78    | — 238   | + 152   |
| Advances and loans   | — 755   | — 4,393 | — 9,993 | — 2,257  | — 1,613  | — 4,127  | — 1,891  | — 297    | — 155   | — 166   | + 118   |
| Other capital movements  | — 171   | — 224   | — 377   | — 60     | — 106    | — 118    | — 86     | — 71     | — 30    | — 21    | — 33    |
| (2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)            | + 1,673 | + 1,681 | + 862   | + 310    | + 1,429  | — 1,101  | — 137    | + 764    | + 447   | + 883   | + 799   |
| Direct investment  | + 2,811 | + 1,483 | + 1,475 | + 83     | + 932    | + 291    | — 191    | + 140    | + 25    | + 154   | + 73    |
| Shares   | + 534   | + 689   | + 461   | — 248    | + 583    | + 56     | — 471    | + 54     | + 26    | — 96    | — 4     |
| Other capital interests 1  | + 1,560 | + 948   | + 1,124 | + 296    | + 206    | + 454    | + 299    | + 191    | + 114   | + 165   | + 35    |
| Advances and loans   | + 717   | — 154   | — 110   | + 35     | + 143    | — 219    | — 19     | — 105    | — 115   | + 85    | + 42    |
| Portfolio investment   | — 619   | + 13    | — 1,208 | — 111    | — 124    | — 926    | + 165    | + 65     | + 54    | + 87    | + 83    |
| Shares and investment fund units   | + 216   | + 164   | — 255   | + 205    | — 122    | — 379    | + 239    | — 25     | — 2     | + 12    | + 28    |
| Fixed-interest securities  | — 835   | — 151   | — 953   | — 316    | — 2      | — 547    | — 74     | + 90     | + 56    | + 75    | + 55    |
| Advances and loans   | — 391   | + 320   | + 694   | + 360    | + 642    | — 438    | — 76     | + 587    | + 374   | + 648   | + 651   |
| Other capital movements  | — 128   | — 135   | — 99    | — 22     | — 21     | — 28     | — 35     | — 28     | — 6     | — 6     | — 8     |
| Balance  | — 1,690 | —10,157 | —21,001 | — 4,090  | — 2,758  | — 8,531  | — 3,665  | — 242    | + 251   | + 116   | + 745   |
| <b>II. Official capital transactions</b>   |         |         |         |          |          |          |          |          |         |         |         |
| of which   | — 1,513 | — 1,366 | — 1,859 | — 66     | — 707    | — 930    | — 247    | — 993    | — 676   | — 359   | — 194   |
| Financial assistance to developing countries 2   | — 1,459 | — 1,522 | — 1,185 | — 50     | — 304    | — 602    | — 230    | — 264    | — 156   | — 58    | — 279   |
| Overall balance of long-term capital transactions (I plus II)  | — 3,203 | —11,523 | —22,860 | — 4,156  | — 3,465  | — 9,461  | — 3,912  | — 1,235  | — 425   | — 243   | + 551   |
| <b>B. Short-term capital transactions</b>  |         |         |         |          |          |          |          |          |         |         |         |
| (1) Banks 3  |         |         |         |          |          |          |          |          |         |         |         |
| Assets   | — 6,010 | — 3,517 | — 2,648 | — 3,097  | + 1,724  | + 479    | — 60     | + 1,266  | + 1,256 | — 226   | — 754   |
| Liabilities  | + 1,187 | + 5,972 | + 6,973 | + 3,456  | + 2,453  | + 4,027  | + 1,587  | — 95     | + 204   | + 782   | + 351   |
| Balance  | — 4,823 | + 2,455 | + 4,325 | + 359    | + 4,177  | + 4,506  | + 1,527  | + 1,171  | + 1,460 | + 556   | — 403   |
| (2) Enterprises "Financial credits" 4  |         |         |         |          |          |          |          |          |         |         |         |
| Assets   | — 554   | + 12    | — 1,022 | — 79     | — 374    | — 406    | — 69     | — 256    | — 268   | + 299   | — 227   |
| Liabilities  | — 1,079 | + 540   | + 782   | + 2,167  | + 3,090  | — 5,139  | + 849    | + 2,239  | + 954   | + 570   | + 1,148 |
| Balance  | — 1,633 | + 552   | — 240   | + 2,088  | + 2,716  | — 5,545  | + 780    | + 1,983  | + 686   | + 869   | + 921   |
| Other  | — 1     | — 16    | + 5     | + 2      | — 1      | + 2      | — 4      | — 0      | — 0     | —       | — 0     |
| Balance  | — 1,634 | + 536   | — 235   | + 2,090  | + 2,715  | — 5,543  | + 776    | + 1,983  | + 686   | + 869   | + 921   |
| (3) Official 5   | — 361   | + 1,185 | — 29    | + 92     | + 99     | — 124    | + 95     | — 491    | + 128   | + 146   | + 75    |
| Overall balance of short-term capital transactions   | — 6,818 | + 4,176 | + 4,061 | + 2,541  | + 6,991  | — 1,161  | + 2,398  | + 2,663  | + 2,274 | + 1,571 | + 593   |
| <b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b> |         |         |         |          |          |          |          |          |         |         |         |
|  | —10,021 | — 7,347 | —18,799 | — 1,615  | + 3,526  | —10,622  | — 1,514  | + 1,428  | + 1,849 | + 1,328 | + 1,144 |

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

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

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

IX. Foreign trade and payments

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

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

Millions of DM

| End of period | Total holdings of gold and external assets (net) | External assets |   |              |                                     |  |                                      |                                      |  |                          |                | External liabilities 5 | For information: Bundesbank's external assets not contained in monetary reserves 7 |
|---------------|--|-----------------|---|--------------|-------------------------------------|--|--------------------------------------|--------------------------------------|--|--------------------------|----------------|------------------------|--|
|               |  | Gold holdings   | Freely usable or easily mobilisable external assets |              |                                     |  |                                      | External assets of limited usability |  |                          |                |                        |  |
|               |  |                 | Total   | U.S. dollars | Other freely convertible currencies | Reserve position in IMF and special drawing rights 1 | Short-term DM bonds of U.S. Treasury | Total                                | Medium-term DM bonds of U.S. and U.K. Treasuries 2 | IBRD debt certificates 3 | Other assets 4 |                        |  |
| 1960          | 32,767   | 12,479          | 17,115  | 14,982       | 837                                 | 1,296  | —                                    | 3,762                                | —  | 1,400                    | 2,362          | 589                    | 272  |
| 1961 6        | 30,456   | 14,654          | 14,065  | 10,888       | 628                                 | 2,549  | —                                    | 2,453                                | —  | 1,352                    | 1,101          | 716                    | 1,112  |
| 1962          | 29,579   | 14,716          | 13,143  | 10,786       | 288                                 | 2,069  | —                                    | 2,239                                | —  | 1,352                    | 947            | 579                    | 1,100  |
| 1963          | 32,319   | 15,374          | 15,247  | 11,669       | 270                                 | 2,208  | 1,100                                | 2,131                                | —  | 1,352                    | 779            | 433                    | 1,105  |
| 1964          | 32,754   | 16,992          | 14,541  | 7,713        | 478                                 | 3,650  | 2,700                                | 1,973                                | —  | 1,352                    | 621            | 752                    | 1,102  |
| 1965          | 31,471   | 17,639          | 12,081  | 5,168        | 208                                 | 4,305  | 2,400                                | 2,428                                | —  | 1,454                    | 974            | 677                    | 1,082  |
| 1966          | 33,423   | 17,167          | 14,951  | 8,309        | 214                                 | 5,028  | 1,400                                | 1,874                                | —  | 1,454                    | 420            | 569                    | 1,039  |
| 1967          | 33,283   | 16,910          | 14,702  | 8,511        | 584                                 | 4,207  | 1,400                                | 2,785                                | 1,000  | 1,454                    | 331            | 1,114                  | 1,011  |
| 1968          | 40,292   | 18,156          | 17,936  | 8,561        | 2,114                               | 6,061  | 1,200                                | 5,593                                | 3,700  | 1,650                    | 243            | 1,393                  | 811  |
| 1969          | 26,371   | 14,931          | 6,959   | 2,239        | 3,615                               | 1,105  | —                                    | 5,903                                | 4,200  | 1,548                    | 155            | 1,422                  | 582  |
| 1968 March    | 34,915   | 15,888          | 16,773  | 9,511        | 1,325                               | 4,537  | 1,400                                | 3,383                                | 1,500  | 1,552                    | 331            | 1,129                  | 911  |
| June          | 36,331   | 17,249          | 16,086  | 6,788        | 1,499                               | 6,399  | 1,400                                | 4,083                                | 2,200  | 1,552                    | 331            | 1,087                  | 911  |
| Sep.          | 37,204   | 17,824          | 16,236  | 7,236        | 1,576                               | 6,224  | 1,200                                | 4,593                                | 2,700  | 1,650                    | 243            | 1,449                  | 811  |
| Dec.          | 40,292   | 18,156          | 17,936  | 8,561        | 2,114                               | 6,061  | 1,200                                | 5,593                                | 3,700  | 1,650                    | 243            | 1,393                  | 811  |
| 1969 March    | 33,175   | 18,164          | 10,956  | 2,971        | 1,570                               | 5,415  | 1,000                                | 5,430                                | 3,700  | 1,487                    | 243            | 1,375                  | 712  |
| June          | 40,749   | 18,251          | 18,182  | 8,532        | 3,369                               | 5,481  | 800                                  | 5,930                                | 4,200  | 1,487                    | 243            | 1,614                  | 712  |
| Sep.          | 48,162   | 18,388          | 26,122  | 15,980       | 3,487                               | 5,855  | 800                                  | 5,940                                | 4,200  | 1,585                    | 155            | 2,288                  | 608  |
| Dec. 6        | 26,371   | 14,931          | 6,959   | 2,239        | 3,615                               | 1,105  | —                                    | 5,903                                | 4,200  | 1,548                    | 155            | 1,422                  | 582  |
| 1970 Jan.     | 26,373   | 14,929          | 8,674   | 4,718        | 2,113                               | 1,843  | —                                    | 3,903                                | 2,200  | 1,548                    | 155            | 1,133                  | 582  |
| Feb.          | 27,122   | 14,929          | 9,284   | 6,454        | 987                                 | 1,843  | —                                    | 4,077                                | 2,200  | 1,722                    | 155            | 1,168                  | 486  |
| March         | 27,817   | 14,929          | 9,828   | 7,459        | 453                                 | 1,916  | —                                    | 4,077                                | 2,200  | 1,722                    | 155            | 1,017                  | 486  |
| April         | 28,341   | 14,929          | 10,297  | 8,147        | 180                                 | 1,970  | —                                    | 4,077                                | 2,200  | 1,722                    | 155            | 962                    | 603  |
| May           | 29,451   | 14,929          | 11,492  | 9,179        | 170                                 | 2,143  | —                                    | 4,077                                | 2,200  | 1,722                    | 155            | 1,047                  | 603  |
| June          | 33,130   | 14,934          | 15,133  | 12,678       | 183                                 | 2,272  | —                                    | 4,077                                | 2,200  | 1,722                    | 155            | 1,014                  | 603  |
| July          | 36,945   | 14,933          | 19,392  | 16,126       | 190                                 | 3,076  | —                                    | 4,077                                | 2,200  | 1,722                    | 155            | 1,457                  | 601  |
| Aug.          | 37,703   | 14,931          | 20,361  | 16,878       | 179                                 | 3,304  | —                                    | 4,163                                | 2,200  | 1,895                    | 68             | 1,752                  | 507  |
| Sep. p        | 41,398   | 14,938          | 24,209  | 20,582       | 212                                 | 3,415  | —                                    | 4,162                                | 2,200  | 1,895                    | 67             | 1,911                  | 507  |

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

Millions of DM

| End of period | Special drawing rights |           |          | German quota in IMF |   |       |   | Position of Bundesbank under "General Arrangements to Borrow" |                                     |                                 |               | Reserve position in IMF (cols. 5 plus 10) and special drawing rights (col. 1) |
|---------------|------------------------|-----------|----------|---------------------|---|-------|---|---|-------------------------------------|---------------------------------|---------------|---|
|               | Total                  | allocated | accepted | Sub-scription       | Payments to IMF actually made                             |       | Uncalled DM assets of IMF 8                                       |   | Credit granted to IMF by Bundesbank | Credit line not drawn on by IMF |               |   |
|               |                        |           |          |                     | Total = automatic drawing rights in gold tranche position | Gold  | Deutsche Mark (to finance net DM sales of IMF to other countries) | Absolute amount   |                                     |                                 | in % of quota |   |
| 1             | 2                      | 3         | 4        | 5                   | 6   | 7     | 8   | 9   | 10                                  | 11                              | 12            |   |
| 1960          | —                      | —         | —        | 3,307               | 1,296   | 827   | 469   | 2,011   | 61                                  | —                               | —             | 1,296   |
| 1961 6        | —                      | —         | —        | 3,150               | 2,549   | 788   | 1,761   | 601   | 19                                  | —                               | —             | 2,549   |
| 1962          | —                      | —         | —        | 3,150               | 2,069   | 788   | 1,281   | 1,081   | 34                                  | —                               | 4,000         | 2,069   |
| 1963          | —                      | —         | —        | 3,150               | 2,208   | 788   | 1,420   | 942   | 30                                  | —                               | 4,000         | 2,208   |
| 1964          | —                      | —         | —        | 3,150               | 2,930   | 788   | 2,142   | 220   | 7                                   | 720                             | 3,280         | 3,650   |
| 1965          | —                      | —         | —        | 3,150               | 2,915   | 788   | 2,127   | 235   | 7                                   | 1,390                           | 2,610         | 4,305   |
| 1966          | —                      | —         | —        | 4,800               | 3,638   | 1,200 | 2,438   | 1,162   | 24                                  | 1,390                           | 2,610         | 5,028   |
| 1967          | —                      | —         | —        | 4,800               | 3,537   | 1,200 | 2,337   | 1,263   | 26                                  | 670                             | 3,330         | 4,207   |
| 1968          | —                      | —         | —        | 4,800               | 3,979   | 1,200 | 2,779   | 821   | 17                                  | 2,082                           | 1,918         | 6,061   |
| 1969          | —                      | —         | —        | 4,392               | 1,105   | 1,098 | 7   | 3,287   | 75                                  | —                               | 4,000         | 1,105   |
| 1968 March    | —                      | —         | —        | 4,800               | 3,867   | 1,200 | 2,667   | 933   | 19                                  | 670                             | 3,330         | 4,537   |
| June          | —                      | —         | —        | 4,800               | 3,945   | 1,200 | 2,745   | 855   | 18                                  | 2,454                           | 1,546         | 6,399   |
| Sep.          | —                      | —         | —        | 4,800               | 3,942   | 1,200 | 2,742   | 858   | 18                                  | 2,282                           | 1,718         | 6,224   |
| Dec.          | —                      | —         | —        | 4,800               | 3,979   | 1,200 | 2,779   | 821   | 17                                  | 2,082                           | 1,918         | 6,061   |
| 1969 March    | —                      | —         | —        | 4,800               | 3,737   | 1,200 | 2,537   | 1,063   | 22                                  | 1,678                           | 2,322         | 5,415   |
| June          | —                      | —         | —        | 4,800               | 3,657   | 1,200 | 2,457   | 1,143   | 24                                  | 1,824                           | 2,176         | 5,481   |
| Sep.          | —                      | —         | —        | 4,800               | 3,655   | 1,200 | 2,455   | 1,145   | 24                                  | 2,200                           | 1,800         | 5,855   |
| Dec. 6        | —                      | —         | —        | 4,392               | 1,105   | 1,098 | 7   | 3,287   | 75                                  | —                               | 9 4,000       | 1,105   |
| 1970 Jan.     | 738                    | 738       | —        | 4,392               | 1,105   | 1,098 | 7   | 3,287   | 75                                  | —                               | 4,000         | 1,843   |
| Feb.          | 738                    | 738       | —        | 4,392               | 1,105   | 1,098 | 7   | 3,287   | 75                                  | —                               | 4,000         | 1,843   |
| March         | 811                    | 738       | 73       | 4,392               | 1,105   | 1,098 | 7   | 3,287   | 75                                  | —                               | 4,000         | 1,916   |
| April         | 840                    | 738       | 102      | 4,392               | 1,130   | 1,098 | 32  | 3,262   | 74                                  | —                               | 4,000         | 1,970   |
| May           | 851                    | 738       | 113      | 4,392               | 1,292   | 1,098 | 194   | 3,100   | 71                                  | —                               | 4,000         | 2,143   |
| June          | 906                    | 738       | 168      | 4,392               | 1,366   | 1,098 | 268   | 3,026   | 69                                  | —                               | 4,000         | 2,272   |
| July          | 915                    | 738       | 177      | 4,392               | 2,161   | 1,098 | 1,063   | 2,231   | 51                                  | —                               | 4,000         | 3,076   |
| Aug.          | 915                    | 738       | 177      | 4,392               | 2,389   | 1,098 | 1,291   | 2,003   | 46                                  | —                               | 4,000         | 3,304   |
| Sep.          | 930                    | 738       | 192      | 4,392               | 2,485   | 1,098 | 1,387   | 1,907   | 43                                  | —                               | 4,000         | 3,415   |

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

| Millions of DM |                              |                               |  |                 |   |         |  |  |   |  |         |   |
|----------------|------------------------------|-------------------------------|--|-----------------|---|---------|--|--|---|--|---------|---|
| Period         | Total<br>(increase:<br>+) 10 | External assets (Increase: +) |  |                 |   |         |  |  | External liabilities<br>(in-<br>crease -) 5 | Compen-<br>satory<br>amount<br>required<br>by Bun-<br>desbank<br>owing to<br>altera-<br>tion of<br>parity 12 |         |   |
|                |                              | Gold                          | Freely usable or easily<br>mobilisable external assets |                 |   |         |  | External assets<br>of limited usability          |   |  |         |   |
|                |                              |                               | Total  | of which        |   |         | Reserve<br>position<br>in IMF<br>and<br>special<br>drawing<br>rights 1 | Short-term<br>DM<br>bonds<br>of U.S.<br>Treasury |   |  | Total   | of which<br>Medium-<br>term<br>DM bonds<br>of U.S.<br>and U.K.<br>Treas-<br>uries 2 |
|                |                              |                               |  | U.S.<br>dollars | Other<br>freely<br>con-<br>vertible<br>currencies |         |  |  |   |  |         |   |
| 1960           | + 8,019                      | + 1,402                       | + 8,023  | + 7,725         | + 129   | + 169   | —  | — 1,230  | —   | — 176  | —       |   |
| 1961           | + 2,297                      | + 2,781                       | + 2,230  | + 3,382         | + 170   | + 1,322 | —  | — 1,246  | —   | — 127  | — 1,475 |   |
| 1962           | + 877                        | + 62                          | + 922  | + 102           | + 340   | + 480   | —  | + 154  | —   | + 137  | —       |   |
| 1963           | + 2,740                      | + 658                         | + 2,104  | + 883           | + 18  | + 139   | + 1,100  | + 168  | —   | + 146  | —       |   |
| 1964           | + 435                        | + 1,618                       | + 706  | + 3,956         | + 208   | + 1,442 | + 1,600  | + 158  | —   | + 319  | —       |   |
| 1965           | + 1,283                      | + 647                         | + 2,460  | + 2,545         | + 270   | + 655   | + 300  | + 455  | —   | + 75   | —       |   |
| 1966           | + 1,952                      | + 472                         | + 2,870  | + 3,141         | + 6   | + 723   | + 1,000  | + 554  | —   | + 108  | —       |   |
| 1967           | + 140                        | + 257                         | + 249  | + 202           | + 370   | + 821   | —  | + 911  | + 1,000                                     | + 545  | —       |   |
| 1968           | + 7,009                      | + 1,246                       | + 3,234  | + 50            | + 1,530   | + 1,854 | + 200  | + 2,808  | + 2,700                                     | + 279  | —       |   |
| 1969           | + 14,361                     | + 1,662                       | + 9,117  | + 4,979         | + 1,517   | + 4,455 | + 1,200  | + 347  | + 500                                       | + 170  | + 4,099 |   |
| 1967 1st qtr.  | + 182                        | + 8                           | + 44   | + 58            | + 114   | + 12    | —  | + 0  | —   | + 218  | —       |   |
| 2nd qtr.       | + 883                        | + 6                           | + 900  | + 227           | + 3   | + 676   | —  | + 0  | —   | + 23   | —       |   |
| 3rd qtr.       | + 391                        | + 34                          | + 420  | + 461           | + 2   | + 39    | —  | + 411  | + 500                                       | + 406  | —       |   |
| 4th qtr.       | + 170                        | + 225                         | + 275  | + 90            | + 483   | + 118   | —  | + 500  | + 500                                       | + 380  | —       |   |
| 1968 1st qtr.  | + 1,632                      | + 1,022                       | + 2,071  | + 1,000         | + 741   | + 330   | —  | + 598  | + 500                                       | + 150  | —       |   |
| 2nd qtr.       | + 1,416                      | + 1,361                       | + 687  | + 2,723         | + 174   | + 1,862 | —  | + 700  | + 700                                       | + 42   | —       |   |
| 3rd qtr.       | + 873                        | + 575                         | + 150  | + 448           | + 77  | + 175   | + 200  | + 510  | + 500                                       | + 362  | —       |   |
| 4th qtr.       | + 3,088                      | + 332                         | + 1,700  | + 1,325         | + 538   | + 163   | —  | + 1,000  | + 1,000                                     | + 56   | —       |   |
| 1969 1st qtr.  | + 7,117                      | + 8                           | + 6,980  | + 5,590         | + 544   | + 646   | + 200  | + 163  | —   | + 18   | —       |   |
| 2nd qtr.       | + 7,574                      | + 87                          | + 7,226  | + 5,561         | + 1,799   | + 66    | + 200  | + 500  | + 500                                       | + 239  | —       |   |
| 3rd qtr.       | + 7,413                      | + 137                         | + 7,940  | + 7,448         | + 118   | + 374   | —  | + 10   | —   | + 674  | —       |   |
| 4th qtr.       | + 22,231                     | + 1,894                       | + 17,303   | + 12,398        | + 144   | + 4,249 | + 800  | —  | —   | + 1,065  | + 4,099 |   |
| 1970 1st qtr.  | + 1,446                      | + 2                           | + 2,869  | + 5,220         | + 3,162   | + 811   | —  | + 1,826  | + 2,000                                     | + 405  | —       |   |
| 2nd qtr.       | + 5,316                      | + 5                           | + 5,308  | + 5,219         | + 270   | + 359   | —  | —  | —   | + 3  | —       |   |
| 3rd qtr. p     | + 8,268                      | + 4                           | + 9,076  | + 7,904         | + 29  | + 1,143 | —  | + 85   | —   | + 897  | —       |   |
| 1968 July      | + 178                        | + 150                         | + 264  | + 39            | + 283   | + 20    | —  | + 0  | —   | + 64   | —       |   |
| Aug.           | + 295                        | + 285                         | + 496  | + 304           | + 160   | + 152   | + 200  | + 510  | + 500                                       | + 594  | —       |   |
| Sep.           | + 1,346                      | + 140                         | + 910  | + 713           | + 200   | + 3     | —  | —  | —   | + 296  | —       |   |
| Oct.           | + 417                        | + 0                           | + 1,070  | + 776           | + 398   | + 104   | —  | + 500  | + 500                                       | + 153  | —       |   |
| Nov.           | + 7,176                      | + 328                         | + 7,005  | + 6,475         | + 713   | + 183   | —  | —  | —   | + 157  | —       |   |
| Dec.           | + 3,671                      | + 4                           | + 4,235  | + 4,374         | + 223   | + 84    | —  | + 500  | + 500                                       | + 60   | —       |   |
| 1969 Jan.      | + 5,154                      | + 0                           | + 5,166  | + 4,693         | + 382   | + 91    | —  | + 0  | —   | + 12   | —       |   |
| Feb.           | + 452                        | + 8                           | + 694  | + 69            | + 157   | + 406   | + 200  | + 98   | —   | + 136  | —       |   |
| March          | + 1,511                      | + 0                           | + 1,120  | + 966           | + 5   | + 149   | —  | + 261  | —   | + 130  | —       |   |
| April          | + 2,539                      | + 1                           | + 2,110  | + 1,969         | + 221   | + 80    | —  | + 500  | + 500                                       | + 70   | —       |   |
| May            | + 10,748                     | + 6                           | + 11,131   | + 11,083        | + 522   | + 274   | + 200  | + 0  | —   | + 389  | —       |   |
| June           | + 5,713                      | + 82                          | + 6,015  | + 7,491         | + 1,056   | + 420   | —  | —  | —   | + 220  | —       |   |
| July           | + 145                        | + 1                           | + 81   | + 10            | + 104   | + 13    | —  | + 0  | —   | + 65   | —       |   |
| Aug.           | + 2,117                      | + 4                           | + 2,268  | + 2,233         | + 5   | + 30    | —  | + 10   | —   | + 165  | —       |   |
| Sep.           | + 5,151                      | + 134                         | + 5,591  | + 5,225         | + 9   | + 357   | —  | —  | —   | + 574  | —       |   |
| Oct.           | + 9,136                      | —                             | + 5,764  | + 5,800         | + 5   | + 41    | —  | —  | —   | + 727  | + 4,099 |   |
| Nov.           | + 7,219                      | + 47                          | + 7,040  | + 4,664         | + 701   | + 2,277 | + 800  | —  | —   | + 226  | —       |   |
| Dec.           | + 5,876                      | + 1,941                       | + 4,499  | + 1,934         | + 552   | + 2,013 | —  | —  | —   | + 564  | —       |   |
| 1970 Jan.      | + 2                          | + 2                           | + 1,715  | + 2,479         | + 1,502   | + 738   | —  | + 2,000  | + 2,000                                     | + 289  | —       |   |
| Feb.           | + 749                        | + 0                           | + 610  | + 1,736         | + 1,126   | —       | —  | + 174  | —   | + 35   | —       |   |
| March          | + 695                        | + 0                           | + 544  | + 1,005         | + 534   | + 73    | —  | —  | —   | + 151  | —       |   |
| April          | + 527                        | —                             | + 472  | + 688           | + 273   | + 57    | —  | —  | —   | + 55   | —       |   |
| May            | + 1,110                      | + 0                           | + 1,195  | + 1,032         | + 10  | + 173   | —  | —  | —   | + 85   | —       |   |
| June           | + 3,679                      | + 5                           | + 3,641  | + 3,499         | + 13  | + 129   | —  | —  | —   | + 33   | —       |   |
| July           | + 3,815                      | + 1                           | + 4,259  | + 3,448         | + 7   | + 804   | —  | + 0  | —   | + 443  | —       |   |
| Aug.           | + 758                        | + 2                           | + 969  | + 752           | + 11  | + 228   | —  | + 86   | —   | + 295  | —       |   |
| Sep. p         | + 3,695                      | + 7                           | + 3,848  | + 3,704         | + 33  | + 111   | —  | + 1  | —   | + 159  | —       |   |

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

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

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

## IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

| End of period under review | Balance of assets and liabilities | Assets |                         |                            |               |                             |       |              |                      | Liabilities 3          |       |                  |                 |                     |
|----------------------------|-----------------------------------|--------|-------------------------|----------------------------|---------------|-----------------------------|-------|--------------|----------------------|------------------------|-------|------------------|-----------------|---------------------|
|                            |                                   | Total  | Claims on foreign banks |                            |               | Claims on foreign non-banks |       |              | Money market paper 2 | Foreign notes and coin | Total | to               |                 |                     |
|                            |                                   |        | Total                   | Balances payable on demand | Time balances | Discount credits 1          | Total | Book credits |                      |                        |       | Discount credits | foreign banks 4 | foreign non-banks 4 |
| 1962                       | - 1,716                           | 4,500  | 2,911                   | 2,804                      |               | 107                         | 788   | 567          | 221                  | 720                    | 81    | 8,216            | 4,006           | 2,210               |
| 1963                       | - 2,383                           | 4,633  | 2,974                   | 2,869                      |               | 105                         | 727   | 497          | 230                  | 840                    | 92    | 7,016            | 4,546           | 2,470               |
| 1964                       | - 2,468                           | 5,308  | 3,531                   | 3,225                      |               | 306                         | 841   | 591          | 250                  | 855                    | 81    | 7,776            | 5,221           | 2,555               |
| 1965                       | - 2,027                           | 5,918  | 3,912                   | 3,686                      |               | 226                         | 1,098 | 664          | 434                  | 812                    | 96    | 7,945            | 5,078           | 2,867               |
| 1966                       | - 1,453                           | 6,083  | 4,710                   | 4,323                      |               | 387                         | 1,032 | 606          | 426                  | 225                    | 116   | 7,536            | 4,643           | 2,893               |
| 1967                       | + 3,370                           | 12,093 | 9,053                   | 7,494                      |               | 1,559                       | 1,968 | 837          | 1,131                | 977                    | 95    | 8,723            | 5,532           | 3,191               |
| 1968 5                     | + 942                             | 15,413 | 12,666                  | 2,296                      | 7,872         | 2,498                       | 2,472 | 1,345        | 1,127                | 155                    | 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           | 11,185          | 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               |
| Dec. 6                     | - 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                       | - 7,127                           | 16,317 | 13,132                  | 4,328                      | 7,385         | 1,419                       | 2,833 | 2,011        | 822                  | 90                     | 262   | 23,444           | 18,475          | 4,969               |
| July                       | - 7,683                           | 16,543 | 13,516                  | 4,676                      | 7,517         | 1,323                       | 2,672 | 1,910        | 762                  | 90                     | 265   | 24,226           | 19,023          | 5,203               |
| Aug. p                     | - 7,529                           | 17,048 | 14,164                  | 4,198                      | 8,912         | 1,054                       | 2,615 | 1,909        | 706                  | 90                     | 179   | 24,577           | 19,436          | 5,141               |

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

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

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

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

(excluding banks)

Millions of DM

| End of year or month | Balance of assets and liabilities | Assets |                             |                            |               |   | Liabilities |                           |                     |  |
|----------------------|-----------------------------------|--------|-----------------------------|----------------------------|---------------|---|-------------|---------------------------|---------------------|--|
|                      |                                   | Total  | Balances with foreign banks |                            |               | Short-term lending to foreign non-banks 1 | Total       | Short-term borrowing from |                     |  |
|                      |                                   |        | Total                       | Balances payable on demand | Time balances |   |             | foreign banks             | foreign non-banks 1 |  |
| 1962                 | - 1,713                           | 520    | 273                         | 173                        | 100           | 247                                       | 2,233       | 1,361                     | 872                 |  |
| 1963                 | - 1,746                           | 526    | 267                         | 163                        | 104           | 259                                       | 2,272       | 1,143                     | 1,129               |  |
| 1964                 | - 1,930                           | 826    | 430                         | 274                        | 156           | 396                                       | 2,756       | 1,253                     | 1,503               |  |
| 1965                 | - 2,733                           | 1,120  | 457                         | 236                        | 221           | 663                                       | 3,853       | 2,642                     | 1,211               |  |
| 1966                 | - 4,595                           | 956    | 479                         | 253                        | 226           | 477                                       | 5,551       | 3,644                     | 1,907               |  |
| 1967                 | - 3,000                           | 1,488  | 768                         | 298                        | 470           | 720                                       | 4,488       | 2,228                     | 2,260               |  |
| 1968 March           | - 3,061                           | 1,579  | 899                         | 322                        | 577           | 680                                       | 4,640       | 2,445                     | 2,195               |  |
| June                 | - 2,933                           | 1,447  | 728                         | 279                        | 449           | 719                                       | 4,380       | 2,182                     | 2,198               |  |
| Sep.                 | - 3,454                           | 1,303  | 535                         | 230                        | 305           | 768                                       | 4,757       | 2,370                     | 2,387               |  |
| Dec.                 | - 3,552                           | 1,476  | 601                         | 368                        | 233           | 875                                       | 5,028       | 2,392                     | 2,636               |  |
| 1969 March           | - 4,053                           | 1,639  | 632                         | 321                        | 311           | 1,007                                     | 5,692       | 2,842                     | 2,850               |  |
| June                 | - 6,141                           | 1,718  | 557                         | 349                        | 208           | 1,161                                     | 7,859       | 3,888                     | 3,971               |  |
| Sep.                 | - 8,857                           | 2,092  | 550                         | 287                        | 263           | 1,542                                     | 10,949      | 5,691                     | 5,258               |  |
| Dec.                 | - 3,177                           | 2,405  | 685                         | 326                        | 359           | 1,720                                     | 5,582       | 2,434                     | 3,148               |  |
| 1970 Jan.            | - 3,228                           | 2,427  | 832                         | 342                        | 490           | 1,595                                     | 5,655       | 2,188                     | 3,467               |  |
| Feb.                 | - 3,545                           | 2,493  | 801                         | 342                        | 459           | 1,692                                     | 6,038       | 2,653                     | 3,385               |  |
| March                | - 3,957                           | 2,474  | 784                         | 344                        | 440           | 1,690                                     | 6,431       | 3,120                     | 3,311               |  |
| April                | - 4,390                           | 2,618  | 759                         | 390                        | 369           | 1,859                                     | 7,008       | 3,711                     | 3,297               |  |
| May                  | - 5,254                           | 2,462  | 617                         | 375                        | 242           | 1,845                                     | 7,716       | 4,206                     | 3,510               |  |
| June                 | - 5,940                           | 2,730  | 865                         | 471                        | 394           | 1,865                                     | 8,670       | 4,937                     | 3,733               |  |
| July                 | - 6,809                           | 2,431  | 649                         | 322                        | 327           | 1,782                                     | 9,240       | 5,664                     | 3,576               |  |
| Aug. p               | - 7,730                           | 2,658  | 711                         | 388                        | 323           | 1,947                                     | 10,388      | 6,447                     | 3,941               |  |

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

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

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



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

#### Middle spot rates in DM

| Period  | Payment      |                    |            |             |                  |             |            |  |
|---|--------------|--------------------|------------|-------------|------------------|-------------|------------|--|
|   | Amsterdam    | Brussels           | Copenhagen | Lisbon      | London           | Madrid      | Milan/Rome |  |
|   | 100 guilders | 100 Belgian francs | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1 000 lire |  |
| <b>Average for the year</b>   |              |                    |            |             |                  |             |            |  |
| 1967  | 110.651      | 8.025              | 1 57.135   | 13.871      | 2 10.961         | 3 6.552     | 6.389      |  |
| 1968  | 110.308      | 7.997              | 53.947     | 13.946      | 9.558            | 5.730       | 6.406      |  |
| 1969 6  | 108.302      | 7.829              | 52.197     | 13.784      | 9.381            | 5.619       | 6.257      |  |
| Jan. 1 - Oct. 24  | 109.673      | 7.919              | 52.869     | 13.965      | 9.501            | 5.697       | 6.339      |  |
| Oct. 27 - Dec. 31 6   | 102.146      | 7.423              | 49.196     | 12.968      | 8.839            | 5.270       | 5.889      |  |
| <b>Average for the month</b>  |              |                    |            |             |                  |             |            |  |
| 1969 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      | 8.637            | 5.273       | 5.900      |  |
| Dec.  | 102.397      | 7.426              | 49.208     | 12.975      | 8.644            | 5.271       | 5.896      |  |
|   | 101.637      | 7.419              | 49.202     | 12.960      | 8.635            | 5.268       | 5.880      |  |
| 1970 Jan.   | 101.480      | 7.420              | 49.183     | 12.960      | 8.849            | 5.274       | 5.859      |  |
| Feb.  | 101.409      | 7.427              | 49.207     | 12.967      | 8.870            | 5.281       | 5.860      |  |
| March   | 101.129      | 7.399              | 49.022     | 12.904      | 8.840            | 5.265       | 5.843      |  |
| April   | 100.306      | 7.333              | 48.543     | 12.788      | 8.764            | 5.221       | 5.791      |  |
| May   | 100.185      | 7.319              | 48.423     | 12.747      | 8.734            | 5.216       | 5.777      |  |
| June  | 100.246      | 7.318              | 48.447     | 12.719      | 8.711            | 5.219       | 5.776      |  |
| July  | 100.571      | 7.317              | 48.418     | 12.694      | 8.681            | 5.220       | 5.773      |  |
| August  | 100.875      | 7.317              | 48.408     | 12.686      | 8.671            | 5.220       | 5.786      |  |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |              |                    |            |             |                  |             |            |  |
|   | 11           | 1                  | 6          | 2           | 1                | 1           | 1          |  |

| Period  | Payment  |          |            |                 |            |          |               |                |
|---|----------|----------|------------|-----------------|------------|----------|---------------|----------------|
|   | Montreal | New York | Oslo       | Paris           | Stockholm  | Tokyo    | Vienna        | Zurich         |
|   | 1 Can \$ | 1 US \$  | 100 kroner | 100 French frs. | 100 kronor | 100 yen  | 100 schilling | 100 Swiss frs. |
| <b>Average for the year</b>   |          |          |            |                 |            |          |               |                |
| 1967  | 3.6961   | 3.9866   | 55.757     | 81.040          | 77.237     | —        | 15.431        | 92.111         |
| 1968  | 3.7054   | 3.9923   | 55.895     | 80.628          | 77.260     | —        | 15.447        | 92.507         |
| 1969 6  | 3.6446   | 3.9244   | 54.934     | 75.815          | 75.911     | 7 1.0305 | 15.174        | 91.002         |
| Jan. 1 - Oct. 24  | 3.6923   | 3.9771   | 55.678     | 5               | 76.919     | —        | 15.378        | 92.245         |
| Oct. 27 - Dec. 31 6   | 3.4308   | 3.6876   | 51.612     | 66.170          | 71.367     | —        | 14.259        | 85.428         |
| <b>Average for the month</b>  |          |          |            |                 |            |          |               |                |
| 1969 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         |
| July  | 3.5178   | 3.6313   | 50.827     | 65.820          | 70.033     | 1.0106   | 14.066        | 84.382         |
| August  | 3.5545   | 3.6313   | 50.840     | 65.774          | 70.117     | 1.0140   | 14.071        | 84.422         |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |          |          |            |                 |            |          |               |                |
|   | 0.5      | 0.5      | 6          | 10              | 8          | 0.15     | 2             | 10             |

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

with effect from Nov. 20, 1967; average Jan. 1 to Nov. 19, 1967 = DM 6.651, Nov. 20 to Dec. 31, 1967 = DM 5.733. — 4 Devaluation of French franc by 11.1 % with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.828. — 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: August 17, 1970

| Country            | Currency unit      | Gold parity   |                      | ... units of the currency equal to |           | ... DM equal to 100 units of the currency |
|--------------------|--------------------|---------------|----------------------|------------------------------------|-----------|---|
|                    |                    | since         | grammes of fine gold | 1 US \$                            | 100 DM    |   |
| 1                  | 2                  | 3             | 4                    | 5                                  | 6         | 7   |
| Afghanistan 1      | Afghani            | Mar. 22, 1963 | 0.0197482            | 45.0000                            | 1,229.51  | 8.13                                      |
| Argentina 2        | Argentine Peso     | —             | —                    | —                                  | —         | —   |
| Australia          | Australian Dollar  | Feb. 14, 1966 | 0.995310             | 0.892857                           | 24.40     | 409.92                                    |
| Austria            | Schilling          | May, 4, 1953  | 0.0341796            | 26.0000                            | 710.38    | 14.08                                     |
| Belgium            | Belgian Franc      | Sep. 22, 1949 | 0.0177734            | 50.0000                            | 1,366.12  | 7.32                                      |
| Bolivia 2          | Peso Boliviano     | —             | —                    | —                                  | —         | —   |
| Botswana           | South African Rand | Aug. 13, 1969 | 1.24414              | 0.714286                           | 19.52     | 512.40                                    |
| Brazil 2           | Cruzeiro           | —             | —                    | —                                  | —         | —   |
| Burma              | Kyat               | Aug. 7, 1953  | 0.186621             | 4.76190                            | 130.11    | 76.86                                     |
| Burundi            | Burundi Franc      | Feb. 11, 1965 | 0.0101562            | 87.5000                            | 2,390.71  | 4.18                                      |
| Canada 3           | Canadian Dollar    | May 2, 1962   | 0.822021             | 1.08108                            | 29.54     | 338.55                                    |
| Ceylon             | Ceylon Rupee       | Nov. 21, 1967 | 0.149297             | 5.95237                            | 162.63    | 61.49                                     |
| Chile 2            | Chilean Escudo     | —             | —                    | —                                  | —         | —   |
| Colombia 2         | Colombian Peso     | —             | —                    | —                                  | —         | —   |
| 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            | Sucra              | Aug. 17, 1970 | 0.0355468            | 25.0000                            | 683.06    | 14.64                                     |
| El Salvador        | El Salvador Colón  | Dec. 18, 1946 | 0.355468             | 2.50000                            | 68.31     | 146.40                                    |
| Ethiopia           | Ethiopian Dollar   | Dec. 31, 1963 | 0.355468             | 2.50000                            | 68.31     | 146.40                                    |
| Finland            | Markka             | Oct. 12, 1967 | 0.211590             | 4.19997                            | 114.75    | 87.14                                     |
| France             | French Franc       | Aug. 10, 1969 | 0.160000             | 5.55419                            | 151.75    | 65.90                                     |
| Gambia             | Gambia Pound       | July 8, 1968  | 2.13281              | 0.416667                           | 11.38     | 878.40                                    |
| Germany, Fed. Rep. | Deutsche Mark      | Oct. 27, 1969 | 0.242806             | 3.66000                            | 100.00    | 100.00                                    |
| Ghana              | New Cedi           | July 8, 1967  | 0.870897             | 1.02041                            | 27.88     | 358.68                                    |
| Greece             | Drachma            | Mar. 29, 1961 | 0.0296224            | 30.0000                            | 819.67    | 12.20                                     |
| Guatemala          | Quetzal            | Dec. 18, 1946 | 0.888671             | 1.00000                            | 27.32     | 366.00                                    |
| Guyana             | Guyana Dollar      | Nov. 20, 1967 | 0.444335             | 2.00000                            | 54.64     | 183.00                                    |
| Haiti, Rep.        | Gourde             | Apr. 9, 1954  | 0.177734             | 5.00000                            | 136.61    | 73.20                                     |
| Honduras, Rep.     | Lempira            | Dec. 18, 1946 | 0.444335             | 2.00000                            | 54.64     | 183.00                                    |
| Iceland            | Iceland Króna      | Nov. 12, 1968 | 0.0100985            | 88.0000                            | 2,404.37  | 4.16                                      |
| India              | Indian Rupee       | June 6, 1966  | 0.118489             | 7.50000                            | 204.92    | 48.80                                     |
| Iran               | Rial               | May 22, 1957  | 0.0117316            | 75.7500                            | 2,069.67  | 4.83                                      |
| Iraq               | Iraqi Dinar        | Sep. 20, 1949 | 2.48828              | 0.357143                           | 9.76      | 1,024.80                                  |
| Ireland, Rep.      | Irish Pound        | Nov. 18, 1967 | 2.13281              | 0.416667                           | 11.38     | 878.40                                    |
| Israel             | Israel Pound       | Nov. 19, 1967 | 0.253906             | 3.50000                            | 95.63     | 104.57                                    |
| Italy              | Italian Lira       | Mar. 30, 1960 | 0.00142187           | 625.000                            | 17,076.50 | 0.59                                      |
| Jamaica            | Jamaica Dollar     | Sep. 8, 1969  | 1.06641              | 0.833333                           | 22.77     | 439.20                                    |
| Japan              | Yen                | May 11, 1953  | 0.00246853           | 360.000                            | 9,836.07  | 1.02                                      |
| Jordan             | Jordan Dinar       | Oct. 2, 1953  | 2.48828              | 0.357143                           | 9.76      | 1,024.80                                  |
| Kenya              | Kenya Shilling     | Sep. 14, 1966 | 0.124414             | 7.14286                            | 195.16    | 51.24                                     |
| Kuwait             | Kuwait Dinar       | Apr. 26, 1963 | 2.48828              | 0.357143                           | 9.76      | 1,024.80                                  |
| Lebanon 4          | Lebanese Pound     | July 29, 1947 | 0.405512             | 2.19148                            | 59.88     | 167.01                                    |

Note: At present there are 116 members in the International Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Cambodia, Cameroon, Central African Republic, Chad, Congo (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 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 5         | July 20, 1962 | 0.290299             | 3.06122                            | 83.64    | 119.56                                    |
| Malta                          | Maltese Pound              | June 27, 1969 | 2.13281              | 0.416667                           | 11.38    | 878.40                                    |
| Mexico                         | Mexican Peso               | Apr. 19, 1954 | 0.0710937            | 12.5000                            | 341.53   | 29.28                                     |
| Morocco                        | Dirham                     | Oct. 16, 1959 | 0.175610             | 5.06049                            | 138.26   | 72.33                                     |
| Nepal                          | Nepalese Rupee             | Dec. 11, 1967 | 0.0877700            | 10.1250                            | 276.64   | 36.15                                     |
| Netherlands                    | Dutch Guilder              | Mar. 7, 1961  | 0.245489             | 3.62000                            | 98.91    | 101.10                                    |
| New Zealand                    | New Zealand Dollar         | Nov. 20, 1967 | 0.995310             | 0.892857                           | 24.40    | 409.92                                    |
| Nicaragua                      | Córdoba                    | July 1, 1955  | 0.126953             | 7.00000                            | 191.26   | 52.29                                     |
| Nigeria                        | Nigerian Pound             | Apr. 17, 1963 | 2.48828              | 0.357143                           | 9.76     | 1,024.80                                  |
| Norway                         | Norwegian Krone            | Sep. 18, 1949 | 0.124414             | 7.14286                            | 195.16   | 51.24                                     |
| Pakistan                       | Pakistan Rupee             | July 30, 1955 | 0.186621             | 4.76190                            | 130.11   | 76.86                                     |
| Panama                         | Balboa                     | Dec. 18, 1946 | 0.888671             | 1.00000                            | 27.32    | 366.00                                    |
| Paraguay 2                     | Guaraní                    | —             | —                    | —                                  | —        | —   |
| Peru 2                         | Sol                        | —             | —                    | —                                  | —        | —   |
| Philippines 4                  | Philippine Peso            | Nov. 8, 1965  | 0.227864             | 3.90000                            | 106.56   | 93.85                                     |
| Portugal                       | Escudo                     | June 1, 1962  | 0.0309103            | 28.7500                            | 785.52   | 12.73                                     |
| Rwanda                         | Rwanda Franc               | Apr. 7, 1966  | 0.0088671            | 100.000                            | 2,732.24 | 3.66                                      |
| Saudi Arabia                   | Saudi Riyal                | Jan. 8, 1960  | 0.197482             | 4.50000                            | 122.95   | 81.33                                     |
| Sierra Leone                   | Leone                      | Nov. 21, 1967 | 1.06641              | 0.833333                           | 22.77    | 439.20                                    |
| Singapore                      | Singapore Dollar           | June 12, 1967 | 0.290299             | 3.06122                            | 83.64    | 119.56                                    |
| Somalia                        | Somali Shilling            | June 14, 1963 | 0.124414             | 7.14286                            | 195.16   | 51.24                                     |
| South Africa, Rep.             | Rand                       | Feb. 14, 1961 | 1.24414              | 0.714286                           | 19.52    | 512.40                                    |
| Spain                          | Peseta                     | Nov. 20, 1967 | 0.0126953            | 70.0000                            | 1,912.57 | 5.23                                      |
| Sudan                          | Sudanese Pound             | July 23, 1958 | 2.55187              | 0.348242                           | 9.51     | 1,050.99                                  |
| Swaziland                      | South African Rand         | Dec. 22, 1969 | 1.24414              | 0.714286                           | 19.52    | 512.40                                    |
| Sweden                         | Swedish Krona              | Nov. 5, 1951  | 0.171783             | 5.17321                            | 141.34   | 70.75                                     |
| Syria 4                        | Syrian Pound               | July 29, 1947 | 0.405512             | 2.19148                            | 59.88    | 167.01                                    |
| Tanzania                       | Tanzania Shilling          | Aug. 4, 1966  | 0.124414             | 7.14286                            | 195.16   | 51.24                                     |
| Thailand                       | Baht                       | Oct. 20, 1963 | 0.0427245            | 20.8000                            | 568.31   | 17.60                                     |
| Trinidad and Tobago            | Trinidad and Tobago Dollar | Nov. 22, 1967 | 0.444335             | 2.00000                            | 54.64    | 183.00                                    |
| Tunisia                        | Tunisian Dinar             | Sep. 28, 1964 | 1.69271              | 0.525000                           | 14.34    | 697.14                                    |
| Turkey 1                       | Turkish Lira               | Aug. 9, 1970  | 0.0592447            | 15.0000                            | 409.84   | 24.40                                     |
| Uganda                         | Uganda Shilling            | Aug. 15, 1966 | 0.124414             | 7.14286                            | 195.16   | 51.24                                     |
| United Arab Republic (Egypt) 4 | Egyptian Pound             | Sep. 18, 1949 | 2.55187              | 0.348242                           | 9.51     | 1,050.99                                  |
| United Kingdom                 | Pound Sterling             | Nov. 18, 1967 | 2.13281              | 0.416667                           | 11.38    | 878.40                                    |
| United States                  | U.S. Dollar                | Dec. 18, 1946 | 0.888671             | 1.00000                            | 27.32    | 366.00                                    |
| Uruguay 4                      | Uruguayan Peso             | Oct. 7, 1960  | 0.120091             | 7.40000                            | 202.19   | 49.46                                     |
| Venezuela 2                    | Bolívar                    | —             | —                    | —                                  | —        | —   |
| Yugoslavia                     | Yugoslavian Dinar          | Jan. 1, 1966  | 0.0710937            | 12.5000                            | 341.53   | 29.28                                     |
| Zambia                         | Kwacha                     | Jan. 16, 1968 | 1.24414              | 0.714286                           | 19.52    | 512.40                                    |

transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 The par value last agreed with the IMF is not quoted because no conversions by the IMF

take place at that par value nor are transactions in the exchange market effected at rates governed by it. — 3 Since June 1, 1970 the exchange rate of the Canadian dollar may fluctuate freely, according to

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

## List

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

- |                |   |
|----------------|---|
| October 1969   | Comments on the monetary situation<br>National product, investments and their financing<br>in the first half of 1969<br>The finances of the social pension insurance funds<br>in recent years |
| November 1969  | The economic situation in the autumn of 1969  |
| December 1969  | Recent measures of credit policy<br>Foreign travel  |
| January 1970   | Recent developments in saving through<br>investment companies   |
| February 1970  | The economic scene in the winter of 1969/70<br>Preliminary survey of the balance of payments<br>for the year 1969<br>National product and income in the second half of 1969                   |
| March 1970     | New monetary policy measures<br>Enterprises' annual accounts for 1967<br>Seasonal adjustment by the Census Method   |
| April 1970     | Building and loan association business in recent years<br>Capital structure and earnings position of enterprises  |
| May 1970       | Financial account for 1969<br>Patent and licence transactions with foreign countries<br>in 1968 and 1969  |
| June 1970      | The economic scene in the spring of 1970  |
| July 1970      | New measures of monetary and anticyclical policy<br>The balance of payments of the Federal Republic<br>of Germany in 1969: regional breakdown<br>Notes on the Bundesbank's liquidity analysis |
| August 1970    | New monetary policy measures<br>Recent trends in public debt<br>Security ownership  |
| September 1970 | The economic scene in the summer of 1970  |

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