

**Monthly Report of the
Deutsche
Bundesbank**

May 1971

Dr. h. c. Karl Blessing

former President of the Deutsche Bundesbank

died unexpectedly of a cardiac crisis on Sunday, April 25, 1971, at the age of seventy-one while on holiday in the south of France.

The Bank mourns the passing of an eminent man. In his office Dr. Blessing fought with body and soul and with intrepid valour for monetary stability. By his personality and his work he succeeded in acquiring, on the national as much as on the international plane, a reputation which benefited the standing both of the German currency and of the entire country. Thanks to his charm and bearing, his frank, sincere and convincing nature, his courage and his unfailing readiness to help he commanded universal popularity and respect. His activities in responsible posts with the Central Bank and in the business community extended over almost half a century.

The Deutsche Bundesbank will cherish the memory of its former President in faithful remembrance.

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

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

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New measures of monetary policy

After monetary conditions entered a new acute phase in the first few days of May, marked by heavy speculative dollar inflows into Germany and other European countries and leading to the temporary closure of the foreign currency exchanges, the Bundesbank was released on May 10, 1971 until further notice from its obligation to intervene against the U.S. dollar. Since then the exchange rate for the Deutsche Mark has been formed freely on the foreign exchange markets without Bundesbank intervention. The dollar rate has dropped distinctly below the lower limit of DM 3.63 and has fluctuated quite considerably from day to day. In addition, in accordance with Article 23 of the Foreign Trade and Payments Law, the payment of interest on the financial investments of non-residents was made subject to approval by the Bundesbank.

The necessity for safeguards against external influences

The release of the Bundesbank from its obligation to intervene and the introduction of the ban on interest payments are both measures to safeguard the Federal Republic of Germany from money inflows from the rest of the world endangering its stability. In adopting such measures the Federal Government is complying with the commitments laid down in the Law on Economic Stability and Growth (Article 4), which states that the instruments of economic policy available to preserve external equilibrium are to be applied whenever overall economic equilibrium is disturbed by external influences and this disturbance cannot be rectified by domestic measures or by means of international coordination. The two last-mentioned remedies proved to be unrealisable.

The necessity for safeguards against external influences derived primarily from the fact that the ample supply of dollars on international financial markets increasingly thwarted the attempts to keep money and credit in Germany as tight as was desirable in the light of domestic economic conditions and the growing threat to the value of money. During 1970 and the first few months of 1971 the Bundesbank had of course endeavoured to neutralise as far as possible the domestic repercussions of the massive dollar influx. Its efforts were, moreover, successful, inasmuch as interest rates in Germany were kept relatively high and the domestic supply of credit remained relatively tight over a fairly long period. Nevertheless, the credit shortage in Germany was increasingly undermined by recourse to borrowing abroad. The longer the inflows of foreign exchange persisted, the smaller became the scope for the Bundesbank's monetary policy to perform its statutory duty in accordance with Article 3 of the Bundesbank Law to regulate the supply of money in such a manner that the currency can be kept stable. In 1970 it had been possible to mitigate the contradiction between domestic goals on the one hand and exchange rates, permitted under the present monetary system to move only within narrow margins, on the

8 other, by lowering domestic interest rates as far as the slight relaxation in economic tensions allowed. But the most recent reduction in the discount rate on March 31, 1971 was motivated solely by external considerations; it was no longer in conformity with domestic conditions. By this time there was no mistaking the fact that the tendency for economic activity to slacken, which had been evident from the late autumn of 1970 up to then, had come to a halt, at least for the time being. The overtaxing of domestic productive resources, especially the labour market, was diminishing only sluggishly; the rise in costs and prices was continuing unabated, and actually quickening in the case of consumer prices. It was hardly possible any longer to erect barriers to keep the inflationary trends in check; this would have required, in particular, a squeeze on the money and credit supply. Moreover, the spate of foreign funds did not reverse direction, despite the latest reduction of the discount rate, but actually intensified further, although on different grounds.

The main reasons for the decreasing effectiveness of monetary and credit policy lay in the following:

1. Since the beginning of 1970 the United States has been pursuing a policy of cheap money with the aim of strengthening economic growth at home and reducing the high level of unemployment. By means of a large creation of central bank money by the Federal Reserve System the level of interest rates in the United States, particularly in the short-term lending field, has been sharply lowered, so that for roughly the last year it has been substantially below the level in Germany.
2. In view of the freedom of international capital transactions this tendency for interest rates to fall spread increasingly to other industrial countries, mainly through the Euro-dollar market, which acts as a "distribution centre" and "money creation multiplier". The dollar exodus from the United States and the supply of credit on the Euro-markets led to a particularly massive swamping of Germany, which kept its borders completely open in capital transactions with the rest of the world, but had to make efforts, in the light of its own domestic situation, to keep the level of interest rates high and the supply of credit scarce. The German and U.S. balances of payments largely assumed the status of opposite poles. The record deficit of over \$ 10.5 billion in the U.S. balance of official reserve transactions in 1970 was accompanied by a record surplus of \$ 6 billion in the German balance of payments (in each case exclusive of special drawing rights allocated). The huge volume of the Euro-dollar market, estimated at not less than \$ 50 billion, gave rise to fears of a further increase in the raising of money and capital.
3. Since the beginning of 1971 the dollar efflux from the United States has intensified, although there have been certain fluctuations. The capital inflows prompted by interest rate considerations were now joined by flows due to speculative financial investment in Germany — all the more so, in fact, the more frequently measures of exchange rate policy were discussed. In view of the Bundesbank's obligation to intervene on the foreign exchange markets, financial investment in Germany entailed no risk of loss for the foreign investor; indeed, seeing that domestic interest rates were relatively high, it even yielded a good return. At the same time, foreign investors were hoping for a chance of making profits in the event of a de facto or de jure revaluation of the Deutsche Mark. Between January and end-April 1971 Germany's central monetary reserves (excluding special drawing rights allocated) went up by another \$ 3 billion, and between May 3 and May 5 alone a further sum of over \$ 2 billion flooded in. Thus the Bundesbank's monetary reserves rose by roughly \$ 5 billion within little more than four months, compared with a growth of \$ 6 billion, as noted, during the whole of 1970. Expressed in Deutsche Mark, the increase in the Bundesbank's aggregate monetary reserves between the beginning of 1971 and May 5, 1971 came to no less than DM 19 billion; immediately prior to the floating of the Deutsche Mark the monetary reserves reached a total of DM 68.5 billion. Since the end of 1969, i.e. since the time when the greater part of the foreign funds that had poured into Germany on speculative grounds before the revaluation in the autumn of 1969 flowed out again, the Bundesbank's monetary reserves have risen by almost DM 41 billion (not including the increase due to the allocation of special drawing rights).

These foreign exchange inflows to the Bundesbank resulted in a corresponding creation of central bank money. All the Bundesbank's endeavours to contain the growth of liquidity in the banking system were, in relation, less and less effective. Although it had been possible up to the early months of 1971 to limit the rise of the banking system's free liquid reserves to about 8% of total deposits (compared with a low of less than 6% in early 1970), in the wake of this foreign exchange influx in April and the first few days of May the liquidity ratio went up to some 11%. This led to a strong growth in the lending potential of the German banking system, which permitted, and in fact made positively imperative, heavier lending to domestic customers — not, however, to replace the foreign loans raised by German enterprises and due for repayment but in addition to the borrowing abroad. The extent to which monetary expansion in Germany grew in these circumstances is shown by the fact that the money supply increased at a faster pace. Note and coin circulation and sight deposits alone were 9% higher at end-March 1971 than a year before, and

during the last six months of this period — i.e. from October 1970 to March 1971 — they went up by no less than 12% (seasonally adjusted and expressed as an annual rate). Moreover, the liquid funds of trade and industry kept in the form of very short-term time deposits rose during this period far more rapidly still; these deposits doubled between March 1970 and March 1971. It is hardly necessary to adduce further evidence to show that an increase of such magnitude in the money supply far exceeds the level consistent with the aim of regaining price stability in Germany.

Measures to safeguard the economy against external influences

In order to insulate the Bundesbank's monetary policy against further inflows of foreign funds, and in general to secure for it a greater freedom of movement, the Federal Government adopted two safeguarding measures against external influences:

1. The Bundesbank was requested temporarily to suspend its interventions on the foreign exchange markets. This means that the exchange rate of the Deutsche Mark was set free to float (see Appendix 2).
2. By means of an Order the payment of interest on deposits on the accounts of non-residents at banks in Germany, the acquisition of money market paper by non-residents, and the conclusion of security transactions under repurchase agreements with non-residents were all made subject to approval (see Appendix 3).

In taking these measures the Federal Government was acting in conformity with the agreement reached in the Council of Ministers of the European Communities on May 9, 1971. Admittedly, the Council stated that the present situation and the prospective future course of the balances of payments of member countries did not warrant any changes in parities and expressed the member countries' determination to retain these parities.¹ At the same time, however, the Council intimated that it appreciated that countries with excessive capital inflows might for a limited period extend the margins of fluctuation of the exchange rates of their currencies, as compared with the present par values, even though "under normal circumstances" a system of flexible exchange rates within the Community was not compatible with the efficient operation of the Community. The member countries also agreed to hold consultations before July 1, 1971 on appropriate measures to discourage the excessive capital inflows and to neutralise their impact on domestic monetary conditions (see Appendix 1).

Like the Federal Republic of Germany, the Netherlands also set its exchange rate free to float. Belgium, which

has a two-tier foreign exchange market, is continuing intervention by the central bank as before on the "official" market, which handles foreign exchange payments arising from current transactions; capital inflows from abroad, however, are being handled at floating rates through the free exchange market, which is not affected by mandatory intervention by the central bank (this procedure has been followed in the past when capital exports outweighed capital imports). At the same time Switzerland and Austria revalued their currencies by some 7% and 5% respectively. As a result of these monetary policy measures by the Netherlands, Switzerland and Austria, all of which are important trading partners of the Federal Republic of Germany (in 1970 they accounted for about 21% of Germany's total exports and some 17% of its total imports), it is hardly likely that floating the Deutsche Mark will have deleterious effects on the competitiveness of the German economy in relation to these three countries. In trade with the rest of the world, however, the competitive position may be modified somewhat, depending on the way in which the floating Deutsche Mark rate develops.

As already mentioned, and also clearly expressed by the Federal Government, the Deutsche Mark has been floated primarily for reasons of credit policy and not with the intention of effecting a revaluation. If, as in 1961 and 1969, the situation had been one calling unequivocally for a revaluation, this could have been achieved much more readily by changing the parity, especially as in such a case no international commitments, not even ones towards the EEC, stand in the way of a parity change. That the Federal Government chose to release the Bundesbank from its obligation to intervene against the U.S. dollar as a means of safeguarding the economy from external influences accords with the fact that Germany's balance of payments is not at present in fundamental disequilibrium and that the disturbance from abroad is due to the inflow of short-term capital. The Bundesbank is now no longer obliged to purchase any amount of dollars offered to it at a floor rate, to create central bank money by this means, and thus of necessity to run counter to the aims of its own credit policy.

As a further safeguard against money inflows the Federal Government also decided, on the basis of Article 23 of the Foreign Trade and Payments Law, that the payment of interest on the bank deposits of non-residents should be made subject to approval; no approval is required for the payment of interest on existing deposits for fixed periods or at notice up to the expiry of the fixed period or of the earliest possible period of notice, or on deposits of up to DM 50,000 on the savings accounts of physical persons. In order as far as possible to make it difficult to circumvent this prohibition of interest payments, the acquisition of domestic money market paper by non-residents and the conclusion of transactions in domestic bonds under repurchase agreements with non-residents

¹ The par value of the Deutsche Mark, i.e. the value of the Deutsche Mark as communicated to the IMF and expressed in terms of fine gold and of the U.S. dollar (in terms of the gold weight and fineness in effect on July 1, 1944: US\$ 1 = DM 3.66), continues to apply. Among other things, the par value is of importance as a conversion factor in determining the intervention prices (not the actual market prices) of market regulated goods under the EEC Agricultural Market Regulations.

10 were likewise made subject to approval. Applications for permits for such transactions, and for the payment of interest on non-residents' bank deposits, are to be filed with the Deutsche Bundesbank; as a general rule, approval will have to be withheld. All other capital transactions with the rest of the world are unaffected by these regulations.

As a result of these measures to safeguard the economy from external influences the Bundesbank has regained greater freedom of movement in the field of credit policy. It will apply it with a view to re-establishing stability in the value of money.

Supplementary domestic measures

At its meeting of May 9, 1971, following the external safeguarding measures the Federal Cabinet approved a number of measures of fiscal policy aimed at curbing domestic demand. In compliance with Article 6 of the Law on Economic Stability and Growth the Federal Minister of Finance was empowered to make recourse to certain items of budgetary expenditure and the assumption of commitments to the debit of future fiscal years (such as the placing of orders that result in expenditure in 1972 or later) subject to his approval. It is the Federal Government's intention that some DM 1 billion less than estimated should be spent in the 1971 Federal budget. Moreover, on top of the previous blocks a further DM 2 to 3 billion of the estimated authorisations to earmark funds for use in future years may be frozen. In the Advisory Anticyclical Council for Public Authorities and in the Fiscal Planning Council, furthermore, attempts are to be made to prevail on the Länder Governments to associate themselves with these actions and spend DM 0.5 billion less than originally planned. In addition, the necessary steps are soon to be taken in order to channel further funds into the Federal and Länder anticyclical reserves already deposited at the Bundesbank; these funds are to come from the higher tax revenue, as compared with previous budget estimates, expected on account of the substantial growth of wages. The Federal Government is due to contribute up to DM 1.0 billion and the Länder Governments up to DM 0.7 billion. Finally, the Federal Government's objective is to cut projected Federal borrowing by DM 0.9 billion. The Länder Governments are to reduce their planned borrowing by DM 1.0 billion and also to try and induce the local authorities to curtail their intended borrowing by a total of DM 0.5 billion. Imposing a ceiling on the credit needs of the Federal and Länder Governments seems expedient since there would otherwise be a danger of the funds for the anticyclical reserve being raised by means of additional borrowing, and since it is unlikely, in view of the situation on the capital market, that the heavy Government borrowing planned can be realised without subjecting the capital market to substantial strain — and it will be even

less likely, of course, once the inflows of funds from abroad have stopped.

Thus it is of importance for these measures too that their effectiveness is guaranteed by the floating of the Deutsche Mark. The chances of re-establishing domestic stability have been improved thereby, on a broader basis than simply in the field of monetary policy. It is now possible to set points of reference, the impact of which should be deliberately anticipated by labour and management both in the forthcoming wage negotiations and in pricing policy.

Appendix 1 Resolution of the Council of Ministers of the European Communities, dated May 9, 1971

1. The Council of Ministers observes that the present situation and the prospective future course of the balances of payments of member countries do not warrant any change in parities, and takes note that the governments of the member countries are determined to adhere to their parities.
2. In view of the excessive capital inflows into certain countries of the Community the Council states that it appreciates that, although under normal circumstances a system of flexible exchange rates within the Community is not compatible with the efficient operation thereof, in certain cases the countries in question may for a limited period extend the margins of fluctuation of the exchange rates of their currencies as compared with the present par values.
3. This action shall be reinforced by appropriate measures to discourage the excessive capital inflows and to neutralise their impact on domestic monetary conditions; the Council shall hold consultations on this matter before July 1, 1971.
4. In an endeavour to prevent the adoption of unilateral measures to preclude any disruption of trade in agricultural produce, the Council shall immediately promulgate appropriate measures pursuant to Art. 103 of the Treaty.

(The final version of this provisionally worded resolution will, after revision, be published in the Official Gazette in the languages of the Communities.)

Appendix 2 Resolution of the Federal Government on the stabilisation of the currency, dated May 9, 1971

1. The results negotiated by the German delegation at the meeting of the Council of Ministers of the European Communities on May 8/9, 1971 are approved.
2. Safeguards against external influences
To enable it to perform its statutory duty in accordance with Art. 3 of the Law concerning the Bundesbank and to support the policy of the Federal Government

in accordance with Art. 12 of the Law concerning the Bundesbank, the Deutsche Bundesbank is requested temporarily to suspend its interventions on the foreign exchange markets.

3. Compensatory arrangements for German farmers
The compensatory arrangements at the border for German farmers to be decided on by the Council of Ministers of the European Communities shall apply for the full duration of the float.
4. Order on the prohibition of interest payments on deposits on the accounts of non-residents at banks in Germany.

Following the external measures, the Federal Cabinet adopted the following internal measures at its meeting on May 9, 1971:

Measures of budgetary policy:

1. The Federal Minister of Finance is empowered in accordance with Art. 6, para. 1, sentences 1 and 2 of the Law on Economic Stability and Growth, in order to achieve the objectives laid down in Art. 1 of the said Law, to make subject to his approval
 - (a) recourse to items of expenditure in Sections V and VI exceeding 60%, and in Sections VII and VIII exceeding 70%, of the estimates in the 1971 Federal budget,
 - (b) recourse to authorisations to earmark funds for use in future years exceeding 60% in the case of items in Sections V and VI and exceeding 70% in the case of items in Sections VII and VIII.

All legal and international obligations are excepted from these limitations. The supreme Federal authorities have to notify the Federal Minister of Finance by June 1, 1971 of the uncommitted expenditure in the 1971 Federal budget, as per the position on May 10, 1971, after deduction of legal or international obligations and classified according to the Sections V to VIII.

The Federal Minister of Economics and the Federal Minister of Finance are instructed to make efforts in the Advisory Anticyclical Council for Public Authorities and in the Fiscal Planning Council to prevail upon the Länder Governments to associate themselves with these actions.

Objective: In the Federal budget, a cut of DM 1 billion in spending and a reduction of DM 2 to 3 billion in the authorisations to earmark funds for use in future years; in the Länder budgets, a cut of DM 0.5 billion in spending.

2. The Federal Minister of Finance and the Federal Minister of Economics are instructed speedily to take the necessary measures to channel additional funds into the Federal and Länder anticyclical reserves, in accordance with Art. 15 and Art. 7 of the Law on Economic Stability and Growth, these funds to come from the higher tax revenue as compared with the previous budget estimates. Up to DM 1.0 billion is to be contributed by the Federal Government and up to

DM 0.7 billion by the Länder Governments.

The Federal Minister of Economics is instructed forthwith to initiate the procedure for hearing the Advisory Anticyclical Council.

3. The Federal Minister of Economics and the Federal Minister of Finance are instructed to put forward a draft Order, in accordance with Arts. 19 and 20 of the Law on Economic Stability and Growth, providing for borrowing by the Federal and Länder Governments in 1971 to be subject to a ceiling still to be agreed with the Länder Governments.

The Federal Minister of Economics is instructed forthwith to arrange for the hearing of the Advisory Anticyclical Council in accordance with Art. 18, para. 2, sentence 2 of the Law on Economic Stability and Growth. The Länder Governments are to be requested to ensure that borrowing by the local authorities does not exceed 90% of the credit market funds estimated for 1971.

Objective for the credit restrictions: Federal Government DM 0.9 billion, Länder Governments DM 1.0 billion, local authorities a total of DM 0.5 billion.

Appendix 3 Twentieth Order amending the Foreign Trade and Payments Order, dated May 9, 1971

Pursuant to Art. 27, in conjunction with Arts. 2, 23, para. 1, items 4, 5 and 7 and para. 3, and Art. 33, para. 2 of the Foreign Trade and Payments Law of April 28, 1961 (Federal Law Gazette I, page 481) the Federal Government decrees:

Art. 1

The Foreign Trade and Payments Order in the version of the announcement of December 20, 1966 (Federal Law Gazette 1967 I, page 1), last amended by the Nineteenth Order Amending the Foreign Trade and Payments Order dated April 7, 1971 (Federal Law Gazette I, page 320), is amended as follows:

1. The following Arts. 52, 53 and 54 are inserted after Art. 51 (a):

“Art. 52

Restriction in accordance with Art. 23, para. 1, items 4 and 5 of the Foreign Trade and Payments Law

Approval is required for legal transactions concerning the purchase by non-residents from residents for the purpose of financial investment of

1. domestic

- (a) Treasury bills
- (b) discountable Treasury bonds
- (c) Storage Agency bills
- (d) bank-endorsed bills drawn on a resident and payable within Germany, and bank-endorsed promissory notes drawn by a resident
- (e) bills drawn by a resident and accepted by a resident bank

which are denominated in Deutsche Mark,
or

2. domestic fixed interest securities, subject to the resident undertaking to repurchase the securities at a fixed price.

Art. 53

Restriction in accordance with Art. 23, para. 1, item 7 of the Foreign Trade and Payments Law

The payment of interest on deposits on the accounts of non-residents at banks in Germany is subject to approval. This applies to interest payments on deposits on the savings accounts of physical persons only to the extent that such deposits exceed the amount of Deutsche Mark 50,000.

Art. 54

Exemption

The restrictions of Arts. 52 and 53 do not apply if the non-resident

1. is a German national designated to carry out a task abroad by an authority in Germany,
 2. is a German national employed by an international organisation of which the Federal Republic of Germany is a member, or by the United Nations, or
 3. lives in a household, as a member within the meaning of Art. 383, para. 1, items 1 to 3 of the Code of Civil Procedure, with a person in one of the categories mentioned under 1 or 2 above."
2. In Art. 71, para. 1 the following items 8 (a) and 8 (b) are inserted after item 8:
- "8 (a) as a resident carries out a legal transaction concerning the purchase of securities without having obtained the approval required in accordance with Art. 52,
- 8 (b) pays interest without having obtained the approval required in accordance with Art. 53, or".

Art. 2

The restriction on the payment of interest on the deposits of non-residents at banks within Germany pursuant to Art. 53 of the Foreign Trade and Payments Order as amended by Art. 1, item 1 of this Order applies to deposits which upon the entry into force of this Order are invested for fixed periods or at notice, subject to the proviso that the payment of interest on these deposits is permissible according to the agreements made

- (a) in the case of money for fixed periods up to the day on which the period of deposit expires,
- (b) in the case of money at notice up to the first possible day on which the bank may give notice.

Art. 3

In accordance with Art. 14 of the Third Transference Law of January 4, 1952 (Federal Law Gazette I, page 1), in conjunction with Art. 51, para. 4 of the Foreign Trade and Payments Law, this Order applies in the Land of Berlin as well.

Art. 4

This Order enters into force on the day of its promulgation.

Bonn, May 9, 1971

The Federal Chancellor
Brandt

The Federal Minister of Economics
Schiller

Commentaries

Economic indicators

14 Inflow of orders to industry

On a seasonally adjusted basis, orders reaching industry from the home market and from abroad (according to provisional data) were somewhat smaller in March than the average of January and February, although the final figures for February, compared with the preliminary ones, had to be revised downwards. The slackening in March affected solely the basic and producer goods industries, especially the steel industry, which is more strongly influenced by movements in the stock cycle. By contrast, seasonally adjusted orders for machinery and equipment increased. This was true primarily of domestic demand for capital goods (other than vehicles), which has grown of late, obviously in connection with the reintroduction of diminishing balance depreciation allowances as from February 1, 1971. Altogether, incoming orders in March, after seasonal adjustment, were of the same size as sales in industry. If account is taken of the most recent price increases, it may be assumed that order stocks, in terms of volume, continued to decline slightly. Nevertheless, measured by the steadily expanding productive capacities, in March aggregate unfilled orders still exceeded the peak of the preceding business cycle.

Industrial production

Industrial production (excluding construction) in March, seasonally adjusted, could not quite maintain the perceptibly higher level it reached in the first two months of this year. This was no doubt due to the fact that the growth of production at the beginning of the year was partly caused by special factors. There was an obvious bunching of deliveries of machinery and equipment once the investment tax had been lowered. In addition, the construction industry's suppliers (e.g. the stones and earths industry) were able to expand output considerably under the influence of the weather, which was extremely favourable for building. In March the situation in this field returned to normal. Construction output too, seasonally adjusted, has of late lagged distinctly behind the level of the previous months, when it had been inflated owing to the good weather.

Labour market

The slight relaxation in the labour market continued in April. The number of unemployed declined rather less steeply than is usual for that time of year. Seasonally adjusted, there were 177,000 persons out of work at the end of April, or 0.8% of all employees; unadjusted, the number of unemployed was 160,000. Demand for labour has increased of late to the extent usual for the season, after having risen more slowly in the preceding months. The number of vacancies registered with labour exchanges, seasonally adjusted, was 692,000 at end-April, as against 687,000 in March. Short-time working, which had been at a low level before, has recently declined

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1962 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1970 March	190	177	207	254	106
April	185	172	198	240	101
May	185	173	197	239	103
June	190	178	202	248	103
July	187	173	195	249	100
Aug.	186	173	197	246	103
Sep.	188	173	195	261	102
Oct.	182	167	181	249	100
Nov.	189	173	196	252	102
Dec.	194	182	198	258	103
1971 Jan.	197	179	203	279	101
Feb.	190	176	196	249	98
March p	187	173	199	256	100
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 March	158	177	161	148	127
April	160	180	164	149	135
May	159	181	161	147	140
June	159	178	162	148	143
July	159	181	163	149	142
Aug.	157	179	157	146	141
Sep.	157	178	158	147	143
Oct.	158	178	161	147	139
Nov.	157	174	160	147	139
Dec.	157	177	156	149	166
1971 Jan.	163	179	169	152	153
Feb.	164	185	164	152	171
March p	162	180	163	149	136
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For-eigners
1970 April	133	0.6	834	22,370	1,750
May	138	0.6	811		
June	138	0.6	822		
July	146	0.7	794	22,460	1,850
Aug.	148	0.7	783		
Sep.	147	0.7	768		
Oct.	151	0.7	755	22,500	1,950
Nov.	152	0.7	740		
Dec.	143	0.7	736		
1971 Jan.	164	0.8	712	...	2,060
Feb.	141	0.6	707		
March	161	0.7	687		
April	177	0.8	692		

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

further. The number of persons working less than five sixths of their normal working hours amounted, according to official data, to 61,000 in the middle of April, as against 72,000 a month earlier.

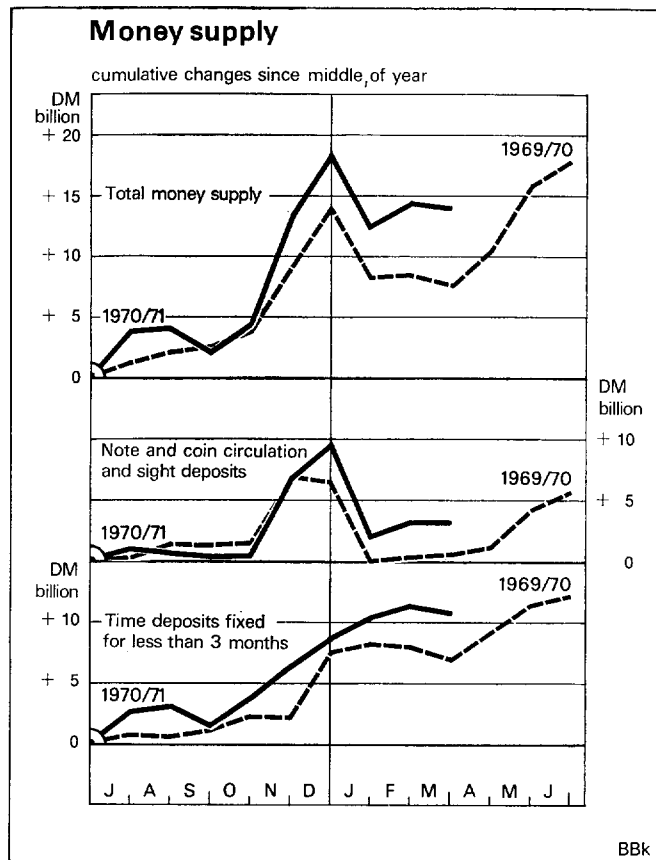
Monetary analysis

Monetary expansion in the Federal Republic of Germany persisted unchanged in March 1971. Domestic credit expansion was unusually large, even though trade and industry received funds from abroad on an increased scale. However, monetary capital formation – that is, the longer-term placing of funds at banks, which tends to reduce the growth of the money stock – was also substantial in March 1971, although it fell slightly short of the level of the previous month. While the money holdings of domestic non-banks declined in March this year owing to seasonal factors, the decrease was smaller than customary in March; if the special seasonal influences are eliminated, there was in fact again an expansion.

The banks and the Bundesbank together extended to domestic non-banks DM 3.7 billion of new credit (including credit in the form of security purchases by banks) on balance in March 1971, compared with DM 3.1 billion in the previous month but only DM 1.2 billion in March 1970. Enterprises and individuals mainly stepped up their medium and long-term borrowing from banks, which came to DM 3 billion, as against only some DM 1.5 billion in March of each of the three preceding years. Medium-term loans, in particular, rose exceptionally strongly, at DM 1.3 billion (March 1970: + DM 0.7 billion; March 1969 and 1968: + DM 0.4 billion each). Short-term lending to enterprises and individuals went up in March this year by DM 0.9 billion, compared with DM 0.7 billion in the same month of 1970. The public authorities, on the other hand, continued to run down their debt to the banking system; the Federal and Länder Governments repaid some DM 0.7 billion of cash advances to the Bundesbank, although the public authorities on balance took up DM 270 million of new credit from the banks.

Transactions with the rest of the world resulted in domestic non-banks receiving considerable funds in March 1971, just as in each of the past twelve months with the sole exception of December 1970. This is reflected in the increase in the net claims of the Bundesbank and other banks on the rest of the world, which rose by DM 3.4 billion in March (compared with DM 3.2 billion in February 1971); in March last year they had gone up by only DM 0.6 billion.

Domestic monetary capital formation amounted to DM 3 billion in March 1971; it was thus notably higher than a year previously (DM 650 million) and also above the absolute figures for March 1969 and 1968 (DM 2.2 billion and DM 2.5 billion respectively). The most pronounced differences from last year's figures were in time deposits for between three months and less than four years, which increased, virtually for the first time since August 1970, by DM 0.4 billion, whereas they had declined by DM 1.3 billion in March 1970. Long-term time deposits rose in March 1971 by DM 450 million, compared with DM 360 million a year before. Savings receipts also continued



to be quite high in March; savings deposits went up by over DM 1.3 billion, and thus by DM 1.1 billion more than in the same month of 1970. This increase seems to have owed something, however, to the fact that in 1971 Easter purchases were by and large made in April and not, as in 1970, already in March. By contrast, the banks sold fewer bank bonds to non-banks (DM 410 million) than in March 1970 (DM 780 million).

The upshot is that money supply (including time deposits for less than three months) fell in March on seasonal grounds (– DM 0.5 billion), although the decline was smaller than in March 1970 (– DM 0.7 billion). Hence money supply was 22.5% larger at end-March 1971 than at the same time in 1970 (compared with 22.2% in February 1971 and 19.6% in December 1970). This picture of monetary trends is, however, somewhat distorted inasmuch as time deposits for up to three months have been greatly inflated for some little while at the expense of time deposits for longer periods, owing to expectations of a reduction in interest rates. Note and coin circulation and sight deposits alone rose rather more slowly in March, at DM 110 million, than in March 1970 (+ DM 210 million). Money supply in this narrower definition at the end of March was thus 9% larger than a year before, just as at the end of February.

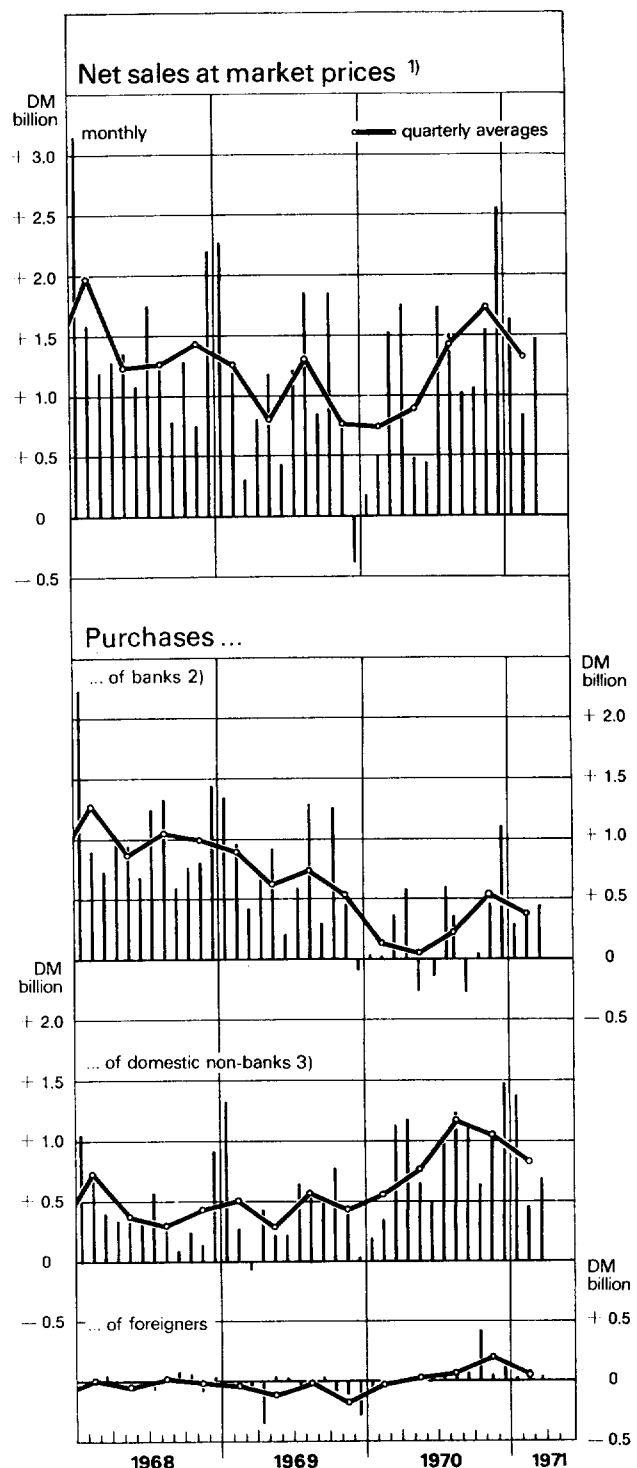
Security markets

16 The activity of issuers on the bond market continued to be brisk in March. Gross sales of new fixed interest securities of domestic issuers amounted to DM 2.1 billion, which was almost as much as in March of the previous year and about DM 100 million more than in February 1971. As only just under half as many domestic bonds were redeemed in March as in the previous month – DM 0.5 billion, as against DM 1.1 billion in February – net sales were considerably higher than in February. Calculated at market prices and taking into account changes in the issuers' own holdings, these sales totalled just under DM 1.5 billion, compared with DM 830 million in February, and DM 1.5 billion in March 1970. Non-residents, too, again issued large amounts of bonds in March. Including the sections of foreign currency issues taken up for resale by German syndicate banks, these foreign bonds came to DM 500 million, as against DM 475 million a month earlier. This did not, however, mean that recourse was had to the German capital market; domestic investors, as in the two preceding months, did not on balance buy any foreign bonds – in fact, they sold a small amount (DM 20 million). The foreign Deutsche Mark bonds were therefore purchased, on balance, by non-residents.

Domestic non-banks were the most important buyers of bonds in March. Altogether they bought bonds totalling DM 750 million, or over half the total net sales of such paper during that month. In comparison with the previous month (purchases worth DM 400 million), there was thus a marked increase in their bond purchases. Domestic banks spent DM 390 million net (after elimination of depreciation) on buying bonds, or roughly the same amount as in the previous month and in March 1970. The Bundesbank showed a relatively steep increase in its purchases of bonds, at DM 275 million, in March. These were, however, solely medium-term notes of the public authorities purchased in connection with the money market regulating arrangements. There was still some purchasing by foreigners of German bonds during March, although considerably less than in February (DM 40 million, as against almost DM 90 million in February).

On the share market sales of domestic and foreign paper in March totalled DM 560 million at market prices, compared with DM 490 million in the previous month and DM 830 million in March 1970. The great bulk of these were foreign shares (DM 460 million), whereas sales of domestic paper came to only a little over DM 100 million. Trade investments and portfolio investments each accounted for roughly half of all the foreign shares sold in Germany. For the first time since April of last year domestic buyers acquired small amounts of foreign investment fund units (DM 3 million) in March. Domestic investment funds sold investment fund units worth just under DM 140 million, after sales of over DM 160 million in the previous month. Most of these sales (DM 80 million) were units of share-based funds.

Sales and purchases of domestic bonds *



* From 1969 excluding registered bank bonds. - 1) Allowing for change in issuers' own holdings. - 2) Excluding Bundesbank. Acquisition of bonds by banks has been statistically adjusted for the depreciation on the 1969 and 1970 security holdings. - 3) Residual.

BBk

Public finance

Federal finance

In *March* — a month with a main tax payment date — the Federal Government's cash receipts exceeded expenditure by DM 1.7 billion. The cash surplus was thus DM 0.5 billion smaller than a year before. Whereas cash expenditure outstripped the previous year's figure by 12 %, receipts went up by only 3 %. According to the tax statistics, the rise in tax receipts alone — of 15 % — was quite substantial, but other revenue was much smaller than in the preceding year. Some three quarters of the surplus went into cash resources, and the rest was used for reducing debts.

In *April* a cash deficit of DM 0.1 billion was recorded (compared with DM 0.3 billion a year before). The increase both in receipts and in expenditure was exceptionally large. Cash receipts exceeded the previous year's figure by over 26 %, the Federal Government's share in the profits of the Bundesbank (over DM 0.5 billion) paid over at the beginning of April having played its part here. The rise in cash expenditure amounted to 22 %.

If the first four months of this year are combined, there was a cash surplus, as usual for the season; at DM 2.4 billion, it was about DM 0.25 billion greater than a year previously. The rise in total cash receipts during this period amounted to about 16 % and that in cash expenditure to just under 17 %.

Receipts from the anticyclical surcharge

The amount raised by the 10 % surcharge on income and corporation taxes in April was about DM 0.4 billion. Thus the total immobilised on special accounts at the Bundesbank since August 1970 has grown to approximately DM 4.2 billion.

Public debt in March

The debt of public authorities (excluding Federal Railways and Federal Post Office) remained practically unchanged in March, whereas a year previously it had gone down by more than DM 0.5 billion. The *Federal Government* reduced its debt by over DM 0.4 billion; a year before repayments had been considerably larger on balance (over DM 0.7 billion). The DM 490 million of book credit taken at the Bundesbank at the end of February was repaid; furthermore the Government redeemed DM 117 million of medium-term notes. On the other hand, there was again a sizable influx of funds to the Government from the sale of Federal savings bonds (DM 106 million after deduction of returns before maturity), liabilities due to borrower's note loans went up by DM 60 million, and the total of bonds outstanding increased by DM 18 million. The debt of *other public authorities* increased further — namely by some DM 0.4 billion, which was more

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/March		March	
	1970	1971	1970	1971
Cash transactions				
1. Receipts	20,045	22,696	8,596	8,832
2. Outgoings	17,575	20,198	6,406	7,159
3. Balance of receipts and outgoings	+ 2,470	+ 2,499	+ 2,190	+ 1,673
4. Special transactions 1	4	2	1	1
5. Cash surplus (+) or deficit (—)	+ 2,465	+ 2,497	+ 2,189	+ 1,672
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,467	+ 1,248	+ 1,458	+ 1,258
2. Increase (+) or decrease (—) in indebtedness, total	— 1,072	— 1,352	— 733	— 427
(a) Book credits of Bundesbank	— 1,790	— 1,915	— 1,956	— 490
(b) Special credits and claims of Bundesbank	—	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 536	—	+ 250	—
(e) Medium-term notes	— 89	— 466	— 33	— 117
(f) Federal savings bonds	+ 133	+ 314	+ 17	+ 106
(g) Bonds	— 212	+ 229	— 13	+ 18
(h) Bank advances	+ 1,443	+ 531	+ 985	+ 40
(i) Government inscribed stock	— 104	— 110	—	—
(k) Loans of domestic non-banks	+ 108	+ 101	+ 19	+ 20
(l) Other debt	— 25	— 36	— 1	— 4
3. Amounts credited in respect of coinage	90	63	20	18
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 16	— 40	+ 18	+ 5
5. Total (1 less 2 less 3 plus 4)	+ 2,465	+ 2,497	+ 2,189	+ 1,672
Memorandum items:				
Increase or decrease on previous year in %				
1. Receipts	+ 5.8	+ 13.2	+ 10.1	+ 2.7
2. Outgoings	+ 5.9	+ 14.9	+ 12.1	+ 11.7

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

than twice as much as in March 1970. Bank loans grew by an estimated DM 0.5 billion, and, furthermore, the Land of Lower Saxony floated a bond issue of DM 200 million. On the other hand, at the end of March the Länder needed less Bundesbank book credit, at DM 174 million, than a month previously, and the Equalisation of Burdens Fund repaid the DM 50 million of book credit taken at the end of February.

In the first quarter, when normally much less than a quarter of annual expenditure is paid out, public debt increased by about DM 0.25 billion, after a fall of DM 0.8 billion in the same quarter of 1970.

Balance of payments

18 According to calculations of the Federal Statistical Office, Germany's merchandise transactions with the rest of the world in March 1971 showed a surplus of DM 1.9 billion. The increase on the previous month, in which the surplus had amounted to DM 0.9 billion, was partly due to seasonal influences. But even after adjustment for seasonal factors, the trade surplus rose markedly — from DM 0.9 billion to DM 1.5 billion — mainly because commercial imports by trade and industry did not come up to their relatively high level of February. No major changes on the previous month were recorded on services and transfer payments accounts in March. As in February the two accounts together showed a deficit of some DM 1.1 billion, which was almost DM 400 million more than in March 1970. The largest unfavourable items in March 1971 were the deficit on foreign travel account (DM 530 million, as against DM 390 million in March 1970) and the remittances to their home countries of foreign workers employed in Germany (DM 450 million, as against DM 300 million a year before). The current account, comprising goods, services and transfer payments, finished up with a surplus of DM 0.8 billion in March 1971, whereas it had been DM 0.2 billion in deficit a month before; in March 1970 too there had been a surplus of DM 0.8 billion.

Long-term capital transactions in March resulted in a net capital outflow of just under DM 200 million. The main reason for this was that the Federal Government transferred to the United States the third and last instalment of DM 366 million (= US\$ 100 million) of the US\$ 250 million credit scheduled under the U.S.-German foreign exchange offset agreement. Net official long-term capital exports totalled almost DM 500 million in March, whereas there had been small net capital imports (DM 40 million) in the public sector the month before. In the case of long-term capital transactions of enterprises (other than banks) and households, which in February had produced an inflow of funds of some DM 380 million, outflows predominated again in March. On balance they came to just under DM 100 million. These private net capital exports were primarily caused by security transactions, for the portfolio purchases of foreign securities by residents (DM 300 million net, over DM 200 million of which being accounted for by foreign shares) were larger than new foreign investment in German securities (DM 185 million net). In contrast, German banks imported DM 400 million (net) of long-term funds in March, mainly by raising loans and selling foreign fixed interest securities held in their own portfolios.

In short-term capital transactions the large inflows of funds from abroad to German enterprises continued in March. According to the statistics, German firms alone (including branches and subsidiaries of foreign enterprises) took DM 1.4 billion of financial loans abroad; this is the largest amount raised in a single month since September 1969. A further DM 1.2 billion, in round figures,

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1971			1970
	March p	Feb. r	Jan./ March p	Jan./ March
A. Current account				
Balance of trade				
Exports (f.o.b.)	12,885	10,720	33,133	28,710
Imports (c.i.f.)	11,000	9,779	29,480	25,757
Balance	+ 1,885	+ 941	+ 3,653	+ 2,953
Services	— 120	— 194	— 711	— 914
Unilateral transfers (transfer payments)	— 950	— 912	— 2,585	— 2,007
Balance on current account	+ 815	— 165	+ 357	+ 32
B. Capital account				
Long-term capital				
(a) Banks	+ 401	— 55	+ 626	— 1,500
(b) Enterprises and households	— 95	+ 383	— 275	— 2,167
(c) Official	— 482	+ 40	— 359	— 249
Balance of long-term capital transactions	— 176	+ 368	— 8	— 3,916
Short-term capital				
(a) Banks	+ 433	— 428	— 4,482	+ 1,527
(b) Enterprises	+ 1,366	+ 521	+ 3,049	+ 776
(c) Official	+ 297	+ 390	+ 633	+ 95
Balance of short-term capital transactions	+ 2,096	+ 483	— 800	+ 2,398
Balance on capital account	+ 1,920	+ 851	— 808	— 1,518
C. Balance of recorded transactions (A plus B)	+ 2,735	+ 686	— 451	— 1,486
D. Balance of unclassifiable transactions (balancing item)	+ 1,225	+ 2,208	+ 8,327	+ 2,194
E. Overall balance on current and capital accounts (C plus D)	+ 3,960	+ 2,894	+ 7,876	+ 708
F. Contra-entry to special drawing rights allocated (January 1970 and January 1971)	—	—	+ 627	+ 738
G. Net movement of gold and foreign exchange ¹	+ 3,960	+ 2,894	+ 8,503	+ 1,446
Memorandum Item:				
Basic balance ²	+ 639	+ 203	+ 349	— 3,884

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

accrued to trade and industry in the form of financial loans not statistically recorded and as a result of changes in the terms of payment; this, at least, is the amount obtained from the "balancing item of the balance of payments", which is indicative of such transactions. German banks raised some DM 430 million in foreign credit markets (mainly by borrowing from foreign banks). Official short-term capital transactions resulted in net capital imports as well (DM 300 million), primarily because assets arising from earlier advance payments were reduced.

Altogether, payment transactions with the rest of the world in March 1971 led to an increase in the Bundesbank's monetary reserves of just on DM 4 billion, to a total of DM 57.5 billion (net).

In *April* the Bundesbank's monetary reserves rose by DM 3.2 billion. This increase in reserves was accompanied by an improvement in the banks' net foreign exchange position of some DM 1 billion. The foreign exchange holdings of Bundesbank and banks combined went up by about DM 4.2 billion (net) in April. This suggests that in April the influx of funds from the rest of the world to domestic enterprises increased on the previous month, under the impact of speculative money movements.

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The capital finance account and total financial assets and liabilities in 1970

In this article the Deutsche Bundesbank continues its regular publications on the capital finance account.* It supplements the study on the movement of incomes published in the Monthly Report for February 1971 by giving a description of financial transactions in 1970. At the same time, the calculations for 1968 and 1969 have been revised in some particulars, on the basis of new data and of certain adjustments the Federal Statistical Office made to the figures of the National Accounts, with which the capital finance account is linked.

Compared with earlier publications on the capital finance account, the presentation has been extended in one important respect: the following study reports for the first time not only on financial transactions, but also on the total of financial assets and liabilities in the various sectors of the economy at the end of 1969 and 1970. In so doing, the Bank is responding in one field to the frequently expressed request for improved data on the structure of financial assets and liabilities – data which have hitherto been inadequate. Of course this is no more than a first step, and some of the figures arrived at will have to be further substantiated and amplified. In particular, it would be desirable for the data now available on assets and liabilities to be supplemented as soon as possible by an estimate of the total of real assets. As regards the methods and sources used, the calculation of total financial assets and liabilities follows the pattern of the capital finance account. A few special problems posed by this computation are discussed in an appendix to this study.

The capital finance account of the domestic non-financial sectors

The volume of transactions handled in the credit markets of the Federal Republic of Germany grew to an exceptional degree in 1970. This rise was caused primarily by the persistently high borrowing by enterprises, especially from foreign lenders, which quickened even more in the second half of the year and was accompanied by a no less marked increase in the short-term acquisition of financial assets.

Enterprises

Enterprises (except housing)

In 1970 the characteristic features of the financial situation of enterprises were a continued vigorous expansion of capital formation, considerably lower self-financing, and an unusually large increase in the borrowing requirement. All in all, enterprises spent about DM 120 billion on *fixed capital formation* and *stockbuilding* in 1970, i.e. 17% more than in 1969. Outlays on machinery and equipment and on construction (except housing) alone rose by as much as 25% on the year (in view of higher prices, however, the real capital stock did not increase

* Formerly termed the financial account. The terminology of this English version has been revised to bring it into line, where practicable, with the terminology of "A System of National Accounts" published by the United Nations in 1968.

to the same degree), while considerably less was spent on stockbuilding than in the previous year.

The internal resources of enterprises — net retained income, consumption of fixed capital and investment grants received from other sectors — rose in 1970 at a much slower pace than capital formation, i.e. by only about 10%, which shows that there was a distinct deterioration in the self-financing capacity of enterprises. The decisive factor in this connection was that entrepreneurial income was increasingly affected by rapidly rising costs, and grew only slightly in absolute terms. Altogether, in 1970 enterprises financed only about 67% of their gross capital formation out of their own resources; of this almost 50% derived from consumption of fixed capital alone, and the remainder consisted of net retained income and capital transfers received. The self-financing ratio was not only well below the 1969 level (71½%), which had been particularly depressed by special factors,¹ but also the lowest since 1950.

The decline of the self-financing ratio reveals that enterprises had to resort to borrowing on a much more extensive scale than in the previous year. In 1970 their *financial deficit* was almost DM 40 billion, about DM 10 billion more than in 1969. Compared with 1965, when it reached its highest level during the last economic cycle, the financial deficit of enterprises increased by about 70%, while their gross capital formation rose by only some 50% during the same period.

Since enterprises substantially increased not only their real assets but their financial assets as well, their *incurrence of liabilities* in 1970 rose by far more than is consistent with the financial deficit alone. The total growth of their liabilities was DM 63.5 billion in 1970, against DM 49 billion in 1969. By comparison, from 1960 to 1968 the average annual rise in the indebtedness of enterprises had been only about DM 23 billion, 1965 being the only year to show a more pronounced increase (of DM 33 billion). In the first half of 1970 borrowing by enterprises had already reached an unusually high level: at DM 27.5 billion it was even slightly above the figure for the first half of 1969, which itself had been exceptionally large on account of speculative inflows of foreign money. Contrary to the seasonal trend generally observed in earlier years, however, it again rose strongly in the second half of the year and at DM 36 billion was no less than DM 14 billion above the comparable figure for 1969.

The *pattern of borrowing* in 1970 clearly reflects the extent to which enterprises managed to evade the pressure on interest rates and liquidity in domestic credit markets by borrowing abroad. In spite of the unusual expansion of credit requirements, enterprises took up less additional credit at domestic banks in the past year than in 1969. It is true that long-term borrowing at banks, taken on its own, at DM 20 billion noticeably exceeded the

figure for 1969, which had already been very high. However, enterprises' short-term borrowing at banks, at DM 12 billion, was far below the abnormally high level of 1969 of almost DM 20 billion, which, it must be added, was due to special factors (bridging the financial gap caused by the repatriation of speculative foreign money after the revaluation).

The German Federal Railways and the German Federal Post Office resorted more extensively to bank credits in the past year in order to meet the additional financial requirements engendered by heavier capital spending on the one hand and the deterioration of the earnings position on the other. In 1970 these two enterprises alone incurred liabilities at banks amounting to about DM 3.5 billion (as against DM 1.5 billion in 1969).² If this is taken into account, the fact is thrown into relief that in 1970 the importance of the banks as lenders to other enterprises dwindled quite noticeably. Their share in total borrowing by enterprises was approximately 50% in 1970, compared with 77% in 1969 — which had been influenced by special factors — and between 55% and 57% in the three preceding years.

Borrowing abroad, however, assumed much greater importance. Last year enterprises took up no less than DM 20 billion from foreign lenders, about DM 18 billion of which in the form of short-term financial loans and by taking advantage of periods of credit for goods and services imported, i.e. through deteriorated "terms of payment". Already in the first half of 1970 the influx of foreign money to enterprises was not very much below that of the previous year, which had been characterised by speculation on revaluation, and in the further course of the year this influx even intensified. Enterprises (except housing) thus obtained almost one third of their aggregate newly borrowed funds from abroad last year, whereas in earlier years the proportion of such funds had not as a rule exceeded 20%. Foreign money raised through the sale to foreigners of securities issued by domestic enterprises is not included in these funds.

Among the other forms of borrowing, the higher proceeds from security issues were especially significant. All in all, in 1970 enterprises issued bonds to the amount of approximately DM 1.5 billion (primarily issues of the Federal Railways and the Federal Post Office) and shares to the total of over DM 3 billion. As in the preceding year, about DM 1.5 billion was borrowed from insurance companies and building and loan associations, while the government appears to have granted considerably higher direct loans to enterprises than in 1969; the information available at present does not, however, permit a definite figure to be given for these loans, which are a residual in the government's capital finance account.

In 1970, as in the previous year, enterprises' *acquisition of financial assets* again reached an exceptionally high

¹ Towards the end of 1969 enterprises had made substantial advance payments of trade tax to the local authorities, in view of the coming into force of the fiscal reform at the beginning of 1970 (see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 5, May 1970, page 13).

² For details see Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 4, April 1971, page 14.

Capital finance account of enterprises *

Billions of Deutsche Mark

Item	Enterprises (incl. housing)			of which Enterprises (excl. housing)						
	1968	1969	1970	1968	1969			1970		
					Total	1st half	2nd half	Total	1st half	2nd half
A. Capital formation and saving										
I. Gross capital formation	112.5	133.6	157.0	82.4	102.2	52.9	49.3	119.9	64.0	55.9
II. Consumption of fixed capital	53.7	59.6	69.1	45.5	50.6	24.4	26.2	58.2	28.4	29.8
Memo item: Net capital formation	(58.8)	(74.1)	(87.9)	(36.9)	(51.7)	(28.5)	(23.1)	(61.6)	(35.6)	(26.1)
III. Saving, incl. capital transfers	36.0	27.7	28.5	27.8	22.5	12.2	10.3	22.0	16.1	5.9
1. Saving (net retained income)	(23.9)	(13.3)	(12.2)	(25.2)	(18.2)	(11.0)	(7.3)	(17.4)	(14.5)	(2.9)
2. Capital transfers received	(13.8)	(16.4)	(18.5)	(4.4)	(6.3)	(2.2)	(4.1)	(6.8)	(2.6)	(4.2)
3. Capital transfers made 1	(-1.7)	(-2.0)	(-2.2)	(-1.7)	(-2.0)	(-1.0)	(-1.0)	(-2.2)	(-1.0)	(-1.2)
IV. Financial deficit (II plus III less I)	-22.7	-46.3	-59.4	-9.1	-29.1	-16.3	-12.8	-39.6	-19.5	-20.2
B. Financial account										
I. Acquisition of financial assets										
1. Longer-term										
(a) Funds placed with banks	8.9	3.1	-2.2	8.9	3.1	5.3	-2.1	-2.2	-1.2	-1.0
Longer-term time deposits 2	(8.6)	(3.1)	(-2.0)	(8.6)	(3.1)	(5.2)	(-2.1)	(-2.0)	(-0.8)	(-1.2)
Savings deposits	(0.4)	(0.1)	(-0.2)	(0.4)	(0.1)	(0.1)	(-0.0)	(-0.2)	(-0.4)	(0.2)
(b) Funds placed with building and loan associations	0.2	0.5	0.7	0.2	0.5	0.4	0.1	0.7	0.3	0.4
(c) Funds placed with insurance companies 3	0.9	1.0	0.6	0.9	1.0	0.7	0.2	0.6	0.5	0.1
(d) Acquisition of bonds	1.7	1.2	0.5	1.7	1.2	0.5	0.7	0.5	0.2	0.3
(e) Acquisition of shares	1.0	2.7	3.1	1.0	2.7	0.8	1.9	3.1	1.4	1.8
(f) Direct loans to other sectors 4	0.9	1.4	1.7	1.0	1.5	0.7	0.8	1.8	0.9	0.9
Total (a) to (f)	13.6	9.9	4.4	13.8	9.9	8.4	1.5	4.4	2.0	2.5
2. Short-term										
(a) Notes and coin, and sight deposits 5	2.7	5.5	9.3	2.5	5.4	4.2	1.2	9.1	2.4	6.7
(b) Short-term time deposits 6	1.2	3.3	9.1	1.2	3.3	-2.1	5.4	9.1	3.6	5.5
(c) Other short-term direct loans and money market paper	-0.1	1.2	1.3	-0.1	1.2	0.2	1.1	1.4	0.3	1.1
Total (a) to (c)	3.8	10.1	19.7	3.6	10.0	2.3	7.7	19.6	6.3	13.4
Total acquisition of financial assets	17.4	20.0	24.1	17.4	19.9	10.8	9.2	24.1	8.2	15.8
II. Incurrence of liabilities										
1. Longer-term										
(a) Bank loans	19.4	28.2	29.9	9.7	18.1	7.2	10.9	19.7	8.0	11.8
(b) Building and loan association loans	1.9	4.3	6.3	0.2	0.2	-0.2	0.4	0.1	-0.3	0.4
(c) Insurance company loans 3	2.5	2.9	3.4	1.0	1.3	0.9	0.4	1.4	0.8	0.6
(d) Sale of bonds	1.0	0.3	1.4	1.0	0.3	0.7	-0.4	1.4	0.3	1.1
(e) Sale of shares	2.8	2.7	3.3	2.8	2.7	0.9	1.8	3.3	1.1	2.2
(f) Direct loans from other sectors	2.7	2.9	8.5	2.1	2.2	-2.4	4.6	7.8	0.7	7.1
of which										
Direct loans from government 7	(1.8)	(1.6)	(6.6)	(1.3)	(0.9)	(-2.8)	(3.7)	(6.1)	(0.7)	(5.4)
Direct loans from rest of world	(0.8)	(1.3)	(1.7)	(0.8)	(1.3)	(0.4)	(0.9)	(1.7)	(-0.0)	(1.8)
Total (a) to (f)	30.5	41.4	52.8	16.8	24.8	7.1	17.8	33.8	10.6	23.3
2. Short-term										
(a) Bank loans	5.0	20.5	12.9	4.8	19.6	7.4	12.1	11.8	7.5	4.4
(b) Sale of money market paper	-0.1	1.1	-0.2	-0.1	1.1	0.0	1.1	-0.2	0.4	-0.6
(c) Other short-term loans 8	4.7	3.3	18.0	4.8	3.5	12.6	-9.0	18.3	9.3	9.0
of which										
Direct loans from rest of world	(0.5)	(0.8)	(7.3)	(0.5)	(0.8)	(2.8)	(-2.0)	(7.3)	(3.1)	(4.2)
Other loans from rest of world 9	(4.2)	(2.6)	(10.8)	(4.2)	(2.6)	(9.7)	(-7.1)	(10.8)	(6.1)	(4.7)
Total (a) to (c)	9.6	25.0	30.7	9.6	24.2	20.0	4.2	29.9	17.1	12.7
Total incurrence of liabilities	40.1	66.3	83.5	26.4	49.1	27.1	22.0	63.7	27.7	36.0
III. Net incurrence of liabilities (I less II)	-22.7	-46.3	-59.4	-9.1	-29.1	-16.3	-12.8	-39.6	-19.5	-20.2

* Excluding banks, building and loan associations and insurance companies. Discrepancies in the totals are due to rounding; provisional figures. - 1 Commutation of equalisation of burdens levies, issue of bonus shares, etc. - 2 For three months and over. - 3 Including private pension funds. - 4 Capital exports (excluding transactions in securities); in the sub-sector enterprises (except housing) also including loans to housing not shown as an intra-sectoral flow in the sector. - 5 Including balance

of items in course of settlement between banks and non-financial sectors. - 6 For less than three months. - 7 Residual in the capital finance account of the government. - 8 In the sub-sector enterprises (except housing) including intra-sectoral liabilities towards housing. - 9 Mainly contra-entry to balancing item in the capital finance account of the rest of the world sector.

level at DM 24 billion (DM 20 billion in 1969). Obviously the financial situation developed along very divergent lines among the various kinds of enterprises: while some sub-sectors had to incur heavy liabilities, others seem to have accumulated considerable financial reserves. Interest arbitrage, taking advantage of the temporary interest rate differential between Germany and the rest of the world, appears to have played a certain part here. Approximately 80% of the aggregate financial assets acquired by enterprises (DM 19.5 billion) were employed at short term, especially in the form of sight or readily realisable time deposits with banks. In this connection the comparatively high yields which could often be obtained for short-term time deposits doubtless acted as a considerable incentive. The net increase in the longer-term employment of financial assets by enterprises, however, was only about DM 4.5 billion in 1970. Indeed, a substantial amount of the time deposits for over three months (DM 2 billion) was apparently withdrawn or changed into deposits with shorter periods.

Housing

The financial conditions in the housing sector were materially influenced in 1970 by steeply rising building costs, which are primarily responsible for the fact that an increase of only 2½% on the previous year in the real volume of projects completed called for spending which at DM 37 billion was no less than 18% in excess of the 1969 figure. It is true that in particular private property owners strove hard to bridge, at least in part, the financial gap caused by higher building costs by increasing use of their own funds; this fact is mainly revealed by the comparatively vigorous expansion in 1970 (+ 19%, as against only + 4% in 1969) of outpayments by building and loan associations of own funds saved for building purposes. But if all the components of self-financing are combined, including, besides the aforementioned disbursements of allocated balances at building and loan associations, consumption of fixed capital and other own funds (some of which, however, can for lack of statistical data only be ascertained by means of estimates or residuals, so that they must be viewed with a certain reserve), the increase in aggregate internal resources sufficed only to cover slightly more than one half of the additional spending required. The net credit requirement of housing therefore grew considerably, i. e. by DM 2.5 billion to some DM 20 billion. The extra funds needed were borrowed mainly from building and loan associations and insurance companies, which were able to offer comparatively favourable loan terms to building owners last year. Bank loans, on the other hand, which were relatively expensive, were hardly used more extensively in 1970 than in 1969. The share of longer-term bank loans in aggregate borrowing by housing consequently declined even further. In 1970, it was only 50% of the total, as against 58% in 1969 and as much as 70% in 1968.

Capital finance account of housing *

Item	1968	1969	1970
Billions of Deutsche Mark			
A. Capital formation and saving			
I. Gross capital formation	30.0	31.4	37.1
II. Internal resources	16.3	14.2	17.4
of which			
Consumption of fixed capital	(8.2)	(9.0)	(10.9)
III. Financial deficit (A II less A I or B I less B II)	—13.7	—17.2	—19.8
B. Financial account			
I. Acquisition of financial assets 1	0.3	0.3	0.3
II. Incurrence of liabilities			
1. Short-term bank loans	0.1	0.9	1.0
2. Longer-term bank loans	9.7	10.1	10.1
3. Building and loan association loans	1.7	4.1	6.1
4. Insurance company loans 2	1.5	1.6	2.0
5. Other loans	0.9	0.8	0.8
of which			
from government	(0.6)	(0.6)	(0.6)
from enterprises	(0.1)	(0.1)	(0.1)
Total 1 to 5	13.9	17.5	20.1
Percentage of total			
1. Short-term bank loans	0.9	5.2	5.2
2. Longer-term bank loans	69.7	57.6	50.4
3. Building and loan association loans	12.3	23.3	30.5
4. Insurance company loans 2	10.8	9.0	10.0
5. Other loans	6.2	4.8	3.9
of which			
from government	(3.9)	(3.5)	(2.7)
from enterprises	(1.1)	(0.5)	(0.4)
Total 1 to 5	100	100	100

* Discrepancies in the totals are due to rounding; provisional figures. —
1 Notes and coin and bank balances, and other short-term claims. —
2 Including private pension funds.

Households

Households saved a total of approximately DM 53.5 billion in 1970, exceeding their saving of the preceding year by 12%. *Private saving* thus grew at about the same pace as disposable income, and the savings ratio, at 12½%, again reached the level of 1969, which was very high in comparison with the figures over a longer period of time. In the course of 1970, however, the pattern of saving changed considerably. While the propensity to save visibly declined in the first half of the year — at that time current saving was as much as roughly DM 1 billion below the level of the preceding year — the following months brought a savings boom which made up for and even outweighed the decrease of the previous months. This phenomenon may be attributed to several factors: for one thing, the income of large numbers of savers substantially improved in the autumn of 1970 as a result of steep rises in wages and salaries; to the extent that employers and employed had agreed on payments for the creation of financial assets to be made by employers, or that such payments were increased on the strength of the Third Law on the Creation of Personal Assets, these

Households' saving *														
Item	1969						1970							
	1968	Total		1st half		2nd half		1969	Total		1st half		2nd half	
		Percentage change on year												
Billions of Deutsche Mark						Percentage change on year								
I. Saving														
1. Current saving	41.0	47.7	20.8	26.9	53.3	19.7	33.5	+16.2	+11.8	- 4.9	+24.6			
Memorandum items:														
Disposable income	(342.2)	(381.2)	(176.7)	(204.6)	(424.8)	(194.1)	(230.6)	+11.4	+11.4	+ 9.9	+12.7			
Savings ratio 1 in %	(12.0)	(12.5)	(11.7)	(13.2)	(12.5)	(10.2)	(14.5)	.	.	.	.
2. Capital transfers received	3.8	4.4	2.1	2.4	4.8	1.7	3.0	+15.7	+ 7.2	-16.0	+27.4			
of which														
Equalisation of burdens														
basic compensation	(1.6)	(1.7)	(0.9)	(0.8)	(1.3)	(0.7)	(0.6)	+ 2.1	-21.1	-18.9	-23.6			
Housing bonuses	(1.1)	(1.3)	(0.5)	(0.8)	(1.7)	(0.3)	(1.4)	+13.2	+36.0	-32.6	+78.7			
Savings bonuses	(0.7)	(1.0)	(0.5)	(0.5)	(1.2)	(0.5)	(0.6)	+40.5	+20.9	+17.8	+23.6			
3. Funds available for investment (1 plus 2)	44.9	52.1	22.8	29.3	58.0	21.5	36.6	+16.1	+11.4	- 5.9	+24.8			
II. Own resources used for housing 2	9.4	10.1	4.7	5.4	11.7	5.5	6.3	+ 7.7	+16.3	+16.7	+15.9			
III. Acquisition of financial assets								Percentage of total						
1. Savings deposits	20.7	20.6	8.6	11.9	21.2	6.1	15.1	44.6	42.1	35.1	45.8			
2. Bank savings bonds	1.4	1.8	1.1	0.7	1.4	0.8	0.6	3.9	2.8	4.6	1.8			
3. Funds placed with building and loan associations	2.4	3.8	- 0.2	4.0	5.1	0.0	5.1	8.2	10.2	0.1	15.4			
4. Funds placed with insurance companies 3	6.6	7.3	3.7	3.6	7.6	3.6	3.9	15.8	15.0	20.8	12.0			
5. Acquisition of bonds	3.1	5.4	2.4	3.0	9.3	3.4	5.9	11.7	18.4	19.7	17.7			
6. Acquisition of shares	1.5	3.4	1.7	1.7	1.7	1.0	0.7	7.4	3.3	5.6	2.1			
7. Other claims	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.4	0.3	0.5	0.3			
8. Longer-term acquisition of financial assets (1 to 7)	35.9	42.4	17.4	25.0	46.4	15.0	31.4	92.0	92.1	86.4	95.1			
9. Notes and coin, and sight deposits	2.3	3.7	2.5	1.2	4.0	2.4	1.6	8.0	7.9	13.6	4.9			
10. Total acquisition of financial assets (8 plus 9)	38.2	46.1	19.8	26.2	50.4	17.4	33.0	100	100	100	100			
IV. Incurrence of liabilities														
1. Bank loans	2.7	3.8	1.7	2.1	3.1	1.3	1.9	.	.	.	.
2. Other loans	0.0	0.3	- 0.0	0.3	1.0	0.1	0.9	.	.	.	.
3. Total incurrence of liabilities (1 plus 2)	2.8	4.1	1.7	2.4	4.1	1.4	2.7	.	.	.	.
Memorandum item: Net acquisition of financial assets (III less IV)	(35.5)	(42.0)	(18.1)	(23.9)	(46.3)	(16.0)	(30.3)	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Current saving as percentage of disposable income. — 2 Credit balances on savings accounts for building purposes paid out after allocation and repayments of loans for building purposes, entered as "Capital transfer to

housing" in line with the methods of the National Accounts; including minor miscellaneous capital transfers to other sectors. — 3 Including private pension funds.

risers would seem to have directly benefited private saving. Second, and this is a very important factor, private saving was boosted by the interest credited to savings accounts; owing to the higher interest rates and the increased holdings of financial assets these credits grew unusually fast as compared with the previous year (by about one third).

If funds accruing to households from other sectors (primarily housing and savings bonuses and compensations under the Equalisation of Burdens Law) are included, households had a total of DM 58 billion available for capital formation in 1970, which was 11½% more than in the previous year. Of this amount households employed DM 11.5 billion last year as own funds for house building.³ This item grew comparatively vigorously on the year (by 16½%), since the financing of house building via building and loan associations proved to be particularly attractive in view of the higher cost and the scarcity of other borrowed funds.

The *acquisition of financial assets* by households amounted to about DM 50 billion in 1970. As usual, the placement of funds at banks in the form of savings deposits and savings bonds was much the largest item, at DM 22.5 billion, even though the proportion of these forms of investment in the total acquisition of financial assets by the private sector dropped visibly from 48½% in 1969 to 45% in the year under review. By contrast, there was a marked increase, for the reasons already indicated, in the funds placed with building and loan associations in 1970 (DM 5 billion, as against DM 4 billion in 1969); these funds, while carrying only low interest during the saving period, are linked with titles to comparatively cheap building loans at the time the contracts are allocated. Saving at insurance companies, on the other hand, at DM 7.5 billion, went up little in 1970 compared with the previous year. There was a particularly vigorous expansion in private purchases of bonds, which at DM 9.5 billion in 1970 made up more than 18% of aggregate private acquisition of financial assets, as against DM 5.5 billion or 11½% in the previous year. In this connection it was especially significant that the yields on these bonds were rather attractive in 1970, and that there were certain hopes, at least temporarily, of profits in the event of a lowering of interest rates. Shares, however, were acquired by private buyers to an amount of only about DM 1.5 billion in 1970, i.e. only about one half of the figure for the preceding year.

The *incurrence of liabilities* by households, at DM 4 billion, was relatively high in 1970, as in the previous year; this may not least be attributed to the sustained propensity to purchase durable consumer goods.

³ Statistically, these were outpayments of sums saved up at building and loan associations from contracts allocated and repayments of building and loan association loans, which appear in the capital finance account as "capital transfers" by households to housing.

Government

The financial development of the government in 1970 was characterised by the fact that in the case of the central, regional and local authorities the ratio of current receipts (i.e. those not connected with credit transactions) to expenditure on consumption, capital formation and transfers greatly deteriorated, while the surplus of the social security funds increased considerably. These differences were primarily caused by the steady growth of expenditure by the central, regional and local authorities on consumption (personnel costs), capital formation and investment grants to other sectors, while on the revenue side the only strong growth among the direct taxes was in the receipts from wage tax, whereas revenue from taxes which are dependent on profits was substantially lower than in the previous year on account of the deterioration in the earnings situation of enterprises. The contribution revenue of the social security funds, by contrast, fully reflected the extent of the wage explosion last year. Compared with 1969, it increased much more strongly than expenditure on pensions and assistance grants, which was relatively low in the year under review because under the system of "dynamic pensions" several years elapse before expenditure is adapted to the trend of wages and salaries.

Central, regional and local authorities

Owing to the course of current revenue and expenditure as described above, the Federal Government (including the Equalisation of Burdens Fund and the ERP Special Fund), the Länder Governments and the local authorities had an aggregate *financial surplus* of only DM 1.5 billion in 1970, according to the relevant concepts of the National Accounts; this was DM 5.5 billion less than in the preceding year.⁴ But for the anticyclical surcharge on income and corporation taxes, which contributed well over DM 2 billion to the aforementioned figure, the central, regional and local authorities would actually have ended up with a financial deficit in 1970. The deterioration on the previous year occurred mostly in the second half of the year, during which the earnings situation of enterprises became very much worse, so that there was a decline in advance payments of tax and thus a large shortfall in profits taxes. In spite of the reduced surplus the central, regional and local authorities' *financial assets* increased slightly more in 1970 than in 1969 (by DM 9.5 billion, as against not quite DM 9 billion), one of the reasons being that substantial funds were immobilised last year in the efforts to stabilise economic activity, and that the recourse which the central, regional and local authorities had to their cash reserves at that time was more than offset thereby. On the one hand the funds deposited in special accounts at the Bundesbank for the anticyclical reserve and the anticyclical surcharge totalled DM 5 billion, while on the other withdrawals of freely disposable liquid reserves of the Länder Govern-

⁴ In accordance with the methodology of the National Accounts, the financial surplus of the government equals the excess of current receipts (i.e. those not connected with credit transactions) over simultaneous expenditure on consumption, capital formation and capital transfers, not however on lending. The figures given above for the financial balance, the acquisition of financial assets and the incurrence of liabilities therefore differ from the cash figures of the public authorities as shown elsewhere in the publications of the Deutsche Bundesbank.

Capital finance account of the government *

Billions of Deutsche Mark

Item	Government, total			of which Central, regional and local authorities 1						
	1968	1969	1970	1968	1969			1970		
					Total	1st half	2nd half	Total	1st half	2nd half
A. Capital formation and saving										
I. Capital formation										
1. Gross capital formation 2	20.8	23.2	29.1	20.5	22.9	9.6	13.2	28.8	11.8	17.0
2. Consumption of fixed capital	2.8	3.1	3.6	2.7	3.0	1.4	1.5	3.5	1.7	1.8
3. Net capital formation (1 less 2)	18.0	20.1	25.5	17.8	19.9	8.2	11.7	25.2	10.1	15.2
II. Saving, incl. capital transfers	13.0	28.5	34.2	13.6	26.8	11.8	15.0	26.9	12.6	14.3
1. Current saving	(20.0)	(37.5)	(43.5)	(20.5)	(35.8)	(15.3)	(20.4)	(36.2)	(16.0)	(20.2)
2. Capital transfers received 3	(1.9)	(2.1)	(2.5)	(1.9)	(2.1)	(1.0)	(1.0)	(2.5)	(1.2)	(1.3)
3. Capital transfers made 4	(- 8.9)	(-11.1)	(-11.9)	(- 8.8)	(-11.0)	(- 4.5)	(- 6.5)	(-11.8)	(- 4.7)	(- 7.2)
III. Financial surplus or deficit (-) (II less I, 3)	- 5.0	8.4	8.7	- 4.2	6.9	3.7	3.3	1.6	2.5	- 0.9
B. Financial account										
I. Acquisition of financial assets										
1. Notes and coin, and sight deposits	1.4	1.2	3.8	1.1	0.9	1.7	- 0.8	3.7	2.4	1.3
2. Time deposits 5	3.0	6.3	4.3	3.2	5.2	2.5	2.8	0.3	0.7	- 0.3
3. Savings deposits	0.9	0.3	- 0.6	0.8	0.4	0.2	0.2	- 0.6	- 0.5	- 0.1
4. Funds placed with building and loan associations 6	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.2	0.0	0.1
5. Acquisition of money market paper	0.1	- 0.2	1.3	0.0	- 0.1	- 0.1	0.0	0.1	- 0.1	0.2
6. Acquisition of securities	0.5	0.4	0.7	0.4	0.4	0.1	0.3	0.4	0.1	0.4
7. Other claims on enterprises 7	1.7	2.8	7.0	2.1	2.0	- 2.8	4.8	5.6	0.5	5.1
on the rest of the world	(- 0.1)	(1.2)	(0.4)	(- 0.1)	(1.2)	(- 0.6)	(1.8)	(0.4)	(0.6)	(4.6)
Total acquisition of financial assets (1 to 7)	7.8	11.0	16.6	7.8	8.9	1.6	7.4	9.7	3.1	6.7
II. Incurrence of liabilities										
1. Short-term bank loans	- 0.6	1.5	0.5	- 0.6	1.5	- 0.9	2.4	0.5	- 1.6	2.1
2. Longer-term bank loans	8.8	7.1	7.6	8.8	7.1	3.0	4.2	7.6	3.2	4.4
3. Building and loan association loans	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.3	0.1	0.2
4. Insurance company loans 8	0.3	0.4	0.3	0.3	0.4	0.3	0.2	0.3	0.1	0.2
5. Sale of money market paper	0.9	- 6.4	- 0.7	0.9	- 6.4	- 2.8	- 3.6	- 0.7	- 0.6	- 0.0
6. Sale of bonds	2.5	- 0.4	0.7	2.5	- 0.4	- 0.7	0.3	0.7	- 0.1	0.8
7. Liabilities to the rest of the world	0.8	0.1	- 0.9	0.8	0.1	- 0.6	0.7	- 0.9	- 0.7	- 0.1
8. Liabilities to social security funds 9	-	-	-	- 0.8	- 0.6	- 0.3	- 0.2	0.2	0.2	0.0
Total incurrence of liabilities (1 to 8)	12.8	2.6	7.9	12.0	2.0	- 2.1	4.1	8.1	0.6	7.6
III. Net acquisition of financial assets (I less II)	- 5.0	8.4	8.7	- 4.2	6.9	3.7	3.3	1.6	2.5	- 0.9

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Construction expenditure, acquisition of movables and real estate (net). Excluding expenditure on public enterprises and government-owned housebuilding. — 3 Inheritance tax, equalisation of burdens levy com-

mutation, etc. — 4 Indemnification, housing and savings bonuses, basic compensation, etc. — 5 Including funds channelled through banks and interests in public-law banks. — 6 Including funds placed with insurance companies. — 7 Residual. — 8 Including private pension funds. — 9 Not shown in the sector as intra-sectoral liabilities.

ments and the local authorities amounted to DM 1.5 billion. All in all, the central, regional and local authorities increased their sight deposits by just over DM 3.5 billion on the previous year despite their steadily deteriorating financial position. The savings deposits of the government, however, which had increased quite markedly every year since 1960, were for the first time significantly reduced in 1970. The central, regional and local authorities' time deposits at banks also declined in the course of the year, while government lending to housing and other government-assisted sectors of the economy would seem to have vigorously expanded. This, at least, is suggested by a combination of the loans channelled through banks (which are likewise included under "time deposits" in the statistics) with direct government loans – even though these last are only residuals and therefore not very well-founded statistically.

The *incurrence of liabilities* by central, regional and local authorities came to DM 8 billion in 1970. This means a steep rise compared with the previous year (DM 2 billion), in which the central, regional and local authorities had small credit requirements in view of the then favourable trend of their cash figures, and in which the Federal and Länder Governments actually repaid a considerable amount (DM 6.5 billion) of Treasury bills and discountable Treasury bonds, some of which were counted towards the anticyclical reserve they were required to form. Last year the central, regional and local authorities incurred fewer short-term but slightly more long-term liabilities at banks than in 1969. In addition, the Federal and Länder Governments raised some DM 0.75 billion of funds in the capital market in 1970, after repayments had exceeded new issues in the preceding year. The Federal and Länder Governments' money market liabilities were further reduced in 1970, namely, by more than DM 0.5 billion.

Social security funds

The current revenue of the social security funds (which in line with the definitions of the National Accounts here include the supplementary pension funds for government employees) was some DM 7 billion higher than expenditure in 1970. The growth of revenue was due not only to the expansion of wages and salaries, which substantially raised the base for the computation of contributions, but also to the increased contribution rates to the wage and salary earners' statutory pension funds and to the raising of the limits for the payment of contributions to the Federal Labour Office and the health insurance institutions. At the same time expenditure grew relatively slowly, principally because pensions paid by the statutory pension funds, in accordance with the system of adjustment, rose comparatively little in 1970; the present sharp expansion of wages and salaries will only affect expenditure in future years. It must be added that last year the health insurance institutions were largely relieved of the

onus of paying sickness benefit owing to the new arrangement whereby sick wage earners continue to be granted full pay.

The social security funds placed the major part of their surplus in time deposits at banks (about DM 4 billion). In addition, they acquired fairly large quantities of money market paper (DM 1 billion). Security purchases by the social security funds, which had often been quite considerable in earlier surplus years, were relatively limited at about DM 0.25 billion. It may be presumed that a further DM 1.5 billion was used for direct loans by the social security funds.

Total financial assets and liabilities at the end of 1970

The aggregate financial assets of the *domestic non-financial sectors* – i.e. excluding banks, insurance companies and building and loan associations – amounted to DM 837 billion at the end of 1970, and had thus increased by DM 90 billion, or 12%, on the end of 1969. Share holdings are here regarded as financial assets, in accordance with the rules of the capital finance account, although from a legal point of view they constitute a right to partial ownership of an enterprise rather than a financial claim. Liabilities (including shares issued) grew to approximately the same degree in 1970. The differing positions of the various sectors – the net debtor status of enterprises, the net creditor status of households and the government – are described in the following paragraphs, broken down according to the chief structural characteristics.

Total liabilities and financial assets of enterprises

According to first provisional calculations, the liabilities of enterprises towards all other domestic sectors – i.e. excluding liabilities within the enterprises sector – and towards the rest of the world amounted to almost DM 680 billion at the end of 1970. These liabilities were accompanied by assets of about DM 180 billion, so that the *net indebtedness* of enterprises would seem to have reached nearly DM 500 billion at the end of the year. About DM 215 billion, or 43%, of this figure constituted net liabilities of housing. The net debt of enterprises in the narrower sense, i.e. excluding housing, would thus seem to have been about DM 280 billion at the end of 1970.

The computation of financial assets and liabilities shows the banking system to be enterprises' principal *creditor*; by the end of 1970 it had lent to enterprises (except housing) about DM 106 billion at short term and DM 145 billion at long term, that is, a total of some DM 250 billion; it had thus provided approximately 54% of the aggregate credit market funds raised by enterprises. Among the other external resources, a dominant role was played by enterprises' outstanding shares, which

Financial assets and liabilities of enterprises (except housing) *				
Item	1969	1970	1969	1970
	Billions of Deutsche Mark		Percentage of total	
I. Financial assets				
Funds placed with banks	99	114	62	63
Notes and coin, and sight deposits ¹	(54)	(62)	(34)	(34)
Time deposits	(42)	(49)	(26)	(27)
Savings deposits	(3)	(3)	(2)	(2)
Funds placed with building and loan associations	2	3	1	1
Funds placed with insurance companies ²	8	8	5	5
Financial investment in				
Money market paper	0	0	0	0
Bonds	8	9	5	5
Shares	20	22	13	12
Other claims	22	25	14	14
on the rest of the world	(13)	(16)	(8)	(9)
on domestic sectors ³	(9)	(10)	(5)	(5)
Total	160	181	100	100
II. Liabilities				
Bank loans	219	251	55	54
short-term	(94)	(106)	(23)	(23)
longer-term	(125)	(145)	(31)	(31)
Building and loan association loans	1	1	0	0
Insurance company loans ²	17	19	4	4
Liabilities for				
Money market paper	4	3	1	1
Bonds	19	20	5	4
Shares	57	59	14	13
Other liabilities	84	109	21	24
towards the rest of the world	(41)	(60)	(10)	(13)
towards domestic sectors ³	(43)	(50)	(11)	(11)
Total	401	463	100	100
III. Net liabilities (I less II)	- 241	- 281	.	.

* Excluding banks, building and loan associations and insurance companies. Discrepancies in the totals are due to rounding; provisional figures. — ¹ Including balance of items in course of settlement between banks and non-financial sectors. — ² Including private pension funds. — ³ Including claims on or liabilities towards housing.

amounted to almost DM 60 billion, or 13% of all market-raised funds in the broader sense.⁵ A further DM 20 billion (or 4 1/2 % of the total) was owed by enterprises in respect of fixed interest securities at the end of 1970; outstanding bonds and medium-term notes of the Federal Railways and the Federal Post Office were of particular significance here. In addition, there were substantial liabilities for loans against borrower's notes (which in some respects have similar functions to bonded debt), especially towards insurance companies. At the end of 1970 loans raised from insurance companies totalled DM 19 billion, thus almost equalling the aggregate bonded debt of the sector.

As already mentioned, enterprises frequently side-stepped the domestic pressure on liquidity by borrowing abroad. The significance of such action for the debt structure of enterprises is revealed by the fact that at the end of the year the total external liabilities of enterprises, at an estimated DM 60 billion, were about 50% above the figure for 1969. The proportion of these liabili-

⁵ Concerning the difficulties of valuation, see "Methodological notes on the computation of financial assets and liabilities", page 32 of this Report.

ties in the total debt of enterprises (except housing) therefore increased from 10% at the end of 1969 to no less than 13% in 1970.

Among the *financial assets* of enterprises, working funds, which are kept in relatively liquid form, apparently predominate. At the end of 1970 enterprises had placed DM 115 billion, i.e. almost two thirds of their aggregate claims on other sectors, at banks as sight and time deposits, and to a lesser extent also as savings deposits. Their reserves at banks thus covered about 80% of the concurrent short-term liabilities towards banks and creditors abroad (DM 142 billion); it may be presumed, of course, that many individual enterprises came nowhere near reaching this liquidity ratio, and also that the ratio was not infrequently exceeded by a considerable margin.

Among the assets statistically recorded as "claims" of enterprises, shareholdings are a comparatively significant item; they amounted to some DM 22 billion, or 12% of total financial assets, at the end of 1970. They reflect the extent of capital interrelationships based on share ownership which is clearly demonstrated by the fact that the total holding of shares in German enterprises (including, however, share holdings in banks and insurance companies, which cannot be recorded separately) made up about one fifth of all shares issued by German enterprises; in other words, approximately one fifth of the capital of German public limited companies is owned by enterprises (mostly, in fact, by public limited companies). An additional DM 16 billion (or 9% of their total financial assets) was held by enterprises in the form of external claims. Their net foreign debt (excluding bonded claims and liabilities) accordingly amounted to some DM 44 billion at the end of the year, thus being almost two thirds higher than a year before (DM 27 billion).

Financial assets of households

A juxtaposition of claims and liabilities gives an imperfect picture of the assets position of households. As explained on an earlier occasion in these Reports,⁶ it needs to be supplemented in more than one respect. E.g., the assets side does not contain figures on the assets used by households for the acquisition of housing property, since the data published here are limited to financial assets. Nor could the computation of total financial assets and liabilities take into account the claims arising from pension commitments of enterprises or pension claims on the social security funds.⁷ As regards enterprises' commitments, no detailed information is available on their volume, nor can it be said in individual instances whether claims in a legal sense are actually involved. Whereas in the case of the statutory old age pension funds claims indubitably exist, on the personal level, in the event of the insured person reaching retiring age, in an economic analysis such claims cannot be shown as assets because they are not balanced by any assets

⁶ See Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 7, July 1968, page 3.

⁷ There are likewise no data on property and participation claims on the assets of enterprises other than those in the form of shares.

Financial assets and liabilities of households *				
Item	1969	1970	1969	1970
	Billions of Deutsche Mark		Percentage of total	
I. Financial assets				
Funds placed with banks	231	257	59	58
Notes and coin, and sight deposits	(43)	(47)	(11)	(11)
Time deposits 1	(4)	(5)	(1)	(1)
Savings deposits	(184)	(205)	(47)	(46)
Funds placed with building and loan associations	33	38	8	9
Funds placed with insurance companies 2	68	76	17	17
Financial investment in				
Bonds	36	46	9	10
Shares	22	24	6	5
Other claims	2	2	0	0
Total	392	442	100	100
II. Liabilities				
Bank loans	22	25	83	82
short-term	(10)	(11)	(37)	(36)
longer-term	(12)	(14)	(46)	(46)
Insurance company loans 2	1	2	5	6
Other liabilities	3	4	12	13
Total	26	30	100	100
III. Net claims (I less II)	365	412	.	.

* Discrepancies in the totals are due to rounding; provisional figures. —
 1 Mainly bank savings bonds. — 2 Including private pension funds.

except those of the social security funds (which, while included in the financial assets of the government, would cover only a fraction of the claims), but only by claims on the coming generation, which cannot be shown on the assets side of a capital account. The figures given here on claims and liabilities therefore cover only one section of total private capital ownership and accordingly should be taken as no more than a first step on the road towards an improved statistical analysis of the assets situation of households.

According to preliminary calculations, at the end of 1970 households had placed a total of DM 440 billion at banks, building and loan associations, insurance companies and in the security market. Savings deposits with banks, at DM 205 billion or 46% of the total, made up by far the largest part of *private financial assets*, and about DM 50 billion (12%) was held by households in the form of cash and sight deposits or, to a comparatively small extent, of time deposits and bank savings bonds. At the end of the past year, the placement of funds at insurance companies (DM 76 billion, or 17% of households' total financial assets) came second among types of institutional saving, while only about DM 38 billion (or 8½%) fell to savings balances at building and loan associations. It must be taken into consideration here, of course, that the significance of these institutions for private capital ownership certainly cannot be judged simply from the volume of the deposits saved, since their

main function is to accumulate savings to permit the acquisition of real assets and to make such savings regularly available for this purpose.

At the end of 1970 households had invested some DM 70 billion or 16% of their aggregate financial assets in the security markets: about DM 46 billion in the bond market and DM 24 billion in the share market. Of the total of bonds and shares outstanding (DM 255 billion), however, only just over a quarter were directly acquired by households. On the other hand, households made considerably larger amounts available to the security markets indirectly, that is, through the intermediary of institutional investors, which themselves acquired securities.

If private liabilities incurred, mainly for consumption purposes, amounting to DM 30 billion are set off against the above-mentioned forms of financial assets, households may be said to have held net assets of some DM 410 billion at the end of last year.

Financial assets and liabilities of the government

The estimate of the claims and liabilities of the government as a whole (central, regional and local authorities and social security funds) has shown that at the end of 1970 the government held net claims on all other sectors of the economy to the amount of DM 87 billion. Financial assets of the government totalling some DM 212 billion were accompanied by liabilities of DM 125 billion. More than half of the overall claims (DM 120 billion) consisted of funds placed with banks; of these about DM 16 billion were time deposits of the social security funds and DM 44 billion time deposits and long-term loans of the central, regional and local authorities to banks. In addition, at the end of the year the government held about DM 36 billion of claims on the banking system arising from loans channelled through banks, which were granted in connection with economic assistance programmes and which, like time deposits with banks in the narrower sense, are statistically treated as time deposits. If the volume of these loans channelled through banks is combined with funds lent directly to non-banks (funds which in the absence of more detailed information had to be determined cumulatively from the capital finance account), the government is seen to have lent to enterprises directly or indirectly (through banks) about DM 93 billion, or almost one half of its total financial assets. This sum is made up mainly of loans to housing, but also of loans to other sectors of the economy. These claims, which arose largely in connection with the economic assistance programmes, usually bear interest at low rates, and some of the funds were granted at very long term, whereas the government's liabilities as a rule consist of debts on which interest and redemption payments have to be made at the customary market rates. The above-mentioned excess of financial assets over liabilities thus needs to be seen as a relative

Financial assets and liabilities of the government *

Item	1969	1970	1969	1970
	Billions of Deutsche Mark		Percentage of total	
I. Financial assets				
Funds placed with banks	112	119	57	56
Notes and coin, and sight deposits	(9)	(13)	(5)	(6)
Time deposits 1	(95)	(99)	(48)	(47)
of which				
Funds channelled through banks	(34)	(36)	(17)	(17)
Savings deposits	(8)	(8)	(4)	(4)
Funds placed with building and loan associations 2	1	1	1	1
Financial investment in				
Money market paper	1	2	0	1
Bonds	14	14	7	7
Shares	9	9	5	4
Other claims	59	66	30	31
on the rest of the world	(9)	(9)	(5)	(4)
on domestic sectors	(50)	(57)	(26)	(27)
Total	196	212	100	100
II. Liabilities				
Bank loans	81	89	69	71
short-term	(7)	(7)	(6)	(6)
longer-term	(74)	(82)	(63)	(65)
Building and loan association loans	2	2	1	2
Insurance company loans 3	10	10	9	8
Liabilities for				
Money market paper	2	2	2	1
Bonds	21	22	18	17
Other liabilities	2	1	1	1
Total	117	125	100	100
III. Net claims (I less II)	78	87	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including funds channelled through banks and interests in public-law banks. — 2 Including minor amounts of funds placed with insurance companies. — 3 Including private pension funds.

figure. The other claims — among them DM 14 billion in bonds, DM 9 billion in shares and another DM 9 billion in direct loans to foreign borrowers — were of less significance.

Among *liabilities*, by far the most important item was borrowing from banks, at DM 89 billion or 71 % of total public debt. Long-term liabilities at banks alone amounted to DM 82 billion at the end of 1970. However, a considerable portion of this borrowing, — namely the part financed by the lenders by issuing communal and other bank bonds — must be regarded as indirect recourse to the bond market, in which the government had also incurred direct liabilities in the shape of bonds to the value of DM 21 billion, or 17 % of all the funds it borrowed. In addition, there were DM 12 billion of liabilities towards building and loan associations and insurance companies. The government incurred comparatively little debt — less than DM 2 billion — in the form of money market paper outstanding, the Federal and Länder Governments having repaid, as already mentioned, a large part of their money market debt in 1969, when some of it was counted towards the anticyclical reserves they were required to form.

Structure of financial assets and liabilities of the domestic sectors

Of the total *financial assets of all domestic non-financial sectors*, which as indicated above amounted to DM 837 billion at the end of 1970, DM 498 billion, or just under 60 %, were invested with the banking system at that time, some DM 130 billion alone taking the form of cash and sight deposits. Among long-term funds, savings deposits at banks were an especially important item; they totalled DM 216 billion, or roughly a quarter of the financial assets of the non-financial sectors. Funds placed with building and loan associations amounted at the end of the year to DM 126 billion, or 15 % of the aggregate financial assets acquired by the domestic sectors. The financial assets held at these institutions thus approximately equalled the total of bonds and shares held by the domestic sectors. By comparison, their holdings of money market paper were relatively small, at just over DM 2 billion. Direct lending among the domestic sectors

Financial assets and liabilities of domestic non-financial sectors *

Item	1969	1970	1969	1970
	Billions of Deutsche Mark		Percentage of total	
I. Financial assets				
Funds placed with banks	448	498	60	60
Notes and coin, and sight deposits 1	(112)	(129)	(15)	(15)
Time deposits 2	(141)	(154)	(19)	(18)
Savings deposits	(195)	(216)	(26)	(26)
Funds placed with building and loan associations	36	42	5	5
Funds placed with insurance companies 3	76	84	10	10
Financial investment in				
Money market paper	1	2	0	0
Bonds	58	69	8	8
Shares	51	54	7	7
Other claims	77	87	10	10
on the rest of the world	(22)	(25)	(3)	(3)
on domestic sectors	(55)	(62)	(7)	(7)
Total	748	837	100	100
II. Liabilities				
Bank loans	467	521	63	62
short-term	(115)	(130)	(16)	(16)
longer-term	(352)	(391)	(48)	(47)
Building and loan association loans	29	36	4	4
Insurance company loans 3	43	48	6	6
Liabilities for				
Money market paper	6	5	1	1
Bonds	40	42	5	5
Shares	58	60	8	7
Other liabilities	97	123	13	15
towards the rest of the world	(42)	(60)	(6)	(7)
towards domestic sectors	(55)	(62)	(7)	(7)
Total	740	833	100	100
III. Net claims (I less II)	8	4	.	.

* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Discrepancies in the totals are due to rounding; provisional figures. — 1 Including balance of items in course of settlement between banks and non-financial sectors. — 2 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 3 Including private pension funds.

and to foreign borrowers, which has to be estimated on the basis of somewhat uncertain figures, may be appraised for the end of 1970 at approximately DM 87 billion, or 10% of the overall domestic acquisition of financial assets.

On the *liabilities* side, as in the case of financial assets, short and long-term bank loans were by far the most important item. They amounted to DM 521 billion at the end of 1970, or about 62% of the total liabilities of the non-financial sectors; funds raised at short term, at DM 130 billion, were more or less equal to the amount ascertained for cash and sight deposits. Almost one half of the total liabilities incurred by the domestic non-financial sectors consisted of long-term bank loans (DM 391 billion). Further loans to the amount of DM 83 billion (10% of the total) were granted by building and loan associations and insurance companies. According to the computation of total financial assets and liabilities, the debt towards insurance companies, at DM 48 billion, was much smaller than the claims thereon (DM 84 billion). This discrepancy is chiefly explained by the fact that insurance companies, besides granting direct loans, maintain large security portfolios (about DM 25 billion at the end of 1970) and moreover have invested a considerable part of the funds entrusted to them (DM 11.5 billion) in land and buildings. The domestic non-financial sectors' debt towards building and loan associations (DM 36 billion) was also lower than their claims on these institutions (DM 42 billion) at the end of the year. This discrepancy would seem to be primarily due to the fact that these institutions are obliged to have liquid resources available for allocations and uncalled loans, and therefore always maintain substantial balances in bank accounts – some DM 9.5 billion, in fact, at the end of 1970.

Enterprises and the government had DM 42 billion of liabilities to the bond market at the end of last year, while the bond holdings of all non-financial sectors amounted to DM 69 billion at that time. The difference of DM 27 billion thus represents funds made available by the non-financial sectors in the bond market – mainly to banks, but also to foreign borrowers. Liabilities for shares, however, at DM 60 billion, exceeded the share holdings of these sectors by some DM 5 billion. The total debt of the domestic non-financial sectors in the security markets amounted to approximately DM 100 billion at the end of 1970, or 12% of their aggregate liabilities.

If financial enterprises (banks, building and loan associations and insurance companies) are included, *all domestic sectors* had net claims on the rest of the world of almost DM 40 billion at the end of 1970, and thus just over DM 2 billion more than a year before. Liabilities totalling DM 117 billion compared with claims of DM 157 billion. A breakdown by type of foreign claim or liability

Claims and liabilities of all domestic sectors vis-à-vis the rest of the world *				
Item	1969	1970	1969	1970
	Billions of Deutsche Mark		Percentage of total	
I. Claims				
Gold and foreign exchange holdings of the Deutsche Bundesbank 1	27	52	23	33
Bank loans to the rest of the world	45	49	37	31
short-term	(18)	(18)	(15)	(11)
longer-term	(27)	(31)	(22)	(20)
Financial investment in				
Foreign money market paper	0	0	0	0
Foreign bonds	13	14	11	9
Foreign shares	15	18	12	11
Other claims	22	25	18	16
short-term	(7)	(7)	(6)	(5)
longer-term	(15)	(18)	(13)	(11)
Total	122	157	100	100
II. Liabilities				
External liabilities of German banks	24	35	28	30
Notes and coin, and sight deposits	(8)	(9)	(10)	(8)
Time deposits	(13)	a) (24)	(16)	(21)
Savings deposits	(2)	(2)	(2)	(2)
Foreign-owned money market paper	1	3	1	2
Foreign-owned bonds	4	5	5	4
Foreign-owned shares	13	14	15	12
Other liabilities	42	60	50	51
short-term	(20)	(36)	(23)	(31)
longer-term	(23)	(24)	(27)	(21)
Memorandum item:				
External liabilities of enterprises 2	(41)	(60)	.	.
Total	85	117	100	100
III. Net claims of domestic sectors on the rest of the world (I less II)	37	39	.	.

* Households, enterprises (including housing, banks and other institutional investors) and government. Discrepancies in the totals are due to rounding; provisional figures. – 1 After deduction of exchange liabilities (excluding liabilities for sales of money market paper to the rest of the world). – 2 Excluding liabilities for foreign-owned securities issued by domestic enterprises. – a Including contra-entry to special drawing rights allocated (DM 0.7 billion).

reveals that almost two thirds of all German *external claims*, i. e. DM 100 billion, was held by the banking system – half in the form of the gold and exchange holdings of the Deutsche Bundesbank and half in the form of short and long-term loans by banks to foreign borrowers – while the balance consisted of holdings of foreign securities (DM 31 billion) and direct claims of the non-financial sectors (DM 25 billion).

As far as *external liabilities* are concerned, however, direct loans raised abroad by enterprises, at DM 60 billion, make up almost 50% of the total foreign debt of all sectors. (In absolute terms they even markedly exceed the aggregate gold and foreign exchange holdings of the Deutsche Bundesbank.) In addition not quite one third of total foreign liabilities – some DM 35 billion – was owed by German banks in the form of sight, time and savings deposits, while liabilities for bonds held by foreigners amounted to only about DM 5 billion, or 4% of total external debt. Domestic shares held by foreigners,

32 at DM 14 billion, constituted some 12% of aggregate liabilities. Just over one fifth of all shares issued by German companies were thus owned by foreigners at the end of 1970. On the other hand, a substantial volume of foreign shares was also held by German investors. The value of these assets cannot, however, be compared in practice, since a large part of the foreign-held shares in German companies (i. e. all public limited companies domiciled in the Federal Republic of Germany) were acquired before World War II and are therefore recorded at nominal values only, whereas purchases of foreign shares by residents have virtually been confined to the years since 1958, when the capital market was decontrolled, and here the calculations have had to be based on the high transaction values.

Methodological notes on the computation of financial assets and liabilities

Concerning the sectoral breakdown, the definition of the various kinds of claims and debts, and the sources and methods of computation used, the statistics on total financial assets and liabilities generally conform closely to the capital finance account of the Deutsche Bundesbank. For some items, however, the computation of total financial assets and liabilities arrives at somewhat different valuations from those achieved by simple addition of the transactions shown in the capital finance account, taking into consideration such items as may have existed initially. This applies primarily to assets that may change not only as a result of transactions, but, for instance, owing to fresh valuations. While the influences of valuation are as far as possible eliminated in the capital finance account, they cannot be disregarded in this computation. The following paragraphs confine themselves to explaining a few major respects in which the methods used in computing total financial assets and liabilities diverge from those of the capital finance account.⁸

Shares

While the capital finance account covers share issues only to the extent that they are made against payment in cash, exchange of convertible bonds or by converting reserves into capital, the figures on financial assets and liabilities are based on the total amount of shares outstanding, that is, they include such shares as are issued against real assets or claims contributed, following the conversion of an enterprise from a different legal form, or on the occasion of mergers. The computation of financial assets and liabilities also allows for retirements of shares caused, say, by liquidations or mergers of enterprises, which are not included in the capital finance account. As in the case of the capital finance account, special problems were posed by the valuation of shares. Total shares outstanding of German enterprises were shown in the computation of financial assets and liabilities at nominal values plus an amount corresponding to the accumulated premiums of all shares issued since 1950. This valuation is equal to the initial purchase price of the shares or, on the issuers' side, to the proceeds of the issue. Share holdings are thus not assessed on the basis of market prices at the end of the year. It was not possible, however, to apply the chosen method of valuation to all sectors alike. The share holdings of financial institutions (mostly banks and insurance companies), for instance, had to be included at the values which these institutions had entered for them in their balance sheets, owing to the lack of more precise data. Here, too, the valuation was made not at current market prices but at cost prices, which as a rule are probably below the market prices, but above the issue prices. This may be the reason why the share holdings of the financial institutions as shown here are valued somewhat higher than the total of shares outstanding. Conversely, the holdings of other domestic investors would seem to have been slightly undervalued as compared with the valuation for all shares in circulation. These holdings were broken down by means of estimates based on the available data from the statistics on safe-custody accounts and on trade investments held. For the estimates of German shares held abroad and foreign shares held in Germany, the principal information available, apart from some data on capital interests, was the accumulated transaction values of the portfolio investments which, according to the capital transactions statistics, have been effected since the decontrol of capital transactions in 1958. As for domestic shares held abroad as portfolio or trade investments, calculations had to be based on an estimated initial holding stemming from shares purchased before World War II. Virtually all foreign shares held by residents, however, seem to have been acquired since the War, since previous German interests in foreign enterprises were cancelled after 1945. In view of this statistical situation, and of the fact that in the computation of financial assets and liabilities, as in the capital finance account, the assets invested in German shares had to be entered per contra at the above-mentioned valuations as "liabilities" in the enterprises sector, the compromise described, which no doubt is not fully satisfactory, has to be accepted for the time being.

⁸ For the methods applied in the capital finance account, see "Methodological notes on the capital finance account of the Deutsche Bundesbank", specially published in July 1970.

Bonds

As in the capital finance account, bonds are as a rule shown at nominal values in this computation both on the assets and on the liabilities side. The same ruling applies — contrary to the capital finance account — to bonds held by banks, insurance companies and building and loan associations. The only departure from this procedure was in the case of bonded foreign loans; these were ascertained by addition of the transaction values. The breakdown of bonds held by the various domestic non-financial sectors was largely estimated on the basis of the safe-custody account statistics.

Direct lending among domestic sectors

Direct loans granted by the government to enterprises were especially significant here; in the absence of adequate statistical information their total amount was calculated by addition of the appropriate residuals in the annual capital finance accounts of the government. Control calculations based on the relevant final financial statistics and statements of assets and liabilities of the government for earlier years have essentially confirmed the figures determined by means of addition. Nevertheless the margin of error in this item must be regarded as comparatively large.

Direct lending between domestic sectors and the rest of the world

Where figures on the totals were not available, the claims on and liabilities to the rest of the world also had to be ascertained by addition of the figures of the capital finance account. Special problems arose here in connection with estimating the liabilities incurred by taking full advantage of the period allowed for payment in foreign trade. Changes in such credits appear as a residual in the capital finance account of the rest of the world sector. They roughly correspond as a rule to the balancing item of the balance of payments. Besides credit transactions that cannot be classified statistically, the balancing item contains certain errors and omissions in the balance of payments statistics, for which blanket deductions based on estimates were made when adding the items. Nevertheless, the figure shown in the computation of financial assets and liabilities for direct foreign loans to enterprises should be viewed with certain reservations because of the method of calculation described.

The tables accompanying this article are printed on pages 34 ff.

Capital finance account for 1968 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	112.46	82.43	30.03	20.79	20.51	0.28	
2. Consumption of fixed capital	—	53.68	45.53	8.15	2.80	2.72	0.08	
3. Net capital formation (1 less 2)	—	58.78	36.90	21.88	17.99	17.79	0.20	
II. Saving and capital transfers								
1. Saving	35.49	36.03	27.84	8.19	13.00	13.57	— 0.57	
2. Capital transfers received	41.02	23.94	25.18	— 1.24	19.99	20.50	— 0.51	
3. Capital transfers made	3.83	13.79	4.36	9.43	1.89	1.89	—	
	— 9.36	— 1.70	— 1.70	—	8.88	— 8.82	— 0.06	
III. Financial surplus or deficit (—) (II less I, 3)	35.49	—22.75	— 9.06	—13.69	— 4.99	— 4.22	— 0.77	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	2.35	2.67	12.30	0.15	1.43	1.11	0.32	
2. Time deposits 6	1.44	9.78			3.03	3.17	— 0.14	
3. Savings deposits	20.68	0.36			0.36	0.91	0.81	0.09
4. Funds placed with building and loan associations	2.41	0.17	0.17	—	0.10	0.10	—	
5. Funds placed with insurance companies 4	6.62	0.91	0.91	—	0.03	0.03	—	
6. Acquisition of money market paper 7	—	0.04	0.04	—	0.13	0.04	0.08	
7. (a) Acquisition of bonds	3.11	1.66	1.66	—	0.16	0.12	0.05	
(b) Acquisition of shares	1.54	1.02	1.02	—	0.33	0.33	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.09	0.74	0.74	—	1.71	2.07	— 0.36	
14. Intra-sectoral claims	—	a —	0.15	0.10	a —	—	— 0.81	
Total	38.24	a 17.36	17.36	0.25	a 7.83	7.79	— 0.77	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits	—	—	—	—	—	—	—	
2. Time deposits 6	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 7	—	— 0.08	— 0.08	—	0.87	0.87	—	
7. (a) Sale of bonds	—	1.04	1.04	—	2.52	2.52	—	
(b) Sale of shares	—	2.84	2.76	0.08	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	0.69	4.98	4.84	0.13	— 0.64	— 0.64	—	
10. Longer-term bank loans	2.04	19.43	9.71	9.72	8.80	8.80	—	
11. Building and loan association loans	—	1.94	0.23	1.71	0.17	0.17	—	
12. Insurance company loans 4	0.18	2.53	1.02	1.51	0.28	0.28	—	
13. Other liabilities	— 0.15	7.43	6.79	0.64	0.82	0.82	—	
14. Intra-sectoral liabilities	—	a —	0.10	0.15	a —	— 0.81	—	
Total	2.75	a 40.11	26.41	13.94	a 12.82	12.01	—	
III. Net acquisition of financial assets (I less II)	35.49	—22.75	— 9.06	—13.69	— 4.99	— 4.22	— 0.77	

* Discrepancies in the totals are due to rounding; provisional figures. — including supplementary pension funds for government employees. — 3 Including purchase
 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 In-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
133.25	—	133.25	1.75	.	.	0.06	0.72	2.53	135.78	A
56.48	—	56.48	0.68	.	.	0.02	0.23	0.92	57.40	I
76.77	—	76.77	1.07	.	.	0.05	0.50	1.62	78.38	1.
84.52	— 9.95	74.57	3.29	.	.	0.31	0.21	3.81	78.38	2.
84.95	—10.62	74.33	3.25	.	.	0.31	0.49	4.05	78.38	3.
19.51	0.69	20.20	0.13	.	.	—	0.04	0.17	20.37	1.
—19.94	— 0.02	—19.96	— 0.09	.	.	— 0.00	— 0.32	— 0.41	—20.37	2.
7.75	— 9.95	— 2.20	2.22	0.77	1.45	0.27	— 0.29	2.20	—	3.
6.45	1.57	8.02	—	—	—	— 0.04	0.23	0.18	8.20	III
14.25	4.32	18.57	—	—	—	0.89	0.72	1.60	20.17	I
21.95	0.31	22.26	—	—	—	—	—	—	22.26	1.
2.69	—	2.69	0.08	—	0.08	—	—	0.08	2.77	2.
7.56	0.03	7.59	—	—	—	—	—	—	7.59	3.
0.16	0.55	0.71	— 0.16	— 0.17	0.01	— 0.14	—	— 0.29	0.42	4.
4.94	— 0.15	4.78	13.96	— 0.63	14.59	0.23	2.68	16.87	21.65	5.
2.90	0.87	3.77	1.73	—	1.73	—	0.74	2.47	6.24	6. (a)
—	—	—	7.56	7.56	—	—	—	7.56	7.56	(b)
—	—	—	9.11	— 0.73	9.84	—	—	9.11	9.11	8.
—	—	—	35.56	— 0.78	36.34	—	—	35.56	35.56	9.
—	—	—	—	—	—	2.12	—	2.12	2.12	10.
—	—	—	—	—	—	—	2.98	2.98	2.98	11.
2.54	6.34	8.88	a	0.55	2.55	—	—	—	8.88	12.
—	—	—	—	—	—	—	—	—	—	13.
63.43	13.83	77.26	a 67.84	5.80	65.14	3.05	7.34	78.23	155.49	14.
—	—	—	8.20	2.19	6.01	—	—	8.20	8.20	II
—	—	—	20.17	—	20.17	—	—	20.17	20.17	1.
—	—	—	22.26	—	22.26	—	—	22.26	22.26	2.
—	—	—	—	—	—	2.77	—	2.77	2.77	3.
—	—	—	—	—	—	—	7.59	7.59	7.59	4.
0.79	— 0.66	0.13	0.29	0.29	—	—	—	0.29	0.42	5.
3.56	3.91	7.47	14.19	—	14.19	—	—	14.19	21.65	6.
2.84	2.85	5.68	0.51	—	0.51	—	0.04	0.55	6.24	7. (a)
—	7.56	7.56	—	—	—	—	—	—	7.56	(b)
5.02	4.08	9.10	—	—	—	0.01	—	0.01	9.11	8.
30.27	5.28	35.55	—	—	—	0.01	—	0.01	35.56	9.
2.12	—	2.12	—	—	—	—	—	—	2.12	10.
2.98	—	2.98	—	—	—	—	—	—	2.98	11.
8.10	0.78	8.88	—	—	—	—	—	—	8.88	12.
—	—	—	a	2.55	0.55	—	—	—	—	13.
55.68	23.78	79.46	a 65.62	5.03	63.69	2.79	7.63	76.03	155.49	14.
7.75	— 9.95	— 2.20	2.22	0.77	1.45	0.27	— 0.29	2.20	—	III

or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the first half of 1968 *

Billions of Deutsche Mark

Item	Sector		Enterprises			Government		
	Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)	
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	55.82	42.36	13.46	9.09	8.93	0.16	
2. Consumption of fixed capital	—	26.33	22.34	3.99	1.37	1.34	0.03	
3. Net capital formation (1 less 2)	—	29.49	20.02	9.47	7.72	7.59	0.13	
II. Saving and capital transfers								
1. Saving	14.81	18.50	14.60	3.90	4.92	5.84	— 0.92	
2. Capital transfers received	17.50	12.91	13.41	— 0.50	8.15	9.04	— 0.89	
3. Capital transfers made	1.70	6.39	1.99	4.40	0.93	0.93	—	
	— 4.39	— 0.80	— 0.80	—	— 4.16	— 4.13	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)								
	14.81	—10.99	— 5.42	— 5.57	— 2.80	— 1.75	— 1.05	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	1.59	0.32	2.66	0.07	2.12	1.93	0.19	
2. Time deposits 6	0.69	2.41			1.06	1.76	— 0.70	
3. Savings deposits	8.22	0.24			0.50	0.44	0.06	
4. Funds placed with building and loan associations	— 0.57	0.54	0.54	—	0.05	0.05	—	
5. Funds placed with insurance companies 4	3.10	0.54	0.54	—	0.02	0.02	—	
6. Acquisition of money market paper 7	—	0.22	0.22	—	0.03	0.04	— 0.01	
7. (a) Acquisition of bonds	1.65	0.89	0.89	—	0.12	0.04	0.08	
(b) Acquisition of shares	0.73	0.34	0.34	—	0.06	0.06	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.05	— 0.00	— 0.00	—	— 1.06	— 0.81	— 0.25	
14. Intra-sectoral claims	—	a —	0.07	0.03	a —	—	— 0.42	
Total	15.46	a 5.51	5.51	0.10	a 2.90	3.53	— 1.05	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits	—	—	—	—	—	—	—	
2. Time deposits 6	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 7	—	0.03	0.03	—	1.56	1.56	—	
7. (a) Sale of bonds	—	0.74	0.74	—	1.79	1.79	—	
(b) Sale of shares	—	1.22	1.18	0.04	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	0.08	1.76	1.66	0.10	— 2.35	— 2.35	—	
10. Longer-term bank loans	0.86	8.25	4.51	3.74	4.35	4.35	—	
11. Building and loan association loans	—	0.42	— 0.28	0.70	0.07	0.07	—	
12. Insurance company loans 4	0.10	1.15	0.51	0.63	0.22	0.22	—	
13. Other liabilities	— 0.39	2.94	2.55	0.40	0.05	0.05	—	
14. Intra-sectoral liabilities	—	a —	0.03	0.07	a —	— 0.42	—	
Total	0.65	a 16.50	10.93	5.67	a 5.70	5.28	—	
III. Net acquisition of financial assets (I less II)								
	14.81	—10.99	— 5.42	— 5.57	— 2.80	— 1.75	— 1.05	

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
64.91	—	64.91	0.72	.	.	0.04	0.27	1.02	65.93	A
27.70	—	27.70	0.31	.	.	0.01	0.11	0.43	28.13	I
37.21	—	37.21	0.40	.	.	0.03	0.16	0.60	37.80	1.
38.23	— 4.04	34.19	3.15	.	.	0.15	0.31	3.61	37.80	2.
38.56	— 4.45	34.11	3.14	.	.	0.15	0.40	3.69	37.80	3.
9.02	0.42	9.44	0.07	.	.	—	0.03	0.10	9.54	I
— 9.35	— 0.01	— 9.36	— 0.06	.	.	—	— 0.12	— 0.18	— 9.54	1.
1.02	— 4.04	— 3.02	2.75	— 0.14	2.89	0.12	0.15	3.02	—	2.
4.04	0.06	4.09	—	—	—	— 0.89	— 0.08	— 0.96	3.13	B
4.15	0.41	4.57	—	—	—	0.37	0.76	1.13	5.70	I
8.97	0.14	9.11	—	—	—	—	—	—	9.11	1.
0.02	—	0.02	0.04	—	0.04	—	—	0.04	0.06	2.
3.66	0.02	3.68	—	—	—	—	—	—	3.68	3.
0.26	0.09	0.35	0.44	— 0.19	0.63	0.00	—	0.44	0.79	4.
2.66	— 0.16	2.50	7.43	— 0.10	7.53	0.16	1.28	8.87	11.37	5.
1.13	0.32	1.46	0.76	—	0.76	—	0.41	1.17	2.63	6. (a)
—	—	—	3.14	3.14	—	—	—	3.14	3.14	7. (b)
—	—	—	0.60	— 2.24	2.84	—	—	0.60	0.60	8.
—	—	—	15.28	— 0.26	15.55	—	—	15.28	15.28	9.
—	—	—	—	—	—	0.49	—	0.49	0.49	10.
—	—	—	—	—	—	—	1.47	1.47	1.47	11.
— 1.01	3.59	2.58	—	—	—	—	—	—	2.58	12.
—	—	—	a	0.12	— 2.14	—	—	—	—	13.
23.87	4.48	28.35	a 27.69	0.46	25.21	0.15	3.84	31.67	60.02	14.
—	—	—	3.13	3.19	— 0.06	—	—	3.13	3.13	II
—	—	—	5.70	—	5.70	—	—	5.70	5.70	1.
—	—	—	9.11	—	9.11	—	—	9.11	9.11	2.
—	—	—	—	—	—	0.06	—	0.06	0.06	3.
—	—	—	—	—	—	—	3.68	3.68	3.68	4.
1.58	— 0.33	1.25	— 0.46	— 0.46	—	—	—	— 0.46	0.79	5.
2.53	1.67	4.20	7.17	—	7.17	—	—	7.17	11.37	6. (a)
1.22	1.11	2.33	0.29	—	0.29	—	0.01	0.30	2.63	7. (b)
—	3.14	3.14	—	—	—	—	—	—	3.14	8.
— 0.52	1.12	0.60	—	—	—	— 0.01	—	— 0.01	0.60	9.
13.46	1.84	15.31	—	—	—	— 0.02	—	— 0.02	15.28	10.
0.49	—	0.49	—	—	—	—	—	—	0.49	11.
1.47	—	1.47	—	—	—	—	—	—	1.47	12.
2.61	— 0.03	2.58	—	—	—	—	—	—	2.58	13.
—	—	—	a	— 2.14	0.12	—	—	—	—	14.
22.84	8.52	31.36	a 24.94	0.60	22.32	0.03	3.69	28.66	60.02	
1.02	— 4.04	— 3.02	2.75	— 0.14	2.89	0.12	0.15	3.02	—	III

or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the second half of 1968 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	56.64	40.07	16.57	11.70	11.58	0.12
2. Consumption of fixed capital		—	27.35	23.19	4.16	1.43	1.38	0.05
3. Net capital formation (1 less 2)		—	29.29	16.88	12.41	10.27	10.20	0.07
II. Saving and capital transfers								
1. Saving		20.68	17.53	13.24	4.29	8.08	7.73	0.35
2. Capital transfers received		23.52	11.03	11.77	— 0.74	11.84	11.46	0.38
3. Capital transfers made		2.13	7.40	2.37	5.03	0.96	0.96	—
		— 4.97	— 0.90	— 0.90	—	— 4.72	— 4.69	— 0.03
III. Financial surplus or deficit (—) (II less I, 3)								
		20.68	—11.76	— 3.64	— 8.12	— 2.19	— 2.47	0.28
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits		0.76	2.35	} 9.64 }	} 0.08 }	— 0.69	— 0.82	0.13
2. Time deposits 6		0.76	7.37			1.97	1.41	0.56
3. Savings deposits		12.46	0.12			0.12	—	0.41	0.37	0.03
4. Funds placed with building and loan associations		2.98	— 0.36	— 0.36	—	0.05	0.05	—
5. Funds placed with insurance companies 4		3.52	0.36	0.36	—	0.01	0.01	—
6. Acquisition of money market paper 7		—	— 0.19	— 0.19	—	0.09	0.00	0.09
7. (a) Acquisition of bonds		1.47	0.77	0.77	—	0.04	0.08	— 0.03
(b) Acquisition of shares		0.81	0.68	0.68	—	0.28	0.28	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.04	0.74	0.74	—	2.77	2.89	— 0.12
14. Intra-sectoral claims		—	a —	0.08	0.07	a —	—	— 0.38
Total		22.79	a 11.85	11.85	0.15	a 4.93	4.27	0.28
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits		—	—	—	—	—	—	—
2. Time deposits 6		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 7		—	— 0.10	— 0.10	—	— 0.69	— 0.69	—
7. (a) Sale of bonds		—	0.30	0.30	—	0.73	0.73	—
(b) Sale of shares		—	1.62	1.59	0.04	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		0.61	3.22	3.18	0.04	1.71	1.71	—
10. Longer-term bank loans		1.18	11.17	5.20	5.98	4.45	4.45	—
11. Building and loan association loans		—	1.52	0.51	1.01	0.10	0.10	—
12. Insurance company loans 4		0.08	1.38	0.50	0.88	0.05	0.05	—
13. Other liabilities		0.24	4.49	4.24	0.25	0.76	0.76	—
14. Intra-sectoral liabilities		—	a —	0.07	0.08	a —	0.38	—
Total		2.11	a 23.61	15.49	8.27	a 7.12	6.74	—
III. Net acquisition of financial assets (I less II)								
		20.68	—11.76	— 3.64	— 8.12	— 2.19	— 2.47	0.28

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
68.34	—	68.34	1.03	.	.	0.02	0.45	1.51	69.85	A
28.78	—	28.78	0.36	.	.	0.01	0.12	0.49	29.27	I
39.56	—	39.56	0.67	.	.	0.02	0.33	1.02	40.58	1.
46.29	— 5.91	40.38	0.14	.	.	0.17	— 0.11	0.20	40.58	2.
46.39	— 6.17	40.22	0.11	.	.	0.17	0.08	0.36	40.58	III
10.49	0.27	10.76	0.06	.	.	—	0.01	0.07	10.83	I
—10.59	— 0.01	—10.60	— 0.03	.	.	— 0.00	— 0.20	— 0.23	—10.83	1.
6.73	— 5.91	0.82	— 0.53	0.91	— 1.44	0.15	— 0.44	— 0.82	—	2.
2.42	1.51	3.93	—	—	—	0.84	0.30	1.15	5.07	3.
10.10	3.91	14.00	—	—	—	0.51	— 0.04	0.47	14.47	4.
12.99	0.17	13.15	—	—	—	—	—	—	13.15	5.
2.67	—	2.67	0.04	—	0.04	—	—	0.04	2.71	6.
3.90	0.01	3.90	—	—	—	—	—	—	3.90	7. (a)
— 0.09	0.45	0.36	— 0.59	0.03	— 0.62	— 0.14	—	— 0.73	— 0.37	7. (b)
2.28	0.01	2.29	6.53	— 0.53	7.06	0.07	1.40	8.00	10.28	8.
1.76	0.55	2.31	0.97	—	0.97	—	0.33	1.30	3.61	9.
—	—	—	4.42	4.42	—	—	—	4.42	4.42	10.
—	—	—	8.51	1.52	7.00	—	—	8.51	8.51	11.
—	—	—	20.28	— 0.52	20.80	—	—	20.28	20.28	12.
—	—	—	—	—	—	1.62	—	1.62	1.62	13.
—	—	—	—	—	—	—	1.51	1.51	1.51	14.
3.55	2.75	6.30	—	—	—	—	—	—	6.30	
—	—	—	a	0.43	4.69	—	—	—	—	
39.57	9.35	48.91	a 40.15	5.34	39.92	2.91	3.50	46.55	95.47	II
—	—	—	5.07	— 1.01	6.08	—	—	5.07	5.07	1.
—	—	—	14.47	—	14.47	—	—	14.47	14.47	2.
—	—	—	13.15	—	13.15	—	—	13.15	13.15	3.
—	—	—	—	—	—	2.71	—	2.71	2.71	4.
—	—	—	—	—	—	—	3.90	3.90	3.90	5.
— 0.79	— 0.33	— 1.12	0.75	0.75	—	—	—	0.75	— 0.37	6.
1.03	2.24	3.27	7.02	—	7.02	—	—	7.02	10.28	7. (a)
1.62	1.74	3.36	0.22	—	0.22	—	0.04	0.25	3.61	7. (b)
—	4.42	4.42	—	—	—	—	—	—	4.42	8.
5.54	2.96	8.50	—	—	—	0.01	—	0.01	8.51	9.
16.81	3.44	20.24	—	—	—	0.04	—	0.04	20.28	10.
1.62	—	1.62	—	—	—	—	—	—	1.62	11.
1.51	—	1.51	—	—	—	—	—	—	1.51	12.
5.49	0.81	6.30	—	—	—	—	—	—	6.30	13.
—	—	—	a	4.69	0.43	—	—	—	—	14.
32.83	15.26	48.09	a 40.68	4.43	41.37	2.76	3.94	47.38	95.47	
6.73	— 5.91	0.82	— 0.53	0.91	— 1.44	0.15	— 0.44	— 0.82	—	III

or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for 1969 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	133.62	102.21	31.41	23.16	22.86	0.30	
2. Consumption of fixed capital	—	59.56	50.55	9.01	3.05	2.97	0.08	
3. Net capital formation (1 less 2)	—	74.06	51.66	22.40	20.11	19.89	0.22	
II. Saving and capital transfers								
1. Saving	42.01	27.72	22.55	5.17	28.46	26.75	1.67	
2. Capital transfers received	47.66	13.33	18.23	— 4.90	37.47	35.75	1.72	
3. Capital transfers made	4.43	16.40	6.33	10.07	2.05	2.05	—	
	—10.08	— 2.01	— 2.01	—	—11.06	—11.01	— 0.05	
III. Financial surplus or deficit (—) (II less I, 3)	42.01	—46.34	—29.11	—17.23	8.35	6.90	1.45	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	3.70	5.55	11.86	0.11	1.24	0.88	0.36	
2. Time deposits 6	1.91	6.42			6.32	5.25	1.07	
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 4	7.28	0.97	0.97	—	0.03	0.03	—	
6. Acquisition of money market paper 7	—	0.00	0.00	—	— 0.16	— 0.08	— 0.08	
7. (a) Acquisition of bonds	5.38	1.18	1.18	—	0.14	0.18	— 0.04	
(b) Acquisition of shares	3.39	2.68	2.68	—	0.25	0.25	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.11	2.61	2.61	—	2.76	2.00	0.77	
14. Intra-sectoral claims	—	a	0.09	0.17	a	—	— 0.56	
Total	46.08	a 19.97	19.95	0.28	a 10.95	8.94	1.45	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits	—	—	—	—	—	—	—	
2. Time deposits 6	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 7	—	1.13	1.13	—	— 6.39	— 6.39	—	
7. (a) Sale of bonds	—	0.29	0.29	—	— 0.43	— 0.43	—	
(b) Sale of shares	—	2.73	2.66	0.07	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.99	20.49	19.57	0.92	1.49	1.49	—	
10. Longer-term bank loans	1.78	28.18	18.09	10.09	7.13	7.13	—	
11. Building and loan association loans	—	4.31	0.23	4.07	0.21	0.21	—	
12. Insurance company loans 4	0.10	2.91	1.33	1.58	0.44	0.44	—	
13. Other liabilities	0.20	6.28	5.59	0.69	0.14	0.14	—	
14. Intra-sectoral liabilities	—	a	0.17	0.09	a	— 0.56	—	
Total	4.07	a 66.31	49.06	17.51	a 2.60	2.04	—	
III. Net acquisition of financial assets (I less II)	42.01	—46.34	—29.11	—17.23	8.35	6.90	1.45	

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
156.78	—	156.78	2.19	.	.	0.06	0.97	3.22	160.00	A
62.61	—	62.61	0.83	.	.	0.02	0.26	1.11	63.72	I
94.17	—	94.17	1.36	.	.	0.04	0.71	2.11	96.28	1.
98.19	— 2.10	96.09	— 0.07	.	.	0.09	0.17	0.19	96.28	2.
98.46	— 6.87	91.59	4.01	.	.	0.11	0.57	4.69	96.28	3.
22.88	b 4.79	27.67	0.12	.	.	—	0.03	0.15	27.82	I
—23.15	— 0.02	—23.17	b — 4.20	.	.	— 0.02	— 0.43	— 4.65	—27.82	1.
4.02	— 2.10	1.92	— 1.43	— 2.96	1.53	0.05	— 0.54	— 1.92	—	2.
10.48	1.81	12.29	—	—	—	— 0.31	— 0.17	— 0.48	11.81	3.
14.64	5.16	19.80	—	—	—	0.49	1.55	2.04	21.84	4.
20.94	0.27	21.21	—	—	—	—	—	—	21.21	5.
4.30	—	4.30	0.11	—	0.11	—	—	0.11	4.41	6.
8.28	0.03	8.31	—	—	—	—	—	—	8.31	7.
— 0.15	— 0.03	— 0.18	— 5.70	1.78	— 7.48	— 0.01	—	— 5.70	— 5.88	8.
6.71	— 0.95	5.75	9.45	— 0.66	10.11	— 0.01	2.25	11.71	17.46	9.
6.32	0.22	6.54	1.67	—	1.67	—	0.77	2.44	8.98	10.
—	—	—	c —14.39	—14.39	—	—	—	—14.39	—14.39	11.
—	—	—	27.04	1.79	25.25	—	—	27.04	27.04	12.
—	—	—	47.70	— 0.07	47.77	—	—	47.70	47.70	13.
—	—	—	—	—	—	4.52	—	4.52	4.52	14.
—	—	—	—	—	—	—	3.44	3.44	3.44	I
5.48	4.75	10.23	—	—	—	—	—	—	10.23	1.
—	—	—	a —	10.29	— 0.32	—	—	—	—	2.
77.00	11.25	88.25	a 65.89	— 1.25	77.10	4.70	7.85	78.43	166.68	3.
—	—	—	11.81	2.54	9.27	—	—	11.81	11.81	4.
—	—	—	21.84	—	21.84	—	—	21.84	21.84	5.
—	—	—	21.21	—	21.21	—	—	21.21	21.21	6.
—	—	—	—	—	—	4.41	—	4.41	4.41	7.
—	—	—	—	—	—	—	8.31	8.31	8.31	8.
— 5.26	— 0.11	— 5.38	— 0.50	— 0.50	—	—	—	— 0.50	— 5.88	9.
— 0.14	5.16	5.03	12.44	—	12.44	—	—	12.44	17.46	10.
2.73	5.64	8.37	0.53	—	0.53	—	0.08	0.60	8.98	11.
—	c —14.39	—14.39	—	—	—	—	—	—	—14.39	12.
23.98	3.05	27.03	—	—	—	0.02	—	0.02	27.04	13.
37.09	10.38	47.48	—	—	—	0.22	—	0.22	47.70	14.
4.52	—	4.52	—	—	—	—	—	—	4.52	I
3.44	—	3.44	—	—	—	—	—	—	3.44	1.
6.62	3.61	10.23	—	—	—	—	—	—	10.23	2.
—	—	—	a —	— 0.32	10.29	—	—	—	—	3.
72.98	13.35	86.33	a 67.32	1.72	75.57	4.65	8.38	80.35	166.68	4.
4.02	— 2.10	1.92	— 1.43	— 2.96	1.53	0.05	— 0.54	— 1.92	—	5.

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** After allowing for revaluation loss of the Deutsche Bundesbank.

Capital finance account for the first half of 1969 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	66.67	52.89	13.78	9.78	9.63	0.15
2. Consumption of fixed capital		—	28.76	24.38	4.38	1.48	1.44	0.04
3. Net capital formation (1 less 2)		—	37.91	28.51	9.40	8.30	8.19	0.11
II. Saving and capital transfers								
1. Saving		18.14	15.28	12.22	3.06	11.59	11.84	— 0.25
2. Capital transfers received		20.75	9.40	10.96	— 1.56	15.08	15.31	— 0.23
3. Capital transfers made		2.06	6.85	2.23	4.62	1.04	1.04	—
		— 4.67	— 0.97	— 0.97	—	— 4.53	— 4.51	— 0.02
III. Financial surplus or deficit (—) (II less I, 3)								
		18.14	—22.63	—16.29	— 6.34	3.29	3.65	— 0.36
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits		2.46	4.29	7.36	0.05	1.88	1.67	0.21
2. Time deposits 6		1.13	3.13			2.58	2.47	0.11
3. Savings deposits		8.61	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 4		3.71	0.73	0.73	—	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	0.49	0.49	—	0.19	0.11	0.07
(b) Acquisition of shares		1.69	0.83	0.83	—	0.03	0.03	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.06	0.85	0.85	—	— 2.98	— 2.83	— 0.15
14. Intra-sectoral claims		—	a —	0.03	0.07	a —	—	— 0.33
Total		19.83	a 10.80	10.78	0.12	a 1.53	1.56	— 0.36
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits		—	—	—	—	—	—	—
2. Time deposits 6		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 7		—	0.01	0.01	—	— 2.82	— 2.82	—
7. (a) Sale of bonds		—	0.67	0.67	—	— 0.75	— 0.75	—
(b) Sale of shares		—	0.89	0.86	0.03	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		0.93	7.88	7.42	0.46	— 0.91	— 0.91	—
10. Longer-term bank loans		0.79	10.78	7.19	3.59	2.97	2.97	—
11. Building and loan association loans		—	1.13	— 0.15	1.29	0.08	0.08	—
12. Insurance company loans 4		0.04	1.52	0.88	0.65	0.28	0.28	—
13. Other liabilities		— 0.07	10.54	10.12	0.42	— 0.61	— 0.61	—
14. Intra-sectoral liabilities		—	a —	0.07	0.03	a —	— 0.33	—
Total		1.69	a 33.43	27.07	6.46	a — 1.76	— 2.09	—
III. Net acquisition of financial assets (I less II)								
		18.14	—22.63	—16.29	— 6.34	3.29	3.65	— 0.36

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 In-

cluding supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
76.45	—	76.45	0.71	.	.	0.03	0.42	1.15	77.60	A
30.24	—	30.24	0.39	.	.	0.01	0.12	0.52	30.76	I
46.21	—	46.21	0.32	.	.	0.02	0.30	0.63	46.84	1.
45.01	— 2.63	42.38	3.94	.	.	0.15	0.37	4.46	46.84	2.
45.23	— 3.02	42.21	3.97	.	.	0.15	0.51	4.63	46.84	3.
9.95	0.40	10.35	0.02	.	.	—	0.02	0.04	10.39	1.
—10.17	— 0.01	—10.18	— 0.05	.	.	—	— 0.16	— 0.21	—10.39	2.
— 1.20	— 2.63	— 3.83	3.62	0.45	3.17	0.14	0.07	3.83	—	3.
8.62	0.23	8.85	—	—	—	— 1.36	— 0.14	— 1.51	7.35	B
6.84	0.62	7.46	—	—	—	0.51	1.20	1.72	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.
4.48	0.03	4.50	—	—	—	—	—	—	4.50	3.
— 0.26	0.15	— 0.12	— 3.14	0.55	— 3.69	— 0.01	—	— 3.14	— 3.26	4.
3.03	— 0.41	2.63	5.22	— 0.48	5.70	0.12	1.28	6.62	9.24	5.
2.55	0.07	2.62	0.84	—	0.84	—	0.39	1.23	3.86	6.
—	—	—	0.61	0.61	—	—	—	0.61	0.61	7. (a)
—	—	—	13.02	— 0.84	13.85	—	—	13.02	13.02	7. (b)
—	—	—	18.82	— 0.05	18.87	—	—	18.82	18.82	8.
—	—	—	—	—	—	1.21	—	1.21	1.21	9.
—	—	—	—	—	—	—	1.85	1.85	1.85	10.
— 2.08	12.25	10.17	—	—	—	—	—	—	10.17	11.
—	—	—	a	2.71	— 0.66	—	—	—	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
32.16	13.06	45.22	a 35.41	2.51	34.95	0.47	4.58	40.46	85.68	III
—	—	—	7.35	3.11	4.24	—	—	7.35	7.35	I
—	—	—	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.
—	—	—	—	—	—	—	4.50	4.50	4.50	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	7. (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.
1.21	—	1.21	—	—	—	—	—	—	1.21	11.
1.85	—	1.85	—	—	—	—	—	—	1.85	12.
9.86	0.31	10.17	—	—	—	—	—	—	10.17	13.
—	—	—	a	— 0.66	2.71	—	—	—	—	14.
33.36	15.69	49.05	a 31.79	2.06	31.78	0.33	4.51	36.63	85.68	
— 1.20	— 2.63	— 3.83	3.62	0.45	3.17	0.14	0.07	3.83	—	III

or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the second half of 1969 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	66.95	49.32	17.63	13.38	13.23	0.15	
2. Consumption of fixed capital	—	30.80	26.17	4.63	1.57	1.53	0.04	
3. Net capital formation (1 less 2)	—	36.15	23.15	13.00	11.81	11.70	0.11	
II. Saving and capital transfers								
1. Saving	23.87	12.44	10.33	2.11	16.87	14.95	1.92	
2. Capital transfers received	26.91	3.93	7.27	— 3.34	22.39	20.44	1.95	
3. Capital transfers made	2.37	9.55	4.10	5.45	1.01	1.01	—	
	— 5.41	— 1.04	— 1.04	—	— 6.53	— 6.50	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	23.87	—23.71	—12.82	—10.89	5.06	3.25	1.81	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	1.24	1.26	4.50	0.06	— 0.64	— 0.79	0.15	
2. Time deposits 6	0.77	3.30			3.74	2.78	0.96	
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 4	3.57	0.23	0.23	—	— 0.00	— 0.00	—	
6. Acquisition of money market paper 7	—	— 0.02	— 0.02	—	0.13	0.01	0.13	
7. (a) Acquisition of bonds	3.02	0.69	0.69	—	— 0.04	0.07	— 0.11	
(b) Acquisition of shares	1.70	1.85	1.85	—	0.22	0.22	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.05	1.77	1.77	—	5.74	4.83	0.91	
14. Intra-sectoral claims	—	a —	0.06	0.10	a —	—	— 0.23	
Total	26.25	a 9.17	9.17	0.16	a 9.42	7.39	1.81	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits	—	—	—	—	—	—	—	
2. Time deposits 6	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 7	—	1.12	1.12	—	— 3.58	— 3.58	—	
7. (a) Sale of bonds	—	— 0.38	— 0.38	—	0.32	0.32	—	
(b) Sale of shares	—	1.84	1.81	0.03	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.06	12.61	12.15	0.46	2.41	2.41	—	
10. Longer-term bank loans	0.99	17.40	10.90	6.50	4.17	4.17	—	
11. Building and loan association loans	—	3.18	0.39	2.79	0.14	0.14	—	
12. Insurance company loans 4	0.05	1.38	0.45	0.94	0.16	0.16	—	
13. Other liabilities	0.27	— 4.26	— 4.53	0.28	0.75	0.75	—	
14. Intra-sectoral liabilities	—	a —	0.10	0.06	a —	— 0.23	—	
Total	2.38	a 32.88	21.99	11.05	a 4.36	4.14	—	
III. Net acquisition of financial assets (I less II)	23.87	—23.71	—12.82	—10.89	5.06	3.25	1.81	

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
80.33	—	80.33	1.48	.	.	0.03	0.55	2.07	82.40	A
32.37	—	32.37	0.44	.	.	0.01	0.14	0.59	32.96	I
47.96	—	47.96	1.04	.	.	0.02	0.41	1.48	49.44	1.
53.18	0.53	53.71	— 4.01	.	.	— 0.06	— 0.20	— 4.27	49.44	2.
53.23	— 3.85	49.38	0.04	.	.	— 0.04	0.06	0.06	49.44	3.
12.93	b 4.39	17.32	0.10	.	.	—	0.01	0.11	17.43	1.
—12.98	— 0.01	—12.99	b — 4.15	.	.	— 0.02	— 0.27	— 4.44	—17.43	2.
5.22	0.53	5.75	— 5.05	— 3.41	— 1.64	— 0.09	— 0.61	— 5.75	—	3.
1.86	1.57	3.44	—	—	—	1.05	— 0.03	1.03	4.46	III
7.81	4.54	12.35	—	—	—	— 0.03	0.35	0.32	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.
3.80	0.00	3.80	—	—	—	—	—	—	3.80	3.
0.11	— 0.18	— 0.06	— 2.58	1.23	— 3.79	—	—	— 2.56	— 2.62	4.
3.67	— 0.55	3.13	4.23	— 0.18	4.41	— 0.11	0.98	5.10	8.22	5.
3.77	0.14	3.92	0.83	—	0.83	—	0.37	1.21	5.12	6.
—	—	—	c —14.99	—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.
—	—	—	—	—	—	—	1.60	1.60	1.60	10.
7.58	— 7.50	0.06	—	—	—	—	—	—	0.06	11.
—	—	—	a —	7.58	0.34	—	—	—	—	12.
44.84	— 1.82	43.03	a 30.48	— 3.75	42.15	4.23	3.27	37.98	81.00	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.
—	—	—	—	—	—	—	3.80	3.80	3.80	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.
—	c —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.
1.60	—	1.60	—	—	—	—	—	—	1.60	10.
— 3.24	3.30	0.06	—	—	—	—	—	—	0.06	11.
—	—	—	a —	0.34	7.58	—	—	—	—	12.
39.62	— 2.35	37.28	a 35.53	— 0.34	43.79	4.32	3.88	43.73	81.00	13.
5.22	0.53	5.75	— 5.05	— 3.41	— 1.64	— 0.09	— 0.61	— 5.75	—	14.

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 After allowing for revaluation loss of the Deutsche Bundesbank.

Capital finance account for 1970 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	157.00	119.86	37.14	29.09	28.77	0.32	
2. Consumption of fixed capital	—	69.12	58.22	10.90	3.62	3.53	0.09	
3. Net capital formation (1 less 2)	—	87.89	61.65	26.24	25.47	25.24	0.23	
II. Saving and capital transfers								
1. Saving	46.30	28.47	22.01	6.46	34.16	26.88	7.28	
2. Capital transfers received	53.27	12.15	17.39	— 5.24	43.53	36.21	7.32	
3. Capital transfers made	4.75	18.49	6.79	11.70	2.50	2.50	—	
	—11.72	— 2.17	— 2.17	—	—11.87	—11.83	— 0.04	
III. Financial surplus or deficit (—) (II less I, 3)	46.30	—59.41	—39.63	—19.78	8.69	1.64	7.05	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	3.97	9.26	16.27	0.14	3.76	3.71	0.05	
2. Time deposits 6	1.48	7.16			4.33	0.34	3.98	
3. Savings deposits	21.23	— 0.22	— 0.22	—	— 0.58	— 0.61	0.03	
4. Funds placed with building and loan associations	5.12	0.66	0.66	—	0.13	0.13	—	
5. Funds placed with insurance companies 4	7.57	0.63	0.63	—	0.03	0.03	—	
6. Acquisition of money market paper 7	—	— 0.05	— 0.05	—	1.25	0.15	1.10	
7. (a) Acquisition of bonds	9.27	0.50	0.50	—	0.39	0.13	0.26	
(b) Acquisition of shares	1.66	3.12	3.12	—	0.31	0.31	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.10	3.06	3.06	—	7.01	5.60	1.41	
14. Intra-sectoral claims	—	a —	0.09	0.20	a —	—	0.22	
Total	50.42	a 24.12	24.06	0.34	a 16.61	9.78	7.05	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits	—	—	—	—	—	—	—	
2. Time deposits 6	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 7	—	— 0.24	— 0.24	—	— 0.66	— 0.66	—	
7. (a) Sale of bonds	—	1.45	1.45	—	0.75	0.75	—	
(b) Sale of shares	—	3.33	3.25	0.07	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.13	12.89	11.84	1.05	0.53	0.53	—	
10. Longer-term bank loans	1.99	29.87	19.73	10.14	7.62	7.62	—	
11. Building and loan association loans	—	6.28	0.14	6.14	0.25	0.25	—	
12. Insurance company loans 4	0.34	3.44	1.42	2.02	0.30	0.30	—	
13. Other liabilities	0.65	26.53	25.90	0.62	— 0.86	— 0.86	—	
14. Intra-sectoral liabilities	—	a —	0.20	0.09	a —	0.22	—	
Total	4.12	a 83.53	63.70	20.12	a 7.92	8.14	—	
III. Net acquisition of financial assets (I less II)	46.30	—59.41	—39.63	—19.78	8.69	1.64	7.05	

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including bank savings funds, funds channelled

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
186.09	—	186.09	2.45	.	.	0.07	1.00	3.52	189.61	A
72.74	—	72.74	1.00	.	.	0.04	0.32	1.35	74.09	I
113.36	—	113.36	1.45	.	.	0.04	0.68	2.16	115.52	1.
108.93	— 1.65	107.28	7.90	.	.	0.35	— 0.01	8.24	115.52	II
108.95	— 2.40	106.55	8.10	.	.	0.35	0.52	8.97	115.52	1.
25.74	0.77	26.51	0.01	.	.	—	0.03	0.04	26.55	2.
—25.76	— 0.02	—25.78	— 0.21	.	.	—	— 0.56	— 0.77	—26.55	3.
— 4.42	— 1.65	— 6.07	6.45	5.01	1.44	0.31	— 0.69	6.07	—	III
16.99	0.67	17.65	—	—	—	0.24	0.09	0.34	17.99	B
12.96	b 10.73	23.69	—	—	—	0.02	1.39	1.41	25.10	I
20.43	0.14	20.58	—	—	—	—	—	—	20.58	1.
5.90	—	5.90	0.11	—	0.11	—	—	0.11	6.01	2.
8.23	0.02	8.25	—	—	—	—	—	—	8.25	3.
1.21	1.39	2.59	2.00	— 0.47	2.47	—	—	2.00	4.59	4.
10.16	0.81	10.97	2.31	— 0.27	2.58	— 0.02	1.74	4.03	15.00	5.
5.10	0.20	5.30	1.13	—	1.13	—	0.48	1.61	6.90	6. (a)
—	—	—	24.03	24.03	—	—	—	24.03	24.03	7. (b)
—	—	—	14.77	0.43	14.34	—	—	14.77	14.77	8.
—	—	—	43.82	— 0.24	44.06	—	—	43.82	43.82	9.
—	—	—	—	—	—	6.53	—	6.53	6.53	10.
—	—	—	—	—	—	—	4.07	4.07	4.07	11.
10.17	18.92	29.09	—	—	—	—	—	—	29.09	12.
—	—	—	a	1.25	7.16	—	—	—	—	13.
91.14	32.88	124.03	a 88.16	24.73	71.85	6.77	7.78	102.71	226.73	14.
—	—	—	17.99	6.31	11.68	—	—	17.99	17.99	II
—	—	—	b 25.10	b 0.74	24.36	—	—	25.10	25.10	1.
—	—	—	20.58	—	20.58	—	—	20.58	20.58	2.
—	—	—	—	—	—	6.01	—	6.01	6.01	3.
—	—	—	—	—	—	—	8.25	8.25	8.25	4.
— 0.89	— 0.02	— 0.91	5.50	5.50	—	—	—	5.50	4.59	5.
2.19	0.85	3.04	11.96	—	11.96	—	—	11.96	15.00	6.
3.33	2.79	6.12	0.58	—	0.58	—	0.21	0.79	6.90	7. (a)
—	24.03	24.03	—	—	—	—	—	—	24.03	7. (b)
14.55	— 0.08	14.47	—	—	—	0.30	—	0.30	14.77	8.
39.48	4.18	43.66	—	—	—	0.16	—	0.16	43.82	9.
6.53	—	6.53	—	—	—	—	—	—	6.53	10.
4.07	—	4.07	—	—	—	—	—	—	4.07	11.
26.31	2.78	29.09	—	—	—	—	—	—	29.09	12.
—	—	—	a	7.16	1.25	—	—	—	—	13.
95.57	34.53	130.10	a 81.70	19.72	70.40	6.47	8.46	96.63	226.73	14.
— 4.42	— 1.65	— 6.07	6.45	5.01	1.44	0.31	— 0.69	6.07	—	III

through banks and government interests in public-law banks. — 7 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-

sectoral flows were not counted. — b Including allocation of special drawing rights.

Capital finance account for the first half of 1970 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	79.45	63.98	15.47	11.96	11.76	0.20	
2. Consumption of fixed capital	—	33.66	28.41	5.25	1.76	1.71	0.05	
3. Net capital formation (1 less 2)	—	45.80	35.58	10.22	10.20	10.05	0.15	
II. Saving and capital transfers								
1. Saving	16.02	18.43	16.12	2.31	14.80	12.59	2.01	
2. Capital transfers received	19.74	11.42	14.48	— 3.07	18.07	16.03	2.04	
3. Capital transfers made	1.73	7.98	2.60	5.38	1.20	1.20	—	
	— 5.45	— 0.97	— 0.97	—	— 4.67	— 4.65	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	16.02	—27.37	—19.46	— 7.91	4.40	2.54	1.86	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	2.36	2.43	5.20	0.06	2.61	2.44	0.17	
2. Time deposits 6	0.84	2.82			1.82	0.67	1.15	
3. Savings deposits	6.10	— 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 4	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	0.02	0.08	
(b) Acquisition of shares	0.97	1.36	1.36	—	0.06	0.06	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.06	1.17	1.17	—	0.87	0.51	0.37	
14. Intra-sectoral claims	—	a —	0.04	0.08	a —	—	0.17	
Total	17.40	a 8.27	8.24	0.14	a 4.81	3.12	1.86	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits	—	—	—	—	—	—	—	
2. Time deposits 6	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 7	—	0.35	0.35	—	— 0.63	— 0.63	—	
7. (a) Sale of bonds	—	0.33	0.33	—	— 0.07	— 0.07	—	
(b) Sale of shares	—	1.11	1.07	0.04	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	0.45	7.91	7.47	0.44	— 1.59	— 1.59	—	
10. Longer-term bank loans	0.81	11.44	7.97	3.48	3.21	3.21	—	
11. Building and loan association loans	—	2.70	— 0.31	3.00	0.09	0.09	—	
12. Insurance company loans 4	0.15	1.58	0.81	0.77	0.14	0.14	—	
13. Other liabilities	— 0.03	10.23	9.94	0.29	— 0.75	— 0.75	—	
14. Intra-sectoral liabilities	—	a —	0.08	0.04	a —	0.17	—	
Total	1.38	a 35.64	27.70	8.05	a 0.41	0.58	—	
III. Net acquisition of financial assets (I less II)	16.02	—27.37	—19.46	— 7.91	4.40	2.54	1.86	

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including bank savings bonds, funds channelled

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
91.41	—	91.41	0.85	.	.	0.03	0.42	1.30	92.71	A
35.42	—	35.42	0.47	.	.	0.02	0.15	0.63	36.05	I
56.00	—	56.00	0.38	.	.	0.01	0.28	0.67	56.66	1.
49.05	— 0.14	48.91	7.07	.	.	0.36	0.33	7.75	56.66	II
49.23	— 0.57	48.66	7.16	.	.	0.36	0.49	8.00	56.66	1.
10.91	0.44	11.35	0.00	.	.	—	0.01	0.01	11.36	2.
—11.09	— 0.01	—11.10	— 0.09	.	.	—	— 0.17	— 0.26	—11.36	3.
— 6.95	— 0.14	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09	—	III
7.40	— 1.97	5.43	—	—	—	— 1.00	0.02	— 0.98	4.46	B
5.48	b 4.95	10.43	—	—	—	— 1.04	1.22	0.19	10.61	I
5.01	— 0.06	4.95	—	—	—	—	—	—	4.95	1.
0.32	—	0.32	0.04	—	0.04	—	—	0.04	0.35	2.
4.14	0.02	4.16	—	—	—	—	—	—	4.16	3.
— 0.05	— 0.39	— 0.44	— 0.14	0.15	— 0.29	—	—	— 0.14	— 0.58	4.
3.69	0.01	3.70	0.82	0.19	0.63	— 0.00	0.83	1.65	5.35	5.
2.39	— 0.20	2.19	0.42	—	0.42	—	0.33	0.75	2.95	6.
—	—	—	6.37	6.37	—	—	—	6.37	6.37	7. (a)
—	—	—	5.74	— 1.60	7.34	—	—	5.74	5.74	(b)
—	—	—	18.14	0.13	18.01	—	—	18.14	18.14	8.
—	—	—	—	—	—	2.79	—	2.79	2.79	9.
—	—	—	—	—	—	—	1.87	1.87	1.87	10.
2.09	8.45	10.55	—	—	—	—	—	—	10.55	11.
—	—	—	a —	2.54	2.40	—	—	—	—	12.
30.47	10.82	41.29	a 31.39	7.77	28.56	0.75	4.28	36.42	77.71	13.
—	—	—	4.46	3.78	0.68	—	—	4.46	4.46	14.
—	—	—	b 10.61	b 0.74	9.87	—	—	10.61	10.61	II
—	—	—	4.95	—	4.95	—	—	4.95	4.95	1.
—	—	—	—	—	—	0.35	—	0.35	0.35	2.
—	—	—	—	—	—	—	4.16	4.16	4.16	3.
— 0.28	0.03	— 0.25	— 0.33	— 0.33	—	—	—	— 0.33	— 0.58	4.
0.26	0.47	0.73	4.62	—	4.62	—	—	4.62	5.35	5.
1.11	1.39	2.49	0.38	—	0.38	—	0.07	0.45	2.95	6.
—	6.37	6.37	—	—	—	—	—	—	6.37	7. (a)
6.76	— 1.02	5.75	—	—	—	— 0.01	—	— 0.01	5.74	(b)
15.47	2.62	18.08	—	—	—	0.06	—	0.06	18.14	8.
2.79	—	2.79	—	—	—	—	—	—	2.79	9.
1.87	—	1.87	—	—	—	—	—	—	1.87	10.
9.45	1.10	10.55	—	—	—	—	—	—	10.55	11.
—	—	—	a —	2.40	2.54	—	—	—	—	12.
37.42	10.96	48.38	a 24.70	6.59	23.05	0.40	4.23	29.33	77.71	13.
— 6.95	— 0.14	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09	—	14.
— 6.95	— 0.14	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09	—	III

through banks and government interests in public-law banks. — 7 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-

sectoral flows were not counted. — b Including allocation of special drawing rights.

Capital finance account for the second half of 1970 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5			77.55	55.88	21.67	17.13	17.01	0.12
2. Consumption of fixed capital			35.46	29.81	5.65	1.86	1.82	0.04
3. Net capital formation (1 less 2)			42.09	26.07	16.02	15.27	15.19	0.08
II. Saving and capital transfers								
1. Saving	30.28	10.05	5.90	4.15	19.56	14.29	5.27	
2. Capital transfers received	33.53	0.74	2.91	- 2.17	25.46	20.17	5.29	
3. Capital transfers made	3.02	10.51	4.19	6.32	1.30	1.30	-	
	- 6.27	- 1.20	- 1.20	- 1.20	- 7.20	- 7.18	- 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	30.28	-32.05	-20.18	-11.87	4.29	- 0.90	5.19	
B. Financial account								
I. Acquisition of financial assets								
1. Notes and coin, and sight deposits	1.62	6.82	11.08	0.08	1.15	1.26	- 0.12	
2. Time deposits 6	0.64	4.33			2.51	- 0.33	2.84	
3. Savings deposits	15.13	0.20	0.20	-	0.09	- 0.07	0.16	
4. Funds placed with building and loan associations	5.10	0.38	0.38	-	0.11	0.11	-	
5. Funds placed with insurance companies 4	3.95	0.14	0.14	-	0.01	0.01	-	
6. Acquisition of money market paper 7		- 0.01	- 0.01	-	1.27	0.23	1.04	
7. (a) Acquisition of bonds	5.85	0.32	0.32	-	0.29	0.11	0.18	
(b) Acquisition of shares	0.69	1.76	1.76	-	0.25	0.25	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank								
9. Short-term bank loans								
10. Longer-term bank loans								
11. Building and loan association loans								
12. Insurance company loans 4								
13. Other assets	0.04	1.90	1.90		6.14	5.09	1.05	
14. Intra-sectoral claims		a	0.05	0.12	a		0.05	
Total	33.02	a 15.85	15.82	0.20	a 11.81	6.66	5.19	
II. Incurrence of liabilities								
1. Notes and coin, and sight deposits								
2. Time deposits 6								
3. Savings deposits								
4. Funds placed with building and loan associations								
5. Funds placed with insurance companies 4								
6. Sale of money market paper 7		- 0.59	- 0.59		- 0.02	- 0.02		
7. (a) Sale of bonds		1.12	1.12		0.81	0.81		
(b) Sale of shares		2.22	2.18	0.04				
8. Gold and foreign exchange holdings of Deutsche Bundesbank								
9. Short-term bank loans	0.69	4.98	4.37	0.61	2.12	2.12		
10. Longer-term bank loans	1.18	18.42	11.76	6.66	4.41	4.41		
11. Building and loan association loans		3.58	0.45	3.14	0.16	0.16		
12. Insurance company loans 4	0.19	1.86	0.61	1.24	0.16	0.16		
13. Other liabilities	0.68	16.30	15.97	0.33	- 0.12	- 0.12		
14. Intra-sectoral liabilities		a	0.12	0.05	a	0.05		
Total	2.74	a 47.89	36.00	12.07	a 7.52	7.56	-	
III. Net acquisition of financial assets (I less II)	30.28	-32.05	-20.18	-11.87	4.29	- 0.90	5.19	

*: Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
94.68	—	94.68	1.60	.	.	0.05	0.57	2.22	96.90	A
37.32	—	37.32	0.53	.	.	0.02	0.17	0.72	38.04	I
57.36	—	57.36	1.07	.	.	0.03	0.40	1.50	58.86	1.
59.89	— 1.51	58.38	0.83	.	.	— 0.01	— 0.34	0.48	58.86	II
59.73	— 1.83	57.90	0.94	.	.	— 0.01	0.03	0.96	58.86	1.
14.83	0.33	15.16	0.01	.	.	—	0.02	0.03	15.19	2.
—14.67	— 0.01	—14.68	— 0.12	.	.	—	— 0.39	— 0.51	—15.19	3.
2.53	— 1.51	1.02	— 0.24	3.83	— 4.07	— 0.04	— 0.74	— 1.02	—	III
9.59	2.63	12.22	—	—	—	1.24	0.07	1.31	13.53	B
7.49	5.78	13.26	—	—	—	1.05	0.17	1.22	14.49	I
15.42	0.20	15.62	—	—	—	—	—	—	15.62	1.
5.59	—	5.59	0.07	—	0.07	—	—	0.07	5.66	2.
4.09	0.00	4.09	—	—	—	—	—	—	4.09	3.
1.26	1.77	3.03	2.14	— 0.62	2.76	—	—	2.14	5.17	4.
6.47	0.80	7.27	1.50	— 0.46	1.95	— 0.01	0.90	2.39	9.65	5.
2.70	0.40	3.10	0.70	—	0.70	—	0.15	0.85	3.96	6.
—	—	—	17.66	17.66	—	—	—	17.66	17.66	7. (a)
—	—	—	9.03	2.03	7.00	—	—	9.03	9.03	(b)
—	—	—	25.68	— 0.37	26.05	—	—	25.68	25.68	8.
—	—	—	—	—	—	3.74	—	3.74	3.74	9.
—	—	—	—	—	—	—	2.20	2.20	2.20	10.
8.08	10.47	18.55	—	—	—	—	—	—	18.55	11.
—	—	—	a	— 1.29	4.76	—	—	—	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
60.68	22.06	82.74	a 56.77	16.96	43.29	6.03	3.49	66.29	149.02	II
—	—	—	13.53	2.54	10.99	—	—	13.53	13.53	1.
—	—	—	14.49	—	14.49	—	—	14.49	14.49	2.
—	—	—	15.62	—	15.62	—	—	15.62	15.62	3.
—	—	—	—	—	—	5.66	—	5.66	5.66	4.
—	—	—	—	—	—	—	4.09	4.09	4.09	5.
— 0.61	— 0.05	— 0.66	5.83	5.83	—	—	—	5.83	5.17	6.
1.94	0.38	2.31	7.34	—	7.34	—	—	7.34	9.65	7. (a)
2.22	1.40	3.62	0.20	—	0.20	—	0.14	0.34	3.96	(b)
—	17.66	17.66	—	—	—	—	—	—	17.66	8.
7.78	0.94	8.72	—	—	—	0.31	—	0.31	9.03	9.
24.01	1.56	25.58	—	—	—	0.10	—	0.10	25.68	10.
3.74	—	3.74	—	—	—	—	—	—	3.74	11.
2.20	—	2.20	—	—	—	—	—	—	2.20	12.
16.87	1.68	18.55	—	—	—	—	—	—	18.55	13.
—	—	—	a	4.76	— 1.29	—	—	—	—	14.
58.15	23.57	81.72	a 57.01	13.13	47.36	6.06	4.23	67.30	149.02	III
2.53	— 1.51	1.02	— 0.24	3.83	— 4.07	— 0.04	— 0.74	— 1.02	—	

or sale of real estate. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 Including

earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Financial assets and liabilities by sector at end-1969 *

Billions of Deutsche Mark

Sector	Enterprises			Government 1	All domestic sectors (cols. 1 to 3)	Rest of the world 2	All non-financial sectors (cols. 4 plus 5)	Banking institutions 3	Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)									
Item	1	2	(2 a)	3	4	5	6	7	8	9	10	11
I. Financial assets												
Funds placed with banks	231	106	99	112	448	24	472	—	9	9	18	490
Notes and coin, and sight deposits 5	(43)	(60)	(54)	(9)	(112)	(8)	(121)	(—)	(2)	(1)	(3)	(123)
Time deposits 6	(4)	(42)	(42)	(95)	(141)	(13)	(154)	(—)	(8)	(8)	(16)	(170)
Savings deposits	(184)	(3)	(3)	(8)	(195)	(2)	197	(—)	(—)	(—)	(—)	(197)
Funds placed with building and loan associations	33	2	2	1	36	—	36	1	—	—	1	37
Funds placed with insurance companies 4	68	8	8	0	76	0	76	—	—	—	—	76
Financial investment in												
Money market paper	—	0	0	1	1	1	2	6	—	—	6	8
Bonds	36	8	8	14	58	4	63	75	1	17	94	157
Shares	22	20	20	9	51	13	64	9	—	5	14	78
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	27	—	—	27	27
Bank loans	—	—	—	—	—	—	—	513	(—)	(—)	513	513
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(133)	(—)	(—)	(133)	(133)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(380)	(—)	(—)	(380)	(380)
Building and loan association loans	—	—	—	—	—	—	—	—	29	—	29	29
Insurance company loans 4	—	—	—	—	—	—	—	—	—	43	43	43
Other claims 7	2	17	22	59	77	42	120	—	—	—	—	120
on the rest of the world	(—)	(13)	(13)	(9)	(22)	(—)	(22)	(—)	(—)	(—)	(—)	(22)
on domestic sectors	(2)	(3)	(9)	(50)	(55)	(42)	(97)	(—)	(—)	(—)	(—)	(97)
Total	391	161	160	196	748	85	833	631	40	75	746	1,578
II. Liabilities												
Funds placed with banks	—	—	—	—	—	—	—	490	—	—	490	490
Notes and coin, and sight deposits 5	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(123)	(—)	(—)	(123)	(123)
Time deposits 6	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(170)	(—)	(—)	(170)	(170)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(197)	(—)	(—)	(197)	(197)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	37	—	37	37
Funds placed with insurance companies 4	—	—	—	—	—	—	—	—	—	76	76	76
Liabilities for												
Money market paper	—	4	4	2	6	0	6	2	—	—	2	8
Bonds	—	19	19	21	40	13	53	104	—	—	104	157
Shares	—	58	57	—	58	15	72	4	0	1	6	78
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	27	27	—	—	—	—	27
Bank loans	22	364	219	81	467	45	512	—	1	—	1	513
short-term	(10)	(99)	(94)	(7)	(115)	(18)	(133)	(—)	(0)	(—)	(0)	(133)
longer-term	(12)	(265)	(125)	(74)	(352)	(27)	(379)	(—)	(1)	(—)	(1)	(380)
Building and loan association loans	—	28	1	2	29	—	29	—	—	—	—	29
Insurance company loans 4	1	32	17	10	43	—	43	—	—	—	—	43
Other liabilities 7	3	93	84	2	97	22	120	—	—	—	—	120
towards the rest of the world	(—)	(41)	(41)	(2)	(42)	(—)	(42)	(—)	(—)	(—)	(—)	(42)
towards domestic sectors	(3)	(52)	(43)	(—)	(55)	(22)	(77)	(—)	(—)	(—)	(—)	(77)
Total	26	597	401	117	740	122	862	600	38	77	716	1,578
III. Net assets or liabilities (—) (I less II)	365	— 436	— 241	78	8	— 37	— 30	30	2	— 2	30	—

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Central, regional and local authorities and social security funds. — 2 Including GDR. — 3 Including Deutsche Bundesbank. — 4 Including private pension funds. — 5 Including balance of items in course of settlement

between banks and non-financial sectors. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 In the sector enterprises (except housing) including claims on or liabilities to housing.

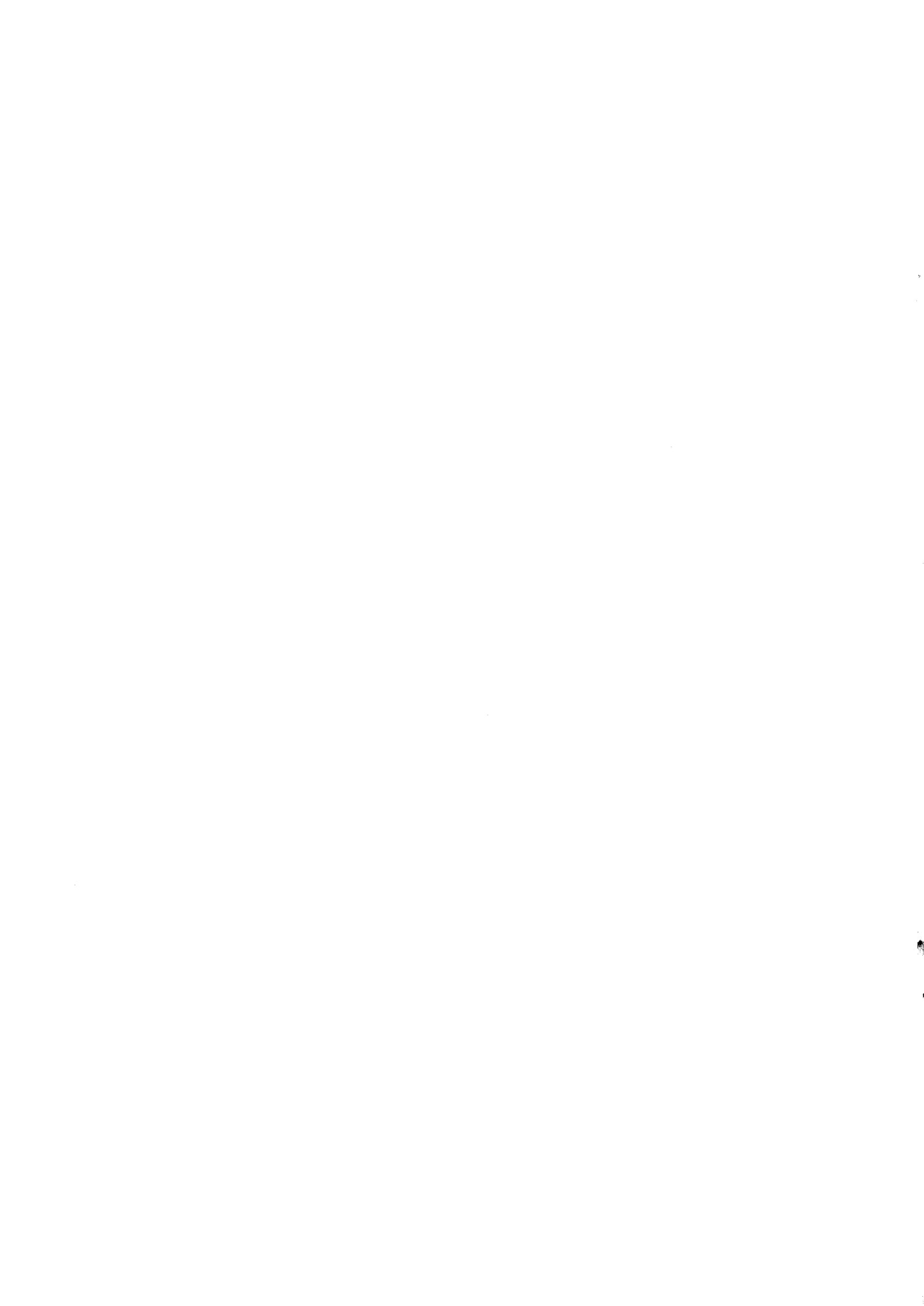
Financial assets and liabilities by sector at end-1970 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government 1	All domestic sectors (cols. 1 to 3)	Rest of the world 2	All non-financial sectors (cols. 4 plus 5)	Banking institutions 3	Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Households	Total	except housing									
		1	2	(2 a)	3	4	5	6	7	8	9	10	11
I. Financial assets													
Funds placed with banks		257	122	114	119	498	35	534	—	10	10	20	554
Notes and coin, and sight deposits 5		(47)	(70)	(62)	(13)	(129)	(9)	(138)	(—)	(2)	(1)	(3)	(141)
Time deposits 6		(5)	(49)	(49)	(99)	(154)	(24)	(178)	(—)	(8)	(9)	(17)	(195)
Savings deposits		(205)	(3)	(3)	(8)	(216)	(2)	(218)	(—)	(—)	(—)	(—)	(218)
Funds placed with building and loan associations		38	3	3	1	42	—	42	1	—	—	1	43
Funds placed with insurance companies 4		76	8	8	0	84	0	84	—	—	—	—	84
Financial investment in													
Money market paper		—	0	0	2	2	2	5	8	—	—	8	13
Bonds		46	9	9	14	69	5	74	77	2	19	98	172
Shares		24	22	22	9	54	14	68	10	—	6	15	84
Gold and foreign exchange holdings of Deutsche Bundesbank (net)		—	—	—	—	—	—	—	51	—	—	51	51
Bank loans		—	—	—	—	—	—	—	571	—	—	571	571
short-term		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(148)	(—)	(—)	(148)	(148)
longer-term		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(424)	(—)	(—)	(424)	(424)
Building and loan association loans		—	—	—	—	—	—	—	—	36	—	36	36
Insurance company loans 4		—	—	—	—	—	—	—	—	—	48	48	48
Other claims 7		2	20	25	66	87	60	148	—	—	—	—	148
on the rest of the world		(—)	(16)	(16)	(9)	(25)	—	(25)	(—)	(—)	(—)	(—)	(25)
on domestic sectors		(2)	(4)	(10)	(57)	(62)	(60)	(122)	(—)	(—)	(—)	(—)	(122)
Total		442	183	181	212	837	117	955	718	47	83	848	1,803
II. Liabilities													
Funds placed with banks		—	—	—	—	—	—	—	554	—	—	554	554
Notes and coin, and sight deposits 5		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(141)	(—)	(—)	(141)	(141)
Time deposits 6		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(195)	(—)	(—)	(195)	(195)
Savings deposits		(—)	(—)	(—)	(—)	(—)	(—)	(—)	(218)	(—)	(—)	(218)	(218)
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	43	—	43	43
Funds placed with insurance companies 4		—	—	—	—	—	—	—	—	—	84	84	84
Liabilities for													
Money market paper		—	3	3	2	5	0	5	8	—	—	8	13
Bonds		—	20	20	21	42	14	56	116	—	—	116	172
Shares		—	60	59	—	60	17	77	5	0	1	6	84
Gold and foreign exchange holdings of Deutsche Bundesbank (net)		—	—	—	—	—	51	51	—	—	—	—	51
Bank loans		25	407	251	89	521	49	570	—	2	—	2	571
short-term		(11)	(112)	(106)	(7)	(130)	(18)	(147)	(—)	(0)	(—)	(0)	(148)
longer-term		(14)	(295)	(145)	(82)	(391)	(31)	(422)	(—)	(1)	(—)	(1)	(424)
Building and loan association loans		—	34	1	2	36	—	36	—	—	—	—	36
Insurance company loans 4		2	36	19	10	48	—	48	—	—	—	—	48
Other liabilities 7		4	118	109	1	123	25	148	—	—	—	—	148
towards the rest of the world		(—)	(60)	(60)	(1)	(60)	(—)	(60)	(—)	(—)	(—)	(—)	(60)
towards domestic sectors		(4)	(59)	(50)	(—)	(62)	(25)	(87)	(—)	(—)	(—)	(—)	(87)
Total		30	678	463	125	833	157	990	682	45	86	813	1,803
III. Net assets or liabilities (—) (I less II)		412	— 495	— 281	87	4	— 39	— 35	36	2	— 3	35	—

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Central, regional and local authorities and social security funds. — 2 Including GDR. — 3 Including Deutsche Bundesbank. — 4 Including private pension funds. — 5 Including balance of items in course of settlement

between banks and non-financial sectors. — 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — 7 In the sector enterprises (except housing) including claims on or liabilities to housing.



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I. Overall monetary survey

Market transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
			Total	Components of free liquid reserves					Total	in % of total deposits 10		
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas		Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in-crease: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	+ 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,251	...	1971 1st qtr. p	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.	
-	+ 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.8	Sep.	
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.8	Oct.	
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 165	+ 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 277	- 50	-	- 2,276	- 297	- 294	+ 697	- 762	- 1,820	19,412	6.4	Sep.	
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 573	- 8	-	+ 2,854	+ 603	+ 1,008	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.	
+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,251	...	March p	

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

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

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

Ad- vances against securi- ties	Lending to and claims on domestic public authorities						Securities					Other asset items 9	Position on return date
	Federal Government 6						Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securi- ties	Foreign securi- ties		
	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acqui- sition of claims resulting from post- war econ- omic aid 7	Equali- sation claims 8	Credit to Länder Govern- ments							
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.
2,681	9,697	92	200	722	8,683	37	—	362	292	7	487	1,963	1970 March
2,386	9,628	113	100	732	8,683	176	24	340	280	7	487	1,616	April
611	9,670	255	—	732	8,683	188	163	392	307	7	487	2,115	May
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June
197	10,410	1,260	80	387	8,683	430	194	447	297	7	487	1,818	July
1,076	9,939	819	50	387	8,683	269	254	378	248	7	395	1,879	Aug.
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.
615	9,245	175	—	387	8,683	170	195	337	203	—	388	2,247	Oct.
231	10,899	1,829	—	387	8,683	129	—	342	200	—	388	2,737	Nov.
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec.
1,580	10,139	1,069	—	387	8,683	231	224	159	181	—	388	2,416	1971 Jan.
3,124	9,610	540	—	387	8,683	211	160	109	130	—	294	2,543	Feb.
603	9,756	686	—	387	8,683	178	30	142	280	—	294	1,552	March 7
84	9,070	—	—	387	8,683	—	30	226	290	—	294	1,420	March 15
291	9,070	—	—	387	8,683	—	30	224	290	—	294	1,538	March 23
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	March 31
73	9,070	—	—	387	8,683	76	—	236	335	—	294	1,759	April 7
48	9,070	—	—	387	8,683	60	—	236	610	—	294	2,058	April 15
113	9,070	—	—	387	8,683	135	—	236	606	—	294	1,525	April 23
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April 30

Other (Federal educa- tion loan)	Domestic enterprises and individuals				Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobilisa- tion and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Memorandum Item: Note and coin circulation			Position on return date
	Total	Federal Post Office 12	Other enter- prises and in- dividuals	Total							Bank notes	Coin		
—	1,107	843	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.	
—	1,180	899	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.	
—	1,679	1,375	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.	
—	1,445	1,095	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.	
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.	
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.	
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March	
—	1,441	1,129	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April	
—	1,645	1,304	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	1,670	1,361	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July	
—	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
—	1,640	1,285	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct.	
—	2,244	1,890	354	493	738	6,058	1,170	1,150	2,098	40,061	37,106	2,955	Nov.	
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.	
260	2,167	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.	
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb.	
260	1,031	723	308	323	1,364	9,127	1,170	1,150	2,621	38,488	35,473	3,015	March 7	
260	1,218	887	331	309	1,364	8,526	1,170	1,150	2,649	37,418	34,401	3,017	March 15	
260	1,242	922	320	322	1,364	7,967	1,170	1,150	2,720	35,402	32,379	3,023	March 23	
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March 31	
260	1,766	1,400	366	292	1,364	8,248	2,370	1,370	803	38,591	35,536	3,055	April 7	
260	1,368	970	398	424	1,364	8,761	2,370	1,370	862	37,639	34,574	3,065	April 15	
260	1,662	1,283	379	411	1,364	9,169	2,370	1,370	909	36,266	33,201	3,065	April 23	
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April 30	

"Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate due to currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item

"Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coin", "Balances on postal giro account" and "Other assets". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. —

11 Local authorities and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks.

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (exclud-ing bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 62
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 62
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	1969 March
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
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sep.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
313,958	38,167	34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,208	38,775	36,395	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	36,338	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,709	37,552	36,511	3,093	23,899	7,932	4,500	...	...	...	...	7,593	78,905	March p

14 — DM 122 million. — 15 — DM 1,834 million. — 36 — DM 76 million. — 37 — DM 101 million. — 58 — DM 150 million. — 59 — DM 94 million. —
16 — DM 1,712 million. — 17 + DM 1,712 million. — 38 — DM 557 million. — 39 — DM 320 million. — 60 — DM 51 million. — 61 — DM 198 million. —
18 — DM 130 million. — 19 — DM 95 million. — 40 — DM 237 million. — 41 — DM 297 million. — 62 See footnote *. — 63 The difference between the
20 — DM 205 million. — 21 + DM 205 million. — 42 + DM 297 million. — 43 — DM 158 million. — two December 1970 lines is due to the merger of
22 — DM 593 million. — 23 — DM 1,995 million. — 44 — DM 122 million. — 45 — DM 101 million. — several institutions in the Norddeutsche Landesbank
24 + DM 1,836 million. — 25 — DM 434 million. — 46 — DM 73 million. — 47 — DM 100 million. — Girozentrale. — 64 + DM 110 million. — 65 — DM 110
26 — DM 703 million. — 27 + DM 862 million. — 48 + DM 100 million. — 49 — DM 270 million. — million. — 66 + DM 70 million. — 67 — DM 70 mil-
28 — DM 159 million. — 29 + DM 143 million. — 50 + DM 270 million. — 51 — DM 211 million. — lion. — 68 — DM 427 million. — 69 — DM 373 mil-
30 + DM 113 million. — 31 — DM 161 million. — 52 — DM 147 million. — 53 — DM 64 million. — lion. — 70 — DM 554 million. — 71 — DM 412 million. —
32 + DM 260 million. — 33 — DM 260 million. — 54 — DM 61 million. — 55 — DM 137 million. — 72 — DM 188 million. — 73 — DM 214 million. —
34 — DM 134 million. — 35 — DM 177 million. — 56 — DM 141 million. — 57 — DM 461 million. — 74 — DM 207 million. — p Provisional.

and similar funds													Memorandum Items:			End of month
positions		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabilities 8, 9	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
3 months to less than 4 years 5	4 years and over 6															
25	18													1962 Dec.		
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	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	.	1964 Dec.		
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	.	1965 Dec.		
29,395	45,619	.	127,112	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	31,255	83,841	4,497	6,071	20,380	11,800	553,856	18,822	.	.	1967 Dec.		
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	.	1968 Dec.		
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	.	1968 Dec. 50		
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	.	1969 March		
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		
48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	.	Sept.		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	.	Dec.		
41,864	56,320	3,956	187,472	35,213	106,729	5,033	2,271	26,287	19,174	700,481	27,181	2,860	.	1970 Jan.		
42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	18,893	710,814	28,226	2,960	.	Feb.		
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	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	2,488	28,352	19,905	721,539	29,718	3,424	.	May		
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	.	June		
42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	.	July		
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	.	Aug.		
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	.	Sept.		
40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283	.	Oct.		
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	.	Nov.		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	.	1971 Dec. 51		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	796,446	34,506	2,691	.	Dec. 51		
38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	22,594	787,154	34,865	3,241	.	1971 Jan.		
38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	21,579	794,416	35,330	3,714	.	Feb.		
...	...	...	210,943	36,591	122,064	...	...	30,071	...	...	...	3,637	.	March p

special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 211 million. - 46 - DM 194 million. - 47 - DM 458 million. - 48 + DM 68 million. - 49 - DM 427 million. - 50 See footnote *. - 51 See Table III, 2, footnote 63. - 52 - DM 214 million. - 53 + DM 72 million. - 54 - DM 166 million. - p Provisional.

										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		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
5 20,359	.	782	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	13 197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.
17 32,465	.	18 846	1,072	16 234,564	16 214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.
34,107	.	804	3,431	23 257,784	23 236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.
26 35,742	.	1,006	4,389	27 294,471	27 267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 38
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 38
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	1969 March
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.
37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	20,709	8,318	Dec.
38,030	4,682	899	4,838	29 338,059	309,367	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	350,789	321,949	287,942	34,007	20,790	8,050	July
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.
33 43,914	5,081	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.
45,612	5,167	1,110	3,790	34 361,711	34 332,901	297,940	34,961	20,759	8,051	Nov.
47,541	5,278	1,195	4,149	35 365,307	336,979	301,595	35,384	20,420	7,908	Dec.
47,829	5,300	1,105	3,970	39 366,576	338,669	303,379	35,290	39 19,980	7,927	1971 Jan.
47,948	5,291	1,068	3,842	369,070	340,917	305,647	35,270	20,227	7,926	Feb.
49,054	5,242	1,059	...	...	343,107	307,655	35,452	...	7,932	March p

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 100 million. - 33 + DM 100 million. -

34 + DM 270 million. - 35 - DM 51 million. -
 36 - DM 61 million. - 37 - DM 141 million. -
 38 See footnote *. - 39 - DM 54 million. -
 p Provisional.

										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	
				115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
7	16,297	·	542	480	4	4	4	6,030	—	1963 Dec.
9	18,897	·	639	609	4	4	12	6,736	—	1964 Dec.
	21,098	·	682	665	11	11	13	7,393	—	1965 Dec.
	24,829	·	486	658	14	15	16	7,479	—	1966 Dec.
	28,601	·	690	596	18	21	22	7,253	—	1967 Dec.
	29,683	·	613	1,162	25	26	27	9,534	—	1968 Dec. 50
29	30,863	·	680	1,617	30	30	30	9,143	—	Dec. 50
	27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	—	
	27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	—	1969 March
	28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	—	June
	28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	—	Sept.
	31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	—	Dec.
	31,633	4,675	599	1,666	33 247,576	237,161	34 211,393	35 25,768	33 10,415	1970 Jan.
	31,941	4,753	594	1,621	248,992	238,509	212,676	25,833	—	Feb.
	32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	—	March
	33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	—	April
	33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	—	May
	34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	—	June
	35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	—	July
	36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	—	Aug.
37	37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	—	Sep.
	37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	—	Oct.
	38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	—	Nov.
	39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	—	Dec.
	40,223	5,282	834	1,661	269,008	258,171	231,630	26,541	—	1971 Jan.
	40,472	5,255	796	1,621	270,874	259,865	233,355	26,510	—	Feb.
	41,811	5,205	786	· · ·	· · ·	261,564	234,945	26,619	—	March p

	688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
	699	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	8,142	1963 Dec.
	992	—	21	395	38,085	26,885	40 26,237	648	2,811	8,389	1964 Dec.
	1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
	3,197	—	24	450	42 47,246	43 35,157	44 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.
	3,527	—	29	2,805	64,060	49,616	47,844	1,772	5,794	8,670	1968 Dec. 50
	2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 50
	2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	1969 March
	2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June
	2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sept.
	2,964	—	24	2,913	47 67,169	48 52,787	48 50,984	1,803	6,064	8,318	Dec.
	2,911	—	4	2,877	49 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
	3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.
	3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sept.
	3,297	—	32	2,263	72,032	58,322	56,471	1,851	5,676	8,034	Oct.
	3,771	—	45	2,135	72,869	59,131	57,283	1,848	5,687	8,051	Nov.
	4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	Dec.
	4,243	—	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.
	4,150	—	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.
	4,073	—	26	· · ·	· · ·	61,608	59,561	2,047	· · ·	7,932	March p

32 + DM 213 million. — 33 — DM 58 million. —
 34 — DM 297 million. — 35 + DM 297 million. —
 36 — DM 100 million. — 37 + DM 100 million. —
 38 + DM 168 million. — 39 — DM 122 million. —

40 — DM 84 million. — 41 + DM 84 million. —
 42 + DM 79 million. — 43 + DM 159 million. —
 44 — DM 261 million. — 45 + DM 420 million. —
 46 — DM 80 million. — 47 — DM 177 million. —

48 — DM 213 million. — 49 — DM 83 million. —
 50 See footnote *. — p Provisional.

Savings bonds			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice							
					Total	less than 4 years	entitling to bonuses	4 years and over				
other												
.	.	.	69,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	.	8,269	.	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.
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 Dec. 26
1,808	24	1,784	166,110	103,016	63,094	43,232	.	17,355	2,507	33,236	.	Dec. 26
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	.	33,639	.	1969 March
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	.	33,871	.	June
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	.	34,223	.	Sep.
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	21	35,213	.	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	.	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	.	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	.	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	.	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	.	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	.	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	.	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	.	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	.	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	.	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	.	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	.	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	.	36,453	.	Feb.
...	...	...	210,943	...	...	...	19,606	...	...	36,591	.	March 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.
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	.	1968 Dec. 26
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	.	32,981	602	Dec. 26
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	.	33,404	559	1969 March
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	.	33,605	617	June
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	.	33,909	676	Sep.
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	21	34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	.	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	.	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	.	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	.	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	.	35,263	548	June
4,684	22	4,662	188,737	112,198	76,539	51,649	16,862	8,028	.	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891	16,988	8,343	.	35,664	706	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	.	35,723	1,083	Sep.
4,922	19	4,903	192,196	113,538	78,658	52,217	17,725	8,716	.	35,870	1,378	Oct.
5,010	18	4,992	193,305	113,807	79,498	52,384	18,202	8,912	.	35,984	1,315	Nov.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	.	36,073	680	Dec.
5,565	16	5,549	205,299	120,603	84,696	56,043	18,723	9,930	.	36,126	1,006	1971 Jan.
5,746	16	5,730	207,595	121,994	85,601	56,301	19,089	10,211	.	36,196	980	Feb.
5,905	90	5,815	208,939	...	...	...	19,606	...	...	36,339	...	March 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 297 million. — 21 + DM 297 million. — 22 + DM 105 million. —

23 + DM 68 million. — 24 — DM 239 million. — 25 + DM 307 million. — 26 See footnote *. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	168,214	42,862	.	.	22,844	18,121	2,944	6,159	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	4,961	13,266	9,188	5,160
1968 Dec. 25	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 25	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,676	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,676	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,598	63,125	473	62,251	47,211	18,764	24,901	3,546	15,040
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March p	336,120	61,389	...	...	66,790	50,770	21,749	25,896	3,125	16,020
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	.	.	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	.	.	49,749	10,275	2,528	2,805	5,536	39,474
1966 Dec.	17 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	18 39,983
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	22 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	22 39,629
Dec. 25	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24 56,841	13,995	5,185	7,639	1,171	24 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,875	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March p	107,664	4,172	...	...	60,250	16,605	8,579	7,224	802	43,645

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	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,766	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 Dec. 25
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 25
2,491	26	2,465	181,744	100,737	61,007	40,850	17,328	2,829	456	.	1969 March
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sep.
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
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	.	Aug.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	.	Sep.
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	451	.	Oct.
4,826	18	4,808	186,114	110,958	75,156	48,778	18,202	8,176	435	.	Nov.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	Dec.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	.	1971 Jan.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458	.	Feb.
5,704	84	5,620	201,732	...	...	...	19,606	...	505	.	March p
.	.	.	5,685	.	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	.	14 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	16 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	19 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	21 30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 25
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	1969 March
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	.	Sep.
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	25 34,545	.	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	.	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	.	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	.	April
165	—	165	7,571	2,968	4,603	3,985	—	618	34,791	.	May
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	.	June
167	—	167	7,194	2,739	4,455	3,804	—	651	34,982	.	July
177	—	177	7,222	2,758	4,464	3,789	—	675	35,202	.	Aug.
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	.	Sep.
179	—	179	7,186	2,807	4,379	3,647	—	732	35,419	.	Oct.
184	—	184	7,191	2,849	4,342	3,606	—	736	35,549	.	Nov.
182	—	182	7,521	2,967	4,554	3,752	—	802	35,623	.	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	.	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	35,738	.	Feb.
201	6	195	7,207	...	...	...	—	...	35,834	.	March 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 — DM 297 million. — 24 + DM 297 million. —
25 See footnote *. — p Provisional.

III. Banks

8. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups														
1971 Jan.	3,584	814,203	31,558	28,075	1,759	209,683	134,768	10,262	10,438	54,215	543,136	433,024	81,786	
1971 Feb.	3,581	819,202	29,732	26,169	1,649	211,534	136,431	10,380	10,366	54,357	546,926	437,350	83,755	
Commercial banks														
1971 Jan.	313	200,489	11,684	10,608	624	51,374	40,797	3,337	96	7,144	128,795	90,472	40,807	
1971 Feb.	312	201,154	10,352	9,277	728	52,339	41,530	3,554	60	7,195	129,135	91,394	41,815	
Big banks														
1971 Jan.	6	84,295	6,581	5,954	243	18,042	14,319	1,593	8	2,122	55,206	38,202	16,071	
1971 Feb.	6	84,730	5,709	5,087	278	19,379	15,285	1,934	11	2,149	54,746	38,221	16,313	
Regional banks and other commercial banks														
1971 Jan.	137	96,389	4,185	3,798	305	28,006	22,798	1,257	76	3,875	60,957	45,122	19,484	
1971 Feb.	137	96,128	3,761	3,367	340	27,621	22,527	1,159	40	3,895	61,281	45,680	19,955	
Private bankers														
1971 Jan.	170	19,805	918	856	76	5,326	3,680	487	12	1,147	12,632	7,148	5,252	
1971 Feb.	169	20,296	882	823	110	5,339	3,716	461	9	1,151	13,108	7,493	5,547	
Central giro institutions (incl. Deutsche Girozentrale)														
1971 Jan.	12	128,153	1,259	1,179	373	38,482	29,712	1,370	158	7,242	83,760	65,913	5,670	
1971 Feb.	12	127,357	1,370	1,280	312	36,858	28,320	1,291	158	7,089	84,355	66,778	6,102	
Savings banks														
1971 Jan.	820	188,344	11,699	10,020	253	45,852	17,423	2,005	3	26,421	123,840	107,846	17,101	
1971 Feb.	820	191,173	11,659	9,923	250	47,513	18,844	2,100	3	26,566	124,874	108,747	17,448	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1971 Jan.	13	29,385	1,864	1,830	293	19,001	13,415	875	168	4,543	7,142	4,010	1,327	
1971 Feb.	13	29,990	1,780	1,744	118	19,766	14,150	904	118	4,594	7,146	4,008	1,317	
Credit cooperatives (Schulze-Delitzsch)														
1971 Jan.	696	34,820	2,158	1,834	131	7,261	4,638	204	—	2,419	23,990	20,468	8,172	
1971 Feb.	694	35,380	2,180	1,849	140	7,531	4,881	223	—	2,427	24,225	20,688	8,275	
Credit cooperatives (Raiffeisen) 10														
1971 Jan.	1,468	28,248	1,017	763	77	6,819	4,930	22	—	1,867	18,891	16,871	5,483	
1971 Feb.	1,468	28,558	1,006	744	79	6,942	5,035	28	—	1,879	19,071	17,031	5,516	
Mortgage banks														
1971 Jan.	46	111,600	46	45	3	7,339	6,637	5	95	602	102,489	92,528	461	
1971 Feb.	46	112,407	57	56	13	7,073	6,414	4	98	557	103,338	93,206	585	
Private														
1971 Jan.	29	53,720	7	6	1	4,303	4,119	5	0	179	48,338	46,180	344	
1971 Feb.	29	54,387	8	7	2	4,284	4,108	4	0	172	48,905	46,756	485	
Public														
1971 Jan.	17	57,880	39	39	2	3,036	2,518	—	95	423	54,151	46,348	117	
1971 Feb.	17	58,020	49	49	11	2,789	2,306	—	98	385	54,433	46,450	100	
Instalment sales financing institutions														
1971 Jan.	184	8,871	115	99	1	470	382	18	—	70	8,038	6,694	1,585	
1971 Feb.	184	8,979	120	106	2	478	389	18	—	71	8,124	6,790	1,637	
Banks with special functions														
1971 Jan.	17	68,036	78	59	4	28,406	15,756	2,071	9,918	661	37,561	22,211	1,180	
1971 Feb.	17	68,169	118	100	7	28,579	15,930	2,047	9,929	673	37,478	22,149	1,060	
Postal giro and postal savings bank offices														
1971 Jan.	15	16,257	1,638	1,638	—	4,679	1,078	355	—	3,246	8,630	6,011	—	
1971 Feb.	15	16,035	1,090	1,090	—	4,455	938	211	—	3,306	9,180	6,559	—	

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

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 — DM 214 million. —

12 — DM 188 million. — 13 — DM 127 million. — 14 — DM 121 million.

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
351,238 353,595	38,775 38,182	36,395 36,338	3,065 3,061	13 23,950 24,069	7,927 7,926	4,363 4,831	2,193 2,242	5,247 5,521	16,264 16,767	21,988 23,776	7,428 7,892	11 78,165 78,426	1971 Jan. Feb.
49,665 49,579	22,730 22,371	2,048 1,932	97 97	11,754 11,646	1,694 1,695	1,140 1,560	204 198	2,722 2,983	3,946 3,859	14,329 15,667	1,237 1,657	18,898 18,841	1971 Jan. Feb.
22,131 21,908	10,463 10,070	130 120	80 80	5,330 5,254	1,001 1,001	1,120 1,520	— —	1,210 1,275	1,893 1,823	8,234 9,138	1,200 1,600	7,452 7,403	1971 Jan. Feb.
25,638 25,725	8,811 8,807	1,378 1,246	14 14	4,985 4,886	647 648	20 40	204 198	1,099 1,280	1,613 1,607	4,718 4,978	34 54	8,860 8,781	1971 Jan. Feb.
1,896 1,946	3,456 3,494	540 566	3 3	1,439 1,506	46 46	— —	— —	413 428	440 429	1,377 1,551	3 3	2,586 2,657	1971 Jan. Feb.
60,243 60,676	3,137 2,901	9,548 9,549	530 524	4,132 4,103	500 500	1,665 1,665	814 802	799 805	1,001 1,190	1,524 1,622	2,195 2,189	11,374 11,192	1971 Jan. Feb.
90,745 91,299	5,597 5,674	3,920 3,927	— —	2,758 2,812	3,719 3,714	— —	— —	745 751	5,955 6,126	2,804 2,972	— —	29,179 29,378	1971 Jan. Feb.
2,683 2,691	1,147 1,143	29 29	419 422	1,314 1,321	223 223	233 281	58 68	378 379	416 452	266 480	652 703	5,857 5,915	1971 Jan. Feb.
12,296 12,413	1,893 1,896	147 146	1 1	1,009 1,022	472 472	— —	— —	126 126	1,154 1,178	1,201 1,188	1 1	3,428 3,449	1971 Jan. Feb.
11,388 11,515	748 759	283 284	— —	608 616	381 381	0 0	— —	97 97	1,347 1,363	567 582	0 0	2,475 2,495	1971 Jan. Feb.
92,067 92,621	7 9	8,635 8,634	— —	907 1,075	412 414	— —	1,017 1,069	80 82	626 775	1 4	— —	1,509 1,632	1971 Jan. Feb.
45,836 46,271	7 9	1,214 1,210	— —	602 594	335 336	— —	726 760	9 10	336 418	1 4	— —	781 766	1971 Jan. Feb.
46,231 46,350	0 0	7,421 7,424	— —	305 481	77 78	— —	291 309	71 72	290 357	0 0	— —	728 866	1971 Jan. Feb.
5,109 5,153	1,275 1,268	6 6	0 0	62 59	1 1	— —	— —	47 47	200 208	886 891	0 0	132 130	1971 Jan. Feb.
21,031 21,089	2,241 2,161	11,779 11,831	398 398	757 763	175 176	15 15	100 105	253 251	1,619 1,616	55 159	413 413	1,418 1,436	1971 Jan. Feb.
6,011 6,559	— —	— —	1,620 1,619	649 652	350 350	1 310 1,310	— —	— —	— —	355 211	2,930 2,929	3,895 3,958	1971 Jan. Feb.

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	Sight deposits and similar funds 3	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Total	Sight deposits	Time de- and simi- 1 month to less than 3 months
All banking groups																
1971 Jan.	814,203	188,920	148,770	34,056	23,739	10,439	29,711	2,662	26,367	444,951	408,557	66,766	30,881			
1971 Feb.	10 819,202	189,067	151,502	35,001	22,992	10,251	27,314	2,528	23,966	449,473	413,020	67,523	31,847			
Commercial banks																
1971 Jan.	200,489	63,033	47,552	16,709	8,771	1,699	13,782	2,044	11,359	107,967	107,522	25,058	20,681			
1971 Feb.	201,154	63,167	49,421	17,777	8,493	1,558	12,188	1,930	9,782	109,041	108,607	25,256	21,189			
Big banks																
1971 Jan.	84,295	15,576	11,590	5,469	1,328	69	3,917	95	3,608	57,006	56,937	13,964	10,761			
1971 Feb.	84,730	15,530	12,575	6,192	1,317	61	2,894	28	2,575	58,080	58,010	14,187	11,634			
Regional banks and other commercial banks																
1971 Jan.	96,389	37,662	29,917	8,994	6,262	1,151	6,594	1,244	5,199	42,869	42,566	8,912	8,393			
1971 Feb.	96,128	37,406	30,270	9,094	5,973	990	6,146	1,158	4,819	42,788	42,492	8,804	8,079			
Private bankers																
1971 Jan.	19,805	9,795	6,045	2,246	1,181	479	3,271	705	2,552	8,092	8,019	2,182	1,527			
1971 Feb.	20,296	10,231	6,576	2,491	1,203	507	3,148	744	2,388	8,173	8,105	2,265	1,476			
Central giro institutions (incl. Deutsche Girozentrale)																
1971 Jan.	128,153	47,024	40,267	7,847	9,378	3,558	3,201	218	2,939	27,239	21,089	2,440	2,531			
1971 Feb.	127,357	45,480	39,137	7,194	8,356	3,558	2,785	215	2,522	27,434	21,285	2,476	2,435			
Savings banks																
1971 Jan.	188,344	14,398	7,155	1,172	533	2,353	4,890	92	4,625	162,735	161,165	24,031	4,869			
1971 Feb.	11 191,173	14,973	7,722	1,400	570	2,360	4,891	89	4,603	165,069	163,499	24,617	5,299			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																
1971 Jan.	29,385	22,834	20,714	4,684	3,880	170	1,950	194	1,751	3,548	3,521	357	267			
1971 Feb.	29,990	23,531	21,663	4,926	4,302	120	1,748	181	1,561	3,505	3,478	394	205			
Credit cooperatives (Schulze-Delitzsch)																
1971 Jan.	34,820	3,462	2,386	317	64	142	934	38	835	28,742	28,737	6,068	1,152			
1971 Feb.	35,380	3,606	2,497	386	68	141	968	37	863	29,223	29,218	6,219	1,235			
Credit cooperatives (Raiffeisen) 9																
1971 Jan.	28,248	2,622	2,121	200	40	262	239	36	186	23,770	23,749	3,988	821			
1971 Feb.	28,558	2,632	2,131	176	43	262	239	34	186	24,098	24,076	4,032	900			
Mortgage banks																
1971 Jan.	111,600	11,349	9,583	93	19	1,755	11	—	11	38,481	31,506	238	201			
1971 Feb.	112,407	11,448	9,697	28	31	1,742	9	—	9	38,530	31,540	222	251			
Private																
1971 Jan.	53,720	5,789	5,123	34	10	655	11	—	11	5,433	4,874	71	15			
1971 Feb.	54,387	5,980	5,321	20	22	650	9	—	9	5,464	4,904	79	17			
Public																
1971 Jan.	57,880	5,560	4,460	59	9	1,100	—	—	—	33,048	26,632	167	186			
1971 Feb.	58,020	5,468	4,376	8	9	1,092	—	—	—	33,066	26,636	143	234			
Instalment sales financing institutions																
1971 Jan.	8,871	5,692	5,278	614	497	6	408	1	404	1,439	1,439	147	203			
1971 Feb.	8,979	5,794	5,392	810	496	6	396	1	391	1,404	1,404	98	185			
Banks with special functions																
1971 Jan.	68,036	17,348	12,556	1,262	557	496	4,296	39	4,257	36,930	15,729	362	156			
1971 Feb.	68,169	17,477	12,883	1,345	633	504	4,090	41	4,049	37,028	15,772	289	148			
Postal giro and postal savings bank offices																
1971 Jan.	16,257	1,158	1,158	1,158	—	—	—	—	—	14,100	14,100	4,077	—			
1971 Feb.	16,035	959	959	959	—	—	—	—	—	14,141	14,141	3,920	—			

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

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 10 — DM 214 million. —

11 — DM 127 million.

														Memorandum Items:			End of month
and similar funds														Balance sheet total ¹	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
posits for funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ⁷	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities ⁸								
3 months to less than 4 years ⁵	4 years and over ⁶																
38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	10	22,594	10	787,154	34,865	3,241	1971 Jan. Feb.		
38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	10	21,579	10	794,416	35,330	3,714			
22,310	3,411	205	35,857	445	8,848	1,929	964	8,864	11	8,884	11	188,751	17,737	1,724	1971 Jan. Feb.		
22,204	3,430	217	36,311	434	8,900	1,985	1,001	9,075	11	7,985	11	190,896	18,046	1,958			
11,506	260	58	20,388	69	144	1,122	419	3,375		6,653		80,473	8,735	754	1971 Jan. Feb.		
11,202	261	58	20,668	70	144	1,117	434	3,390		6,045		81,864	8,781	729			
8,769	2,907	142	13,443	303	8,704	694	395	4,178		1,887		91,039	7,053	766	1971 Jan. Feb.		
8,928	2,923	154	13,604	296	8,756	739	413	4,384		1,642		91,140	7,227	1,010			
2,035	244	5	2,026	73	—	113	150	1,311		344		17,239	1,949	204	1971 Jan. Feb.		
2,074	246	5	2,039	68	—	129	154	1,311		298		17,892	2,038	219			
5,901	8,443	9	1,765	6,150	48,012	475	197	2,987		2,219		125,170	4,671	1,009	1971 Jan. Feb.		
6,023	8,545	9	1,797	6,149	48,377	490	212	3,002		2,362		124,787	4,646	1,227			
4,591	1,763	4,383	121,528	1,570	—	1,618	436	7,003		2,154		183,546	2,173	466	1971 Jan. Feb.		
4,583	1,765	4,520	122,715	1,570	—	1,636	450	7,029	11	2,016	11	186,371	2,312	482			
976	846	845	230	27	1,301	85	30	1,137		450		27,629	2,134	13	1971 Jan. Feb.		
918	860	869	232	27	1,270	91	31	1,139		423		28,423	2,094	13			
1,352	271	8	19,886	5	—	209	178	1,582		647		33,924	843	5	1971 Jan. Feb.		
1,369	277	8	20,110	5	—	226	186	1,591		548		34,449	873	4			
811	213	1	17,915	21	—	80	141	1,271		364		28,045	390	5	1971 Jan. Feb.		
797	217	1	18,129	22	—	90	145	1,280		313		28,353	400	8			
904	30,149	—	14	6,975	52,366	705	416	3,394		4,889		111,589	5,866	19	1971 Jan. Feb.		
892	30,160	—	15	6,990	52,738	709	420	3,405		5,157		112,398	5,821	19			
543	4,234	—	11	559	39,580	171	66	1,653		1,028		53,709	110	—	1971 Jan. Feb.		
532	4,265	—	11	560	39,904	197	66	1,660		1,116		54,378	108	—			
361	25,915	—	3	6,416	12,786	534	350	1,741		3,861		57,880	5,756	19	1971 Jan. Feb.		
360	25,895	—	4	6,430	12,834	512	354	1,745		4,041		58,020	5,713	19			
672	159	150	108	0	—	131	98	597		914		8,464	83	—	1971 Jan. Feb.		
688	162	158	113	0	—	150	100	598		933		8,584	82	3			
799	14,388	—	24	21,201	9,482	270	159	2,773		1,074		63,779	968	—	1971 Jan. Feb.		
814	14,497	—	24	21,256	9,456	279	190	2,832		907		64,120	1,056	—			
90	—	—	9,933	—	—	—	—	—		999		16,257	—	—	1971 Jan. Feb.		
90	—	—	10,131	—	—	—	—	—		935		16,035	—	—			

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		
All banking groups												
1971 Jan.	543,136	508,194	118,326	115,261	81,786	33,475	3,065	424,810	392,933	58,201	54,231	
1971 Feb.	546,926	511,870	119,707	116,646	83,755	32,891	3,061	427,219	395,224	58,149	54,307	
Commercial banks												
1971 Jan.	128,795	115,250	61,642	61,545	40,807	20,738	97	67,153	53,705	20,079	18,709	
1971 Feb.	129,135	115,697	62,274	62,177	41,815	20,362	97	66,861	53,520	19,824	18,557	
Big banks												
1971 Jan.	55,206	48,795	24,983	24,903	16,071	8,832	80	30,223	23,892	10,216	9,840	
1971 Feb.	54,746	48,411	24,848	24,768	16,313	8,455	80	29,898	23,643	10,180	9,794	
Regional banks and other commercial banks												
1971 Jan.	60,957	55,311	28,038	28,024	19,484	8,540	14	32,919	27,287	8,492	7,525	
1971 Feb.	61,281	55,733	28,470	28,456	19,955	8,501	14	32,811	27,277	8,246	7,398	
Private bankers												
1971 Jan.	12,632	11,144	8,621	8,618	5,252	3,366	3	4,011	2,526	1,371	1,344	
1971 Feb.	13,108	11,553	8,956	8,953	5,547	3,406	3	4,152	2,600	1,398	1,365	
Central giro institutions (incl. Deutsche Girozentrale)												
1971 Jan.	83,760	78,598	9,239	8,709	5,670	3,039	530	74,521	69,889	9,642	7,985	
1971 Feb.	84,355	79,228	9,430	8,906	6,102	2,804	524	74,925	70,322	9,548	8,039	
Savings banks												
1971 Jan.	123,840	117,363	22,676	22,676	17,101	5,575	—	101,164	94,687	9,879	9,717	
1971 Feb.	124,874	118,348	23,100	23,100	17,448	5,652	—	101,774	95,248	9,871	9,699	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1971 Jan.	7,142	5,186	2,893	2,474	1,327	1,147	419	4,249	2,712	1,598	1,183	
1971 Feb.	7,146	5,180	2,882	2,460	1,317	1,143	422	4,264	2,720	1,605	1,180	
Credit cooperatives (Schulze-Delitzsch)												
1971 Jan.	23,990	22,508	10,037	10,036	8,172	1,864	1	13,953	12,472	2,735	2,722	
1971 Feb.	24,225	22,730	10,143	10,142	8,275	1,867	1	14,082	12,588	2,753	2,743	
Credit cooperatives (Raiffeisen) 4												
1971 Jan.	18,891	17,902	6,229	6,229	5,483	746	—	12,662	11,673	2,069	2,055	
1971 Feb.	19,071	18,074	6,272	6,272	5,516	756	—	12,799	11,802	2,091	2,074	
Mortgage banks												
1971 Jan.	102,489	101,170	467	467	461	6	—	102,022	100,703	1,935	1,876	
1971 Feb.	103,338	101,849	593	593	585	8	—	102,745	101,256	2,180	1,994	
Private												
1971 Jan.	48,338	47,401	350	350	344	6	—	47,988	47,051	1,207	1,181	
1971 Feb.	48,905	47,975	493	493	485	8	—	48,412	47,482	1,288	1,265	
Public												
1971 Jan.	54,151	53,769	117	117	117	0	—	54,034	53,652	728	695	
1971 Feb.	54,433	53,874	100	100	100	0	—	54,333	53,774	892	729	
Instalment sales financing institutions												
1971 Jan.	8,038	7,975	1,720	1,720	1,585	135	0	6,318	6,255	5,822	5,812	
1971 Feb.	8,124	8,064	1,769	1,769	1,637	132	0	6,355	6,295	5,851	5,843	
Banks with special functions												
1971 Jan.	37,561	36,231	1,803	1,405	1,180	225	398	35,758	34,826	4,272	4,172	
1971 Feb.	37,478	36,141	1,625	1,227	1,060	167	398	35,853	34,914	4,287	4,178	
Postal giro and postal savings bank offices												
1971 Jan.	8,630	6,011	1,620	—	—	—	1,620	7,010	6,011	170	—	
1971 Feb.	9,180	6,559	1,619	—	—	—	1,619	7,561	6,559	139	—	

For footnotes * and 1 to 3 see Table III, 4 Lending to non-banks by maturity and category. — 4 Partial statistics; for overall figures see Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen).

III. Banks

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
47,826	5,300	1,105	3,970	366,609	338,702	303,412	35,290	19,980	7,927	1971 Jan.
47,948	5,291	1,068	3,842	369,070	340,917	305,647	35,270	20,227	7,926	1971 Feb.
15,971	1,992	746	1,370	47,074	34,996	33,694	1,302	10,384	1,694	1971 Jan.
15,836	2,009	712	1,287	47,037	34,963	33,743	1,220	10,379	1,695	1971 Feb.
8,167	1,631	42	376	20,007	14,052	13,964	88	4,954	1,001	1971 Jan.
8,137	1,615	42	386	19,718	13,849	13,771	78	4,868	1,001	1971 Feb.
6,775	271	479	967	24,427	19,762	18,863	899	4,018	647	1971 Jan.
6,648	306	444	848	24,565	19,879	19,077	802	4,038	648	1971 Feb.
1,029	90	225	27	2,640	1,182	867	315	1,412	46	1971 Jan.
1,051	88	226	33	2,754	1,235	895	340	1,473	46	1971 Feb.
7,877	98	10	1,657	64,879	61,904	52,366	9,538	2,475	500	1971 Jan.
7,932	97	10	1,509	65,377	62,283	52,744	9,539	2,594	500	1971 Feb.
9,680	22	15	162	91,285	84,970	81,065	3,905	2,596	3,719	1971 Jan.
9,663	22	14	172	91,903	85,549	81,636	3,913	2,640	3,714	1971 Feb.
1,183	0	—	415	2,651	1,529	1,500	29	899	223	1971 Jan.
1,180	0	—	425	2,659	1,540	1,511	29	896	223	1971 Feb.
2,691	29	2	13	11,218	9,750	9,605	145	996	472	1971 Jan.
2,712	29	2	10	11,329	9,845	9,701	144	1,012	472	1971 Feb.
2,051	2	2	14	10,593	9,618	9,337	281	594	381	1971 Jan.
2,070	3	1	17	10,708	9,728	9,445	283	599	381	1971 Feb.
1,862	1	13	59	100,087	98,827	90,205	8,622	848	412	1971 Jan.
1,981	1	12	186	100,565	99,262	90,640	8,622	889	414	1971 Feb.
1,178	1	2	26	46,781	45,870	44,658	1,212	576	335	1971 Jan.
1,262	1	2	23	47,124	46,217	45,009	1,208	571	336	1971 Feb.
684	—	11	33	53,306	52,957	45,547	7,410	272	77	1971 Jan.
719	—	10	163	53,441	53,045	45,631	7,414	318	78	1971 Feb.
4,666	1,140	6	10	496	443	443	—	52	1	1971 Jan.
4,701	1,136	6	8	504	452	452	—	51	1	1971 Feb.
1,845	2,016	311	100	31,486	30,654	19,186	11,468	657	175	1971 Jan.
1,873	1,994	311	109	31,566	30,736	19,216	11,520	654	176	1971 Feb.
—	—	—	170	6,840	6,011	6,011	—	479	350	1971 Jan.
—	—	—	139	7,422	6,559	6,559	—	513	350	1971 Feb.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
1971 Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
Commercial banks										
1971 Jan.	107,967	25,058	24,723	335	46,402	42,991	20,681	21,292	1,018	3,411
1971 Feb.	109,041	25,256	24,823	433	46,823	43,393	21,189	21,275	929	3,430
Big banks										
1971 Jan.	57,006	13,964	13,906	58	22,527	22,267	10,761	11,099	407	260
1971 Feb.	58,080	14,187	14,029	158	23,097	22,836	11,634	10,846	356	261
Regional banks and other commercial banks										
1971 Jan.	42,869	8,912	8,668	244	20,069	17,162	8,393	8,318	451	2,907
1971 Feb.	42,788	8,804	8,570	234	19,930	17,007	8,079	8,506	422	2,923
Private bankers										
1971 Jan.	8,092	2,182	2,149	33	3,806	3,562	1,527	1,875	160	244
1971 Feb.	8,173	2,265	2,224	41	3,796	3,550	1,476	1,923	151	246
Central giro institutions (incl. Deutsche Girozentrale)										
1971 Jan.	27,239	2,440	2,335	105	16,875	8,432	2,531	4,030	1,871	8,443
1971 Feb.	27,434	2,476	2,354	122	17,003	8,458	2,435	4,207	1,816	8,545
Savings banks										
1971 Jan.	162,735	24,031	24,003	28	11,223	9,460	4,869	4,277	314	1,763
1971 Feb.	165,069	24,617	24,562	55	11,647	9,882	5,299	4,262	321	1,765
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1971 Jan.	3,548	357	354	3	2,089	1,243	267	723	253	846
1971 Feb.	3,505	394	364	30	1,983	1,123	205	731	187	860
Credit cooperatives (Schulze-Delitzsch)										
1971 Jan.	28,742	6,068	6,055	13	2,775	2,504	1,152	1,193	159	271
1971 Feb.	29,223	6,219	6,205	14	2,881	2,604	1,235	1,213	156	277
Credit cooperatives (Raiffeisen) 3										
1971 Jan.	23,770	3,988	3,969	19	1,845	1,632	821	710	101	213
1971 Feb.	24,098	4,032	4,016	16	1,914	1,697	900	698	99	217
Mortgage banks										
1971 Jan.	38,481	238	235	3	31,254	1,105	201	536	368	30,149
1971 Feb.	38,530	222	222	0	31,303	1,143	251	531	361	30,160
Private										
1971 Jan.	5,433	71	68	3	4,792	558	15	331	212	4,234
1971 Feb.	5,464	79	79	0	4,814	549	17	322	210	4,265
Public										
1971 Jan.	33,048	167	167	0	26,462	547	186	205	156	25,915
1971 Feb.	33,066	143	143	0	26,489	594	234	209	151	25,895
Instalment sales financing institutions										
1971 Jan.	1,439	147	133	14	1,034	875	203	552	120	159
1971 Feb.	1,404	98	94	4	1,035	873	185	569	119	162
Banks with special functions										
1971 Jan.	36,930	362	349	13	15,343	955	156	528	271	14,388
1971 Feb.	37,028	289	282	7	15,459	962	148	543	271	14,497
Postal giro and postal savings bank offices										
1971 Jan.	14,100	4,077	4,077	—	90	90	—	—	90	—
1971 Feb.	14,141	3,920	3,920	—	90	90	—	—	90	—

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

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

Savings bonds			Savings deposits							Loans on a trust basis	Memo Item: 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				
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan. Feb.	
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.		
205	0	205	35,857	18,012	17,845	12,193	3,797	1,855	445	.	1971 Jan. Feb.	
217	0	217	36,311	18,217	18,094	12,282	3,881	1,931	434	.		
58	—	58	20,388	10,647	9,741	6,417	2,208	1,116	69	.	1971 Jan. Feb.	
58	—	58	20,668	10,778	9,890	6,462	2,261	1,167	70	.		
142	0	142	13,443	6,462	6,981	4,901	1,427	653	303	.	1971 Jan. Feb.	
154	0	154	13,604	6,527	7,077	4,947	1,456	674	296	.		
5	0	5	2,026	903	1,123	875	162	86	73	.	1971 Jan. Feb.	
5	0	5	2,039	912	1,127	873	164	90	68	.		
9	2	7	1,765	1,020	745	438	130	177	6,150	.	1971 Jan. Feb.	
9	2	7	1,797	1,034	763	448	135	180	6,149	.		
4,383	—	4,383	121,528	74,040	47,488	30,698	11,214	5,576	1,570	.	1971 Jan. Feb.	
4,520	—	4,520	122,715	74,818	47,897	30,742	11,445	5,710	1,570	.		
845	—	845	230	109	121	93	21	7	27	.	1971 Jan. Feb.	
869	—	869	232	111	121	93	22	6	27	.		
8	—	8	19,886	10,268	9,618	6,436	1,979	1,203	5	.	1971 Jan. Feb.	
8	—	8	20,110	10,380	9,730	6,484	2,009	1,237	5	.		
1	—	1	17,915	9,648	8,267	5,485	1,568	1,214	21	.	1971 Jan. Feb.	
1	—	1	18,129	9,764	8,365	5,535	1,582	1,248	22	.		
—	—	—	14	6	8	5	2	1	6,975	.	1971 Jan. Feb.	
—	—	—	15	7	8	5	2	1	6,990	.		
—	—	—	11	5	6	4	1	1	559	.	1971 Jan. Feb.	
—	—	—	11	5	6	4	1	1	560	.		
—	—	—	3	1	2	1	1	—	6,416	.	1971 Jan. Feb.	
—	—	—	4	2	2	1	1	—	6,430	.		
150	14	136	108	50	58	54	1	3	0	.	1971 Jan. Feb.	
158	14	144	113	53	60	56	1	3	0	.		
—	—	—	24	11	13	10	3	—	21,201	.	1971 Jan. Feb.	
—	—	—	24	12	12	9	3	—	21,256	.		
—	—	—	9,933	8,421	1,512	1,491	8	13	—	.	1971 Jan. Feb.	
—	—	—	10,131	8,587	1,544	1,515	9	20	—	.		

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign Issuers
		Public authorities						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871	3,842	469		29	1,185	717
1963 Dec.	6,776	4,495	4,476	316		19	1,448	833
1964 Dec.	4,560	2,360	2,349	297		11	1,348	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,864	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 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 March	8,193	6,991	6,703	6,203		288	1,141	61
June	7,559	6,212	5,967	5,267		245	1,254	93
Sep.	6,758	5,528	5,339	4,053		189	1,204	26
Dec.	3,677	2,219	2,217	1,917		2	1,408	50
1970 Jan.	3,003	1,681	1,679	1,579		2	1,271	51
Feb.	2,737	1,434	1,432	1,332		2	1,252	51
March	2,982	1,586	1,584	1,484		2	1,345	51
April	2,961	1,588	1,586	1,486		2	1,322	51
May	3,259	1,890	1,888	1,588		2	1,318	51
June	3,174	1,798	1,796	1,396		2	1,293	83
July	3,178	1,607	1,605	1,397		2	1,282	289
Aug.	3,935	2,382	2,380	1,416		2	1,264	289
Sep.	3,447	2,135	2,133	1,418		2	1,023	289
Oct.	5,485	4,113	4,111	1,465		2	1,084	288
Nov.	5,503	4,202	4,200	1,466		2	1,028	273
Dec.	6,419	4,927	4,927	1,574		—	1,053	439
1971 Jan.	7,428	5,941	5,939	1,576		2	1,048	439
Feb.	7,892	6,411	6,409	1,578		2	1,042	439
March p	7,593	6,083	6,080	1,580		3	1,076	434

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Bundes Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 March	13,928	4,106	8,519	5,606	2,696	217	5,409
June	14,023	4,281	8,447	5,713	2,514	220	5,576
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,565	4,073	8,375	5,936	2,263	176	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct.	12,849	3,671	7,939	5,480	2,279	180	4,910
Nov.	12,762	3,573	7,822	5,371	2,274	177	4,940
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March p	12,605	...	7,554	...	...	...	5,051

* 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 *. — 6 — DM 58 million. — p Provisional.

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Bonds 1					Market-able equities	Invest-ment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Bank bonds 2		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Rail-ways and Fed. Post Office							Indus-trial and other bonds
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	486	204
1965 Dec.	3 38,366	2,911	3 37,776	26,262	1,974	4 6,584	3,463	3,121	1,007		3,644		279	629	237
1966 Dec.	5 39,605	2,993	5 39,058	6 27,185	1,921	7 6,631	8 3,798	9 2,833	944		4,012		286	796	237
1967 Dec.	50,833	6,072	50,049	10 35,025	2,641	10,160	6,609	3,551	11 1,013		3,600		251	518	325
1968 Dec. 42	66,897	8,061	64,061	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	2,816	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434		251	511	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893		4,448		257	557	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896		4,497		300	243	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	247	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917		4,608		360	265	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	295	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,823		394	303	749
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838		4,978		399	333	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796		5,177		394	317	646
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849		5,262		401	334	669
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	330	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
May	77,058	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	592
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,382		412	321	609
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056		5,419		419	318	570
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	567
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	581
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049		5,540		431	286	610
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	761
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	844
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	407	667
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	433	670
March p	78,905	...	75,235	55,006	...	12,605	7,554	5,051	1,040		...		...	...	3,670

* 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 - DM 100 million. - 32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. - 36 - DM 427 million. - 37 - DM 412 million. - 38 - DM 373 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 Cf. footnote *. - p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing				
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
									included in the borrower group			
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,338	120,165	14,898	7,599	7,066	233
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	238
Dec.	416,001	16 236,399	17 40,589	24,884	17 15,725	2,970	3,077	135,936	15 20,293	10,338	15 9,674	281
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,268	1,659	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,384	50
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	1,816	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,866	8,810	2,076	.	282	377	2,772	1,641	1,099	32
June	33,552	21,130	11,745	9,558	2,189	.	273	404	2,825	1,597	1,186	42
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,976	1,667	1,288	41
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	.	340	687	3,637	2,220	1,386	31
Dec.	14 46,185	30,234	18 14,852	12,063	18 2,789	51	353	746	4,098	2,520	1,534	44
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132
June	220,526	85,418	10,323	8,133	2,190	.	1,838	122,949	8,522	3,470	4,835	117
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149
Dec.	9 235,411	9 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	.	2,158	129,182	9,534	3,906	5,473	155
June	244,015	98,447	12,756	10,072	2,684	.	2,125	130,687	9,932	4,058	5,722	152
Sep.	249,832	101,731	13,468	10,543	2,925	.	2,076	132,557	10,357	4,121	6,081	155
Dec.	15 257,252	105,765	14,128	10,887	3,241	40	2,189	135,190	15 10,886	4,301	15 6,397	188

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes
	Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial institutions 7 and insurance business	of which Building and loan associa- tions	Services (incl. profes- sions)		
Lending, total													
1969 Dec.	9 205,922	9 186,607	71,595	10 9,245	9,699	35,965	18,676	19,933	2,901	1,715	18,593	19,315	
1970 March	211,876	191,676	74,044	9,531	10,412	36,213	18,866	20,575	2,980	1,772	19,055	20,200	
June	221,543	200,959	79,330	10,147	11,198	36,573	19,146	21,722	2,956	1,851	19,887	20,584	
Sep.	227,080	205,953	81,711	10,256	11,450	36,729	19,163	22,729	3,054	1,896	20,861	21,127	
Dec.	16 236,399	16 214,548	19 83,506	10,840	11,060	21 37,442	19,441	25,381	22 3,585	14 2,171	23 23,293	21,851	
Short-term													
1969 Dec.	89,425	89,425	39,798	1,013	6,216	27,603	3,113	1,940	1,027	459	8,715	—	
1970 March	91,648	91,648	40,873	1,156	6,795	27,714	3,124	2,148	1,114	503	8,724	—	
June	97,284	97,284	44,647	1,358	7,388	27,720	3,284	2,544	1,038	551	9,305	—	
Sep.	97,470	97,470	45,049	1,222	7,303	27,687	3,198	2,257	1,142	539	9,612	—	
Dec.	100,400	100,400	45,940	1,540	6,823	27,809	3,371	2,629	1,418	739	10,870	—	
Medium-term													
1969 Dec.	23,450	23,290	9,834	888	1,416	2,885	1,133	2,084	1,364	950	3,686	160	
1970 March	24,408	24,227	10,475	811	1,483	2,928	1,116	2,151	1,344	983	3,919	181	
June	25,812	25,673	11,199	980	1,612	2,993	1,116	2,367	1,410	1,018	3,996	139	
Sep.	27,879	27,716	12,475	1,102	1,693	2,979	1,099	2,715	1,384	1,082	4,269	163	
Dec.	30,234	30,010	20 12,796	1,215	1,743	3,307	1,102	3,308	22 1,639	14 1,163	4,900	224	
Long-term													
1969 Dec.	9 93,047	9 73,892	21,963	10 7,344	2,067	5,477	14,430	15,909	510	306	6,192	19,155	
1970 March	95,820	75,801	22,696	7,564	2,134	5,571	14,626	16,276	522	286	6,412	20,019	
June	98,447	78,002	23,484	7,809	2,198	5,860	14,746	16,811	508	282	6,586	20,445	
Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	
Dec.	105,765	84,138	24,770	8,085	2,494	6,326	14,968	19,444	528	269	7,523	21,627	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
Lending, total											
1969 Dec.	71,595	8,429	2,169	2,658	8,934	16,424	10,758	6,173	7,543	8,507	
1970 March	74,044	8,286	2,415	2,935	8,709	17,192	11,876	6,380	8,016	8,235	
June	79,330	8,853	2,567	3,081	9,480	18,194	13,333	6,966	8,566	8,290	
Sep.	81,711	9,257	2,747	3,146	9,367	18,837	13,855	7,374	9,014	8,114	
Dec.	19 83,506	9,960	2,860	3,127	9,900	24 19,186	13,599	7,526	8,549	8,799	
Short-term											
1969 Dec.	39,798	3,288	1,361	1,387	4,775	8,596	6,258	3,483	5,154	5,496	
1970 March	40,873	2,958	1,514	1,573	4,591	9,084	6,836	3,619	5,484	5,214	
June	44,647	3,205	1,590	1,677	5,282	9,836	7,971	3,998	5,931	5,157	
Sep.	45,049	3,239	1,653	1,674	5,018	9,995	8,009	4,302	6,225	4,934	
Dec.	45,940	3,872	1,644	1,636	5,256	10,422	7,701	4,189	5,704	5,516	
Medium-term											
1969 Dec.	9,834	1,326	208	327	1,167	3,642	1,522	500	494	648	
1970 March	10,475	1,376	241	359	1,093	3,809	1,902	523	529	643	
June	11,199	1,695	278	381	1,137	3,779	2,051	621	567	690	
Sep.	12,475	2,015	338	410	1,224	4,140	2,367	626	654	701	
Dec.	20 12,796	2,095	363	423	1,474	24 3,957	2,334	751	651	748	
Long-term											
1969 Dec.	21,963	3,815	600	944	2,992	4,186	2,978	2,190	1,895	2,363	
1970 March	22,696	3,952	660	1,003	3,025	4,299	3,138	2,238	2,003	2,378	
June	23,484	3,953	699	1,023	3,061	4,579	3,311	2,347	2,068	2,443	
Sep.	24,187	4,003	756	1,062	3,125	4,702	3,479	2,446	2,135	2,479	
Dec.	24,770	3,993	853	1,068	3,170	4,807	3,564	2,586	2,194	2,535	

1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural

purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 9 + DM 213 million. — 10 + DM 180 million. — 11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. —

14 — DM 54 million. — 15 + DM 54 million. — 16 + DM 56 million. — 17 — DM 56 million. — 18 — DM 50 million. — 19 — DM 333 million. — 20 — DM 322 million. — 21 + DM 207 million. — 22 + DM 88 million. — 23 + DM 83 million. — 24 — DM 334 million.

III. Banks

16. Savings deposits *

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,084	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	3,863	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	188,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1969 1st qtr.	166,110	29,281	1,652	24,294	1,691	+ 4,987	122	171,219
2nd qtr.	171,230	24,857	1,224	21,503	397	+ 3,354	24	174,608
3rd qtr.	174,620	28,884	1,354	25,781	2,673	+ 3,103	54	177,777
4th qtr.	177,779	29,094	1,718	27,893	588	+ 1,201	7,037	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	- 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,601	610	9,303	212	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March p	209,577	...	...	...	...	...	...	210,943

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 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 March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
Sep.	177,777	162,413	18,847	2,786	2,962	7,846	1,770	1,169	2,370
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
July	190,498	176,124	18,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,211	19,089	3,413	2,693	7,278	1,982	1,071	2,439
March p	210,943	195,596	19,606	3,415	2,721	7,207	2,004	...	...

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

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

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities						Memo Item: 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	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2		Total	of which Allocations
All building and loan associations																
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 March	28	40,212	29,580	21,457	7,489	634	8,311	—	1,415	34,926	236	1,817	1,258	1,158	7,745	5,214
April	28	40,494	30,265	21,778	7,846	641	7,936	—	1,402	35,077	202	1,875	1,297	1,197	8,107	5,370
May	28	40,585	30,731	22,062	8,024	645	7,583	—	1,395	35,053	185	1,869	1,290	1,250	8,644	5,730
June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,865	1,305	1,251	8,564	5,508
July	27	41,244	32,251	22,477	9,115	659	6,734	—	1,382	35,235	288	1,974	1,402	1,257	8,471	5,455
Aug.	27	41,535	32,642	22,798	9,172	672	6,620	—	1,377	35,287	364	2,005	1,420	1,262	8,205	5,390
Sep.	27	42,303	33,196	23,101	9,412	683	6,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	—	1,393	36,150	355	2,160	1,492	1,261	8,379	5,746
Nov.	27	43,130	34,289	23,825	9,777	687	6,416	—	1,413	36,298	363	2,154	1,473	1,263	8,102	5,760
Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078
1971 Jan.	27	46,625	35,129	24,363	10,070	696	9,055	—	1,411	40,308	334	2,384	1,716	1,308	7,717	5,722
Feb.	27	46,218	35,089	24,679	9,715	695	8,786	—	1,405	39,812	321	2,374	1,719	1,294	7,952	5,885
Private building and loan associations																
1971 Feb.	15	27,611	22,341	16,529	5,693	119	3,958	—	669	23,937	296	1,080	840	770	3,783	2,522
March	15	27,952	22,531	16,654	5,757	120	4,068	—	688	24,079	310	1,016	792	818	3,662	2,657
Public building and loan associations																
1971 Jan.	12	18,715	12,773	8,038	4,160	575	4,897	—	741	16,000	23	1,265	854	538	4,003	3,124
Feb.	12	18,607	12,748	8,150	4,022	576	4,828	—	736	15,875	25	1,294	879	524	4,169	3,363

(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		Memo Item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations				Intermediate credits and other building loans newly granted				of which	of which		Total	of which Amortisation
						Savings deposits	Building loans	of which applied to settlement of intermediate credits, etc.	of which applied to settlement of intermediate credits, etc.									
All building and loan associations																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067		
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209		
1970 March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	—	13		
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	—	56		
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	762	90		
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	—	141		
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	—	177		
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	824	217		
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	—	295		
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	—	212		
Nov.	3,871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410	946	211		
Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452	—	219		
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	—	41		
Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367	—	43		
Private building and loan associations																		
1971 Feb.	1,682	1,488	1,084	404	1,332	678	283	411	227	243	336	2	30	207	—	22		
March	3,331	1,174	892	282	1,046	504	93	319	90	223	680	4	35	241	—	24		
Public building and loan associations																		
1971 Jan.	536	461	323	138	601	253	25	194	19	154	252	1	107	118	—	16		
Feb.	883	819	669	150	799	366	158	247	116	186	337	1	96	160	—	21		

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 giro account balances and balances with

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits and similar funds 3	Savings deposits	
1967 March	9,022	16,553	22,128	4,692	17,436	
June	8,940	17,147	22,457	4,816	17,641	
Sep.	8,787	17,418	23,459	5,327	18,132	
Dec.	8,559	18,290	24,239	5,107	19,132	
1968 March	8,515	18,721	25,295	5,160	20,135	
June	8,322	19,120	25,956	5,606	20,350	
Sep.	8,199	19,622	27,306	6,172	21,134	
Dec. 3	7,934	20,408	28,587	6,151	22,436	
Dec. 3	7,934	20,045	28,345	5,847	22,498	
1969 March	7,912	20,609	29,199	5,875	23,324	
June	7,684	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,266	23,355	32,916	6,847	26,069	
1970 March	7,230	23,885	34,088	7,076	27,012	
June	6,969	24,821	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,659	37,963	8,389	29,574	

* 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 cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1968 Jan.	246,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March p	409,406
April	273,970		
May	279,154		
June	302,211		
July	315,298		
Aug.	292,681		
Sep.	319,447		
Oct.	334,775		
Nov.	323,586		
Dec.	410,020		

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

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

End-December 1970											
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	314	20	32	34	34	43	34	66	23	21	7
Big banks 2	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	138	3	6	11	15	15	17	35	17	15	4
Private bankers	170	17	26	23	19	28	17	31	5	4	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	3	9
Savings banks	832	—	1	6	51	117	200	388	43	26	—
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	—	—	—	1	4	7	1
Credit cooperatives 3	2,167	6	16	399	1,115	371	178	76	5	1	—
Credit cooperatives (Schulze-Delitzsch) 3	696	6	14	44	231	200	128	68	5	—	—
Credit cooperatives (Raiffeisen) 3	1,471	—	2	355	884	171	50	8	—	1	—
Mortgage banks	46	—	—	1	1	4	1	6	7	21	5
Private	29	—	—	—	—	2	—	3	6	17	1
Public	17	—	—	1	1	2	1	3	1	4	4
Instalment sales financing institutions	185	19	55	24	23	24	13	25	1	1	—
Banks with special functions	17	—	—	—	1	—	1	2	1	8	4
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total 4	3,601	(45)	(104)	(464)	(1,225)	(559)	(427)	(564)	(84)	(88)	(26)

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

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

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

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824

(b) By banking group

Banking group	1957			1969			1970			1970	
	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	315	4,708	5,023	305	4,986	5,291	+268	+ 5
Big banks	8	787	795	6	2,479	2,485	6	2,650	2,656	+171	+ 7
Regional banks and other commercial banks	96	1,020	1,116	114	1,933	2,047	112	2,017	2,129	+ 82	+ 4
Branches of foreign banks ¹	15	6	21	23	18	41	24	23	47	+ 6	+ 15
Private bankers	245	104	349	172	278	450	163	296	459	+ 9	+ 2
Central giro institutions ²	14	191	205	13	329	342	12	353	365	+ 23	+ 7
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 + 180	5 + 1
Central institutions of credit cooperatives ³	19	89	108	18	105	123	13	105	118	— 5	— 4
Central institutions of credit cooperatives (Schulze-Delitzsch) ³	7	7	14	6	5	11	4	3	7	— 4	— 36
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	9	102	111	— 1	— 1
Credit cooperatives ⁴	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+ 2
Credit cooperatives (Schulze-Delitzsch) ⁴	761	877	1,638	731	2,985	3,716	696	3,206	3,902	+186	+ 5
Credit cooperatives (Raiffeisen) ⁴	11,034	1,428	12,462	7,273	7,007	14,280	6,363	8,074	14,437	+157	+ 1
Mortgage banks	44	19	63	48	24	72	46	25	71	— 1	— 1
Private	25	8	33	29	13	42	29	14	43	+ 1	+ 2
Public	19	11	30	19	11	30	17	11	28	— 2	— 7
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+ 1
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	79	2	81	85	2	87	+ 6	+ 7
Investment companies	5	—	5	21	1	22	28	1	29	+ 7	+ 32
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	51	—	51	50	—	50	— 1	— 2
Total	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40,800	+824	+ 2

* Excluding building and loan associations and postal giro 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 the numerous branches of the former Braunschweigische Staatsbank which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 3 Including Deutsche Genossen-

schaftskasse. — 4 Including other banks affiliated to Deutscher Genossenschaftsverband or Deutscher Raiffeisenverband. — 5 The relatively small increase in the number of bank offices in this group is due, i. a., to the amalgamation of the branches of the former Braunschweigische Staatsbank and those of the former Braunschweigische Landessparkasse, which now form the newly founded Norddeutsche Landesbank Girozentrale.

IV. Minimum reserve statistics

1. Reserve ratios*

% of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places x				Non-bank places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Reserve-carrying liabilities to non-residents 4												
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
May 1	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35

* Reserve ratios applying until end-January 1961 were last published in the Monthly Report for May 1969. — 1 By way of divergence, from January 1, 1969 the ratio for savings deposits with banks in reserve class 4 at bank places is equal to the

prevailing reserve ratio for time liabilities. — 2 Since the coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 3 These ratios had to be applied with the

proviso that a bank's total minimum reserves (reserve on the total of liabilities plus growth reserve) do not exceed 30% in the case of sight liabilities, 20% in the case of time liabilities and 10% in the case of savings

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanations to the growth reserve regulations	Applicable from
Bank places 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
8.7	7.25	no special ratios				1961 Feb. 1
8.1	6.75					March 1
7.8	6.5					April 1
7.2	6					June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95	Aug. 1				
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	no special ratios				Dec. 1
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1
10	10	no special ratios				May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3		1968 Dec. 1
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		1969 Jan. 1	
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3		Feb. 1	
4.7	3.9	100			May 1	
7.1	5.9	100			June 1	
7.8	6.5	100			Aug. 1	
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February, 7, 15, 23 and 28, 1970		April 1	
6.15	5.15	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3		July 1	
6.15	5.15	40	20	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Sep. 1
7.05	5.9	30			Dec. 1	

deposits. This regulation applied to the growth reserve on liabilities to non-residents until end-August 1969 only. — 4 See footnote 2. — 5 These ratios applied only to liabilities up to the basic level listed in the column "Explanations

to the growth reserve regulations". — 6 From July 1960 to end-January 1962 these ratios also applied to the growth, as compared with the level of 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. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

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

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

3. Reserves maintained													
(a) Total*													
Millions of DM													
Average for the month 1	Liabilities subject to the reserve requirement						Reserve required		Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which, for growth in liabilities 3	Amount		in % of required reserve			
	Bank places	Non-bank places	Bank places		Non-bank places	Total							
1960 Dec.	100,538	29,395		21,773	49,370		12,332	176	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	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	18,315	—	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453	18,087	—	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931	18,072	—	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	17,870	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	17,965	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	18,332	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	21,552	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	21,753	35	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041	69,452	88,584	76,360	24,521	2,880	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725	24,227	2,675	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161	25,141	3,376	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	26,825	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	26,427	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	26,904	311	27,024	120	0.4	123	3

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro 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 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

V. Interest rates

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

Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1959 Jan. 10	2 3/4	3 3/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	1	1961 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	May 5	3	3	3
1952 May 29	5	6	3	1965 Jan. 22	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	Aug. 13	4	5	3
1953 Jan. 8	4	5	3	1966 May 27	5	6 1/4	3
June 11	3 1/2	4 1/2	3	1967 Jan. 6	4 1/2	5 1/2	3
1954 May 20	3	4	3	Feb. 17	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	April 14	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 1/2	3	May 12	3	4	3
May 19	5 1/2	6 1/2	3	Aug. 11	3	3 1/2	3
Sep. 6	5	6	3	1969 March 21	3	4	3
1957 Jan. 11	4 1/2	5 1/2	3	April 18	4	5	3
Sep. 19	4	5	3	June 20	5	6	3
1958 Jan. 17	3 1/2	4 1/2	3	Sep. 11	6	7 1/2	3
June 27	3	4	3	Dec. 5	6	9	3
				1970 March 9	7 1/2	9 1/2	3
				July 16	7	9	3
				Nov. 18	6 1/2	8	3
				Dec. 3	6	7 1/2	3
				1971 April 1	5	6 1/2	3

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

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

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

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	% p. a.							
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	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 5/8	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 3/8	4	4 1/8
March 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 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 5/8	5 1/2	5 5/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/4	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 3/4	4 1/2	4 5/8	4 3/4	3 3/4	3 3/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 1/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 7/8	4 1/4	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 7/8	3 5/8	3 7/8	4 1/8	3	3 1/8
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 1/8
1969 April 18	3 3/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 1/8
Sep. 12	5 5/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 5/8	5 1/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 5/8	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 7/8	7 7/8	7 3/8	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 7/8	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
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/8	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 5/8	5 7/8	6
Dec. 30	5 3/8	5 1/4	6 3/4	6 5/8	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 5/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/2	6 1/8	6 1/8	5 7/8	6
March 9	5 5/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 3/8	5 1/2	5 3/8	5 1/4	4 7/8	5
April 19	4 5/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/4	4 7/8	5

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

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

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

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
	81 — 90	— 2 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 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	60 — 90	6 — 4
1971 April 1 7	90	+ 1/2

* With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. — 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle spot rate). — 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. — 4 From November 25, 1968 to September 29, 1969 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 From September 29, 1969 (11.30 hrs) to March 31, 1971 swaps had been suspended. — 7 On April 1, 1971 temporarily in the market, on April 2, 1971 swaps were suspended again.

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)
1967 Jan. 6	4 23/32	1968 Sep. 6	2 23/32
Jan. 17	4 19/32	Sep. 20	2 25/32
Jan. 20	4 11/32	Oct. 4	1 2 27/32
Feb. 17	3 31/32	Oct. 22	2 2 29/32
March 16	3 27/32	Nov. 8	1 2 27/32
March 21	3 31/32	Dec. 2	2 27/32
April 14	3 19/32		
May 11	3 13/32	1969 March 11	2 29/32
May 12	3 5/32	March 27	2 21/32
May 23	3 1/16	April 18	3 21/32
June 2	2 31/32	April 22	3 25/32
July 10	2 29/32	June 11	3 27/32
July 13	2 27/32	June 12	3 29/32
July 20	2 25/32	June 18	3 31/32
July 26	2 29/32	June 19	4 1/32
Aug. 14	2 27/32	June 20	4 31/32
Aug. 16	2 25/32	Sep. 3	5 1/32
Aug. 30	2 27/32	Sep. 11	5 5/32
Sep. 1	2 29/32	Oct. 10	5 25/32
Oct. 6	2 27/32	Oct. 16	5 27/32
Oct. 11	2 25/32	Oct. 29	5 29/32
Nov. 23	2 27/32	Nov. 3	5 31/32
Dec. 5	2 29/32	Nov. 24	6 1/32
		Nov. 28	6 5/32
1968 Jan. 4	2 27/32	Dec. 3	6 7/32
Jan. 10	2 25/32	Dec. 4	6 7/32
Jan. 22	2 27/32		
Feb. 7	2 25/32	1970 March 9	7 23/32
Feb. 20	2 27/32	July 16	7 7/32
March 20	2 25/32	Nov. 19	6 23/32
April 2	2 27/32	Dec. 3	6 7/32
April 22	2 25/32		
May 17	2 27/32	1971 Feb. 11	6 5/32
May 27	2 25/32	Feb. 12	6 1/8
June 20	2 23/32	Feb. 17	6 1/16
June 25	2 25/32	Feb. 22	6 1/8
July 8	2 23/32	March 4	6 3/16
July 23	2 25/32	March 5	6 7/32
July 26	2 23/32	March 15	6 5/32
Aug. 16	2 25/32	April 1	5 7/32
Aug. 21	2 27/32	April 8	5 5/32
		April 13	5 1/32
		April 29	5 1/16

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	Three-month loans	Month	Day-to-day money	One-month loans	Three-month loans
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
Aug.	3.07	3.05	3.55	Aug.	7.85	8.83	9.15
Sep.	2.66	3.23	3.54	Sep.	9.15	9.13	9.25
Oct.	3.18	3.42	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55	2.97	4.50	Nov.	8.44	8.36	8.92
Dec.	1.84	4.33	4.22	Dec.	7.52	8.32	8.20
1969 Jan.	3.30	3.74	3.87	1971 Jan.	7.61	7.61	7.49
Feb.	3.27	3.57	3.91	Feb.	7.32	7.43	7.44
March	3.63	3.96	4.21	March	7.36	7.58	7.55
April	2.46	3.80	4.40	April	4.23	6.21	6.40
May	1.63	3.83	4.38	May			
June	5.02	4.87	5.50	June			
July	5.80	5.47	5.78	July			
Aug.	5.87	6.00	6.46	Aug.			
Sep.	4.03	6.26	6.94	Sep.			
Oct.	6.68	6.54	7.42	Oct.			
Nov.	7.64	7.25	7.69	Nov.			
Dec.	8.35	9.66	8.83	Dec.			

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

monthly averages, which — unless stated otherwise — by Frankfurt banks. have been computed from daily quotations reported

V. Interest rates

6. Debtor and creditor interest rates *

Course of Interest rates (average interest rates and spread) 1

Reporting period 5	Debtor interest rates								Creditor interest rates							
	Credits in current account of less than DM 1 million 2		Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		Fixed monies under DM 1 million with agreed period to maturity of 3 months 2		Savings deposits 2					
											with legal period of notice		with agreed period of notice of 12 months		with agreed period of notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1968 March	7.59	7.00- 8.00	5.12	3.50- 6.50	7.16	6.69-7.71	0.39	0.32-0.65	2.82	2.50-4.00	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
June	7.58	7.00- 8.00	5.05	3.50- 6.50	7.09	6.59-7.46	0.39	0.32-0.65	2.84	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.58	5.00-6.00
Sep.	7.55	7.00- 8.00	4.97	3.25- 6.50	7.01	6.59-7.41	0.39	0.32-0.65	2.85	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.52	5.00-6.00
Nov.	7.52	7.00- 8.00	4.92	3.25- 6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00
1969 Feb.	7.50	7.00- 8.00	4.86	3.25- 6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
May	8.03	7.00- 8.50	5.73	4.25- 7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00
Aug.	8.95	8.00- 9.50	6.71	5.25- 8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25- 9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00- 9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50

Distribution of Interest rates (percentage distribution by frequency of interest rates reported) 6

Debtor interest rates		Interest rates in % p.a. on outstanding amount of credit												
Category of credit	Reporting period 5	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 % to under 12.25 %	12.25 % and over	
		Credits in current account of less than DM 1 million	1970 Aug. Nov.	—	0.2 0.2	—	—	—	—	2.3 2.3	4.7 7.2	24.3 25.4	49.1 48.3	17.1 14.7	2.3 1.9
	1971 Jan. Feb.	—	0.2 0.2	—	—	0.5 0.7	3.3 2.6	8.5 10.6	48.6 51.1	22.8 20.0	10.3 9.4	4.9 5.2	0.9 0.2	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1970 Aug. Nov.	—	0.2 —	2.8 3.8	8.5 18.4	26.6 26.5	31.1 24.6	22.4 18.0	6.3 6.6	2.1 1.9	— 0.2	— —	— —	
	1971 Jan. Feb.	13.3 17.1	13.7 16.1	17.8 15.6	24.4 23.7	19.9 19.0	6.4 5.2	3.6 3.1	0.9 0.2	— —	— —	— —	— —	
Mortgage loans secured by residential real estate (effective interest rate)	1970 Aug. Nov.	—	1.2 1.2	9.7 9.0	38.7 37.1	42.6 37.5	4.3 11.3	2.7 3.5	— —	0.8 0.4	— —	— —	— —	
	1971 Jan. Feb.	—	1.2 1.2	13.1 17.2	56.2 60.0	25.9 19.2	2.4 0.8	1.2 1.2	— —	— 0.4	— —	— —	— —	
Instalment credit 4		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 % to under 0.82 %	0.82 % and over	
	1970 Aug. Nov.	0.3 0.3	1.2 0.9	0.6 0.9	47.0 46.7	10.9 10.8	25.9 25.7	2.7 2.4	0.3 0.3	5.4 6.0	0.6 —	1.8 2.7	3.3 3.3	
	1971 Jan. Feb.	0.9 0.9	1.2 1.5	0.9 0.9	49.6 51.3	9.7 9.0	24.2 22.7	2.7 2.7	0.3 0.3	5.1 5.6	0.3 0.3	2.4 1.8	2.7 3.0	

Creditor interest rates

		Interest rates in % p.a.											
Category of deposit	Reporting period 5	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 % to under 9.25 %	9.25 % and over
		Fixed monies under DM 1 million with agreed period to maturity of 3 months	1970 Aug. Nov.	—	—	0.7 0.3	0.5 0.3	1.5 1.3	3.9 4.3	15.0 22.7	28.4 34.4	29.4 27.0	17.2 8.4	3.4 1.3	——
	1971 Jan. Feb.	—	—	0.2 0.8	1.7 3.5	12.8 15.6	36.2 37.5	39.8 37.8	8.5 4.3	0.8 0.5	— —	— —	— —
Savings deposits with legal period of notice	1970 Aug. Nov.	—	0.5 1.2	94.8 94.1	4.2 4.2	0.5 0.5	—	—	—	—	—	—	—
	1971 Jan. Feb.	—	2.5 2.6	93.7 93.9	3.3 3.0	0.5 0.5	—	—	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1970 Aug. Nov.	—	—	—	—	7.8 8.6	87.7 87.8	4.3 3.6	—	—	—	—	—
	1971 Jan. Feb.	—	—	—	—	10.4 11.5	86.5 86.3	3.1 2.2	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1970 Aug. Nov.	—	—	—	—	—	0.5 0.3	26.9 31.4	66.7 63.5	5.9 4.8	—	—	—
	1971 Jan. Feb.	—	—	—	—	—	1.4 2.4	32.9 35.2	61.9 59.7	3.8 2.7	—	—	—

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. — 1 Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread indicates the range covering 90 % of

the interest rates reported, if 5 % each of the reports containing maximum and minimum interest rates are eliminated. — 2 Interest rates in % p.a. — 3 Interest rates in % per month on original amount of credit. — 4 Besides Interest most banks charge a non-recurring processing fee (generally about

2 % of the credit amount). — 5 Second and third weeks of the months indicated. — 6 The figures indicate the percentage of reporting banks which most frequently charged or granted an interest rate in the range indicated.

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM

Item	Year	April to March p	3rd qtr.	4th qtr.	1st qtr. p	January	February	March p
Bonds								
Sales = total acquisition	1970/71	16,652	4,482	5,418	3,854	1,605	792	1,457
	1969/70	14,447	4,768	3,977	2,557	264	638	1,656
Sales								
(1) Domestic bonds 1	1970/71	16,051	4,264	5,159	3,944	1,636	831	1,477
	1969/70	10,818	3,915	2,287	2,206	184	504	1,519
Bank bonds	1970/71	12,692	3,181	4,190	2,927	1,096	662	1,169
	1969/70	10,460	3,102	2,722	2,169	462	732	975
Mortgage bonds	1970/71	2,145	430	693	739	266	190	283
	1969/70	2,562	627	585	495	255	166	73
Communal bonds	1970/71	8,094	2,101	2,536	1,938	906	459	572
	1969/70	6,278	1,877	1,535	1,495	263	412	820
Other bank bonds	1970/71	2,452	650	961	250	— 76	12	314
	1969/70	1,620	598	602	179	— 57	154	82
Industrial bonds	1970/71	— 20	— 97	— 68	117	— 64	150	31
	1969/70	332	19	— 257	357	— 56	— 44	457
Public authority bonds 2	1970/71	3,378	1,180	901	900	604	20	276
	1969/70	26	794	— 178	— 320	— 222	— 185	87
(2) Foreign bonds 3	1970/71	601	218	259	— 90	— 31	— 39	— 20
	1969/70	3,629	853	1,690	351	80	134	137
Acquisition								
(1) Domestic buyers 4	1970/71	15,624	4,279	4,820	3,717	1,595	705	1,417
	1969/70	15,386	4,770	4,524	2,631	298	652	1,682
Banks 5	1970/71	x 3,002	430	x 1,460	x 981	x 190	x 401	x 390
	1969/70	x 6,632	2,238	x 2,116	x 378	x — 29	x 35	x 372
Bundesbank 5	1970/71	— 141	— 113	— 237	140	— 33	— 101	274
	1969/70	117	— 3	— 82	208	— 5	168	45
Non-banks 6	1970/71	12,763	3,962	3,597	2,596	1,438	405	753
	1969/70	8,637	2,535	2,490	2,045	332	449	1,265
(2) Foreign buyers 7	1970/71	— 1,028	— 203	— 598	— 137	— 10	— 87	— 40
	1969/70	— 939	— 2	— 547	— 74	— 34	— 14	— 26
Shares								
Sales = total acquisition	1970/71	6,129	1,644	1,866	1,871	815	494	562
	1969/70	8,605	2,555	2,207	2,001	508	662	832
Sales								
(1) Domestic shares 8	1970/71	3,384	948	1,171	806	517	183	106
	1969/70	3,547	1,086	842	1,012	325	192	496
(2) Foreign equities 9	1970/71	2,745	696	695	1,065	298	311	456
	1969/70	5,058	1,469	1,365	989	183	470	336
Acquisition								
(1) Domestic buyers 10	1970/71	5,287	1,599	1,456	1,514	603	387	524
	1969/70	8,765	2,094	2,565	2,221	675	707	840
Banks 5	1970/71	356	17	360	— 21	— 296	74	201
	1969/70	995	69	529	340	133	121	86
Non-banks 6	1970/71	4,931	1,582	1,096	1,535	899	313	323
	1969/70	7,770	2,025	2,036	1,881	542	586	754
(2) Foreign buyers 11	1970/71	— 842	— 45	— 410	— 357	— 212	— 107	— 38
	1969/70	— 160	— 461	— 358	— 220	— 167	— 45	— 8
Memorandum item:								
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1970/71	— 1,476	— 666	+ 54	— 481	— 45	— 78	— 358
	1969/70	— 9,786	— 1,863	— 3,960	— 1,634	— 464	— 663	— 507
Bonds								
	1970/71	+ 427	— 15	+ 339	+ 227	+ 41	+ 126	+ 60
	1969/70	— 4,568	— 855	— 2,237	— 425	— 114	— 148	— 163
Equities								
	1970/71	— 1,903	— 651	— 285	— 708	— 86	— 204	— 418
	1969/70	— 5,218	— 1,008	— 1,723	— 1,209	— 350	— 515	— 344

* Discrepancies in the totals are due to rounding. —
1 Net sales at market values plus/less 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 Net acquisition (+) or net
sale (—) of foreign bonds by residents; transaction

values. — 4 Domestic and foreign bonds. —
5 Book values. — 6 Residual; also including
acquisition of domestic and foreign securities by
domestic investment funds. — 7 Net acquisition (+)
or net sale (—) of domestic bonds by foreigners;
transaction values. — 8 Market values. — 9 Net
acquisition (+) or net sale (—) of foreign equities
(including direct investment and investment fund

units) by residents; transaction values. —
10 Domestic and foreign equities. — 11 Net
acquisition (+) or net sale (—) of domestic equities
(including direct investment and investment fund
units) by foreigners; transaction values. —
x Statistically adjusted for banks' depreciation on
bonds. — p 1971: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1				Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: Bonds of foreign issuers 6	
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3				Other bank bonds 4
Gross sales 7, total									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1970 March	2,161	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	
May	797	775	104	363	116	172	—	22	490
June	1,018	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	820
Sep.	1,656	1,245	178	556	171	341	—	411	
Oct.	1,840	1,549	177	702	392	278	—	291	
Nov.	2,046	1,550	283	1,026	103	138	163	333	952
Dec.	2,970	1,977	491	1,069	232	186	4	990	
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	
Feb.	2,022	1,030	239	589	42	160	200	792	p 864
March	2,112	1,579	361	704	201	313	80	453	
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1970 March	2,021	1,281	155	905	139	81	490	250	111
April	2,105	1,369	228	780	137	225	—	736	
May	704	682	104	331	114	134	—	22	489
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	820
Sep.	1,271	860	178	516	81	84	—	411	
Oct.	1,472	1,181	175	602	302	101	—	291	
Nov.	1,880	1,384	277	949	87	70	163	333	952
Dec.	2,110	1,816	487	978	204	147	4	290	
1971 Jan.	2,224	1,251	308	834	42	68	—	972	
Feb.	1,662	869	239	506	42	82	200	592	p 864
March	1,563	1,170	361	663	66	79	80	313	
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1970 March	1,703	1,131	137	884	119	— 10	457	115	.
April	1,883	1,268	203	761	104	199	— 32	648	.
May	568	640	90	361	32	157	— 29	— 42	.
June	548	801	134	517	60	90	— 47	— 208	.
July	1,752	1,360	210	859	101	190	— 31	423	.
Aug.	1,482	1,127	168	871	— 66	154	— 39	394	.
Sep.	1,156	901	111	438	46	305	— 27	283	.
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	.
Nov.	1,617	1,362	216	979	54	113	— 123	132	.
Dec.	2,251	1,465	290	908	160	107	— 14	800	.
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	.
Feb.	916	699	241	495	— 126	89	152	65	.
March	1,597	1,322	348	633	85	256	32	243	.
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1970 March	1,693	1,089	137	869	116	— 33	457	148	.
April	1,853	1,237	203	748	109	178	— 32	648	.
May	516	587	90	309	70	118	— 29	— 42	.
June	551	594	134	430	20	11	— 47	3	.
July	1,558	1,116	210	773	101	32	— 31	473	.
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	.
Sep.	907	621	111	417	44	49	— 27	313	.
Oct.	967	980	140	557	198	85	— 41	27	.
Nov.	1,603	1,199	209	903	40	46	— 123	282	.
Dec.	1,593	1,354	286	817	158	93	— 14	253	.
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.
Feb.	1,311	724	241	468	4	11	152	435	.
March	1,298	1,046	348	612	45	41	32	220	.

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, 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, Kredit-anstalt 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. Since 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	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	16	29	64
June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
Aug.	349	178	15	32	71	61	39	131
Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
Feb.	1,106	330	—	93	168	71	48	728
March	516	257	13	71	115	57	48	211
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 March	328	192	18	36	24	115	33	102
April	252	132	25	32	28	47	32	88
May	189	95	14	21	44	16	29	64
June	260	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121
Aug.	219	148	15	32	41	61	39	31
Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	197
Feb.	351	145	—	38	38	71	48	157
March	264	123	13	51	20	38	48	93

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due 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 Excluding registered bank bonds. — 2 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 Maximum maturity according to terms of issue.

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	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
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1970 Sep.	153,037	113,749	47,720	48,316	10,247	7,466	7,675	31,613
Dec.	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971 Jan.	159,892	119,020	48,634	51,719	10,669	7,998	7,679	33,193
Feb.	160,808	119,719	48,874	52,214	10,544	8,087	7,831	33,257
March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
Breakdown by remaining period to maturity 3 Position as at March 31, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	19,626	11,365	30	5,483	2,997	2,856	390	7,871
over 4 to less than 10	24,917	12,363	666	9,534	1,178	986	470	12,084
10 and more	1,074	504	25	453	25	—	80	490
Issues not falling due en bloc								
up to 4	8,169	4,952	400	1,064	1,414	2,073	786	2,432
over 4 to less than 10	34,923	19,338	5,013	8,514	3,512	2,299	5,748	9,837
10 " " " 20	58,888	57,713	32,027	24,075	1,482	130	390	785
20 and more	14,806	14,806	11,061	3,725	—	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. — 1 Since 1969 excluding bonds handed to the trustee

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

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

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 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
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	262	2,659	445
1970 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	—	356	8	154	87	7	200	—	61	912	3
Aug.	54,732	— 99	275	—	36	—	14	1	340	7	—	28	741	3
Sep.	54,513	— 219	202	—	8	—	173	2	0	12	—	62	549	5
Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
Nov.	55,176	+ 616	360	1	9	—	14	3	142	154	—	5	8	54
Dec.	55,604	+ 428	271	0	12	9	1	—	42	503	—	109	110	191
1971 Jan.	55,903	+ 299	293	1	2	2	24	—	85	38	—	66	16	64
Feb.	56,148	+ 245	121	1	—	—	15	57	54	—	—	3	0	—
March	56,352	+ 204	77	0	158	—	—	0	8	11	0	0	42	9

* Discrepancies in the totals are due 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 LossAccount of December 23, 1959, and the Companies
Law of September 6, 1965, Arts. 207 to 220.

6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1969 Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02
Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87
Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.6	3.09
Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94
Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.9	7.8	7.7	3.84
March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81

1 Only bearer bonds with maximum maturity (accord-
ing to terms of issue), viz., over 4 years. From 1971
bonds are excluded from the calculation of the
yield on bonds outstanding if their maximum
remaining maturity is not longer than 4 years. —
2 Calculated on the basis of weighted averageselling prices and weighted mean maturity
(in the case of bonds maturing en bloc, final
maturity). Weights: amounts sold, at nominal
values. — 3 Calculated on the basis of weighted
average prices officially quoted on bank week return
dates and weighted mean remaining maturity (in thecase of bonds maturing en bloc, total remaining
maturity). Weights: amounts outstanding, at nominal
values. — 4 Excluding convertible bonds. —
5 Dividend yield; source: Federal Statistical Office.

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1967 Dec.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 March	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75

* Source: Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). Excluding burial funds. — 1 Cash holding, credit balances with Deutsche Bundesbank, postal giro account balances, sight balances with banks. — 2 At fixed period or at notice of one month or more. — 3 Excluding government inscribed stock;

of footnote 4. — 4 Including other government inscribed stock which had formerly been included in "Securities". — 5 Only the pension funds included in the BAV quarterly statistics 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. — 6 All health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 7 Only quarterly reporting 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	Memo Item: 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	—	
1969	5,511	3,375	1,655	1,720	—	2,136	529	
1970	1,526	1,508	993	396	120	18	240	
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	75	27	20	5	2	— 102	13	
June	67	122	92	21	9	— 55	7	
July	70	108	69	37	1	— 38	16	
Aug.	115	119	102	13	4	— 4	30	
Sep.	80	91	63	21	8	— 11	10	
Oct.	35	44	36	5	3	— 9	24	
Nov.	144	149	66	28	55	— 5	22	
Dec.	140	156	73	67	16	— 16	43	
1971 Jan.	186	166	84	69	33	— 0	11	
Feb.	152	163	118	22	23	— 11	10	
March	140	137	81	23	34	3	36	

* Discrepancies in the totals are due to rounding. — 1 Until end-December 1969 excluding real estate

funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item: Levies on arms imports 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax		Other
1960	15,597	1,259	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	1,573	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	—	906	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	2,869	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,671	11,512	6,537	2,228	1,634	1,175	2,877	3,630	1,224	439	1,650	109
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	827	289	116	431	7
4th qtr.	7,456	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
1971 1st qtr. p	7,957	2,893	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
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	96	573	285	108	36	124	29
June	2,111	885	243	1,053	486	195	161	101	62	313	92	36	117	—
July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	—
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct.	2,233	953	246	960	600	163	104	106	66	341	87	41	141	—
Nov.	2,815	1,018	243	1,070	565	164	170	97	637	299	98	38	145	—
Dec.	2,608	980	312	1,590	874	191	156	95	99	320	109	40	142	12
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb.	2,695	1,095	291	973	278	211	154	71	634	298	150	26	129	—
March p	1,966	883	378	1,007	812	187	133	88	93	377	138	42	159	—

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, 1970 customs duties. —
 p Provisional

4. Equalisation claims *

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,146	3 8,683	7,561	5,837	65
(2) Scheduled and additional redemption up to end of December 1970	2,827	—	1,616	1,197	14
(3) Amount of equalisation claims at end of December 1970	19,319	8,683	5,945	4,640	51
of which held by Fund for the Purchase of Equalisation Claims 4	905	—	562	335	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,605	8,683	507	2,415	—
(b) Länder Governments	7,714	—	5,438	2,225	51
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	32	—	32	—	—
(b) 3 % equalisation claims	13,630	8,136	5,494	—	—
(c) 3 1/2 % equalisation claims	4,685	—	2	4,632	51
(d) 4 1/2 % equalisation claims	417	—	417	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,319	8,683	5,945	4,640	51

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

l. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1970. — 4 In accordance with Art. 8 ff. of the

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

6. Movement in public indebtedness *

Millions of DM									
Item	End-1968	End-1969	End-1970 e	Increase or decrease					
				1969			1970		
				Total	of which		Total e	of which	
	1st to 3rd qtrs.	4th qtr.		1st to 3rd qtrs.	4th qtr. e		1st to 3rd qtrs.	4th qtr. e	
I. Borrowers									
(1) Federal Government	47,192	45,360	47,323	- 1,833	- 2,109	+ 276	+ 1,963	- 475	+ 2,438
(2) Equalisation of Burdens Fund	7,079	7,122	6,824	+ 43	+ 99	- 56	- 298	- 298	-
(3) ERP special fund	1,075	1,227	1,296	+ 152	+ 141	+ 11	+ 69	+ 71	- 2
(4) Länder Governments	26,339	25,771	27,767	- 569	- 405	- 164	+ 1,996	+ 3	+ 1,993
(5) Local authorities	34,186	36,663	40,000	+ 2,477	+ 1,214	+ 1,263	+ 3,337	+ 2,037	+ 1,300
Total (1 to 5)	115,870	116,141	12,209	+ 271	- 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
II. Categories of debt									
(1) Book credits of Bundesbank	1,344	1,974	2,334	+ 630	- 1,344	+ 1,974	+ 360	- 1,955	+ 2,315
(2) Special credits of Bundesbank to Federal Government 1	783	722	387	- 62	- 62	-	- 335	- 335	-
(3) Treasury bills 2	150	-	-	- 150	- 150	-	-	-	-
(4) Discountable Treasury bonds 2	8,603	2,360	1,700	- 6,243	- 4,195	- 2,048	- 660	- 636	- 24
(5) Tax reserve certificates	47	47	50	+ 0	+ 3	- 3	+ 3	+ 3	-
(6) Medium-term notes	4,044	3,659	3,250	- 386	+ 169	- 555	- 408	- 486	+ 78
(7) Bonds 3	16,074	16,266	17,473	+ 192	- 364	+ 556	+ 1,207	+ 849	+ 359
(8) Direct lending by banks	42,536	50,051	56,991	+ 7,515	+ 5,541	+ 1,974	+ 6,940	+ 3,779	+ 3,162
(9) Government inscribed stock held by social security funds	4,891	4,223	4,019	- 668	- 376	- 293	- 204	- 121	- 83
(10) Loans from social security funds	2,066	1,877	1,696	- 188	- 161	- 28	- 181	- 122	- 60
(11) Other loans	9,221	9,884	10,938	+ 663	+ 335	+ 328	+ 1,054	+ 884	+ 170
(12) Commutation and compensation debt 4	926	904	865	- 21	- 21	-	- 40	- 53	+ 13
(13) Equalisation claims	19,902	19,585	19,332	- 317	- 298	- 79	- 253	- 171	- 82
(14) Covering claims 5	3,331	3,116	2,819	- 215	- 115	- 100	- 297	- 188	- 109
(15) External debt 4	1,951	1,473	1,356	- 479	- 81	- 398	- 117	- 110	- 7
Total (1 to 15)	115,870	116,141	123,209	+ 271	- 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	+ 809	- 1,546	+ 2,354	- 395	- 2,467	+ 2,072
(b) Banks	68,481	70,117	75,040	+ 1,637	+ 2,138	- 501	+ 4,923	+ 2,007	+ 2,916
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	6,325	- 1,754	- 1,117	- 637	- 503	- 311	- 192
(b) Other 6	25,513	25,616	28,715	+ 103	- 308	+ 411	+ 3,099	+ 2,224	+ 874
(3) Foreign creditors e	2,131	1,608	1,552	- 524	- 226	- 298	- 56	- 115	+ 59
Total (1 to 3)	115,870	116,141	123,209	+ 271	- 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
Memorandum items:									
Indebtedness of									
Federal Railways	13,145	13,430	15,009	+ 285	+ 23	+ 262	+ 1,579	+ 1,071	+ 508
Federal Post Office	14,448	16,462	20,056	+ 2,013	+ 1,153	+ 861	+ 3,595	+ 2,132	+ 1,463

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

conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal saving 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. — Discrepancies in the totals are due to rounding.

VII. Public finance

9. The Federal Government's indebtedness *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	—	—	891	11,152	3,485	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	810	3,123	—	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	7,877	876	4,829	50	—	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	763	8,467	11,151	5,421	4,891	—	—	751	928	11,703	1,755
1969 March	46,284	—	768	7,371	10,818	7,332	4,793	—	—	837	928	11,683	1,752
June	44,273	—	737	5,696	10,782	7,421	4,519	—	—	844	903	11,674	1,698
Sep.	45,083	—	722	4,220	11,376	9,020	4,516	—	—	976	904	11,656	1,694
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	—	1,066	904	11,653	1,302
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	—	1,173	905	11,632	1,297
April	44,791	—	732	1,724	11,797	11,465	4,106	—	—	1,217	881	11,634	1,237
May	45,077	255	732	1,724	11,796	11,427	4,106	—	—	1,291	881	11,633	1,232
June	45,036	—	732	1,724	11,688	11,670	4,106	—	—	1,380	881	11,630	1,226
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	—	1,389	851	11,607	1,222
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	—	1,401	852	11,607	1,218
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	—	1,625	852	11,608	1,217
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	—	1,625	853	11,608	1,217
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	—	1,655	853	11,607	1,212
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	—	1,680	865	11,605	1,213
1971 Jan.	46,814	903	387	1,700	12,277	12,265	3,909	—	—	1,720	865	11,579	1,209
Feb.	46,397	490	387	1,700	12,211	12,291	3,909	—	—	1,760	865	11,579	1,206
March	45,971	—	387	1,700	12,217	12,331	3,909	—	—	1,780	865	11,580	1,202

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,057	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	631	—	5,363	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 March	708	63	—	—	—	7,371	3,240	85	7,494	1,671	1,417	254
June	708	31	—	—	—	5,696	3,240	103	7,439	2,108	1,876	232
Sep.	691	31	—	—	—	4,220	3,660	196	7,520	2,926	2,563	363
Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040
Aug.	387	—	—	—	—	1,724	2,853	542	8,672	2,930	1,100	1,830
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012
Feb.	387	—	—	—	—	1,700	2,552	783	8,876	8,071	2,149	5,922
March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744

* 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 1,178 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. — 10 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — Discrepancies in the totals are due 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	1,284	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,661	28,630	6,909	39,447	6 31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	6 35,476	3,638	— 623	22,582	3,028	25	7,056	3,754	7,190	1,531
1970	51,374	42,397	7,311	47,958	38,319	4,692	+3,416	...	...	...	...	...	...	...
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	- 678	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	862	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,028	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,028	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,422	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,506	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,621	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,002	11,468	1,876	12,564	9,770	1,491	+1,438	...	...	...	...	...	...	...

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

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

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

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	198
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	...	...	...	...	...	...	...
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	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	178	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	...	...	...	...	...	...	...

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	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	- 3.5	3.8	3.6	3.1
Producing Industries	164.7	262.1	257.2	288.3	327.3	372.9	+ 12.1	+ 13.6	+ 13.9	53.1	53.7	54.2
Power 1 and mining	16.0	19.6	19.7	22.4	24.4	.	+ 13.8	+ 8.7	.	4.1	4.0	.
Manufacturing	127.6	203.1	200.4	226.1	259.9	.	+ 12.8	+ 14.9	.	41.6	42.7	.
Construction	21.2	39.4	37.1	39.7	43.1	.	+ 7.1	+ 8.5	.	7.3	7.1	.
Trade and transport 2	59.3	94.7	96.6	102.2	111.6	122.8	+ 5.9	+ 9.1	+ 10.1	18.8	18.3	17.9
Services 3	61.2	114.6	122.1	132.3	148.3	170.7	+ 8.4	+ 12.1	+ 15.1	24.4	24.4	24.8
Gross domestic product	302.6	492.1	496.1	a 539.5	a 603.2	a 680.4	+ 8.7	+ 11.8	+ 12.8	b 100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.4	- 1.5	- 0.6	- 0.4	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	431.7	430.5	461.7	499.1	523.4	+ 7.2	+ 8.1	+ 4.9	.	.	.
id., per gainfully active person, in DM	12,520	15,940	16,370	17,530	18,610	19,240	+ 7.0	+ 6.2	+ 3.4	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	52.0
Income from entrepreneurial activity and property	92.9	129.5	127.2	149.5	158.4	170.2	+ 17.6	+ 5.9	+ 7.4	27.7	28.3	25.1
Individuals' income	90.0	125.8	124.3	146.0	154.6	166.0	+ 17.5	+ 5.9	+ 7.4	27.1	25.7	24.5
Government income 5	2.8	3.7	2.9	3.6	3.8	4.1	+ 21.5	+ 5.9	+ 9.3	0.7	0.6	0.6
Net national product at factor costs (national income) plus indirect taxes 6	235.7	377.1	375.1	415.8	458.5	522.9	+ 10.9	+ 10.2	+ 14.1	77.2	76.1	77.0
Net national product at market prices plus depreciation	276.6	440.0	440.8	481.5	539.1	604.9	+ 9.2	+ 12.0	+ 12.2	89.3	89.4	89.1
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	54.7
Government consumption	41.1	76.5	81.0	84.4	94.3	106.4	+ 4.2	+ 11.7	+ 12.8	15.7	15.6	15.7
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	12.7
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.8	- 9.9	+ 11.4	+ 5.8	3.1	3.1	2.9
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	180.0	+ 9.0	+ 17.2	+ 23.1	23.2	24.3	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.3	9.8	11.1	12.1
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.2	14.5
Investment in inventories	+ 8.7	+ 3.6	- 1.3	+ 11.0	+ 13.8	+ 9.6	.	.	.	2.0	2.3	1.4
Use within the country	294.9	484.3	478.4	521.3	587.9	667.5	+ 9.0	+ 12.8	+ 13.5	96.7	97.5	98.3
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.6	.	.	.	3.3	2.5	1.7
Exports	62.7	102.3	110.5	123.8	141.7	158.5	+ 12.0	+ 14.5	+ 11.9	23.0	23.5	23.3
Imports	55.3	95.8	94.3	106.2	126.8	147.0	+ 12.7	+ 19.4	+ 15.9	19.7	21.0	21.6
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100

* Source: Federal Statistical Office; discrepancies in the totals are due 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 the GDR. — 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 bil-

lion; 1969: DM 5.8 billion; 1970: DM 7.0 billion), must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engi- neering	Road vehicle building	Electrical engi- neering					
1960 average	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
1970	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1970 Feb.	151.4	+10.0	172.6	+10.7	157.7	+14.8	129.5	182.3	189.2	147.3	+5.7	134.9	69.5	+6.6
1970 March	158.9	+10.5	177.1	+8.5	165.9	+16.1	138.3	192.2	196.5	155.8	+6.8	138.2	105.6	+7.4
1970 April	160.1	+6.6	184.2	+7.8	164.0	+10.4	134.2	198.8	190.0	150.6	+0.5	134.8	144.3	+0.9
1970 May	173.7	+12.5	193.7	+10.6	182.4	+17.5	158.8	207.9	210.3	163.0	+8.9	147.8	183.0	+14.7
1970 June	161.5	+3.9	186.4	+2.9	169.2	+6.6	144.2	200.0	195.9	143.5	-0.7	134.0	168.5	+6.6
1970 July	147.1	+7.8	179.3	+7.1	143.6	+11.8	125.0	142.1	176.6	129.6	+4.9	108.9	157.3	+10.6
1970 Aug.	142.1	+4.3	175.7	+4.7	130.8	+6.3	115.4	134.4	155.5	128.2	-0.4	98.2	157.8	+9.4
1970 Sep.	157.9	+4.4	180.9	+2.7	159.0	+6.4	131.6	182.7	190.7	151.1	+2.1	130.7	164.5	+10.4
1970 Oct.	164.2	+4.6	182.1	+1.4	166.0	+7.7	135.5	194.6	199.8	158.0	+2.3	138.4	160.3	+8.7
1970 Nov.	171.3	-0.1	183.0	-2.6	177.5	+1.4	146.1	205.4	214.4	165.4	-3.1	147.3	160.5	+6.4
1970 Dec.	157.7	+1.2	167.2	+0.2	167.2	-	154.9	180.9	192.8	147.1	-1.5	128.7	125.2	+41.0
1971 Jan.	153.5	+7.3	165.5	+1.5	159.8	+11.0	139.2	189.3	179.4	147.9	+7.3	138.8	89.5	+36.6
1971 Feb.	158.5	+4.7	178.6	+3.5	162.3	+2.9	133.5	198.7	191.4	151.3	+2.7	139.2	105.7	+52.1
1971 March p	156.1	-1.8	177.0	-0.1	159.0	-4.2	130.7	196.8	187.1	148.2	-4.9	136.4	106.3	+0.7

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

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thou- sands	Change on year Thou- sands	Un- em- ploy- ment ratio 3	Thou- sands	Change on year Thou- sands
	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %					
1960 average	20,331	.	8,066.7	+4.0	1,405.0	+3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961	20,730	+2.0	8,312.9	+3.1	1,445.3	+2.9	.	.	180.8	-89.9	0.8	552.1	+87.0
1962	21,053	+1.6	8,339.1	+0.3	1,522.4	+5.3	629.0	.	154.5	-26.3	0.7	573.9	+21.8
1963	21,303	+1.2	8,268.0	-0.9	1,601.0	+5.2	773.2	+22.9	185.6	+31.1	0.8	554.8	-19.1
1964	21,547	+1.1	8,294.9	+0.3	1,642.1	+2.6	902.5	+16.7	169.1	-16.5	0.8	609.2	+54.4
1965	21,841	+1.4	8,456.6	+1.9	1,642.8	+0.0	1,118.7	+24.0	147.4	-21.7	0.7	649.0	+39.8
1966	21,870	+0.1	8,396.9	-0.7	1,622.8	-1.2	1,244.0	+11.2	161.0	+13.6	0.7	539.8	-109.2
1967	21,180	-3.2	7,860.3	-6.4	1,467.8	-9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968	21,330	+0.7	7,885.1	+0.3	1,485.8	+1.2	1,018.9	+0.5	323.5	-136.0	1.5	488.4	+186.4
1969	21,920	+2.8	8,291.2	+5.2	1,505.3	+1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970	22,402	+2.2	8,597.7	+3.7	1,527.1	+1.4	1,806.8	+32.3	148.8	-29.8	0.7	794.8	+47.8
1970 Feb.	p 22,072	p +2.5	8,532.0	+4.7	1,405.9	+0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
1970 March	.	.	8,563.1	+4.5	1,469.5	+0.7	1,669.8	+35.4	197.8	-45.4	0.9	834.6	+114.7
1970 April	.	.	8,575.0	+4.3	1,530.4	+1.0	.	.	120.6	-34.6	0.6	846.4	+83.1
1970 May	p 22,357	p +2.4	8,567.5	+4.1	1,551.2	+1.1	.	.	103.4	-19.6	0.5	859.7	+52.5
1970 June	.	.	8,573.2	+3.9	1,571.5	+1.7	1,838.9	+34.0	94.8	-15.9	0.4	891.7	+43.7
1970 July	.	.	8,621.3	+3.7	1,589.0	+2.0	.	.	98.6	-9.4	0.5	872.2	+11.1
1970 Aug.	p 22,555	p +2.2	8,649.2	+3.4	1,591.0	+2.1	.	.	99.5	-4.3	0.5	852.5	-2.2
1970 Sep.	.	.	8,685.3	+3.0	1,589.3	+2.5	1,949.0	+29.8	97.3	-3.2	0.5	811.5	-21.1
1970 Oct.	.	.	8,685.6	+2.5	1,571.2	+2.4	.	.	110.8	+3.0	0.5	748.1	-39.0
1970 Nov.	p 22,624	p +1.7	8,683.0	+2.1	1,550.2	+2.4	.	.	129.5	+10.7	0.6	672.8	-63.0
1970 Dec.	.	.	8,618.4	+1.6	1,514.9	+2.9	.	.	175.1	-17.1	0.8	602.8	-68.7
1971 Jan.	.	.	8,585.0	+1.1	1,450.8	+2.7	1,964.2	+24.7	286.2	-0.1	1.3	621.2	-101.6
1971 Feb.	...	...	8,577.6	+0.5	1,445.6	+2.8	.	.	254.8	-9.3	1.2	668.5	-119.9
1971 March	.	.	...	...	p 1,525.1	p +3.8	p 2,042.6	p +22.3	206.5	+8.7	1.0	700.8	-133.8
1971 April p	.	.	...	...	...	...	.	.	160.4	+39.8	0.7	704.7	-141.7

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; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 9	176	+ 13
1968 "	147	>	134	>	202	+ 17	143	>	132	>	195	+ 11
1969 "	180	+ 23	165	+ 23	248	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 "	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1969 April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 18	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 28	158	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 6
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	- 7
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	171	+ 17	247	+ 6	171	+ 13	157	+ 14	238	+ 10
March	198	+ 8	183	+ 10	265	+ 2	181	+ 7	169	+ 9	242	+ 3
April	198	+ 9	186	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	166	+ 4	225	- 9	171	+ 2	160	+ 3	220	- 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 14	252	+ 9
July	187	+ 1	173	+ 2	251	- 2	188	+ 3	176	+ 1	251	+ 9
Aug.	167	+ 1	157	+ 2	213	- 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 1	182	+ 3	262	- 2	177	+ 3	167	+ 2	227	+ 6
Oct.	199	- 3	188	- 3	250	- 4	179	+ 1	167	- 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	- 1	240	+ 16
Dec.	193	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan.	174	+ 1	155	- 2	257	+ 9	158	- 3	141	- 6	242	+ 8
Feb.	180	- 2	165	- 3	247	+ 0	171	+ 0	155	- 1	251	+ 5
March p	210	+ 6	192	+ 5	291	+ 10	181	- 0	165	- 2	259	+ 7

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	175	+ 10
1968 "	155	>	137	>	206	+ 20	138	>	133	>	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	258	+ 24
1970 "	213	+ 4	199	+ 7	254	- 2	160	+ 4	153	+ 4	261	+ 2
1969 April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	- 0	148	- 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	184	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	- 3	124	- 3	226	- 8
Feb.	218	+ 19	206	+ 26	253	+ 5	144	+ 4	137	+ 4	240	- 2
March	230	+ 11	215	+ 17	276	+ 2	165	+ 0	157	- 0	266	+ 4
April	218	+ 9	205	+ 14	258	+ 0	187	+ 8	180	+ 9	287	- 2
May	196	+ 0	186	+ 6	225	- 13	153	- 1	146	+ 0	241	- 10
June	215	+ 8	200	+ 13	260	- 2	147	+ 9	139	+ 9	256	+ 5
July	212	- 1	199	+ 2	251	- 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	- 3	179	+ 0	216	- 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	- 0	203	+ 3	278	- 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	- 9	197	- 9	247	- 11	213	+ 4	205	+ 5	317	- 0
Nov.	216	+ 2	202	- 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	- 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	201	- 8	188	- 9	240	- 5	156	+ 8	146	+ 7	283	+ 18
March p	241	+ 5	220	+ 3	303	+ 10	196	+ 19	188	+ 19	311	+ 17

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	-	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	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	790.4	571.6	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.8	+14.7	2,461.8	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970 " "	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	- 2.4
March	4,216.4	+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	5,263.3	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	-19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	-19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 6.3	1,786.8	- 0.9	241.7	+ 30.5
1971 Jan.	3,846.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	...	...	64.2	+230.9
Feb.	4,398.9	+26.0	2,809.7	1,020.2	569.0	594.1	+10.7	...	...	39.4	- 11.9
March	...	...	...	...	...	980.8	+ 5.9	...	...	...	...

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

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

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

6. Retail sales *

Period	Total			of which						Sales of			
	Total			Retail trade 1 in			Household furniture and appliances			Department stores		Mail order houses	
	1962=100	Change on year % not adjusted	Change on year % price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.8	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
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
Aug. p	150.9	+ 8.0	+ 4.1	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
Sep. p	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
Oct. p	188.6	+12.1	+ 8.2	167.1	+ 8.8	197.5	+17.3	197.0	+13.1	231.4	+15.1	291.5	+10.6
Nov. p	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
Dec. p	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.6
1971 Jan. p	158.1	+10.7	+ 6.6	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb. p	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9

Source: Federal Statistical Office. - * Including turnover or value-added tax. - 1 Specialised trade only. - 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 year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	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	+2.0	180.7	-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	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.3	+7.2	12.8	+11.1	286.7	+9.7
1970 p	310.5	+17.2	69.4	+27.4	241.1	+14.5	67.4	+6.4	14.3	+11.4	322.8	+12.6
1968 p 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+8.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 p 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.8	2.9	+7.0	67.0	+6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+5.3	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+9.3	15.6	+8.0	3.1	+7.5	71.7	+9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.3	+10.6	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.1	55.6	+15.8	17.1	+6.0	3.4	+16.4	78.0	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.4	+7.7	3.4	+11.3	80.4	+13.1
3rd qtr.	79.4	+17.9	18.6	+30.5	60.8	+14.5	16.6	+6.5	3.5	+13.0	80.9	+12.7
4th qtr.	85.3	+16.1	21.1	+26.0	64.2	+13.3	17.2	+5.5	4.0	+6.2	85.5	+11.3

* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Taxes

(from 3rd qtr. 1970 including anticyclical surcharge) and employees' contributions to social security funds, including voluntary contributions. — 3 Less house-holds' 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 monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	+9.3	83.5	+7.7	85.1	+6.8	82.6	+9.8
1961	91.9	+8.7	92.9	+8.5	91.7	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.0	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.5	+8.9	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	125.9	+9.0	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	134.9	+7.2	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.3	+3.2	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	147.7	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969 p	150.2	+7.0	142.7	+6.4	161.2	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970 p	169.4	+12.7	160.1	+12.2	184.9	+14.7	171.3	+13.7	160.8	+12.8	194.4	+16.7
1970 p 1st qtr.	162.6	+11.8	153.9	+11.3	167.5	+14.3	160.8	+10.5	151.2	+9.8	168.9	+14.8
2nd qtr.	166.7	+11.8	157.5	+11.1	182.7	+14.8	166.5	+12.1	156.2	+11.1	193.2	+16.7
3rd qtr.	169.8	+12.5	160.4	+11.9	187.8	+15.4	171.6	+13.4	160.9	+12.5	200.1	+17.3
4th qtr.	178.4	+14.7	168.5	+14.3	201.2	+14.3	186.5	+18.2	174.9	+17.7	214.5	+17.9
1971 p 1st ptr.	186.5	+14.6	175.4	+14.0	-	-	189.4	+17.7	177.5	+17.4	-	-
1970 p Jan.	162.1	+11.8	153.3	+11.2	-	-	160.4	+10.5	150.8	+9.7	166.1	+9.4
Feb.	162.8	+11.9	154.0	+11.3	-	-	160.9	+10.5	151.3	+9.8	163.0	+16.6
March	163.1	+11.8	154.3	+11.2	-	-	161.1	+10.6	151.5	+9.8	177.6	+18.5
April	165.1	+11.2	156.0	+10.5	-	-	163.8	+10.8	153.7	+9.8	187.0	+16.5
May	167.1	+12.0	157.9	+11.3	-	-	167.2	+12.5	156.9	+11.5	189.0	+14.3
June	167.8	+12.3	158.6	+11.6	-	-	168.4	+13.0	158.0	+12.0	203.5	+19.3
July	169.5	+13.2	160.2	+12.5	-	-	171.4	+14.7	160.7	+13.7	207.4	+19.3
Aug.	169.7	+13.2	160.4	+12.5	-	-	171.4	+14.7	160.8	+13.7	195.9	+17.2
Sep.	170.0	+11.2	160.6	+10.6	-	-	171.9	+11.0	161.3	+10.0	197.0	+15.4
Oct.	176.8	+14.4	167.0	+14.0	-	-	184.4	+17.3	173.0	+16.7	201.9	+13.2
Nov.	179.1	+15.2	169.2	+14.8	-	-	187.4	+19.0	175.8	+18.4	221.0	+19.0
Dec.	179.3	+14.5	169.4	+14.1	-	-	187.5	+18.5	175.8	+17.9	220.8	+21.5
1971 p Jan.	185.7	+14.6	174.6	+13.9	-	-	189.0	+17.8	177.2	+17.5	191.5	+15.4
Feb.	186.8	+14.8	175.7	+14.1	-	-	189.5	+17.8	177.7	+17.4	189.8	+16.5
March	186.9	+14.6	175.8	+13.9	-	-	189.6	+17.7	177.8	+17.4	-	-

p Provisional.

IX. Foreign trade and payments

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	463	+4,044	-1,981	209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	492	+4,774	-2,305	448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	508	+5,127	-2,267	197
1968	156	-3,106	+3,908	808	-2,020	582	+5,196	-2,314	430
1969	934	-3,888	+3,948	348	-2,291	725	+5,546	-2,757	419
1970	-3,919	-5,488	+4,233	-1,052	-2,518	801	+5,752	-3,098	947
1969 1st qtr.	91	606	+ 885	255	574	211	+1,220	646	96
2nd qtr.	158	855	+1,018	57	532	142	+1,365	642	313
3rd qtr.	817	-1,849	+1,047	18	552	181	+1,517	748	69
4th qtr.	132	578	+ 998	54	633	191	+1,444	721	133
1970 1st qtr.	914	909	+ 978	454	654	215	+1,259	696	223
2nd qtr.	503	-1,238	+1,105	80	611	159	+1,477	723	274
3rd qtr.	-2,238	-2,427	+1,054	444	591	198	+1,539	744	427
4th qtr.	264	914	+1,096	74	662	229	+1,477	935	23
1970 Jan.	230	259	+ 329	61	236	86	+ 368	210	75
Feb.	553	260	+ 339	370	225	91	+ 440	250	136
March	131	390	+ 310	23	193	38	+ 451	236	12
April	275	308	+ 293	182	185	34	+ 512	253	120
May	14	353	+ 397	75	224	42	+ 488	202	25
June	242	579	+ 415	177	202	83	+ 477	268	179
July	679	854	+ 352	98	224	71	+ 611	264	131
Aug.	968	966	+ 341	152	205	59	+ 453	209	171
Sep.	591	607	+ 361	194	162	68	+ 475	271	125
Oct.	109	296	+ 366	38	207	96	+ 491	230	43
Nov.	100	251	+ 341	51	238	67	+ 537	270	101
Dec.	273	367	+ 389	61	217	66	+ 449	435	35
1971 Jan.	397	441	+ 288	21	278	46	+ 456	236	159
Feb.	194	400	+ 326	14	218	81	+ 506	192	121

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

2 From 1970 including receipts from and expenditure on overland imports and exports by lorry, but excluding expenditure contained in the c. i. f. import value. — 3 Receipts in respect of deliveries made and services rendered. — 4 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 therefore shown under transfer payments. — 5 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 European communities		
1965	-6,377	-2,912	-2,150	677	85	-3,465	-2,235	465	162	423	342
1966	-6,295	-3,424	-2,500	780	144	-2,871	-1,663	583	233	493	132
1967	-6,422	-3,107	-2,150	765	192	-3,315	-1,674	916	484	526	199
1968	-7,312	-3,171	-2,150	778	243	-4,141	-1,770	1,559	1,148	623	189
1969	-8,424	-4,090	-3,000	865	225	-4,334	-1,515	1,919	1,460	719	181
1970	-9,314	-5,685	-4,550	933	202	-3,629	-1,612	964	611	817	236
1969 1st qtr.	-1,632	884	600	212	72	748	410	140	23	155	43
2nd qtr.	-1,827	888	650	203	35	939	398	287	138	188	66
3rd qtr.	-2,174	-1,173	900	217	56	-1,001	373	413	306	190	25
4th qtr.	-2,791	-1,145	850	233	62	-1,646	334	1,079	993	186	47
1970 1st qtr.	-2,007	-1,184	950	225	9	823	429	174	80	197	23
2nd qtr.	-2,198	-1,404	-1,050	245	109	794	342	132	121	197	123
3rd qtr.	-2,351	-1,584	-1,300	238	46	767	349	160	4	231	27
4th qtr.	-2,758	-1,513	-1,250	225	38	-1,245	492	498	414	192	63
1971 1st qtr. p	-2,585	-1,627	-1,350	207	70	958	518	260	126	202	22
1970 Jan.	757	437	350	85	2	320	179	106	73	59	24
Feb.	674	358	300	75	17	316	122	77	58	97	20
March	576	389	300	65	24	187	128	9	51	41	27
April	692	482	350	70	62	210	91	48	40	47	24
May	667	471	350	97	23	196	128	33	—	36	65
June	839	451	350	78	24	388	123	117	81	114	34
July	879	514	400	88	26	365	105	144	49	128	12
Aug.	783	545	450	83	12	238	119	54	0	51	14
Sep.	689	525	450	67	8	164	125	38	53	52	25
Oct.	824	475	400	72	3	349	192	129	94	34	6
Nov.	785	487	400	73	14	298	130	10	2	119	39
Dec.	-1,149	551	450	80	21	598	170	359	322	39	30
1971 Jan.	723	552	450	74	28	171	172	24	103	50	27
Feb.	912	535	450	65	20	377	167	98	78	102	10
March p	950	540	450	68	22	410	179	186	151	50	5

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	1968	1969	1970	1970				1971	1970	1971		
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr. p	Dec.	Jan.	Feb.	March p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	-11,833	-21,850	- 7,898	- 3,523	- 1,006	- 1,300	- 2,069	- 1,455	- 1,043	- 296	- 628	- 531
Direct investment	- 1,589	- 2,118	- 2,509	- 725	- 453	- 634	- 697	- 864	- 286	- 285	- 252	- 327
Shares	- 1,307	- 1,630	- 1,690	- 521	- 317	- 442	- 410	- 536	- 103	- 148	- 157	- 231
Other capital interests	- 227	- 451	- 600	- 120	- 116	- 179	- 185	- 217	- 80	- 96	- 69	- 52
Advances and loans	- 55	- 37	- 219	- 84	- 20	- 13	- 102	- 111	- 103	- 41	- 26	- 44
Portfolio investment	- 5,627	- 9,362	- 2,021	- 819	- 186	- 472	- 544	- 439	- 141	- 119	- 115	- 205
Shares	- 576	- 1,861	- 961	- 254	- 85	- 307	- 315	- 537	- 74	- 150	- 165	- 222
Investment fund units	- 948	- 2,136	- 18	- 214	+ 113	+ 53	+ 30	+ 8	+ 16	+ 0	+ 11	+ 3
Bonds	- 4,103	- 5,365	- 1,042	- 351	- 214	- 218	- 259	- 90	- 83	+ 31	+ 39	+ 20
Advances and loans	- 4,393	- 9,993	- 2,962	- 1,893	- 296	- 98	- 675	- 32	- 571	+ 157	- 223	+ 34
Other capital movements	- 224	- 377	- 406	- 86	- 71	- 96	- 153	- 120	- 45	- 49	- 38	- 33
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,671	+ 769	+ 5,907	- 144	+ 767	+ 2,348	+ 2,936	+ 1,806	+ 898	+ 13	+ 956	+ 837
Direct investment	+ 1,483	+ 1,377	+ 1,029	- 197	+ 143	+ 459	+ 624	+ 445	+ 355	+ 5	+ 233	+ 207
Shares	+ 689	+ 426	- 256	- 458	+ 55	- 71	+ 218	- 10	+ 129	+ 28	- 0	+ 38
Other capital interests 1	+ 948	+ 1,164	+ 1,182	+ 299	+ 191	+ 428	+ 264	+ 222	+ 95	- 33	+ 169	+ 86
Advances and loans	- 154	- 213	+ 103	- 38	- 103	+ 102	+ 142	+ 233	+ 131	+ 10	+ 64	+ 159
Portfolio investment	+ 13	- 1,208	+ 1,338	+ 164	+ 65	+ 319	+ 790	+ 504	+ 199	+ 194	+ 194	+ 116
Shares and investment fund units	+ 164	- 255	+ 521	+ 238	- 25	+ 116	+ 192	+ 367	+ 69	+ 184	+ 107	+ 76
Bonds	- 151	- 953	+ 817	- 74	+ 90	+ 203	+ 598	+ 137	+ 130	+ 10	+ 87	+ 40
Advances and loans	+ 310	+ 699	+ 3,678	- 76	+ 587	+ 1,597	+ 1,570	+ 875	+ 380	- 177	+ 533	+ 519
Other capital movements	- 135	- 99	- 138	- 35	- 28	- 27	- 48	- 18	- 36	- 9	- 4	- 5
Balance	-10,162	-21,081	- 1,991	- 3,667	- 239	+ 1,048	+ 867	+ 351	- 145	- 283	+ 328	+ 306
II. Official capital transactions												
of which	- 1,329	- 1,837	- 2,444	- 249	- 975	- 598	- 622	- 359	- 194	+ 83	+ 40	- 482
Financial assistance to developing countries 2	- 1,486	- 1,146	- 1,226	- 230	- 264	- 361	- 371	- 169	+ 3	- 17	- 53	- 99
Overall balance of long-term capital transactions (I plus II)	-11,491	-22,918	- 4,435	- 3,916	- 1,214	+ 450	+ 245	- 8	- 339	- 200	+ 368	- 176
B. Short-term capital transactions												
(1) Banks 3												
Assets	- 3,517	- 2,648	+ 99	- 60	+ 1,268	- 1,517	+ 410	- 2,395	+ 1,222	- 1,297	- 1,051	- 47
Liabilities	+ 5,972	+ 6,973	+ 7,828	+ 1,587	- 95	+ 2,794	+ 3,542	- 2,087	+ 2,417	- 3,190	+ 623	+ 480
Balance	+ 2,455	+ 4,325	+ 7,927	+ 1,527	+ 1,171	+ 1,277	+ 3,952	- 4,482	+ 3,639	- 4,487	- 428	+ 433
(2) Enterprises "Financial credits" 4												
Assets	+ 12	- 1,022	- 583	- 69	- 256	+ 111	- 369	+ 474	- 136	+ 585	- 124	+ 13
Liabilities	+ 540	+ 782	+ 7,041	+ 849	+ 2,239	+ 2,783	+ 1,170	+ 2,575	- 1,150	+ 577	+ 645	+ 1,353
Balance	+ 552	- 240	+ 6,458	+ 780	+ 1,983	+ 2,894	+ 801	+ 3,049	- 1,286	+ 1,162	+ 521	+ 1,366
Other	- 16	+ 5	- 4	- 4	- 0	- 0	-	-	-	-	-	-
Balance	+ 536	- 235	+ 6,454	+ 776	+ 1,983	+ 2,894	+ 801	+ 3,049	- 1,286	+ 1,162	+ 521	+ 1,366
(3) Official 5	+ 1,185	- 29	- 428	+ 95	- 491	+ 173	- 205	+ 633	- 437	- 54	+ 390	+ 297
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+13,953	+ 2,398	+ 2,663	+ 4,344	+ 4,548	- 800	+ 1,916	- 3,379	+ 483	+ 2,096
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)												
	- 7,315	-18,857	+ 9,518	- 1,518	+ 1,449	+ 4,794	+ 4,793	- 808	+ 1,577	- 3,579	+ 851	+ 1,920

* 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.

(c) Changes

Millions of DM

Period	Total (net movement in gold and for- eign ex- change, surplus: +)	External assets (increase: +)								External liabilities (in- crease: -) 5	Compensatory amount required by Bun- desbank owing to altera- tion of parity 13	
		Gold	Freely usable or easily mobilisable external assets					External assets of limited usability				
			Total	U.S. dollars	Other freely con- vertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total	of which Medium- term DM bonds of U.S. and U.K. Treas- uries 2			
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	—	- 1,230	—	- 176	—
1961	12 - 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	- 4,980	+ 1,518	- 4,455	- 1,200	—	+ 347	+ 500	+ 170	- 4,099
1970	+ 22,650	- 365	+ 26,090	+ 26,337	- 3,445	+ 3,198	—	—	- 1,685	- 2,000	- 1,390	—
1967 1st qtr.	+ 182	+ 8	- 44	+ 58	- 114	+ 12	—	—	+ 0	—	+ 218	—
2nd qtr.	- 883	- 6	- 900	- 227	+ 3	- 676	—	—	+ 0	—	+ 23	—
3rd qtr.	+ 391	- 34	+ 420	+ 461	- 2	- 39	—	—	+ 411	+ 500	- 406	—
4th qtr.	+ 170	- 225	+ 275	- 90	+ 483	- 118	—	—	+ 500	+ 500	- 380	—
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	—	+ 598	+ 500	- 15	—
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	—	+ 700	+ 700	+ 42	—
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	- 200	—	+ 510	+ 500	- 362	—
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	—	+ 1,000	+ 1,000	+ 56	—
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,590	- 544	- 646	- 200	—	- 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	- 200	—	+ 500	+ 500	- 239	—
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	—	+ 10	—	- 674	—
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,399	+ 145	- 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.	+ 8,268	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	—	+ 85	—	- 912	—
4th qtr.	+ 7,620	- 372	+ 8,822	+ 7,985	- 48	+ 885	—	—	+ 56	—	- 886	—
1971 1st qtr.	+ 8,503	- 9	+ 8,037	+ 6,993	+ 94	+ 950	—	—	+ 211	—	+ 264	—
1969 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.	12 - 9,136	—	- 5,764	- 5,801	- 4	+ 41	—	—	—	—	+ 727	- 4,099
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	- 800	—	—	—	- 226	—
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	—	+ 564	—
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	—	- 2,000	- 2,000	+ 289	—
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	—	+ 174	—	- 35	—
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	—	+ 151	—
April	+ 527	—	+ 472	+ 688	- 273	+ 57	—	—	—	—	+ 55	—
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	—	- 85	—
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	—	+ 33	—
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	—	+ 0	—	- 443	—
Aug.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	—	+ 86	—	- 295	—
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	—	- 1	—	- 174	—
Oct.	+ 1,967	- 1	+ 2,134	+ 2,118	- 17	+ 33	—	—	+ 32	—	- 178	—
Nov.	+ 5,804	- 2	+ 6,142	+ 5,906	- 24	+ 260	—	—	+ 0	—	- 336	—
Dec.	- 171	- 369	+ 546	- 39	- 7	+ 592	—	—	+ 24	—	- 372	—
1971 Jan.	+ 1,649	- 3	+ 1,475	+ 650	+ 67	+ 758	—	—	+ 117	—	+ 60	—
Feb.	+ 2,894	- 3	+ 3,084	+ 2,848	+ 117	+ 119	—	—	+ 94	—	- 281	—
March	+ 3,960	- 3	+ 3,478	+ 3,495	- 90	+ 73	—	—	+ 0	—	+ 485	—
April p	+ 3,175	+ 188	+ 3,235	+ 3,375	- 14	- 126	—	—	- 67	—	- 181	—

* Owing to divergent principles of valuation 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 the prevailing 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 For breakdown see Table (b). — 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 6. — 4 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 5 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the IMF in the form of securities; see also footnote 3. — 7 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 (c). — 8 Comprising subscription

payments in gold and DM callings by IMF (cols. 8 plus 9). — 9 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 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. — 12 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 13 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks and foreign bills). — p Provisional.

IX. Foreign trade and payments

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	6,216	4,006	2,210	
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470	
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	15,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	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	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	21,328	16,371	4,957	
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590	
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969	
July	- 7,683	16,543	13,516	4,676	7,517	1,323	2,672	1,910	762	90	24,226	19,023	5,203	
Aug.	- 7,617	17,008	14,164	4,198	8,912	1,054	2,575	1,869	706	90	24,625	19,477	5,148	
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451	
Oct.	- 7,607	19,109	16,288	5,123	10,305	860	2,586	1,820	766	90	26,716	20,814	5,902	
Nov.	- 8,966	18,397	15,700	5,752	9,155	793	2,471	1,730	741	75	27,363	21,482	5,881	
Dec.	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 Jan.	- 8,118	18,472	15,578	5,318	9,526	734	2,702	1,765	937	40	26,590	20,333	6,257	
Feb.	- 7,690	19,523	16,697	6,575	9,424	698	2,613	1,722	891	40	27,213	20,972	6,241	
March p	- 8,123	19,570	16,827	6,301	9,964	562	2,488	1,718	770	39	27,693	21,284	6,409	

* 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	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970	- 9,635	2,988	650	366	284	2,338	12,623	7,978	4,645	
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 March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
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	5,684	3,576	
Aug.	- 8,082	2,709	715	392	323	1,994	10,791	6,576	4,215	
Sep.	- 8,834	2,619	607	299	308	2,012	11,453	6,729	4,724	
Oct.	-10,112	2,605	694	388	306	1,911	12,717	7,419	5,298	
Nov.	-10,921	2,852	759	423	336	2,093	13,773	8,360	5,413	
Dec.	- 9,635	2,988	650	366	284	2,338	12,623	7,978	4,645	
1971 Jan.	-10,797	2,403	714	478	236	1,689	13,200	9,456	3,744	
Feb.	-11,318	2,527	746	497	249	1,781	13,845	9,787	4,058	
March p	-12,684	2,514	684	395	289	1,830	15,198	10,869	4,329	

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1968: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million). Statistical increases and decreases due to alterations in the range of

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
Average for the month								
1969 Nov.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
Dec.	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860	
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
April	100.306	7.333	48.543	12.788	8.764	5.221	5.791	
May	100.185	7.319	48.423	12.747	8.734	5.216	5.777	
June	100.246	7.318	48.447	12.719	8.711	5.219	5.776	
July	100.571	7.317	48.418	12.694	8.681	5.220	5.773	
Aug.	100.875	7.317	48.406	12.686	8.671	5.220	5.786	
Sep.	100.911	7.317	48.420	12.682	8.661	5.220	5.813	
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832	
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834	
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848	
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837	
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825	
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835	
Difference of buying and selling rates from middle rate, in pfennigs								
	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 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1969 Nov.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
Dec.	3.4310	3.6852	51.600	66.171	71.333	2 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.060
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.538
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the D-Mark by 9.3 % with effect from Oct. 27, 1969. — 2 For the first time quoted on

Dec. 1, 1969. — 3 Jan. 1 to Aug. 9, 1969 = DM 80.715, Aug. 10 to Oct. 24 = DM 70.024; devaluation of

French franc by 11.11 % with effect from Aug. 10, 1969.

IX. Foreign trade and payments

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

Position: March 15, 1971

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	78.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada 3	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	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	187.01

Note: At present there are 117 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, Barbados, Cambodia, Cameroon, Central African Republic,

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

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

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Pound	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
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
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.80
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. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

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