

Monthly Report of the  
Deutsche  
Bundesbank

October 1971



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The German original of this Report went to press on October 8, 1971

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

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

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# Commentaries

## Economic indicators

### Inflow of orders to industry

In August, as in July, orders received by industry declined slightly, seasonally adjusted. If both months are taken together, the volume of orders received was 3% lower during this period than during May and June; the corresponding level of last year was exceeded by just on 3% in July/August. It was primarily external transactions in capital goods that were affected by the decrease in demand in August. The economic measures announced by the United States in mid-August probably played a substantial part in this. It remains to be seen which course foreign demand will take once the final effects of the U.S. decision can be fully recognised. In contrast, domestic demand decreased only slightly in August. However, on a two-monthly basis there was an unmistakable reduction in orders in this field too. This applies mainly to the orders received by the capital goods industries, which, seasonally adjusted, were 4% lower in July/August than in May/June. Orders for consumer goods, on the other hand, were no lower than during the last two-month period, on account of the favourable consumption situation. Taken as a whole, in July/August the total of new orders received lagged slightly behind the deliveries made by industry, meaning that the order backlog in all probability again somewhat declined.

### Industrial production

Industrial production, too, (excluding construction) slightly decreased in July and August, seasonally adjusted; in the two months together it was only a little higher than a year ago. Thus, during the summer a trend which started in May this year was maintained, whereas production expanded strongly during the first few months of 1971 under the influence of special factors. In accordance with the course of demand, production in the capital goods industries, in particular, has declined lately. By contrast, output in the consumer goods industries (inclusive of the food, drink and tobacco industry) has increased. Production in the construction industry also slackened somewhat in July/August, seasonally adjusted.

### Labour market

The signs of a relaxation on the labour market were maintained during September. In that month the number of vacancies again went down slightly more than normal at this time of year, at the end of September amounting to 645,000; seasonally adjusted, the demand for labour registered at the labour exchanges decreased from 625,000 at end-August to 603,000 at end-September. The number of unemployed went up slightly, contrary to the seasonal tendency. At the end of the month it came to 147,000, which is equivalent to an unemployment ratio of 1%, seasonally adjusted, as in the month before. It is noteworthy that the number of foreign workers has

## Principal economic indicators

### Seasonally adjusted figures 1

Inflow of orders to industry; 1962 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1970 Aug.	186	173	197	246	103
Sep.	188	173	196	260	102
Oct.	182	167	181	249	100
Nov.	189	173	196	252	102
Dec.	194	181	196	258	103
1971 Jan.	197	179	203	279	101
Feb.	190	176	196	249	98
March	194	179	208	266	100
April	198	181	200	269	101
May	196	180	201	261	100
June	197	183	208	262	101
July	194	178	197	264	98
Aug. p	188	176	196	241	99

Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 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	164	183	166	152	132
April	163	184	164	154	139
May	160	180	161	152	135
June	162	183	160	156	136
July	161	182	164	153	134
Aug. p	157	178	149	153	132

Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For- eigners
1970 Sep.	147	0.7	768	22,560	1,950
Oct.	151	0.7	755		
Nov.	152	0.7	740		
Dec.	143	0.7	736		
1971 Jan.	164	0.8	712	22,620	2,060
Feb.	141	0.6	707		
March	161	0.7	687		
April	177	0.8	692	22,570	2,100
May	192	0.9	672		
June	197	0.9	658		
July	210	1.0	632	...	2,160
Aug.	217	1.0	625		
Sep.	221	1.0	603		

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

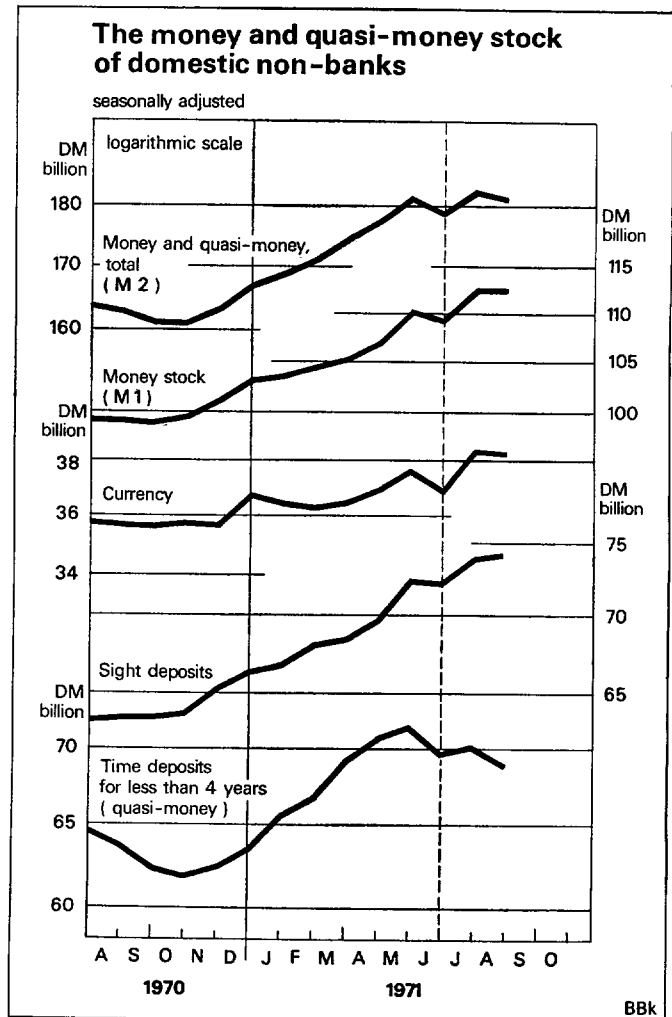
continued to increase lately, seasonally adjusted. At the end of September just over 2.2 million foreigners were employed in the Federal Republic of Germany, and thus almost 300,000 more than a year earlier.

## Monetary analysis

6 Monetary expansion in the Federal Republic of Germany lost momentum in August 1971. The money and quasi-money stock grew little. Although credit expansion was fairly strong, the net external assets of the banks and the Bundesbank declined appreciably, so that altogether the expansive influences were much weaker than they had been in the earlier part of the year. In addition, particularly large amounts of funds were lodged with banks at longer term.

In detail, lending by the banks making monthly returns and the Bundesbank to domestic non-banks (including lending in the form of security purchases) went up by roughly DM 6.2 billion in August this year, and thus considerably faster than in August 1970 (DM 2.3 billion; August 1969: DM 5.6 billion). Of this sum, DM 5.6 billion (net) was newly borrowed by domestic enterprises and individuals, as against DM 2.3 billion in 1970 and DM 4.3 billion in 1969. There was an exceptionally steep rise in medium-term lending (DM 1.8 billion; August 1970: DM 0.6 billion). Banks also lent substantially more to domestic enterprises and individuals at long term than they did a year before (DM 3.1 billion, compared with DM 2.1 billion in August 1970). The short-term debt of the private sector to the banks rose comparatively little (by DM 0.4 billion, as against – DM 0.2 billion in August 1970, but DM 1.5 billion two years ago). Public authorities borrowed DM 0.7 billion (net) from banks; their long-term debt to banks went up by DM 0.8 billion, while DM 0.1 billion of cash advances from the Bundesbank was repaid. In addition to their direct lending, the banks bought over DM 0.5 billion of securities issued by domestic non-banks in August, whereas a year previously they had on balance sold such paper to the amount of DM 0.2 billion. The net external assets of the banks and the Bundesbank, which reflect the payment transactions of domestic non-banks with non-residents, fell in August by DM 2.5 billion. Specifically, the net external assets of the banks decreased by DM 1.9 billion and those of the Bundesbank by DM 0.6 billion.

The formation of monetary capital at banks from domestic sources, meaning the total of funds lodged with banks at longer term (other than time deposits with maturities of less than four years), continued to increase. In August 1971, at DM 3.7 billion, it was between roughly DM 1 and 1.6 billion higher than in August of the last three years. The principal constituent of monetary capital formation, namely receipts of savings deposits (including sales of bank savings bonds), came to just over DM 1.8 billion, compared with DM 1.3 billion in August 1970 and slightly less than DM 1.6 billion two years ago. Non-banks purchased DM 1 billion of bank bonds in August; this was some DM 0.3 billion more than a year ago. Time deposits with maturities of four years and more also continued to rise strongly (DM 0.8 billion).



Altogether the "money stock" (currency and sight deposits) and the quasi-money stock (time deposits for less than four years) went up by DM 630 million in August 1971. This was rather more than in August last year, but substantially less than two and three years ago (DM 1.9 billion and DM 2.0 billion respectively). The money stock alone rose by just over DM 100 million; in August 1970 it had in fact fallen slightly, but this was partly due to certain statistical distortions. The growth on the year was therefore rather larger still at the end of August than in recent months (13.5%, as against 13.2% at the end of July 1971). The latest trends are, however, clearly revealed by the seasonally adjusted figures, which show that the growth of the money stock is slowing somewhat: since the end of May it has been rising at an annual rate of only about 9%. The quasi-money stock – that is, time deposits for less than four years – went up by DM 0.5 billion in August, but this was less than a year before (DM 0.8 billion); seasonally adjusted, indeed, it fell sharply.

## Security markets

On the bond market, where yields fell slightly, more fixed interest securities were sold on balance in August than in the previous month or in August 1970. Calculated at market prices and after allowing for changes in the issuers' own holdings, domestic issuers sold DM 1.6 billion of bonds *with maturities of more than four years*, compared with just under DM 1.5 billion in both July this year and August 1970. About four fifths of the sales consisted of bonds issued by banks. The largest single item was again communal bonds, DM 670 million of which were sold by the issuing banks; this was DM 130 million more than in July this year, but DM 190 million less than in August 1970. Sales of mortgage bonds also continued very high, owing to the persistent strong demand for mortgage loans; at DM 550 million considerably more were sold than in the preceding month (DM 380 million). A year ago sales of mortgage bonds were very small. Public issuers, who floated only one loan in August, sold roughly DM 190 million (net) of securities, or only about a third as much as a year earlier (DM 570 million). Industrial enterprises made two issues on the bond market, raising DM 140 million (net), as in July, whereas a year ago DM 40 million (net) of industrial bonds had been repaid. Short-dated bonds (*with maturities of up to four years*) were sold by domestic issuers to the amount of some DM 140 million, as in the previous month. Issues of "other" bank bonds, at DM 50 million (net), were substantially lower than in the preceding five months. Foreign borrowers issued bonds totalling DM 325 million (inclusive of the foreign currency issues offered for resale through German syndicate banks), compared with about DM 80 million in July this year and DM 220 million in August 1970. These instruments were mostly bought by non-residents, residents on balance selling such paper.

For the first time since May this year banks effected a substantial share of the purchases of domestic and foreign bonds. They bought fixed interest securities to the total of DM 750 million, as against DM 240 million in the previous month and DM 300 million a year before. In contrast to previous months, in August the banks bought particularly many public authority bonds (DM 410 million), and relatively few bank bonds (DM 300 million). They also purchased foreign bonds (DM 80 million), for the first time since May. Non-banks, on the other hand, bought fewer bonds, at DM 930 million, than in July this year or August 1970 (DM 1.1 billion and DM 1.25 billion respectively). Non-residents purchased DM 140 million of German fixed interest paper.

On the share market domestic and foreign shares with a market value of DM 225 million were sold in August, compared with DM 290 million in the previous month and DM 580 million a year before. In particular, residents purchased fewer foreign equities than in August 1970 (DM 55 million, as against DM 250 million), some DM 50 million of foreign investment fund units being returned. Sales of domestic shares, at DM 170 million, were also

### Sales and purchases of domestic bonds, by maturity \*

Millions of Deutsche Mark					
Item	Year	May	June	July	August
<b>Bonds with maturities of more than 4 years</b>					
Sales = total purchases	1971	992	412	1,457	1,622
	1970	432	447	1,548	1,478
<b>Sales 1</b>					
Bank bonds	1971	638	541	1,183	1,284
	1970	537	499	1,013	949
Mortgage bonds	1971	227	314	382	546
	1970	35	93	196	134
Communal bonds	1971	328	225	532	665
	1970	321	405	710	850
Other bank bonds	1971	83	2	268	74
	1970	181	1	108	36
Industrial bonds	1971	184	48	142	144
	1970	29	47	31	39
Public authority bonds	1971	170	80	132	194
	1970	76	5	566	568
<b>Purchases</b>					
Banks 2	1971	592	237	415	490
	1970	147	154	585	370
Bundesbank 2	1971	2	1	—	2
	1970	2	6	49	97
Non-banks and non-residents 3	1971	402	176	1,042	1,134
	1970	581	299	1,012	1,205
<b>Bonds with maturities of 4 years and less</b>					
Sales = total purchases	1971	559	174	140	135
	1970	56	7	187	18
<b>Sales 1</b>					
Bank bonds	1971	559	80	420	89
	1970	56	204	237	118
Mortgage bonds	1971	—	—	2	—
	1970	—	—	—	8
Communal bonds	1971	32	20	43	19
	1970	55	91	83	16
Other bank bonds	1971	527	101	460	70
	1970	1	113	154	95
Industrial bonds	1971	—	—	—	—
	1970	—	—	—	—
Public authority bonds	1971	—	254	280	46
	1970	—	211	50	100
<b>Purchases</b>					
Banks 2	1971	53	286	47	179
	1970	119	297	15	26
Bundesbank 2	1971	27	28	64	75
	1970	81	30	70	21
Non-banks and non-residents 3	1971	479	84	251	31
	1970	94	260	102	65

\* Discrepancies in the totals are due to rounding. — 1 Net sales at market prices, after allowing for changes in issuers' own holdings. — The minus sign indicates an excess of redemptions over simultaneous sales. — 2 Book values. — 3 Residuals; security transactions with non-residents are not classified according to maturity.

substantially down on the preceding year (DM 330 million). The funds open to the general public sold approximately as many domestic investment fund units, at DM 144 million, as in July this year. Of this total, DM 79 million was sold by share-based funds, DM 27 million by bond-based funds and DM 38 million by real estate funds. Contrary to the normal pattern, banks also bought the greater part of the domestic and foreign shares sold in Germany, at almost DM 150 million; non-banks, by contrast, increased their holdings by only just over DM 100 million, and non-residents disposed of German shares (— DM 30 million).

## Public finance

### 8 Federal finance

In August the Federal Government had a cash deficit of DM 153 million, which was about DM 100 million more than in August 1970; it was financed mainly by borrowing. Cash expenditure went up by 18%; its rise in the first eight months together, at 13%, was still slightly smaller than the growth rate to be expected for the year as a whole according to the budget, taking into consideration the economies aimed at in expenditure. Cash receipts in August went up almost as steeply as cash expenditure, i. e. by nearly 17%; comparability with 1970 is distorted, however, by the fact that cash receipts were unusually small in August of that year owing to shifts between the various months. According to the tax statistics Federal tax revenue showed a growth rate of only just on 8%. This relatively small rise reflects the fact that — as in July — wage tax revenue went up much more slowly than in the first six months; this was presumably due to the slightly smaller expansion in wages, and especially to the annual adjustment of wage tax, which in the current year was carried out at a later date. Furthermore, in August, for the first time this year, revenue from assessed income tax was lower than in the corresponding month of 1970 (by 27%), and in the case of corporation tax — as in several previous months in which no main tax dates fall — refunds actually exceeded revenue. The revenue from turnover tax went up by 12%.

In September, a month with a main tax date, the Federal Government had a cash surplus, though according to provisional figures this, at DM 1.3 billion, was DM 0.6 billion lower than a year earlier. As the Federal Government also borrowed DM 0.4 billion more on the credit market than it repaid, it was able not only to pay back the book credit of DM 0.6 billion taken at the end of August, but also to accumulate DM 1.1 billion of cash resources. DM 0.5 billion of this was transferred to the anticyclical reserve, as the first instalment of the DM 1 billion due by the end of 1971.

#### Public debt in August

The debt of the public authorities (excluding the Federal Railways and Post Office) continued to go up very steeply in August, namely by about DM 0.75 billion; in 1970, by contrast, it had risen by only DM 0.1 billion. The debt of the *Federal Government* increased by DM 142 million, having been practically unchanged a year earlier. At the same time the Federal Government on the one hand repaid DM 200 million of medium-term notes, and on the other raised DM 190 million of borrower's note loans from public insurance institutions, sold DM 38 million (net) of Federal savings bonds and DM 32 million of bonds from holdings for price-support purposes, and took up DM 89 million more book credit at the Bundesbank than in July. The *other public authorities* increased their debt by about DM 0.6 billion. The major part of the

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/August		August	
	1970	1971	1970	1971
Cash transactions				
1. Receipts	53,360	59,985	6,593	7,699
2. Outgoings	52,490	59,341	6,647	7,852
3. Balance of receipts and outgoings	+ 870	+ 645	— 54	— 153
4. Special transactions 1	10	9	1	0
5. Cash surplus (+) or deficit (—)	+ 860	+ 636	— 55	— 153
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,486	— 7	— 20	+ 9
2. Increase (+) or decrease (—) in indebtedness, total	+ 387	— 1,013	+ 7	+ 142
(a) Book credits of Bundesbank	— 1,052	— 1,280	— 337	+ 89
(b) Special credits and claims of Bundesbank	— 335	— 345	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 636	—	—	—
(e) Medium-term notes	— 310	— 1,060	— 100	— 200
(f) Federal savings bonds	+ 263	+ 650	+ 12	+ 38
(g) Bonds	+ 628	+ 146	+ 444	+ 32
(h) Bank advances	+ 1,798	+ 398	— 19	— 7
(i) Government inscribed stock	— 121	— 128	—	—
(k) Loans of domestic non-banks	+ 335	+ 781	+ 12	+ 190
(l) Other debt	— 182	— 174	— 3	—
3. Amounts credited in respect of coinage	242	372	27	37
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 3	+ 2	— 1	+ 17
5. Total (1 less 2 less 3 plus 4)	+ 860	+ 636	— 55	— 153
Memorandum Items:				
Increase or decrease on previous year in %				
1. Receipts	+ 5.5	+ 12.4	+ 9.6	+ 16.8
2. Outgoings	+ 9.5	+ 13.1	— 5.5	+ 18.1

\* 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 credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupkasse). — Discrepancies in the totals are due to rounding.

funds borrowed was accounted for by bank loans; furthermore, Berlin issued DM 100 million of medium-term notes and Baden-Württemberg DM 200 million of bonds. The total of Bundesbank book credits taken by the Lander Governments and the Equalisation of Burdens Fund, on the other hand, went down by DM 164 million.



## Balance of payments

In Germany's merchandise trade with the rest of the world the export surplus in *August*, at DM 1.3 billion, worked out rather smaller than in July (DM 1.4 billion), according to figures supplied by the Federal Statistical Office. However, after adjustment for seasonal variations, which are of particular weight in August, the trade surplus rose from DM 1.1 billion (July) to DM 1.8 billion (August). Provisional calculations suggest that the services account showed a deficit of DM 550 million in August. Net expenditure on foreign travel went up to almost DM 1.2 billion, while there was a small surplus on investment income. The deficit on transfer payments also diminished, from DM 1.1 billion in July to DM 1.0 billion in August. As much as DM 550 million was spent on wage remittances by foreign workers to their home countries. The current account as a whole was roughly DM 0.2 billion in deficit in August (DM 0.7 billion in July). In the first eight months of 1971 the current account of the balance of payments showed deficits totalling DM 0.9 billion, whereas in the same period of 1970 it had recorded surpluses of DM 0.3 billion.

Net long-term capital imports fell appreciably in August to DM 0.7 billion, compared with almost DM 1.9 billion in July. Enterprises cut back their long-term borrowing abroad – mostly in the form of advances and loans – to DM 0.6 billion (net), and some of even this amount was attributable to the conversion of existing liabilities for short-term financial loans into long-term debt, so that it did not represent an additional inflow of funds. The banks, too, raised far fewer long-term funds abroad, at DM 0.2 billion, than in July (DM 0.8 billion). Official long-term capital exports came to DM 130 million.

In the field of short-term capital transactions (including the balancing item of the balance of payments) there was an outflow of funds from Germany of nearly DM 1.1 billion (net) in August, despite the monetary crisis that started in mid-month. Domestic enterprises, in particular, repaid a large amount of short-term financial loans (DM 1.9 billion net); in addition, firms were drained of roughly DM 0.9 billion by changes in the terms of payment (of which the balancing item provides some indication). Thus, statistically recorded net short-term capital exports together with unidentified transactions of the same type amounted to almost DM 3 billion. By contrast, the banks raised DM 1.6 billion (net) of short-term funds abroad in August, mainly by running down their external assets. The public sector also imported a small quantity of short-term funds (DM 180 million).

The monetary reserves of the Bundesbank (including the reserve position in the IMF and special drawing rights), which, thanks to the float, were hardly affected by the dollar crisis, decreased by just under DM 0.6 billion in August; the level of reserves at the end of August was DM 62.2 billion (net).

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1971			1970
	Aug. p	July r	Jan./ Aug. p	Jan./ Aug.
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	10,323	11,808	89,002	80,164
Imports (c.i.f.)	8,988	10,411	79,385	70,935
Balance	+ 1,335	+ 1,397	+ 9,617	+ 9,229
Services	— 550	— 987	— 2,959	— 3,020
Transfer payments	— 980	— 1,134	— 7,518	— 5,867
Balance on current account	— 195	— 724	— 860	+ 342
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
(a) Banks	+ 200	+ 793	+ 2,920	+ 200
(b) Enterprises and households	+ 634	+ 1,327	+ 2,739	— 3,360
(c) Official	— 130	— 263	— 1,533	— 1,731
Balance	+ 704	+ 1,857	+ 4,126	— 4,891
Short-term capital				
(a) Banks	+ 1,627	+ 24	— 6,956	+ 2,939
(b) Enterprises	— 1,948	— 316	+ 4,266	+ 4,901
(c) Official	+ 181	+ 286	+ 1,430	— 175
Balance	— 140	— 6	— 1,260	+ 7,665
Balance on capital account	+ 564	+ 1,851	+ 2,866	+ 2,774
<b>C. Balance of recorded transactions (A plus B)</b>	+ 369	+ 1,127	+ 2,006	+ 3,116
<b>D. Balance of unclassifiable transactions (balancing item)</b>	— 936	+ 795	+10,564	+ 7,481
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 567	+ 1,922	+12,570	+10,597
<b>F. Contra-entry to special drawing rights allocated</b>	—	—	+ 627	+ 738
<b>G. Foreign exchange balance 1</b>	— 567	+ 1,922	+13,197	+11,335
<b>Memorandum Item:</b>				
Basic balance 2	+ 509	+ 1,133	+ 3,266	— 4,549

\* 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.

In *September*, mostly after the Bundesbank started to intervene in the foreign exchange market (September 21), the Bundesbank's monetary reserves went up by very nearly DM 0.6 billion. As the banks' net foreign exchange position improved by DM 0.1 billion at the same time, the combined position of the Bundesbank and the other banks showed a surplus of DM 0.7 billion.

# 10 National product, capital formation and its financing in the first half of 1971

## Survey<sup>1</sup>

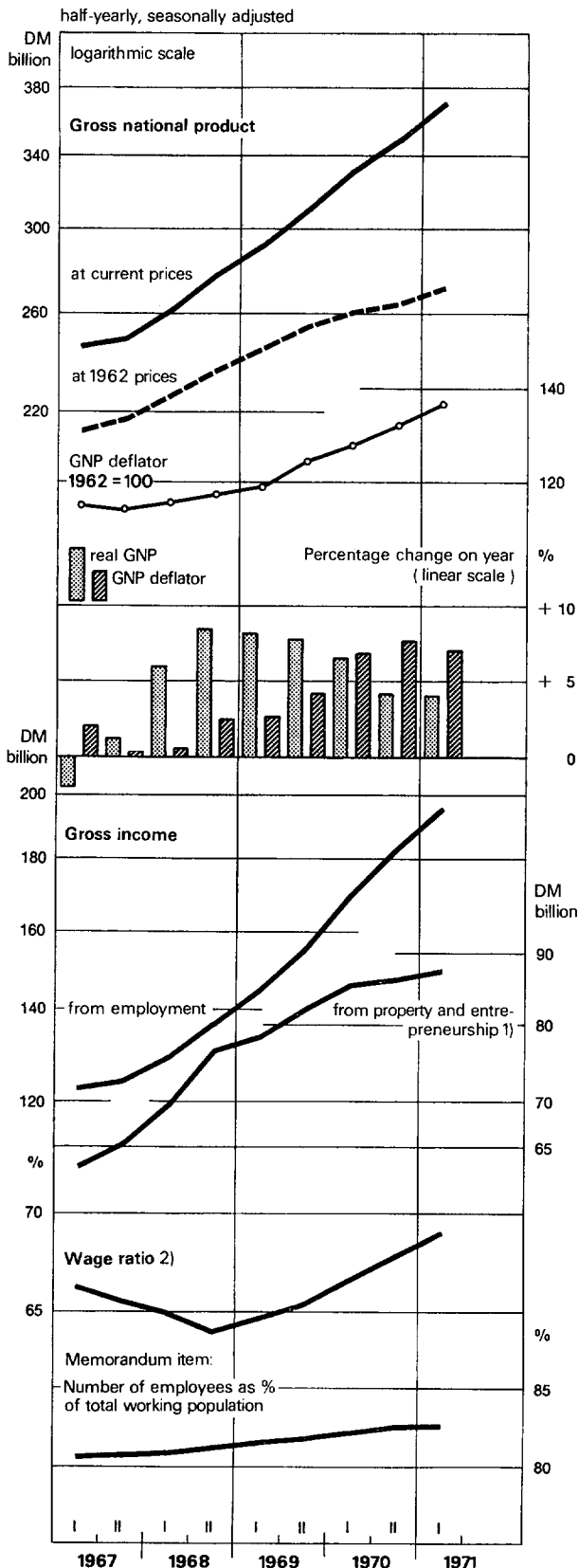
The vigorous expansion of the economy which was to be observed in 1970 persisted, according to the National Accounts, during the first half of 1971. The *nominal gross national product*, reflecting total purchases of domestically produced goods, was, after seasonal adjustment, about 6% higher in the first half of 1971 than in the preceding six months, compared with an increase of 5½% in the second half of 1970; it was 11½% up on the figure for the first half of 1970. This expansion was mainly caused by government and private consumption expenditure, which on aggregate went up by 7½% in the first half of 1971, while capital formation, after the abrupt rise it had previously shown in some sectors, grew at a distinctly slower pace. All in all, in the first half of 1971 enterprises and the government spent only 2½% more, after seasonal adjustment, on new machinery and equipment, buildings and stocks than in the second half of last year, whereas the increase had been as much as 4½% in the second half of 1970 and no less than 12% in the first. External merchandise transactions did not exert any significant influence on the domestic economy in their own right. In the first half of this year the surplus on merchandise and service transactions with foreign countries was about as large, after seasonal adjustment, as in the two preceding half-years. It accounted for some 1½% of the gross national product, equal to the annual average of 1970.

The real supply of goods fell far behind the growing expenditure on final products. In the first half of 1971, it is true, the *real gross national product*, seasonally adjusted, was 3% higher than in the preceding half-year. (Expressed as an annual rate, the real national product thus increased by 6%.) This favourable outcome was, however, partly due to the mild winter and a larger number of working days, i. e. to factors of a temporary nature. Even so, the total growth of the real supply of goods covered only about one half of the rise in expenditure, the other half being absorbed by higher prices. Measured by the GNP deflator, the cost of home-produced goods rose by 7% between the first halves of 1970 and 1971; during the same period the overall price index of goods and services for domestic use increased by 6½%, and that of private consumption by 4½%.

The strong increase in merchandise purchases during the period under review was possible only because of a corresponding expansion in mass purchasing power. In this connection the distribution of income continued to shift noticeably in favour of *income from employment*, the growth rate of which, after seasonal adjustment, again amounted to 7% in the second half of 1971, thus being considerably higher than that of national income (5½%).<sup>2</sup> The wage ratio, i. e. the ratio of income from employment to national income, thus reached a new peak, at 69%, after seasonal adjustment. Even if the

<sup>1</sup> This article is based on the National Accounts recently published by the Federal Statistical Office, which as usual have been supplemented in some particulars by our own calculations and especially by including the capital finance account of the Deutsche Bundesbank. Following adjustments made by the Federal Statistical Office, some of the figures published in the past for the period between 1967 and 1970 have had to be revised.

### National product and income \*



\* Provisional. - 1) After adjustment for special factors (1968/69: relief of old stocks from cumulative turnover tax; 1969/70: advance payments of trade tax and repercussions thereof). - 2) Ratio of income from employment to national income.

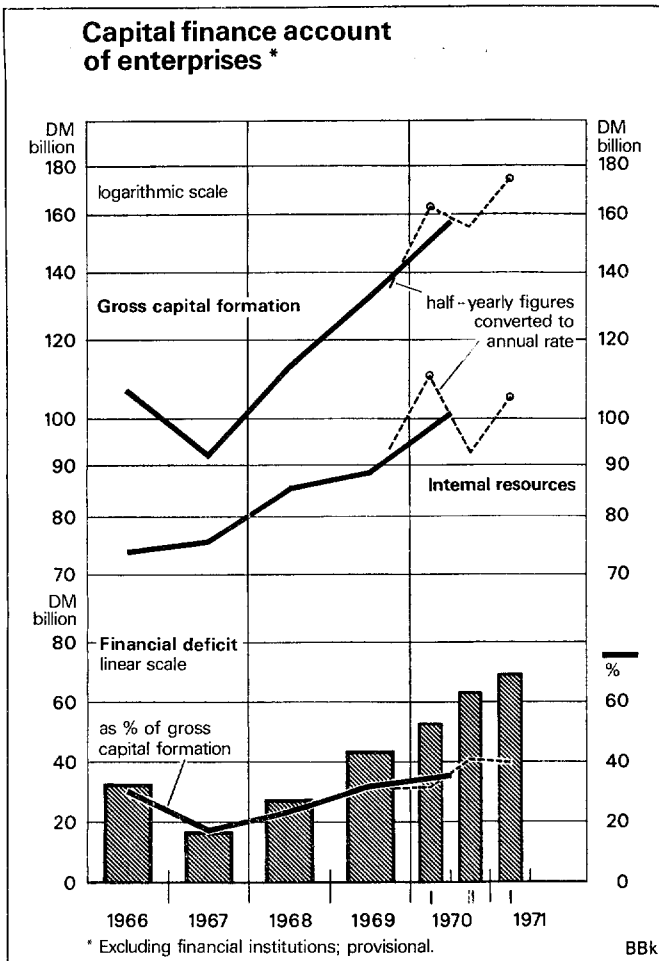
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change in the pattern of employment is taken into account (the number of employees has been increasing steadily for years, while that of self-employed persons has declined), the wage ratio has attained an unprecedented level. Taking a longer-term view, it has increased by just on 10 percentage points since 1960. Even after allowing for the fact that during the same period the proportion of employees in the total working population has risen by 5 1/2 percentage points to 82 1/2 %, the shift in the distribution of income in favour of employees is unmistakable. The effects these changes in the distribution of income have had on the various sectors of the economy, and in particular the development of property and entrepreneurial income under the influence of the wave of price and cost increases, will be described in detail in the following sections.

### Enterprises

In the first half of 1971, just as in the preceding half-year, *enterprises' earnings* were affected by considerable cost pressure, which not even sharp price rises could relieve to more than a small extent. Costs were most adversely influenced by wage increases, which continued to be very large. Expenditure on wages and salaries (including fringe benefits granted by employers) in the first half of 1971 was about 15 % up on the previous year. This meant that its growth far exceeded not only that of the real gross national product (4 %) but also that of enterprises' sales (11 1/2 %, as measured by the gross national product at current prices). If the other overall cost components are included, namely indirect taxes (less subsidies) and consumption of fixed capital, it would seem that in the first half of 1971 the cost burden per unit of the real national product increased on the year by 10 %, which is hardly less than the rise in the preceding half-year. While enterprises were able to pass on a large part of this extra burden by raising prices (as already mentioned, in the first half of 1971 the GNP deflator was about 7 % higher than a year earlier), the remainder of the cost increase had to be absorbed by profit margins. Statistically this is shown up by the fact that, in spite of a pronounced expansion of sales, *private property and entrepreneurial income*, after seasonal adjustment, in the first half of this year was not much higher than in the second half of last year, and only 2 % up on the figure for the first half of 1970. This item is, moreover, made up of very diverse elements: besides enterprises' profits in the narrower sense it contains property income of all households, which went up steeply, and the income of the professions, farmers, etc. But even enterprises' earnings proper are of a heterogeneous nature; they include the losses of the major Federal enterprises (Railways and Post Office) on the one hand and the more favourable results of the financial institutions (banks, building and loan associations and insurance companies) on the other. If these particular fields, and the property income of households, are excluded, the relationship between

2 In calculating national income, property and entrepreneurial income and the wage ratio, adjustment was made for the special influence of about DM 2.5 billion of advance payments of trade tax effected towards the end of 1969 in connection with the Fiscal Reform, and also for the amounts which will presumably have to be deducted from current tax liabilities in the near future.



costs and earnings was no doubt much more adverse than the overall trend suggests. On this basis, entrepreneurial income in the first half of 1971 probably failed to regain the level of the previous year. This is also indicated by the fact that of late the advance payments of corporation tax have been reduced for many limited companies, and discontinued altogether by some enterprises, including fairly large ones.

Despite the resultant relatively low level of corporation tax payments, official levies on the whole placed a fairly heavy burden on entrepreneurial income, which was in any case rather depressed. For one thing, substantial final payments of assessed income tax had to be made in the first half of 1971, and for another the anticyclical surcharge on income and corporation tax again fell due; although these funds will have to be returned later, their temporary immobilisation reduces enterprises' disposable income for the time being. Another significant factor bearing on the financial situation of enterprises was that, according to the admittedly rather rough preliminary estimates, withdrawals for personal use were relatively high in spite of the sluggish movement of gross income, so that the unfavourable earnings situation of enterprises showed up virtually in full in a deterioration of their self-financing capacity.

Leaving aside the financial institutions (banks, building and loan associations and insurance companies) with their much better earnings and financial structure, the aggregate *internal resources* of non-financial enterprises, meaning net retained income, consumption of fixed capital and net investment grants received from other sectors, would seem to have been 5½% lower in the first half of 1971 than a year earlier. In the second half of 1970 the internal resources of these enterprises had already been below the figure for the year before.

Enterprises adjusted to the strained financial situation reflected by this trend – though evidently with limited effect – by exercising more caution in their capital spending, and especially in their relatively flexible expenditure on stocks. Altogether capital spending continued to increase, albeit slightly, which caused the self-financing ratio of enterprises to drop substantially. Measured by the proportion of internal resources in enterprises' gross capital formation, this ratio was only around 60% in the first half of 1971, compared with 68% a year earlier and an average of 74% in the first half of the years from 1967 to 1969. If consumption of fixed capital is eliminated, as the equivalent of replacements of capital goods, and if the remaining internal funds are compared with net capital formation, the self-financing ratio is found to have been not quite 29% in the first half of this year, as against 45% in the first half of 1970 and an average of 51% in the first half of the years from 1967 to 1969. At the same time the *financial deficit* of enterprises rose within one year by no less than DM 9 billion, to DM 34 billion in the first half of 1971.

The *incurrence of liabilities* by enterprises, however, went up even more steeply. In the first half of 1971 it amounted to some DM 48 billion, which was DM 14 billion more than a year before. Much the greater part of this expansion was brought about by foreign money flowing in before the Deutsche Mark was floated on May 10, 1971. Both financial loans raised abroad by enterprises in order to sidestep the high interest costs in Germany and speculative funds offered to them by their foreign business partners in anticipation of a new revaluation increased enterprises' external liabilities. According to the capital finance account, the liabilities of enterprises towards the rest of the world rose by no less than DM 20 billion in the first half of 1971, representing about 40% of their aggregate borrowing during that period. This proportion, moreover, is far from being a "true" average because housing, the Federal Railways and the Federal Post Office, although they are included in these figures since they belong to the enterprises sector, raise virtually no funds abroad. Private enterprises in the narrower sense thus accounted for a much larger share of the new liabilities incurred abroad; for the first half of 1971 this share must be estimated at over 50%. Borrowing in the domestic financial markets, on the other hand, grew little on the

## Enterprises' income and financial situation

Item	1969			1970			1971	1970				1971
	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1969	Total	1st half	2nd half	1st half
	Billions of Deutsche Mark							Percentage change on year				
<b>Income of enterprises (including financial institutions) and its appropriation</b>												
1. Gross property and entrepreneurial income do. as percentage of national income	159.0 (34.6)	74.1 (34.5)	84.8 (34.7)	173.3 (32.9)	81.1 (32.8)	92.3 (33.0)	82.6 (30.2)	+ 5.6 .	+ 9.0 .	+ 9.3 .	+ 8.8 .	+ 1.9 .
2. Government property and entrepreneurial income 1	3.9	1.8	2.1	4.1	1.7	2.4	2.0	+ 7.5	+ 4.6	- 3.4	+11.3	+19.4
3. Gross private property and entrepreneurial income (1 less 2) do. after adjustment for special influences 2	155.1 (156.8)	72.4 (71.6)	82.7 (85.2)	169.3 (167.8)	79.4 (78.5)	89.9 (89.3)	80.5 (80.0)	+ 5.5 +10.0	+ 9.1 + 7.0	+ 9.6 + 9.6	+ 8.7 + 4.8	+ 1.5 + 2.0
4. Direct taxes 3	38.2	18.1	20.1	37.3	17.6	19.6	19.5	+10.7	- 2.5	- 2.5	- 2.5	+10.8
5. Net private property and entrepreneurial income (3 less 4) do. after adjustment for special influences 2	116.9 (118.6)	54.3 (53.5)	62.6 (65.1)	132.0 (130.5)	61.7 (60.8)	70.3 (69.7)	61.0 (60.5)	+ 4.0 + 9.8	+12.9 +10.1	+13.7 +13.7	+12.3 + 7.1	- 1.2 - 0.5
6. Withdrawals from entrepreneurial income, and households' property income	98.8	40.9	57.9	107.0	38.6	68.4	44.3	+17.2	+ 8.3	- 5.6	+18.2	+14.8
7. Net retained income (5 less 6)	18.1	13.4	4.7	25.0	23.1	1.9	16.7	-35.6	+38.0	+72.4	-59.5	-27.8
8. Capital transfers received (net)	a 14.2	5.8	a 8.4	16.6	7.2	9.3	8.0	+18.8	+16.4	+24.2	+11.1	+10.9
9. Consumption of fixed capital	60.8	29.4	31.4	70.5	34.1	36.4	38.9	+11.2	+15.9	+16.0	+15.8	+14.3
10. Internal resources (7 plus 8 plus 9)	93.1	48.6	44.6	112.1	64.4	47.7	63.6	- 1.7	+20.3	+32.6	+ 7.0	- 1.2
<b>Capital formation of enterprises (excluding financial institutions) and its financing</b>												
11. Internal resources do. after adjustment for special influences 2, 4	87.7 (89.4)	43.5 (42.7)	44.1 (46.6)	103.0 (101.5)	56.1 (55.2)	47.0 (46.4)	52.7 (52.2)	- 2.7 + 4.2	+17.5 +13.6	+28.8 +29.1	+ 6.4 - 0.6	- 6.0 - 5.4
12. Gross capital formation	133.0	65.4	67.6	159.5	81.4	78.0	86.8	+17.6	+19.9	+24.4	+15.4	+ 6.6
13. Financial deficit (11 less 12)	- 45.4	- 21.9	- 23.5	- 56.4	- 25.3	- 31.1	- 34.1	.	.	.	.	.
<b>Percentage of total</b>												
14. Acquisition of financial assets	19.9	10.7	9.2	23.5	8.6	14.9	14.1	100	100	100	100	100
(a) Currency and sight deposits	5.4	4.2	1.3	8.8	2.7	6.1	8.0	27.4	37.5	32.0	40.6	57.1
(b) Time and savings deposits	6.5	3.2	3.3	6.9	2.4	4.5	2.9	32.7	29.5	28.0	30.4	20.8
(c) Funds placed with building and loan associations and insurance companies	1.5	1.1	0.3	1.3	0.8	0.5	1.0	7.3	5.5	8.9	3.5	6.9
(d) Acquisition of securities 5	3.9	1.3	2.5	3.6	1.5	2.1	1.6	19.5	15.2	17.5	13.9	11.0
(e) Other assets	2.6	0.8	1.8	2.9	1.2	1.7	0.6	13.1	12.4	13.6	11.6	4.1
15. Incurrence of liabilities	65.2	32.6	32.6	80.0	33.9	46.0	48.2	100	100	100	100	100
(a) Short-term bank loans	20.5	7.9	12.6	12.5	7.9	4.6	6.1	31.4	15.6	23.3	10.0	12.6
(b) Longer-term bank loans	28.2	10.8	17.4	29.8	11.4	18.4	13.4	43.2	37.3	33.7	39.9	27.8
(c) Building and loan association and insurance company loans	7.2	2.7	4.6	9.7	4.3	5.4	3.2	11.1	12.1	12.6	11.8	6.7
(d) Sale of securities 5	4.1	1.6	2.6	4.5	1.8	2.8	3.4	6.4	5.7	5.3	6.0	7.1
(e) Other liabilities 6	5.2	9.7	- 4.5	23.4	8.5	14.9	22.1	8.0	29.3	25.1	32.3	45.8

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 After deduction of interest on public debt. — 2 1969: relief of old stocks from cumulative turnover tax; 1969/70: advancing of trade tax payments. — 3 Including self-employed persons' own contributions to social security funds and other transfers. — 4 On the assumption that the total amount

of tax reliefs is to be deducted from net retained income. — 5 Including money market paper. — 6 Direct loans by government and rest of the world. — a After adjustment for capital transfer by Deutsche Bundesbank to rest of the world equal to the revaluation loss (DM 4.1 billion).

14 year. New short-term borrowing from banks, at about DM 6 billion, actually fell almost DM 2 billion short of last year's figure; this was evened out, however, by an equally large increase in longer-term borrowing from banks. A particularly significant factor in this connection was the heavy extra financial requirement of housing, caused by the sharp rise in building costs. Enterprises also incurred considerably more liabilities in the security markets than a year before — in the bond market, to which the Federal Railways and the Federal Post Office resorted more extensively, as well as in the share market.

A large part of the funds which flowed to enterprises from abroad by way of loans went into enterprises' bank accounts realisable at short notice, in keeping with their often very temporary nature. In spite of the above-mentioned financial strains in this field, the inflated incurrence of liabilities in the first half of 1971 was accompanied by a very large *acquisition of financial assets*: at DM 14 billion it was DM 5.5 billion up on the year. It mostly took the form of currency and sight deposits at banks, which grew during the period under review alone by over DM 5 billion more than in the first half of 1970. In addition, enterprises greatly increased their time deposits (which, however, have been declining noticeably again since mid-year in connection with the decrease in non-banks' external loans). The total of other funds placed with domestic institutions and in the security market was not significantly larger in the first half of 1971 than a year previously, and lending by enterprises to the rest of the world was in fact on a distinctly smaller scale.

### Households

The expansion of wages and salaries continued almost undiminished, as mentioned in the survey, in the first half of 1971 owing to the steep wage and salary rises. The actual earnings of employees during that period were 13½% up on the year, and, seasonally adjusted, 6% higher than in the previous half-year, so that their growth rate was only slightly lower than in the second half of 1970. Since at the same time the number of employed persons continued to go up — even if slowly — the total of *gross wages and salaries*, seasonally adjusted, rose by just under 7% in the first half of 1971. Even after deduction of social security contributions and taxes (including the refundable anticyclical surcharge), which constitute a rather substantial item, the increase in wages and salaries in the first half of 1971 was still quite considerable, at 5½%; the corresponding figure for 1970 was exceeded by 11½%. Another important factor in the expansion of net income from employment and government transfers was the steeper rise in *pensions and assistance grants* paid by the government. In the first half of 1971 these payments were, after seasonal adjustment, no less than 9%<sup>3</sup> higher than in the second half of 1970.

<sup>3</sup> To some extent this increase in current transfers from the government was due to the fact that the employees' savings bonus, which was paid for the first time in the first half of 1971, was provisionally entered by the Federal Statistical Office under current transfers. (At the same time the wage tax is shown inclusive of this figure.) In functional terms, however, it would no doubt be more realistic to record the employees' savings bonus under capital transfers, as is done with savings bonuses; in that event it would not affect current transactions.

According to the rather rough estimates on which we have to rely, in the first half of 1971 households' other income — mainly withdrawals of entrepreneurial income for private use and households' property income — would seem, after seasonal adjustment, to have fallen short of the figure for the preceding half-year, even though in the first half of 1971 it far exceeded the very low level of a year earlier. The significance which now attaches to property income (interest, dividends and other income from property) is evident from the fact that in 1970, at some DM 20 billion, it accounted for as much as 4½% of households' total disposable income. All in all, in the period under review, after seasonal adjustment, households had about 3½% more income at their disposal than in the second half of 1970, and 12½% more than in the first half; the growth rate of private income doubtless slowed down in the first half of 1971.

The same cannot be said of consumption expenditure in the first half of 1971. Seasonally adjusted, it was about 6% higher than in the preceding half-year, during which it had gone up slightly less, namely by 5½%. However, only about one half of this high growth rate of private consumption reflects an expansion in real consumption, since the prices of consumer goods, on the evidence of the cost of living index for all households, increased by some 3% between the second half of 1970 and the first half of 1971. In real terms private consumption in the first half of this year was about 3% higher than in the preceding half-year; thus it did not grow any faster than the real national product, whose expansion, as always, set a major limit to the rise in the standard of living.

*Current saving* by households, after seasonal adjustment, fell by 10% between the second half of 1970 and the first half of this year; the figure for the former period was, however, unusually high owing to the large amounts of interest credited and the extensive use made of government-assisted forms of saving after the introduction of the DM 624 Law. It is true that the *saving ratio* in the first half of 1971, at almost 12%, after seasonal adjustment, was above the relatively low figure of 11½% recorded in the first half of 1970. But it did not regain the level of the first half of 1969 (13%).<sup>4</sup> The somewhat smaller propensity to save in the first half of 1971, when viewed over the longer term, would seem to have been mainly due to the reduced self-financing capacity of enterprises, which apparently forced small and medium-sized firms to devote less to private saving, in other words, to retain more funds in the business so as to strengthen their self-financing capability.

Including such payments as basic compensation, savings bonuses and housing bonuses, which are mostly made by the government, households had DM 24.5 billion of funds for investment purposes in the first half of 1971. Compared with the figure for 1970, which as mentioned

<sup>4</sup> The saving ratios for the first half-years before seasonal adjustment are as follows: 1971: 10.5%; 1970: 10.1%; 1969: 11.7%.

## Households' income, consumption and saving \*

Item	1969			1970			1971	1969	1970			1971
	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
	Billions of Deutsche Mark								Percentage change on year			
<b>Average earnings and employment</b>												
1. Gross wages and salaries per working person in thousands of Deutsche Mark	(11.9)	( 5.7)	( 6.3)	(13.7)	( 6.5)	( 7.2)	( 7.3)	+ 9.2	+14.7	+14.5	+14.9	+13.4
Memorandum item:												
Change in wage and salary rates (monthly basis) 1	.	.	.	.	.	.	.	+ 6.4	+11.7	+11.2	+12.2	+12.4
Wage drift 2	.	.	.	.	.	.	.	+ 2.6	+ 2.7	+ 3.0	+ 2.4	+ 0.9
2. Employees in millions	(21.9)	(21.7)	(22.2)	(22.4)	(22.2)	(22.6)	(22.5)	+ 2.8	+ 2.3	+ 2.6	+ 2.1	+ 1.1
<b>Income and its appropriation</b>												
3. Gross wages and salaries 3	265.0	124.3	140.8	310.9	145.9	165.1	167.3	+12.2	+17.3	+17.4	+17.3	+14.7
4. Deductions	54.5	23.6	30.9	69.3	29.8	39.6	37.9	+19.8	+27.3	+26.4	+27.9	+27.3
Wage tax 4	26.9	10.6	16.3	36.6	14.2	22.4	20.5	+23.1	+35.8	+33.5	+37.2	+44.6
Social security contributions 5	27.6	13.0	14.6	32.8	15.6	17.2	17.4	+16.7	+18.9	+20.6	+17.5	+11.7
5. Net wages and salaries (3 less 4)	210.5	100.7	109.8	241.6	116.1	125.5	129.4	+10.4	+14.7	+15.3	+14.3	+11.4
6. Government current transfers	76.2	37.4	38.8	81.4	40.4	41.0	45.7	+ 7.9	+ 6.8	+ 8.0	+ 5.7	+13.0
Social security benefits	51.9	25.9	26.1	54.8	27.6	27.2	30.3	+ 9.3	+ 5.5	+ 6.8	+ 4.2	+ 9.8
Other government assistance grants 6	14.9	7.2	7.7	16.1	7.8	8.4	9.6	+ 1.0	+ 8.5	+ 7.7	+ 9.2	+23.0
Pensions of established government employees (net)	12.9	6.0	6.8	14.2	6.9	7.4	7.8	+11.2	+10.7	+13.9	+ 7.9	+13.5
Households' transfers to government	- 3.4	- 1.7	- 1.7	- 3.7	- 1.9	- 1.9	- 2.0	+ 8.2	+ 8.7	+ 9.4	+ 8.0	+ 9.1
7. Net income from employment and government transfers (5 plus 6)	286.7	138.1	148.6	323.0	156.5	166.5	175.0	+ 9.7	+12.6	+13.3	+12.0	+11.8
8. Withdrawals from entrepreneurial income, and households' property income 7	98.8	40.9	57.9	107.0	38.6	68.4	44.4	+17.2	+ 8.3	- 5.6	+18.2	+14.8
9. Net current transfers from abroad	- 3.8	- 1.7	- 2.1	- 5.5	- 2.5	- 3.0	- 3.1	+32.5	+44.4	+46.5	+42.7	+24.2
10. Disposable income (7 plus 8 plus 9)	381.7	177.3	204.4	424.5	192.6	231.9	216.3	+11.3	+11.2	+ 8.6	+13.4	+12.3
11. Consumption	334.0	156.5	177.5	370.7	173.2	197.5	193.6	+10.7	+11.0	+10.6	+11.3	+11.8
12. Saving (10 less 11)	47.7	20.8	26.9	53.8	19.4	34.4	22.7	+16.2	+12.9	- 6.4	+27.8	+16.7
Saving as percentage of disposable income (saving ratio)	(12.5)	(11.7)	(13.2)	(12.7)	(10.1)	(14.8)	(10.5)	.	.	.	.	.
13. Capital transfers received	4.4	2.1	2.4	4.7	1.7	3.0	2.1	+15.7	+ 7.0	-16.0	+27.1	+18.5
14. Capital transfers made	-10.1	- 4.7	- 5.4	-11.7	- 5.5	- 6.3	- 6.5	+ 7.7	+16.1	+16.7	+15.5	+18.5
15. Saving including capital transfers (12 plus 13 less 14)	42.0	18.2	23.9	46.8	15.7	31.1	18.3	+18.4	+11.5	-13.4	+30.5	+16.2
<b>16. Acquisition of financial assets</b>												
(a) Savings deposits	20.6	8.6	11.9	21.2	6.1	15.1	9.6	44.6	41.7	35.7	44.7	45.8
(b) Bank savings bonds	1.8	1.1	0.7	1.4	0.8	0.6	0.9	3.9	2.8	4.7	1.8	4.1
(c) Funds placed with building and loan associations	3.8	- 0.2	4.0	5.1	0.0	5.1	- 0.5	8.2	10.0	0.1	15.1	- 2.3
(d) Funds placed with insurance companies 8	7.3	3.7	3.6	7.6	3.6	3.9	4.4	15.8	14.9	21.2	11.7	21.0
(e) Acquisition of securities	8.8	4.0	4.7	11.2	4.4	6.8	4.2	19.0	22.0	25.7	20.1	20.0
(f) Other assets	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.2	0.3	0.1	0.4
(g) Longer-term financial investments (a to f)	42.3	17.3	25.0	46.6	15.0	31.6	18.6	91.8	91.5	87.8	93.4	89.1
(h) Currency and sight deposits 9	3.8	2.5	1.3	4.3	2.1	2.2	2.3	8.2	8.5	12.2	6.6	10.9
Total (g plus h)	46.1	19.8	26.2	51.0	17.1	33.9	20.9	100	100	100	100	100
17. Incurrence of liabilities	4.1	1.7	2.4	4.1	1.4	2.7	2.6	.	.	.	.	.

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipatory pay rises with no effect on costs. — 2 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 3 Excluding employer's contributions to social security funds, including fringe benefits. — 4 From 1971 before deduction of

employees' savings bonus; 2nd half 1970 and 1st half 1971 including anti-cyclical surcharge. — 5 Including voluntary contributions. — 6 Including employees' savings bonus. — 7 After deduction of other transfers; residual. — 8 Including private pension funds. — 9 Estimate.

16 before, was relatively low, this represents an increase of DM 3.5 billion, virtually all of which took the form of larger net payments into savings accounts with banks. In particular, the bulk of the payments made to employees, under the terms of pay agreements, to promote the formation of personal assets seems to have been paid into such accounts. In the first half of 1971 alone such payments may be estimated to have totalled DM 1.5 billion, as against a mere DM 250 million a year before. During the period under review households also used a strikingly large amount of savings for housing purposes. The part of these funds that is included in this calculation — mainly outpayments of balances saved with building and loan associations in connection with the allocation of contracts, and repayments of building and loan association loans — was, at DM 6.5 billion, about DM 1 billion above the level of the previous year. Outpayments were, in fact, distinctly higher than payments into accounts at building and loan associations, and the balances on these accounts therefore declined at a more than seasonal rate — namely by approximately DM 0.5 billion. Saving through insurance companies was also slightly up on the year; the fact that this form of saving was opened up for the formation of personal assets under the DM 624 Law no doubt played a part here. By contrast, the acquisition of securities by households in the first half of 1971 did not exceed the figure for the corresponding period of last year.

Households incurred a relatively large amount of liabilities in the first half of 1971. Their borrowing for consumption purposes (that is, excluding loans taken up to finance house-building) came to DM 2.5 billion, compared with DM 1.5 billion in the first half of each of the two preceding years.

### Government

In the first half of 1971 both the receipts and the expenditure of the government as a whole (Federal Government including Equalisation of Burdens Fund and ERP Special Fund, Länder Governments, local authorities and social security funds) were greatly influenced by the strong nominal expansion of sales and income throughout the economy. During this period the *current receipts* of the government, at DM 138 billion, were about 17% higher than a year previously. They grew much more rapidly than the nominal gross national product, which went up by 11½%. It is true that these receipts include the anticyclical surcharge on income and corporation tax, totalling DM 3 billion. But even if this amount, which, of course, is kept separate from general taxes and is immobilised at the Deutsche Bundesbank pending repayment, is left out of account, the burden of official levies of all kinds on the gross national product again increased sharply during the period under review, namely to 37½%, as against 36½% a year previously. The strong growth of receipts was primarily caused by

the steep rise in wage tax revenue due to the unusually great expansion of wages and salaries and the associated progression effect. In the first half of 1971 wage tax brought in one quarter more than a year before. Assessed income tax, in spite of the sluggish movement of enterprises' profits, also made a sizable contribution to the vigorous growth of receipts, since, as mentioned earlier, relatively large final payments had to be made for 1969, when profits were substantial. Against this, the receipts of corporation tax were very low, for reasons set forth elsewhere in these Reports;<sup>5</sup> in the period under review they were 29% down on the year.

*Current expenditure* by the government rose very steeply, although not quite as much as receipts, in the period under review; at DM 117 billion it exceeded last year's level by 16%, that is, it grew much more than in the two preceding years, during each of which it had gone up by about 10%. The prime factor in this development was the exceptional increase in government consumption, which in the first half of 1971 was no less than 18% up on the comparable period of 1970. Besides heavy outlays on defence, the rising personnel costs caused by substantial increases and structural improvements in government employees' pay were of significance here. To a large extent this additional government expenditure merely reflects the higher cost of the goods and services consumed. Estimates by the Federal Statistical Office reveal that roughly one half of the increase in government consumption in the first half of 1971, as compared with the first half of 1970, namely about 9%, was due to rising costs. A similar situation obtains in the field of capital expenditure. According to the National Accounts (which, unlike the cash account, are based on production values and not on payment flows),<sup>6</sup> capital spending in the first half of 1971 was 14% higher than a year earlier. Since, however, the cost of construction work performed for the government, which always makes up a major portion of its capital expenditure, rose by at least 10% within a year, government capital formation would seem to have grown by little more than 4% in real terms. Government outlays on consumer goods and capital projects thus had to expand by 9 to 10% just to offset the price rises which had occurred in the meantime. In real terms, government expenditure went up by only 6 to 7% in the first half of 1971. Seeing that government spending is highly sensitive to price movements, the growth of the government's share in the real national product was much smaller than the rise in the burden of official levies on the nominal national product. The relative increase in the burden thus largely served only to help overcome the financial effects of the disproportionate price rises in government consumption and capital formation.

If the government's current receipts are set off against its aggregate outlays on consumption, transfers and capital formation, the result is a *financial surplus* totalling

<sup>5</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 9, September 1971, page 20.

<sup>6</sup> According to the cash account, the government's capital expenditure in the first half of 1971 was about one third higher (gross) than in the preceding year. The explanation for this great discrepancy, as compared with the figures of the National Accounts, is that large payments were evidently made in the first half of 1971 for production completed in 1970.



## Government receipts and expenditure \*

Item	1969			1970			1971	1969	1970			1971
	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
	Billions of Deutsche Mark								Percentage change on year			
<b>1. Current receipts</b>												
(a) Receipts from property and entrepreneurship	9.6	4.7	4.9	10.2	4.9	5.4	5.6	+ 8.7	+ 6.4	+ 4.1	+ 8.7	+ 14.0
(b) Indirect taxes, etc.	88.3	39.8	48.5	91.0	42.9	48.1	48.2	+ 20.5	+ 3.0	+ 7.8	- 0.9	+ 12.4
(c) Direct taxes 1	63.7	28.2	35.5	72.3	31.2	41.1	39.1	+ 16.3	+ 13.6	+ 10.9	+ 15.7	+ 25.1
(d) Social security contributions 2	65.5	30.5	35.0	78.2	37.1	41.1	42.7	+ 16.1	+ 19.4	+ 21.5	+ 17.6	+ 15.3
(e) Other transfers	4.1	1.5	2.6	4.5	1.5	3.0	2.5	+ 13.3	+ 9.3	- 2.0	+ 16.1	+ 64.0
Current receipts, total	231.2	104.7	126.5	256.2	117.6	138.6	138.1	+ 17.4	+ 10.8	+ 12.3	+ 9.6	+ 17.4
Memorandum item: Current receipts as percentage of gross national product	(38.3)	(37.1)	(39.4)	(37.6)	(36.6)	(38.5)	(38.5)	.	.	.	.	.
<b>2. Current expenditure</b>												
(a) Government consumption	95.1	43.2	51.9	108.2	49.2	59.0	58.3	+ 12.8	+ 13.8	+ 13.9	+ 13.7	+ 18.4
Civil expenditure	76.4	35.7	40.8	88.5	41.4	47.1	48.1	+ 13.1	+ 15.7	+ 15.9	+ 15.5	+ 16.2
Defence expenditure	18.7	7.5	11.1	19.8	7.9	11.9	10.2	+ 11.3	+ 5.8	+ 4.1	+ 7.0	+ 29.8
(b) Subsidies	7.8	3.1	4.7	9.5	4.2	5.3	4.0	+ 2.6	+ 22.2	+ 36.0	+ 13.0	- 6.1
(c) Interest	5.7	2.9	2.8	6.2	3.2	3.0	3.5	+ 9.6	+ 7.7	+ 8.6	+ 6.8	+ 11.0
(d) Pensions and assistance grants (gross) 3 to households	80.3	39.4	41.0	86.1	42.6	43.4	48.2	+ 8.0	+ 7.1	+ 8.3	+ 6.0	+ 13.1
(e) Other transfers	5.5	1.7	3.8	5.2	1.7	3.5	2.9	+ 12.9	- 6.3	- 2.3	- 8.1	+ 74.3
Current expenditure, total	194.5	90.3	104.2	215.2	100.9	114.2	116.9	+ 10.2	+ 10.6	+ 11.7	+ 9.6	+ 15.8
3. Saving (surplus on current account) (1 less 2)	36.6	14.3	22.3	41.1	16.7	24.4	21.2	+ 79.5	+ 12.1	+ 16.1	+ 9.5	+ 27.1
4. Net capital transfers	- 9.3	- 3.6	- 5.7	- 10.4	- 3.9	- 6.4	- 4.6	+ 30.2	+ 11.7	+ 8.8	+ 13.5	+ 17.8
5. Saving including capital transfers (3 plus 4)	27.4	10.7	16.7	30.7	12.7	18.0	16.5	+ 105.9	+ 12.2	+ 18.6	+ 8.1	+ 30.1
6. Gross capital formation	23.3	9.9	13.5	29.4	12.0	17.4	13.7	+ 13.1	+ 26.2	+ 22.0	+ 29.2	+ 14.1
7. Consumption of fixed capital	3.0	1.5	1.6	3.7	1.8	1.9	2.0	+ 10.6	+ 21.1	+ 20.4	+ 21.8	+ 15.3
8. Net capital formation (6 less 7)	20.3	8.4	11.9	25.7	10.3	15.5	11.7	+ 13.5	+ 26.9	+ 22.3	+ 30.2	+ 13.9
9. Financial surplus (5 less 8)	7.1	2.3	4.8	5.0	2.5	2.5	4.9	.	.	.	.	.
								Change on year in DM billion				
10. Acquisition of financial assets	9.7	0.6	9.1	12.9	2.8	10.1	8.6	+ 1.5	+ 3.2	+ 2.3	+ 0.9	+ 5.8
(a) Currency and sight deposits	1.2	1.9	- 0.6	3.7	2.6	1.1	5.3	- 0.2	+ 2.5	+ 0.7	+ 1.7	+ 2.7
(b) Savings and time deposits 4	6.7	2.7	4.0	3.9	1.2	2.7	1.8	+ 2.6	- 2.8	- 1.5	- 1.3	+ 0.6
(c) Acquisition of securities 5	0.2	- 0.1	0.3	1.9	0.1	1.8	- 0.1	- 0.4	+ 1.7	+ 0.2	+ 1.5	- 0.3
(d) Other assets 6	1.5	- 3.9	5.4	3.3	- 1.1	4.4	1.7	- 0.6	+ 1.8	+ 2.8	- 1.0	+ 2.8
11. Incurrence of liabilities	2.6	- 1.8	4.4	7.9	0.4	7.5	3.8	- 10.2	+ 5.3	+ 2.1	+ 3.2	+ 3.4
(a) Short-term bank loans	1.5	- 0.9	2.4	0.6	- 1.6	2.1	- 0.4	+ 2.1	- 0.9	- 0.7	- 0.3	+ 1.2
(b) Longer-term bank loans	7.1	3.0	4.2	7.6	3.2	4.4	3.4	- 1.7	+ 0.5	+ 0.2	+ 0.2	+ 0.2
(c) Building and loan association and insurance company loans	0.7	0.4	0.3	0.5	0.2	0.3	0.2	+ 0.2	- 0.1	- 0.1	+ 0.0	+ 0.0
(d) Sale of money market paper	- 6.4	- 2.8	- 3.6	- 0.7	- 0.6	- 0.0	-	- 7.3	+ 5.7	+ 2.2	+ 3.6	+ 0.6
(e) Sale of bonds	- 0.4	- 0.7	0.3	0.7	- 0.1	0.8	0.6	- 3.0	+ 1.2	+ 0.7	+ 0.5	+ 0.7
(f) Other liabilities	0.1	- 0.6	0.7	- 0.9	- 0.8	- 0.1	- 0.1	- 0.7	- 1.0	- 0.2	- 0.9	+ 0.6

\* Discrepancies in the totals are due to rounding; provisional figures. - 1 From 1971 before deduction of employees' savings bonus; 2nd half 1970 and 1st half 1971 including anticyclical surcharge. - 2 Including transfers to imputed pension fund. - 3 Including employees' savings bonus. -

4 Including funds placed with building and loan associations and insurance companies. - 5 Including money market paper. - 6 Including direct loans to enterprises (residual).

18 almost DM 5 billion for the first half of 1971. More than DM 3 billion of this, however, was accounted for by the social security funds and only DM 1.5 billion by the central, regional and local authorities; after deduction of the DM 3 billion which was added to the anticyclical surcharge immobilised at the Deutsche Bundesbank, the central, regional and local authorities actually had a financial deficit of some DM 1.5 billion in the first half of 1971, although in earlier years they had usually had seasonal surpluses in that period. Compared with the same months of the preceding year, their financial position (disregarding the anticyclical surcharge) deteriorated by some DM 2 billion.

The financial strain on the central, regional and local authorities which this reflects also decisively influenced their *incurrence of liabilities*. Altogether the central, regional and local authorities incurred DM 4.5 billion of new debt in the first half of 1971, and thus DM 4 billion more than a year before. Only in the first half of 1967 and 1968, that is, in periods when endeavours to overcome the recession were a feature of public finance, have the central, regional and local authorities ever borrowed more heavily in the first half of a year than they did in the period now under review. In particular, in the first half of 1971 far more funds were raised in the security market and from the social security funds (including the supplementary pension funds) than a year before, and long-term debt towards banks also rose relatively steeply. Short-term liabilities to banks, on the other hand, were again reduced, although to a much smaller extent than a year earlier.

While the central, regional and local authorities borrowed extensively, their *acquisition of financial assets* was also very strong, at DM 6.5 billion, although nearly one half of this amount — DM 3 billion, as indicated above — was accounted for by the anticyclical surcharge immobilised at the Deutsche Bundesbank. In addition, the central, regional and local authorities placed slightly more than in 1970 in time deposits with banks and in securities, whereas they further reduced their savings deposits, as they have been doing for quite some time.

In view of the favourable trend of their receipts and expenditure, the social security funds increased their financial assets by DM 3 billion in the period under review, as compared with just on DM 2 billion in the same period of 1970. They used the extra receipts primarily to build up their liquid funds and time deposits with banks, and they lent substantial amounts direct to the central, regional and local authorities. On the other hand, they sharply curtailed their holdings of securities and money market paper.

### **Domestic acquisition of financial assets and incurrence of liabilities**

The consolidated figures of the capital finance account for the domestic non-financial sectors (enterprises, households and government) show that in the first half of 1971 both financial assets and liabilities in the economy grew on an unprecedented scale. The incurrence of liabilities by all domestic non-financial sectors during the period under review amounted to no less than DM 55 billion, which was DM 19 billion more than a year before. Against this, the total of financial assets acquired by all domestic non-financial sectors came to DM 44 billion, which also represented a substantial increase, namely of some DM 15 billion, on the year. Between the beginning and the middle of 1971 total liabilities thus grew by about 6½% and total assets by just over 5%, compared with rises of 5% and almost 4% respectively in the preceding year.

The accelerated *incurrence of liabilities* in the first half of 1971 was mainly due to the massive inflows of foreign funds. During the period under review the domestic non-financial sectors received from abroad no less than DM 18 billion, or twice as much as in the first half of 1970, in the form of short-term financial loans and commercial credits. Some of these funds took the place of borrowing from banks. While the growth of new short-term borrowing from banks in the period under review was also quite substantial, at DM 7 billion, it was only slightly above the corresponding figure for the preceding year. Longer-term borrowing from banks, too, went up relatively little, at DM 18 billion, as against DM 15.5 billion a year earlier; one of the more important reasons was, no doubt, that the high interest rates in Germany made caution advisable when taking such credit. The proportion of longer-term bank loans in the total incurrence of liabilities by the domestic sectors dropped from 43% in the first half of 1970 to 33% in the period under review. By contrast, a relatively large amount of long-term funds — DM 5 billion, as against DM 1.5 billion a year before — was raised in the security markets during the first half of 1971; in view of the large liquidity inflows from abroad these markets proved rather buoyant, especially as far as security purchases by banks were concerned.

As usual, enterprises accounted for by far the largest part of the total incurrence of liabilities by the domestic non-financial sectors, but their share in the first half of 1971, at 88%, was somewhat down on last year's figure (95%), whereas the government's share went up from 1% to 7% and that of households from 4% to 5%.

As regards the *acquisition of financial assets* by the domestic non-financial sectors, some of the funds which poured in from abroad caused a steep increase in liquid reserves. The total currency and sight deposits of these sectors rose by DM 15.5 billion during the period under

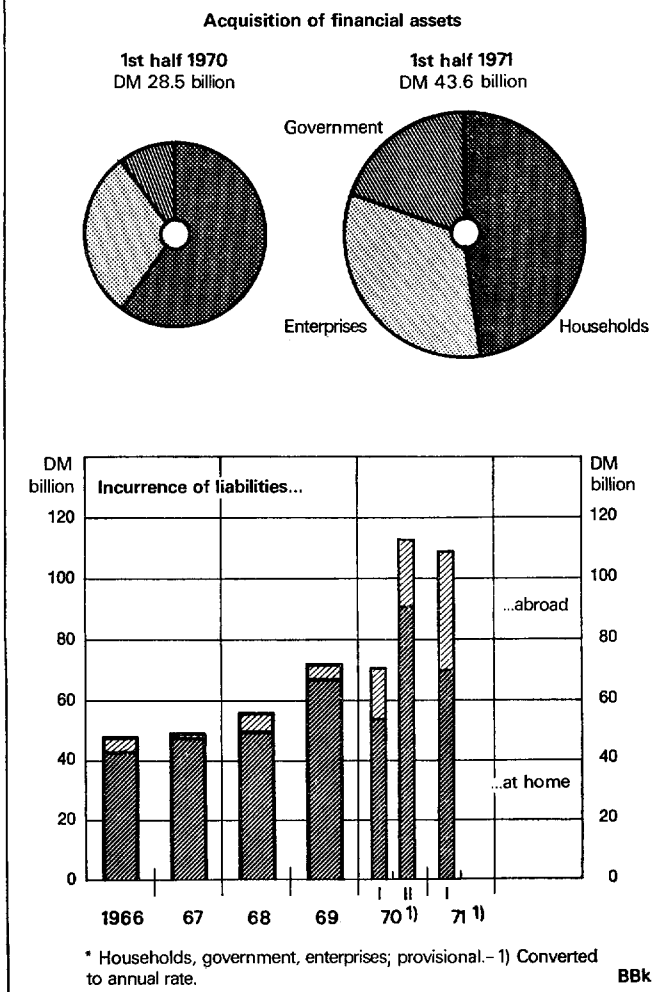
**Changes in financial assets and liabilities of domestic non-financial sectors \***

Item	1970			1971	1970			1971	1970			1971
	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half
	Billions of Deutsche Mark				Change on year in DM billion				Percentage of total			
<b>I. Acquisition of financial assets</b>												
1. Longer-term												
(a) Funds placed with banks	23.7	5.8	17.9	10.8	- 2.6	- 5.8	+ 3.2	+ 5.0	27.1	20.3	30.4	24.8
Longer-term time deposits 1	3.3	0.8	2.5	1.6	- 2.1	- 2.0	- 0.1	+ 0.9	3.7	2.7	4.2	3.8
Saving deposits	20.4	5.0	15.4	9.2	- 0.5	- 3.8	+ 3.3	+ 4.2	23.4	17.6	26.2	21.1
(b) Funds placed with building and loan associations	5.9	0.3	5.6	- 0.2	+ 1.6	+ 0.1	+ 1.5	- 0.5	6.8	1.1	9.5	- 0.5
(c) Funds placed with insurance companies 2	8.2	4.1	4.1	5.2	- 0.0	- 0.3	+ 0.3	+ 1.0	9.4	14.5	7.0	11.9
(d) Acquisition of bonds	10.4	3.7	6.7	3.5	+ 3.7	+ 0.7	+ 3.1	- 0.2	11.9	12.9	11.4	7.9
(e) Acquisition of shares	5.1	2.4	2.7	2.6	- 1.2	- 0.2	- 1.1	+ 0.2	5.8	8.4	4.6	6.0
(f) Direct loans to other sectors	5.5	0.1	5.3	3.8	+ 2.7	+ 2.7	- 0.0	+ 3.7	6.2	0.4	9.1	8.8
Total (a to f)	58.8	16.4	42.4	25.7	+ 4.2	- 2.8	+ 6.9	+ 9.2	67.3	57.7	72.0	58.9
2. Short-term												
(a) Currency and sight deposits 3	16.8	7.4	9.4	15.6	+ 6.4	- 1.1	+ 7.5	+ 8.2	19.2	26.0	15.9	35.7
(b) Short-term time deposits 4	9.7	4.7	5.0	4.3	+ 0.4	+ 0.7	- 0.2	- 0.4	11.1	16.5	8.5	9.9
(c) Other short-term financial investments	2.1	- 0.0	2.1	- 2.0	+ 0.8	+ 0.6	+ 0.1	- 1.9	2.4	- 0.2	3.6	- 4.5
Total (a to c)	28.6	12.1	16.5	17.9	+ 7.6	+ 0.2	+ 7.4	+ 5.8	32.7	42.3	28.0	41.1
Acquisition of financial assets, total	87.4	28.5	58.9	43.6	+11.7	- 2.6	+14.3	+15.1	100	100	100	100
<b>II. Incurrence of liabilities</b>												
1. Longer-term												
(a) Bank loans	39.4	15.5	24.0	18.1	+ 2.3	+ 0.9	+ 1.4	+ 2.7	42.9	43.3	42.6	33.2
(b) Building and loan association loans	6.5	2.8	3.7	1.1	+ 2.0	+ 1.6	+ 0.4	- 1.7	7.1	7.8	6.6	2.0
(c) Insurance company loans 2	4.1	1.9	2.2	2.5	+ 0.6	+ 0.0	+ 0.6	+ 0.7	4.4	5.2	3.9	4.7
(d) Sale of bonds	2.2	0.3	1.9	2.1	+ 2.3	+ 0.3	+ 2.0	+ 1.8	2.4	0.7	3.4	3.8
(e) Sale of shares	3.3	1.1	2.2	2.7	+ 0.6	+ 0.2	+ 0.4	+ 1.6	3.6	3.1	3.9	5.0
(f) Direct loans from other sectors	5.1	- 1.1	6.2	4.2	+ 3.5	+ 1.8	+ 1.7	+ 5.3	5.5	- 3.1	11.0	7.7
of which												
Direct loans from government 5	2.9	- 1.1	3.9	2.1	+ 2.5	+ 2.3	+ 0.2	+ 3.1	3.1	- 3.0	7.0	3.8
Direct loans from rest of the world	2.1	- 0.1	2.2	2.0	+ 1.0	- 0.5	+ 1.5	+ 2.2	2.3	- 0.3	3.9	3.7
Total (a to f)	60.6	20.4	40.2	30.8	+11.4	+ 4.9	+ 6.5	+10.4	65.9	57.1	71.5	56.4
2. Short-term												
(a) Bank loans	14.2	6.8	7.4	7.0	- 9.8	- 1.1	- 8.7	+ 0.2	15.4	19.0	13.2	12.7
(b) Sale of money market paper	- 0.9	- 0.3	- 0.6	- 0.7	+ 4.4	+ 2.5	+ 1.8	- 0.5	- 1.0	- 0.8	- 1.1	- 1.4
(c) Other short-term loans	18.1	8.8	9.3	17.6	+14.1	- 3.1	+17.2	+ 8.8	19.7	24.7	16.4	32.2
of which												
Direct loans from rest of the world	6.3	2.4	3.9	6.0	+ 5.3	+ 0.1	+ 5.1	+ 3.6	6.8	6.7	6.9	11.0
Other loans from rest of the world 6	11.2	6.5	4.7	11.7	+ 8.4	- 3.3	+11.7	+ 5.2	12.2	18.1	8.4	21.4
Total (a to c)	31.4	15.3	16.1	23.8	+ 8.7	- 1.7	+10.4	+ 8.5	34.1	42.9	28.5	43.6
Incurrence of liabilities, total	92.0	35.7	56.3	54.6	+20.1	+ 3.2	+16.9	+18.9	100	100	100	100
Memorandum item:												
<b>Net domestic acquisition of financial assets</b>												
(1) Non-financial sectors (I less II)	- 4.6	- 7.2	2.6	-11.0	- 8.4	- 5.8	- 2.6	- 3.8	.	.	.	.
(2) Financial sectors	5.6	7.1	- 1.5	9.6	a + 3.3	+ 3.2	a + 0.2	+ 2.5	.	.	.	.
(3) All domestic sectors (equal to increase in net claims on rest of the world)	1.0	- 0.1	1.1	- 1.5	a - 5.1	- 2.6	a - 2.4	- 1.4	.	.	.	.

\* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Discrepancies in the totals are due to rounding; provisional figures. - 1 With maturities of more than 1 year. - 2 Including private pension funds. - 3 Including balance of items in course of settlement between banks and non-financial sectors. -

4 With maturities of 1 year and less. - 5 Residual in the capital finance account of government. - 6 Residual in the capital finance account of rest of the world. - a After adjustment for the revaluation loss of the Deutsche Bundesbank in the second half of 1969.

### Changes in financial assets and liabilities of domestic non-financial sectors \*



review, that is, by almost twice as much as in the first half of 1970. It is true that this figure includes additions to the anticyclical surcharge on income and corporation tax, which is immobilised at the Deutsche Bundesbank and thus separated for the time being from the financial circulation of the economy. But even after deduction of this item receipts of very liquid funds were still considerably (some DM 5 billion) higher in the period under review than in the first half of 1970. Even when allowance is made for the fact that other short-term financial investments, such as short-term time deposits, went up rather less than in the first half of 1970, the liquid reserves of the economy as a whole grew substantially, namely by DM 17 billion or 9%, even though the trends in specific sectors diverged widely. A comparison with the actual expansion of the real supply of goods (up 4% on the year) and with the further growth of the production potential (less than 5% per year) throws into relief the full extent of the inflationary rise in the money stock. The liquid funds which flowed out of the business community early in 1970 following the wave of speculation in 1969 were thus replaced virtually in their entirety by the

new inflows of funds from abroad in the first half of this year.

Although the longer-term acquisition of financial assets by the domestic non-financial sectors in the first half of 1971, at DM 25.5 billion, also exceeded the comparable figure for last year by a considerable margin (more than one half), it failed to regain the level of the first half of 1969 (just over DM 26 billion). The net inflow to savings accounts with banks as usual formed a very large part of the longer-term acquisition of financial assets. At DM 9 billion it almost doubled on the year, again reaching the level of the first half of 1969. In addition, the domestic non-financial sectors somewhat increased their payments into longer-term time deposits with banks. As a result the proportion of funds placed at longer term with banks by these sectors in the total acquisition of financial assets again went up slightly: in the first half of 1971 it was 25%, as against 20% a year before. Outside the banking system, more funds were placed with insurance companies, in particular, than in 1970, while balances with building and loan associations declined somewhat owing to the large outpayments mentioned before and a slower growth in new business.

During the period under review the shares of the various sectors in the overall acquisition of financial assets underwent a distinct change. Above all, the share of households dropped considerably; it was only 48% in the period covered, compared with 60% a year earlier and as much as 64% in the first half of 1969. Financial investment by enterprises, despite the marked deterioration in their overall financial position as described above, accounted for a somewhat larger share of the total acquisition of financial assets, at 32%, than a year previously, when it was 30%; the prime reason would seem to have been the steep liquidity increase in this sector due to the influx of foreign funds mentioned before. The government accounted for 20% of the total in the period under review; its share thus doubled as compared with the preceding year, but the depositing of funds from the anticyclical surcharge with the Bundesbank was the decisive factor here.

Tables accompanying  
the study  
“National product,  
capital formation  
and its financing in the  
first half of 1971”

## Capital finance account for 1969\*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	133.05	101.64	31.41	23.30	22.99	0.31	
2. Consumption of fixed capital	—	59.73	50.72	9.01	3.03	2.95	0.08	
3. Net capital formation (1 less 2)	—	73.32	50.92	22.40	20.27	20.04	0.23	
II. Saving and capital transfers								
1. Saving	42.01	27.95	22.78	5.17	27.37	25.93	1.44	
2. Capital transfers received	47.67	13.40	18.28	— 4.88	36.64	35.14	1.50	
3. Capital transfers made	4.42	16.49	6.44	10.05	1.97	1.97	—	
	—10.08	— 1.94	— 1.94	—	—11.24	—11.18	— 0.06	
III. Financial surplus or deficit (—) (II less I, 3)								
	42.01	—45.37	—28.14	—17.23	7.10	5.89	1.21	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits	3.69	5.45	11,76	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	0.39	— 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	—	1.51	0.99	0.53	
14. Intra-sectoral claims	—	a	0.09	0.17	a	—	— 0.56	
<b>Total</b>	<b>46.08</b>	<b>a 19.87</b>	<b>19.84</b>	<b>0.28</b>	<b>a 9.70</b>	<b>7.93</b>	<b>1.21</b>	
II. Incurrence of liabilities								
1. Currency 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	5.21	4.52	0.69	0.14	0.14	—	
14. Intra-sectoral liabilities	—	a	0.17	0.09	a	— 0.56	—	
<b>Total</b>	<b>4.07</b>	<b>a 65.24</b>	<b>47.98</b>	<b>17.51</b>	<b>a 2.60</b>	<b>2.04</b>	<b>—</b>	
III. Net acquisition of financial assets (I less II)								
	42.01	—45.37	—28.14	—17.23	7.10	5.89	1.21	

\* 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	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
156.35	—	156.35	2.12	.	.	0.06	0.97	3.15	159.50	A
62.76	—	62.76	0.76	.	.	0.02	0.26	1.04	63.80	I
93.59	—	93.59	1.36	.	.	0.04	0.71	2.11	95.70	1.
97.33	— 1.92	95.41	0.03	.	.	0.09	0.17	0.29	96.70	2.
97.71	— 6.71	91.00	4.02	.	.	0.11	0.57	4.70	95.70	3.
22.88	<b>b</b> 4.81	27.69	0.21	.	.	—	0.03	0.24	27.93	1.
—23.26	— 0.02	—23.28	<b>b</b> 4.20	.	.	— 0.02	— 0.43	— 4.65	—27.93	2.
3.74	— 1.92	1.82	— 1.33	— 2.96	1.63	0.05	— 0.54	— 1.82	—	3.
10.38	1.81	12.19	—	—	—	— 0.31	— 0.17	— 0.48	11.71	B
14.64	5.16	19.80	—	—	—	0.49	1.55	2.04	21.84	I
20.94	0.27	21.21	—	—	—	—	—	—	21.21	1.
4.30	—	4.30	0.11	—	0.11	—	—	0.11	4.41	2.
8.28	0.03	8.31	—	—	—	—	—	—	8.31	3.
— 0.15	— 0.03	— 0.18	— 5.70	1.78	— 7.48	— 0.01	—	— 5.70	— 5.88	4.
6.71	— 0.95	5.75	9.45	— 0.66	10.11	0.01	2.25	11.71	17.46	5.
6.32	0.22	6.54	1.67	—	1.67	—	0.77	2.44	8.98	6.
—	—	—	<b>c</b> —14.39	<b>c</b> —14.39	—	—	—	—14.39	—14.39	7. (a)
—	—	—	27.04	1.79	25.25	—	—	27.04	27.04	7. (b)
—	—	—	47.70	— 0.07	47.77	—	—	47.70	47.70	8.
—	—	—	—	—	—	4.52	—	4.52	4.52	9.
—	—	—	—	—	—	—	3.44	3.44	3.44	10.
4.23	4.89	9.11	—	—	—	—	—	—	9.11	11.
—	—	—	<b>a</b> —	10.29	— 0.32	—	—	—	—	12.
75.65	11.38	87.03	<b>a</b> 65.89	— 1.25	77.10	4.70	7.85	78.43	165.46	13.
—	—	—	11.71	2.54	9.17	—	—	11.71	11.71	14.
—	—	—	21.84	—	21.84	—	—	21.84	21.84	I
—	—	—	21.21	—	21.21	—	—	21.21	21.21	1.
—	—	—	—	—	—	4.41	—	4.41	4.41	2.
—	—	—	—	—	—	—	8.31	8.31	8.31	3.
— 5.26	— 0.11	— 5.38	— 0.50	— 0.50	—	—	—	— 0.50	— 5.88	4.
— 0.14	5.16	5.03	12.44	—	12.44	—	—	12.44	17.46	5.
2.73	5.64	8.37	0.53	—	0.53	—	0.08	0.60	8.98	6.
—	<b>c</b> —14.39	—14.39	—	—	—	—	—	—	—14.39	7. (a)
23.98	3.05	27.03	—	—	—	0.02	—	0.02	27.04	7. (b)
37.09	10.38	47.48	—	—	—	0.22	—	0.22	47.70	8.
4.52	—	4.52	—	—	—	—	—	—	4.52	9.
3.44	—	3.44	—	—	—	—	—	—	3.44	10.
5.55	3.56	9.11	—	—	—	—	—	—	9.11	11.
—	—	—	<b>a</b> —	— 0.32	10.29	—	—	—	—	12.
71.91	13.30	85.21	<b>a</b> 67.22	1.72	75.47	4.65	8.38	80.25	165.46	13.
3.74	— 1.92	1.82	— 1.33	— 2.96	1.63	0.05	— 0.54	— 1.82	—	14.
—	—	—	—	—	—	—	—	—	—	III

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	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	65.44	51.66	13.78	9.85	9.69	0.16	
2. Consumption of fixed capital	—	28.87	24.49	4.38	1.47	1.43	0.04	
3. Net capital formation (1 less 2)	—	36.57	27.17	9.40	8.38	8.26	0.12	
II. Saving and capital transfers								
1. Saving	18.15	14.66	11.60	3.06	10.72	11.11	— 0.39	
2. Capital transfers received	20.76	8.68	10.23	— 1.55	14.34	14.70	— 0.36	
3. Capital transfers made	2.06	6.91	2.30	4.61	1.00	1.00	—	
	— 4.67	— 0.93	— 0.93	—	— 4.62	— 4.59	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	18.15	—21.91	—15.57	— 6.34	2.34	2.85	— 0.51	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits	2.46	4.18	7.26	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	0.08	—	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	0.07	0.85	0.85	—	— 3.93	— 3.63	— 0.30	
14. Intra-sectoral claims	—	a	0.03	0.07	a	—	— 0.33	
Total	19.84	a 10.70	10.68	0.12	a 0.58	0.76	— 0.51	
II. Incurrence of liabilities								
1. Currency 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	9.71	9.30	0.42	— 0.61	— 0.61	—	
14. Intra-sectoral liabilities	—	a	0.07	0.03	a	— 0.33	—	
Total	1.69	a 32.61	26.25	6.46	a — 1.76	— 2.09	—	
III. Net acquisition of financial assets (I less II)	18.15	—21.91	—15.57	— 6.34	2.34	2.85	— 0.51	

\* 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
75.29	—	75.29	0.67	.	.	0.03	0.42	1.11	76.40	A
30.34	—	30.34	0.35	.	.	0.01	0.12	0.48	30.82	I
44.95	—	44.95	0.32	.	.	0.02	0.30	0.63	45.58	1.
43.53	— 2.51	41.02	4.04	.	.	0.15	0.37	4.56	45.58	2.
43.78	— 2.91	40.87	4.05	.	.	0.15	0.51	4.71	45.58	3.
9.97	0.41	10.38	0.04	.	.	—	0.02	0.06	10.44	1.
—10.22	— 0.01	—10.23	— 0.05	.	.	—	— 0.16	— 0.21	—10.44	2.
— 1.42	— 2.51	— 3.93	3.72	0.45	3.27	0.14	0.07	3.93	—	3.
8.52	0.23	8.75	—	—	—	— 1.36	— 0.14	— 1.51	7.25	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.
— 3.02	12.37	9.35	—	—	—	—	—	—	9.35	11.
—	—	—	a	2.71	— 0.66	—	—	—	—	12.
31.12	13.18	44.30	a 35.41	2.51	34.95	0.47	4.58	40.46	84.76	13.
—	—	—	7.25	3.11	4.14	—	—	7.25	7.25	14.
—	—	—	9.17	—	9.17	—	—	9.17	9.17	I
—	—	—	8.89	—	8.89	—	—	8.89	8.89	1.
—	—	—	—	—	—	0.26	—	0.26	0.26	2.
—	—	—	—	—	—	—	4.50	4.50	4.50	3.
— 2.80	— 0.07	— 2.87	— 0.39	— 0.39	—	—	—	— 0.39	— 3.26	4.
— 0.08	2.72	2.65	6.60	—	6.60	—	—	6.60	9.24	5.
0.89	2.80	3.69	0.16	—	0.16	—	0.01	0.17	3.86	6.
—	0.61	0.61	—	—	—	—	—	—	0.61	7. (a)
7.90	5.14	13.04	—	—	—	— 0.02	—	— 0.02	13.02	7. (b)
14.54	4.19	18.72	—	—	—	0.10	—	0.10	18.82	8.
1.21	—	1.21	—	—	—	—	—	—	1.21	9.
1.85	—	1.85	—	—	—	—	—	—	1.85	10.
9.04	0.31	9.35	—	—	—	—	—	—	9.35	11.
—	—	—	a	— 0.66	2.71	—	—	—	—	12.
32.54	15.69	48.23	a 31.69	2.06	31.68	0.33	4.51	36.53	84.76	13.
— 1.42	— 2.51	— 3.93	3.72	0.45	3.27	0.14	0.07	3.93	—	14.

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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	67.61	49.98	17.63	13.45	13.30	0.15	
2. Consumption of fixed capital	—	30.86	26.23	4.63	1.56	1.52	0.04	
3. Net capital formation (1 less 2)	—	36.75	23.75	13.00	11.89	11.78	0.11	
II. Saving and capital transfers								
1. Saving	23.86	13.29	11.18	2.11	16.65	14.82	1.83	
2. Capital transfers received	26.91	4.72	8.05	— 3.33	22.30	20.44	1.86	
3. Capital transfers made	2.36	9.58	4.14	5.44	0.97	0.97	—	
	— 5.41	— 1.01	— 1.01	—	— 6.62	— 6.59	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)								
	23.86	—23.46	—12.57	—10.89	4.76	3.04	1.72	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits	1.23	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	0.04	1.76	1.76	—	5.44	4.62	0.82	
14. Intra-sectoral claims	—	a	0.06	0.10	a	—	— 0.23	
Total	26.24	a 9.17	9.17	0.16	a 9.12	7.18	1.72	
II. Incurrence of liabilities								
1. Currency 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	— 4.51	— 4.78	0.28	0.75	0.75	—	
14. Intra-sectoral liabilities	—	a	0.10	0.06	a	— 0.23	—	
Total	2.38	a 32.63	21.74	11.05	a 4.36	4.14	—	
III. Net acquisition of financial assets (I less II)								
	23.86	—23.46	—12.57	—10.89	4.76	3.04	1.72	

\* 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)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Item
81.06	—	81.06	1.45	.	.	0.03	0.55	2.04	83.10	A I 1.
32.42	—	32.42	0.41	.	.	0.01	0.14	0.56	32.98	2.
48.64	—	48.64	1.04	.	.	0.02	0.41	1.48	50.12	3.
53.80	0.59	54.39	— 4.01	.	.	— 0.06	— 0.20	— 4.27	50.12	II 1.
53.93	— 3.80	50.13	— 0.03	.	.	— 0.04	0.06	— 0.01	50.12	2.
12.91	b 4.40	17.31	0.17	.	.	—	0.01	0.18	17.49	3.
—13.04	— 0.01	—13.05	b — 4.15	.	.	— 0.02	— 0.27	— 4.44	—17.49	
5.16	0.59	5.75	— 5.05	— 3.41	— 1.64	— 0.09	— 0.61	— 5.75	—	III B I 1.
1.86	1.57	3.44	—	—	—	1.05	— 0.03	1.03	4.46	2.
7.81	4.54	12.35	—	—	—	— 0.03	0.35	0.32	12.67	3.
12.16	0.15	12.31	—	—	—	—	—	—	12.31	
4.09	—	4.09	0.06	—	0.06	—	—	0.06	4.16	4.
3.80	0.00	3.80	—	—	—	—	—	—	3.80	5.
0.11	— 0.18	— 0.06	— 2.56	1.23	— 3.79	—	—	— 2.56	— 2.62	6.
3.67	— 0.55	3.13	4.23	— 0.18	4.41	— 0.11	0.98	5.10	8.22	7. (a)
3.77	0.14	3.92	0.83	—	0.83	—	0.37	1.21	5.12	(b)
—	—	—	c —14.99	c —14.99	—	—	—	—14.99	—14.99	8.
—	—	—	14.03	2.63	11.40	—	—	14.03	14.03	9.
—	—	—	28.88	— 0.02	28.90	—	—	28.88	28.88	10.
—	—	—	—	—	—	3.31	—	3.31	3.31	11.
—	—	—	—	—	—	—	1.60	1.60	1.60	12.
7.25	— 7.48	— 0.24	—	—	—	—	—	—	— 0.24	13.
—	—	—	a —	7.58	0.34	—	—	—	—	14.
44.53	— 1.80	42.73	a 30.48	— 3.75	42.15	4.23	3.27	37.98	80.71	II 1.
—	—	—	4.46	— 0.57	5.03	—	—	4.46	4.46	2.
—	—	—	12.67	—	12.67	—	—	12.67	12.67	3.
—	—	—	12.31	—	12.31	—	—	12.31	12.31	
—	—	—	—	—	—	4.16	—	4.16	4.16	4.
—	—	—	—	—	—	—	3.80	3.80	3.80	5.
— 2.46	— 0.04	— 2.50	— 0.12	— 0.12	—	—	—	— 0.12	— 2.62	6.
— 0.06	2.44	2.38	5.84	—	5.84	—	—	5.84	8.22	7. (a)
1.84	2.85	4.69	0.36	—	0.36	—	0.07	0.44	5.12	(b)
—	c —14.99	—14.99	—	—	—	—	—	—	—14.99	8.
16.08	— 2.09	13.99	—	—	—	0.04	—	0.04	14.03	9.
22.56	6.20	28.76	—	—	—	0.12	—	0.12	28.88	10.
3.31	—	3.31	—	—	—	—	—	—	3.31	11.
1.60	—	1.60	—	—	—	—	—	—	1.60	12.
— 3.49	3.25	— 0.24	—	—	—	—	—	—	— 0.24	13.
—	—	—	a —	0.34	7.58	—	—	—	—	14.
39.37	— 2.39	36.98	a 35.53	— 0.34	43.79	4.32	3.88	43.73	80.71	
5.16	0.59	5.75	— 5.05	— 3.41	— 1.64	— 0.09	— 0.61	— 5.75	—	III

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	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	159.47	122.33	37.14	29.40	29.07	0.33	
2. Consumption of fixed capital	—	69.23	58.33	10.90	3.67	3.57	0.10	
3. Net capital formation (1 less 2)	—	90.24	64.00	26.24	25.73	25.50	0.23	
II. Saving and capital transfers								
1. Saving	46.84	33.80	27.34	6.46	30.71	23.54	7.17	
2. Capital transfers received	53.81	16.52	21.77	— 5.24	41.06	33.84	7.22	
3. Capital transfers made	4.73	19.31	7.61	11.70	2.36	2.36	—	
	—11.70	— 2.03	— 2.03	—	—12.71	—12.66	— 0.05	
III. Financial surplus or deficit (—) (II less I, 3)								
	46.84	—56.44	—36.66	—19.78	4.98	— 1.96	6.94	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits	4.24	8.81	15.83	0.14	3.72	3.67	0.05	
2. Time deposits 6	1.48	7.16			4.33	0.35	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	9.54	0.50	0.50	—	0.39	0.14	0.24	
(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	2.91	2.91	—	3.34	2.02	1.32	
14. Intra-sectoral claims	—	a	0.09	0.20	a	—	0.22	
Total	50.96	a 23.51	23.46	0.34	a 12.91	6.18	6.94	
II. Incurrence of liabilities								
1. Currency 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	12.49	11.45	1.05	0.55	0.55	—	
10. Longer-term bank loans	1.99	29.81	19.68	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	23.39	22.77	0.62	— 0.88	— 0.88	—	
14. Intra-sectoral liabilities	—	a	0.20	0.09	a	0.22	—	
Total	4.12	a 79.95	60.12	20.12	a 7.93	8.14	—	
III. Net acquisition of financial assets (I less II)								
	46.84	—56.44	—36.66	—19.78	4.98	— 1.96	6.94	

\* 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
188.87	—	188.87	2.35	.	.	0.07	1.00	3.42	192.28	A
72.90	—	72.90	0.88	.	.	0.04	0.32	1.24	74.13	I
115.97	—	115.97	1.47	.	.	0.04	0.68	2.18	118.15	1.
111.35	— 0.98	110.37	7.44	.	.	0.35	— 0.01	7.78	118.15	2.
111.39	— 1.72	109.67	7.62	.	.	0.35	0.51	8.48	118.15	3.
26.40	0.76	27.16	0.03	.	.	—	0.03	0.06	27.22	1.
— 26.44	— 0.02	— 26.46	— 0.21	.	.	—	— 0.55	— 0.76	— 27.22	2.
— 4.62	— 0.98	— 5.60	5.98	2.41	3.57	0.31	— 0.69	5.60	—	3.
16.78	0.67	17.44	—	—	—	0.24	0.09	0.34	17.78	B
12.97	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.
10.42	0.81	11.24	2.31	— 0.27	2.58	— 0.02	1.74	4.03	15.27	5.
5.10	0.20	5.30	1.13	—	1.13	—	0.48	1.61	6.90	6.
—	—	—	24.03	24.03	—	—	—	24.03	24.03	7. (a)
—	—	—	14.40	0.43	13.97	—	—	14.40	14.40	(b)
—	—	—	43.77	— 0.24	44.01	—	—	43.77	43.77	8.
—	—	—	—	—	—	6.53	—	6.53	6.53	9.
—	—	—	—	—	—	—	4.07	4.07	4.07	10.
6.34	19.54	25.89	—	—	—	—	—	—	25.89	11.
—	—	—	a	1.25	9.76	—	—	—	—	12.
87.38	33.50	120.88	a 87.74	24.73	74.02	6.77	7.78	102.29	223.16	13.
—	—	—	17.78	b 6.31	11.46	—	—	17.78	17.78	14.
—	—	—	b 25.10	b 0.74	24.36	—	—	25.10	25.10	I
—	—	—	20.58	—	20.58	—	—	20.58	20.58	1.
—	—	—	—	—	—	6.01	—	6.01	6.01	2.
—	—	—	—	—	—	—	8.25	8.25	8.25	3.
— 0.89	— 0.02	— 0.91	5.50	5.50	—	—	—	5.50	4.59	4.
2.19	0.85	3.04	12.23	—	12.23	—	—	12.23	15.27	5.
3.33	2.79	6.12	0.58	—	0.58	—	0.21	0.79	6.90	6.
—	24.03	24.03	—	—	—	—	—	—	24.03	7. (a)
14.18	— 0.08	14.10	—	—	—	0.30	—	0.30	14.40	(b)
39.43	4.18	43.61	—	—	—	0.16	—	0.16	43.77	8.
6.53	—	6.53	—	—	—	—	—	—	6.53	9.
4.07	—	4.07	—	—	—	—	—	—	4.07	10.
23.16	2.73	25.89	—	—	—	—	—	—	25.89	11.
—	—	—	a	9.76	1.25	—	—	—	—	12.
91.99	34.48	126.46	a 81.78	22.31	70.48	6.47	8.46	96.69	223.16	13.
— 4.62	— 0.98	— 5.60	5.98	2.41	3.57	0.31	— 0.69	5.60	—	14.

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	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	81.42	65.95	15.47	12.02	11.82	0.20	
2. Consumption of fixed capital	—	33.49	28.24	5.25	1.77	1.72	0.05	
3. Net capital formation (1 less 2)	—	47.94	37.72	10.22	10.25	10.10	0.15	
II. Saving and capital transfers								
1. Saving	15.71	22.59	20.28	2.31	12.71	10.68	2.03	
2. Capital transfers received	19.43	15.13	18.19	— 3.06	16.65	14.60	2.05	
3. Capital transfers made	1.73	8.37	3.00	5.37	1.14	1.14	—	
	— 5.45	— 0.91	— 0.91	—	— 5.08	— 5.06	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	15.71	—25.35	—17.44	— 7.91	2.46	0.58	1.88	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits	2.05	2.74	5.51	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	0.03	0.07	
(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	—	— 1.09	— 1.48	0.40	
14. Intra-sectoral claims	—	a —	0.04	0.08	a —	—	0.17	
Total	17.09	a 8.58	8.55	0.14	a 2.85	1.14	1.88	
II. Incurrence of liabilities								
1. Currency 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	8.52	8.23	0.29	— 0.77	— 0.77	—	
14. Intra-sectoral liabilities	—	a —	0.08	0.04	a —	0.17	—	
Total	1.38	a 33.93	25.99	8.05	a 0.39	0.56	—	
III. Net acquisition of financial assets (I less II)	15.71	—25.35	—17.44	— 7.91	2.46	0.58	1.88	

\* 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
93.44	—	93.44	0.79	•	•	0.03	0.43	1.24	94.68	A
35.26	—	35.26	0.41	•	•	0.02	0.15	0.58	35.83	I
58.19	—	58.19	0.38	•	•	0.01	0.28	0.67	58.85	1.
51.01	0.09	51.10	7.07	•	•	0.36	0.33	7.75	58.85	2.
51.21	— 0.33	50.88	7.13	•	•	0.36	0.49	7.97	58.85	3.
11.24	0.43	11.67	0.03	•	•	—	0.01	0.04	11.71	1.
—11.44	— 0.01	—11.45	— 0.09	•	•	—	— 0.17	— 0.26	—11.71	2.
— 7.18	0.09	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09	—	3.
7.40	— 1.97	5.43	—	—	—	— 1.00	0.02	— 0.98	4.46	III
5.48	<b>b</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	7. (b)
—	—	—	18.14	0.13	18.01	—	—	18.14	18.14	8.
—	—	—	—	—	—	2.79	—	2.79	2.79	9.
0.14	8.75	8.89	—	—	—	—	1.87	1.87	1.87	10.
—	—	—	<b>a</b> —	2.54	2.40	—	—	—	8.89	11.
28.51	11.12	39.63	<b>a</b> 31.39	7.77	28.56	0.75	4.28	36.42	76.05	12.
—	—	—	4.46	3.78	0.68	—	—	4.46	4.46	13.
—	—	—	<b>b</b> 10.61	<b>b</b> 0.74	9.87	—	—	10.61	10.61	14.
—	—	—	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	7. (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.
7.72	1.17	8.89	—	—	—	—	—	—	8.89	11.
—	—	—	<b>a</b> —	2.40	2.54	—	—	—	—	12.
35.69	11.03	46.72	<b>a</b> 24.70	6.59	23.05	0.40	4.23	29.33	76.05	13.
— 7.18	0.09	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09	—	14.

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	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
								1
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	78.05	58.38	21.67	17.38	17.25	0.13	
2. Consumption of fixed capital	—	35.74	30.09	5.65	1.90	1.85	0.05	
3. Net capital formation (1 less 2)	—	42.31	26.29	16.02	15.48	15.40	0.08	
II. Saving and capital transfers								
1. Saving	31.13	11.22	7.07	4.15	18.00	12.86	5.14	
2. Capital transfers received	34.38	1.40	3.58	— 2.18	24.41	19.24	5.17	
3. Capital transfers made	3.00	10.94	4.61	6.33	1.22	1.22	—	
	— 6.25	— 1.12	— 1.12	—	— 7.63	— 7.60	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)								
	31.13	—31.09	—19.22	—11.87	2.52	— 2.54	5.06	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits	2.19	6.07	10.32	0.08	1.11	1.23	— 0.12	
2. Time deposits 6	0.84	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	—	0.00	0.00	—	
6. Acquisition of money market paper 7	—	— 0.01	— 0.01	—	1.27	0.23	1.04	
7. (a) Acquisition of bonds	6.12	0.32	0.32	—	0.29	0.12	0.17	
(b) Acquisition of shares	0.89	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	0.05	1.74	1.74	—	4.42	3.50	0.92	
14. Intra-sectoral claims	—	a	0.05	0.12	a	—	0.05	
Total	33.87	a 14.94	14.91	0.20	a 10.06	5.05	5.06	
II. Incurrence of liabilities								
1. Currency 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	0.89	4.59	3.98	0.61	2.14	2.14	—	
10. Longer-term bank loans	1.18	18.37	11.71	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	14.87	14.54	0.33	— 0.11	— 0.11	—	
14. Intra-sectoral liabilities	—	a	0.12	0.05	a	0.05	—	
Total	2.74	a 46.02	34.13	12.07	a 7.54	7.59	—	
III. Net acquisition of financial assets (I less II)								
	31.13	—31.09	—19.22	—11.87	2.52	— 2.54	5.06	

\* 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 (7 a)	Banks (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
95.43	—	95.43	1.56	.	.	0.05	0.57	2.18	97.60	A
37.64	—	37.64	0.47	.	.	0.02	0.17	0.66	38.30	I
57.79	—	57.79	1.09	.	.	0.03	0.40	1.52	59.30	1.
60.35	— 1.07	59.28	0.37	.	.	— 0.01	— 0.34	0.02	59.30	2.
60.19	— 1.39	58.80	0.49	.	.	— 0.01	0.02	0.50	59.30	3.
15.16	0.33	15.49	0.00	.	.	—	0.02	0.02	15.51	1.
—15.00	— 0.01	—15.01	— 0.12	.	.	—	— 0.38	— 0.50	—15.51	2.
2.56	— 1.07	1.49	— 0.72	1.23	— 1.95	— 0.04	— 0.74	— 1.49	—	3.
9.37	2.63	12.01	—	—	—	1.24	0.07	1.31	13.32	B
7.49	5.78	13.27	—	—	—	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.
6.73	0.80	7.53	1.50	— 0.46	1.95	— 0.01	0.90	2.39	9.92	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)
—	—	—	8.66	2.03	6.63	—	—	8.66	8.66	7. (b)
—	—	—	25.63	— 0.37	26.00	—	—	25.63	25.63	8.
—	—	—	—	—	—	3.74	—	3.74	3.74	9.
—	—	—	—	—	—	—	2.20	2.20	2.20	10.
6.21	10.79	17.00	—	—	—	—	—	—	17.00	11.
—	—	—	a	— 1.29	7.36	—	—	—	—	12.
58.87	22.38	81.25	a 56.35	16.96	45.47	6.03	3.49	65.87	147.12	13.
—	—	—	—	—	—	—	—	—	—	14.
—	—	—	13.32	2.54	10.78	—	—	13.32	13.32	II
—	—	—	14.50	—	14.49	—	—	14.49	14.49	1.
—	—	—	15.62	—	15.62	—	—	15.62	15.62	2.
—	—	—	—	—	—	5.66	—	5.66	5.66	3.
—	—	—	—	—	—	—	4.09	4.09	4.09	4.
— 0.61	— 0.05	— 0.66	5.83	5.83	—	—	—	5.83	5.17	5.
1.94	0.38	2.31	7.61	—	7.61	—	—	7.61	9.92	6.
2.22	1.40	3.62	0.20	—	0.20	—	0.14	0.34	3.96	7. (a)
—	17.66	17.66	—	—	—	—	—	—	17.66	7. (b)
7.41	0.94	8.35	—	—	—	0.31	—	0.31	8.66	8.
24.00	1.56	25.53	—	—	—	0.10	—	0.10	25.63	9.
3.74	—	3.74	—	—	—	—	—	—	3.74	10.
2.20	—	2.20	—	—	—	—	—	—	2.20	11.
15.44	1.56	17.00	—	—	—	—	—	—	17.00	12.
—	—	—	a	7.36	— 1.29	—	—	—	—	13.
56.30	23.45	79.76	a 57.06	15.73	47.41	6.06	4.23	67.36	147.12	14.
2.56	— 1.07	1.49	— 0.72	1.23	— 1.95	— 0.04	— 0.74	— 1.49	—	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 1971 \*

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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	86.83	67.63	19.20	13.71	13.53	0.18
2. Consumption of fixed capital		—	38.28	31.98	6.30	2.04	1.98	0.06
3. Net capital formation (1 less 2)		—	48.55	35.65	12.90	11.67	11.55	0.12
II. Saving and capital transfers								
1. Saving		18.26	14.41	9.69	4.72	16.53	13.26	3.27
2. Capital transfers received		22.67	6.02	7.82	— 1.80	21.17	17.87	3.30
3. Capital transfers made		2.05	9.94	3.42	6.52	1.13	1.13	—
		— 6.46	— 1.55	— 1.55	—	— 5.77	— 5.74	— 0.03
III. Financial surplus or deficit (—) (II less I, 3)								
		18.26	—34.15	—25.97	— 8.18	4.86	1.71	3.15
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits		2.25	8.03	10.82	0.06	5.31	4.76	0.55
2. Time deposits 6		0.90	2.86			2.19	0.83	1.36
3. Savings deposits		9.57	0.08	0.08	—	— 0.46	— 0.52	0.06
4. Funds placed with building and loan associations		— 0.47	0.23	0.23	—	0.02	0.02	—
5. Funds placed with insurance companies 4		4.40	0.74	0.74	—	0.04	0.04	—
6. Acquisition of money market paper 7		—	— 0.00	— 0.00	—	— 0.48	— 0.13	— 0.34
7. (a) Acquisition of bonds		3.15	0.32	0.32	—	— 0.02	0.13	— 0.15
(b) Acquisition of shares		1.03	1.23	1.23	—	0.35	0.35	—
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		0.07	0.58	0.58	—	1.70	0.83	0.87
14. Intra-sectoral claims		—	a —	0.04	0.09	a —	—	0.81
Total		20.90	a 14.05	14.03	0.15	a 8.65	6.31	3.15
II. Incurrence of liabilities								
1. Currency 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		—	— 0.74	— 0.74	—	—	—	—
7. (a) Sale of bonds		—	1.45	1.45	—	0.64	0.64	—
(b) Sale of shares		—	2.73	2.70	0.03	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		1.24	6.07	5.35	0.72	— 0.36	— 0.36	—
10. Longer-term bank loans		1.32	13.41	8.79	4.62	3.42	3.42	—
11. Building and loan association loans		—	1.05	— 0.44	1.49	0.06	0.06	—
12. Insurance company loans 4		0.19	2.17	1.09	1.08	0.18	0.18	—
13. Other liabilities		— 0.11	22.05	21.69	0.36	— 0.15	— 0.15	—
14. Intra-sectoral liabilities		—	a —	0.09	0.04	a —	0.81	—
Total		2.64	a 48.20	40.00	8.33	a 3.79	4.60	—
III. Net acquisition of financial assets (I less II)								
		18.26	—34.15	—25.97	— 8.18	4.86	1.71	3.15

\* 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
100.54	—	100.54	0.91	.	.	0.02	0.47	1.40	101.94	A
40.32	—	40.32	0.47	.	.	0.02	0.16	0.65	40.97	I
60.22	—	60.22	0.44	.	.	0.00	0.31	0.75	60.97	1.
49.20	1.47	50.67	9.50	.	.	0.40	0.40	10.30	60.97	2.
49.86	0.45	50.31	9.56	.	.	0.40	0.70	10.66	60.97	3.
13.12	1.03	14.15	0.01	.	.	—	0.02	0.03	14.18	I
-13.78	-0.01	-13.79	-0.07	.	.	—	-0.32	-0.39	-14.18	1.
-11.03	1.47	-9.56	9.06	0.71	8.35	0.40	0.09	9.56	—	2.
15.58	-1.25	14.33	—	—	—	-1.07	0.12	-0.95	13.38	3.
5.94	b -2.19	3.76	—	—	—	0.30	1.20	1.50	5.25	4.
9.18	0.14	9.32	—	—	—	—	—	—	9.32	5.
-0.22	—	-0.22	0.04	—	0.04	—	—	0.04	-0.18	6.
5.18	0.03	5.20	—	—	—	—	—	—	5.20	7. (a)
-0.48	-0.27	-0.75	-1.35	-0.20	-1.16	—	—	-1.35	-2.10	8.
3.46	0.33	3.79	3.03	0.43	2.60	0.07	1.09	4.19	7.98	9.
2.61	1.00	3.61	0.56	—	0.56	—	0.37	0.93	4.53	10. (b)
—	—	—	11.57	11.57	—	—	—	11.57	11.57	11.
—	—	—	10.44	-1.02	11.46	—	—	10.44	10.44	12.
—	—	—	18.26	-0.46	18.72	—	—	18.26	18.26	13.
—	—	—	—	—	—	1.11	—	1.11	1.11	14.
2.35	19.74	22.09	—	—	—	—	2.54	2.54	2.54	
—	—	—	a	2.75	6.86	—	—	—	22.09	
43.60	17.53	61.12	a 42.55	13.08	39.08	0.40	5.32	48.27	109.40	II
—	—	—	13.38	b 6.20	7.18	—	—	13.38	13.38	1.
—	—	—	b 5.25	b 0.63	4.63	—	—	5.25	5.25	2.
—	—	—	9.32	—	9.32	—	—	9.32	9.32	3.
—	—	—	—	—	—	-0.18	—	-0.18	-0.18	4.
—	—	—	—	—	—	—	5.20	5.20	5.20	5.
-0.74	-0.04	-0.78	-1.32	-1.32	—	—	—	-1.32	-2.10	6.
2.09	-0.57	1.52	6.46	—	6.46	—	—	6.46	7.98	7. (a)
2.73	1.38	4.11	0.40	—	0.40	—	0.03	0.43	4.53	8. (b)
—	11.57	11.57	—	—	—	—	—	—	11.57	9.
6.95	3.54	10.50	—	—	—	-0.05	—	-0.05	10.44	10.
18.15	-0.12	18.03	—	—	—	0.23	—	0.23	18.26	11.
1.11	—	1.11	—	—	—	—	—	—	1.11	12.
2.54	—	2.54	—	—	—	—	—	—	2.54	13.
21.79	0.30	22.09	—	—	—	—	—	—	22.09	14.
—	—	—	a	6.86	2.75	—	—	—	—	
54.62	16.06	70.68	a 33.49	12.37	30.73	0.00	5.23	38.72	109.40	
-11.03	1.47	-9.56	9.06	0.71	8.35	0.40	0.09	9.56	—	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.

## Changes in the interest rate structure in the Federal Republic of Germany since 1967

In the last few years the changes in interest rates in the Federal Republic of Germany have been more pronounced than in previous business cycles. In 1969/70 rates rose sharply from the relatively low level recorded between 1967 and early 1969, to reach a post-war peak in roughly the middle of 1970; since then the level of interest rates has fallen slightly, with some fluctuations. The following article will describe how the interest rate structure, that is to say, the relationship of the various interest rates to each other, has changed during this period. This is of interest not only because of the above-mentioned movements, which affected individual rates in differing degrees, but also because official controls on bank interest rates were rescinded in 1967, so that from then on the rates for bank deposits and bank loans, as well as the money and capital market rates, were formed completely free from government controls or restrictions. Another question arising in this context is that of how far the Bundesbank discount rate retained its importance as a "key rate" for bank interest rates once the rates had been decontrolled. The Deutsche Bundesbank's interest rate statistics, which go back to 1967, provide detailed information on this point. The fluctuations in the mutual relationship of short and long-term interest rates are also of special interest; with the aid of yield structure curves for securities, based on mathematical/statistical calculations, such fluctuations are now easier to depict. It is not the intention of this article to analyse in detail the economic reasons underlying the general movement of interest rates in the last five years; these reasons would have to be sought against the background of the excess demand in Germany, the steep rise in prices, the measures taken in the monetary sphere to curb activity, and the influence of the record interest rates in financial markets abroad.<sup>1</sup>

For changes in the interest rate structure it is of importance that, even in the absence of government controls and restrictions, the various interest rates do not react in the same measure to changes in market conditions. As regards bank interest rates, there are two main reasons why the movements of individual interest rates diverge. First, it is compatible with the Law Prohibiting Constraints on Competition for associations of banks to make recommendations as to interest rates on behalf of their member banks. It is, however, only in the savings deposit field that such recommendations have attained any major significance. In this field the banks still present a very uniform front with respect to the rates they offer, especially those on savings deposits at statutory notice, which still account for almost 60% of all savings deposits. Second, by fixing the discount rate, the lombard rate (the rate for advances against securities) and the selling and repurchase rates for money market paper – that is, by laying down the principal costs incurred by banks borrowing central bank funds – the Bundesbank sets major points of reference which are of greater or lesser importance for the individual types of

<sup>1</sup> See Report of the Deutsche Bundesbank for the Year 1970, page 18 ff.

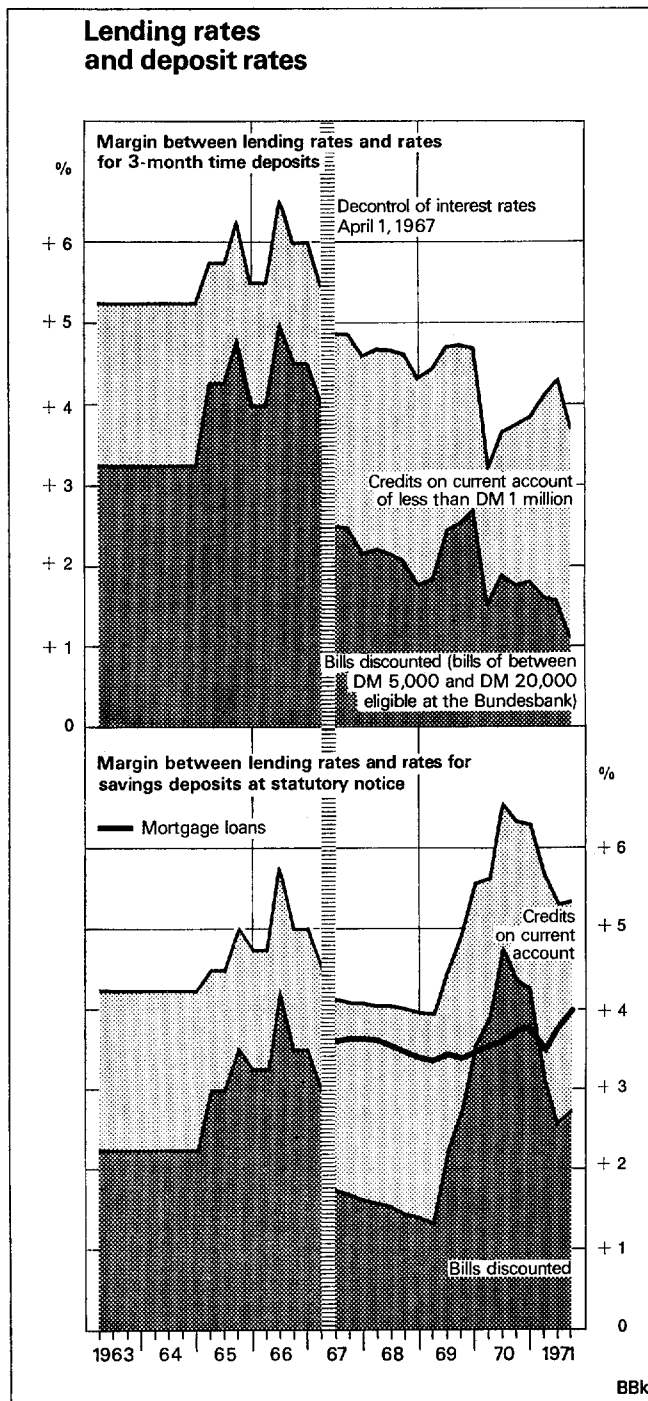
interest rate. In particular, the central bank interest rates exert a strong influence on the formation of interest rates on the inter-bank money market, as, whenever a bank is in need of funds, borrowing from the Bundesbank is an alternative to borrowing on the money market; this applies equally whenever a bank has surplus funds, which can be used among other things for clearing debt to the Bundesbank. The fixing of the discount rate by the Bundesbank also has an influence of its own on the interest rates charged for short and medium-term bank loans. Even after the decontrol of interest rates it appears that, in negotiations with customers, banks preferred to base their arguments on the rates fixed by the Bundesbank rather than on the cost of raising funds by deposit and issuing business or the somewhat intangible market situation. This is all the easier as in many credit contracts the Bundesbank discount rate continues to form the basis of the lending rate agreement.

### The structure of bank interest rates

If the average level of the various bank interest rates in June 1967 is taken as a basis, the movement of the interest rates on *time deposits* diverges very clearly from that of the other rates; since that date they have risen very much more steeply, relatively speaking, than all other bank interest rates. In August 1971, the last month for which figures from the interest rate statistics<sup>2</sup> are available, the rates on time deposits (of less than DM 1 million) with an agreed maturity of three months were 120% higher than in June 1967; by contrast, the rates on savings deposits were on average only about 30% higher than on the base date, despite starting from a similarly low level. At the peak of the rise in interest rates — May 1970 — the rates on time deposits were 180% higher than in June 1967, while those on savings deposits were up by only 40%.

During the same period the banks' lending rates only rose to roughly the same extent as the rates on savings deposits (see the table overleaf). This applies particularly to the average rates on *credits on current account*, which went up between mid-1967 and August 1971 by the same amount, in percentage terms, as the rates on savings deposits. Against this, the rates on *bills discounted* were raised slightly more, and those on *first mortgage loans* distinctly less, than the rates on savings deposits. Between the above dates the movement of interest rates on the bank assets and liabilities mentioned was not always quite so uniform. By and large, however, it can be said that with the exception of the rates on time deposits the *relationships* between bank interest rates have changed little in recent years, as is evident from the size of the percentage rises.

A slightly different picture of the change in the structure of bank interest rates is obtained if the *absolute differ-*



ences between the individual interest rates are considered. During the period when interest rates in the short and medium-term field were controlled there was almost always a difference between the maximum rates for current account credits and for bills discounted and the discount rate of 4½% and 2 to 3% respectively; in other words, these interest rates changed automatically with the discount rate, by the same number of percentage points. There was no such automatic reaction in the case of deposit rates. When the discount rate rose, the difference (expressed in percentage points) between the maximum lending and deposit rates therefore widened; when the discount rate fell, it

<sup>2</sup> For the methodology of the quarterly sample survey, introduced in mid-1967, of the interest rates newly agreed by some 500 selected banks during a two-week period see "Structure and movement of bank interest rates", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 1, January 1969, page 5.

### Movement of interest rates since mid-1967

Period	Lending rates						Deposit rates					
	Credits on current account 1		Bills discounted 2		Mortgage loans on residential real estate 3		Time deposits with agreed maturities of 3 months 1		Savings deposits			
									at statutory notice		at agreed notice of 12 months	
	Average interest rates 4	June 1967 = 100	Average interest rates 4	June 1967 = 100	Average interest rates 4	June 1967 = 100	Average interest rates 4	June 1967 = 100	Average interest rates 4	June 1967 = 100	Average interest rates 4	June 1967 = 100
1967 June	7.71	100.0	5.32	100.0	7.20	100.0	2.82	100.0	3.57	100.0	4.58	100.0
Sep.	7.62	98.8	5.21	97.9	7.18	99.7	2.74	97.2	3.52	98.6	4.55	99.3
Dec.	7.61	98.7	5.14	96.6	7.17	99.6	2.99	106.0	3.52	98.6	4.54	99.1
1968 March	7.58	98.3	5.10	95.9	7.16	99.4	2.89	102.5	3.52	98.6	4.55	99.3
June	7.58	98.3	5.04	94.7	7.08	98.3	2.90	102.8	3.52	98.6	4.55	99.3
Sep.	7.54	97.8	4.96	93.2	7.01	97.4	2.92	103.5	3.52	98.6	4.55	99.3
Nov.	7.50	97.3	4.92	92.5	6.94	96.4	3.16	112.1	3.52	98.6	4.54	99.1
1969 Feb.	7.49	97.1	4.87	91.5	6.91	96.0	3.05	108.2	3.53	98.9	4.54	99.1
May	8.00	103.8	5.73	107.7	6.99	97.1	3.28	116.3	3.52	98.6	4.55	99.3
Aug.	8.92	115.7	6.71	126.1	7.41	102.9	4.18	148.2	4.00	112.0	5.00	109.2
Nov.	9.58	124.3	7.57	142.3	7.50	104.2	4.88	173.0	4.01	112.3	5.02	109.6
1970 Feb.	10.13	131.4	8.40	157.9	8.07	112.1	6.88	244.0	4.51	126.3	6.00	131.0
May	11.55	149.8	9.76	183.5	8.63	119.9	7.88	279.4	5.01	140.3	6.46	141.0
Aug.	11.38	147.6	9.39	176.5	8.76	121.7	7.64	270.9	5.02	140.6	6.47	141.3
Nov.	11.33	147.0	9.28	174.4	8.82	122.5	7.48	265.2	5.02	140.6	6.47	141.3
1971 Jan.	10.70	138.8	8.26	155.3	8.60	119.4	6.63	235.1	5.01	140.3	6.46	141.0
Feb.	10.66	138.3	8.15	153.2	8.53	118.5	6.54	231.9	5.01	140.3	6.45	140.8
May	9.88	128.1	7.15	134.4	8.35	116.0	5.58	197.9	4.56	127.7	5.91	129.0
Aug.	9.89	128.3	7.29	137.0	8.57	119.0	6.19	219.5	4.55	127.5	5.92	129.3

Period	Bundesbank discount rate		Bundesbank lombard rate		3-month loans, Frankfurt		Yield on bonds outstanding 5	
	in %	June 1967 = 100	in %	June 1967 = 100	in %	June 1967 = 100	in %	June 1967 = 100
1967 June	3.0	100	4.0	100	4.0	100	6.9	100
Sep.	3.0	100	3.5	88	3.4	86	6.9	100
Dec.	3.0	100	3.5	88	4.1	102	7.0	101
1968 March	3.0	100	3.5	88	3.5	88	7.0	101
June	3.0	100	3.5	88	3.7	94	6.7	97
Sep.	3.0	100	3.5	88	3.5	89	6.5	94
Nov.	3.0	100	3.5	88	4.5	113	6.6	96
1969 Feb.	3.0	100	3.5	88	3.9	98	6.5	94
May	4.0	133	5.0	125	4.4	110	6.8	99
Aug.	5.0	167	6.0	150	6.5	162	7.1	103
Nov.	6.0	200	7.5	188	7.7	193	7.3	106
1970 Feb.	6.0	200	9.0	225	9.5	239	7.6	110
May	7.5	250	9.5	238	9.6	240	8.2	119
Aug.	7.0	233	9.0	225	9.2	230	8.4	122
Nov.	6.5	217	8.0	200	8.9	224	8.6	125
1971 Jan.	6.0	200	7.5	188	7.5	188	7.9	115
Feb.	6.0	200	7.5	188	7.4	187	7.9	115
May	5.0	167	6.5	163	6.2	155	8.1	117
Aug.	5.0	167	6.5	163	7.5	189	8.5	123

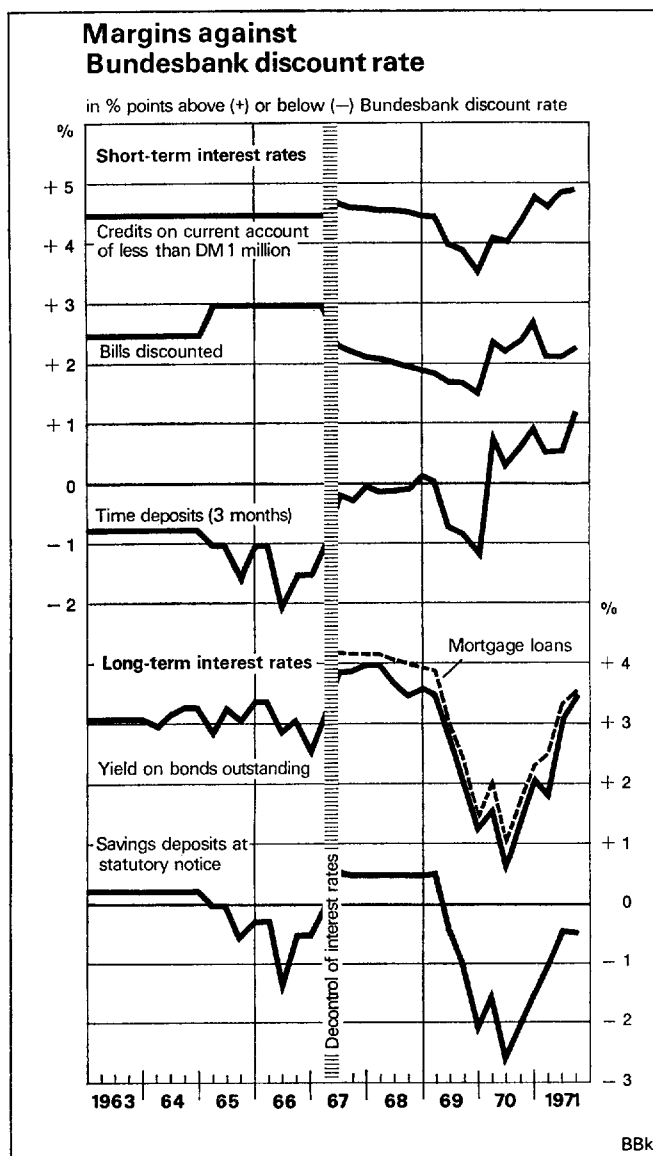
1 Of less than DM 1 million. — 2 Bills of between DM 5,000 and less than DM 20,000 eligible for rediscount at the Bundesbank. — 3 Effective interest

rate. — 4 Unweighted arithmetical means in per cent per annum. — 5 Fully taxed domestic bonds.

narrowed again. This movement produced the above-described *relative constancy* of these interest rates vis-à-vis each other. A similar trend can be discerned for the period since 1967 if the average (no longer the maximum) interest rates for credits on current account and for bills discounted are compared with the interest rate on *savings deposits*. On the other hand, comparison of the rate on *time deposits* with lending rates presents a completely different picture, even if the absolute differences in interest rates are considered. In this case the difference has not increased, but rather has tended to narrow appreciably throughout the entire period, and particularly during the time of rising interest rates.

The interest rates asked for mortgage loans, which are mainly extended by savings banks and mortgage banks, form a special case among lending rates. Over the whole period they went up relatively little (from 7.2% in mid-1967 to 8.6% in August 1971), so that the difference between these rates and the rate on savings deposits remained comparatively constant. This is likely to have been the case even before the decontrol of interest rates, but no statistics are available on this point. Altogether it is seen that after the rates were decontrolled the margin between lending and deposit rates, in percentage points of the rates, changed in two respects: in the course of the general rise in interest rates since 1967 the difference between short-term lending rates and the rates on savings deposits widened, while the difference between short-term lending rates and time deposit rates narrowed. During the period of interest rate controls, on the other hand, when competing for deposits by offering better rates was not allowed, both savings deposit rates and time deposit rates rose less in absolute terms than the banks' lending rates in the event of general interest rate rises.

The correlation between bank interest rates and the *Bundesbank's discount rate* proved to be very little looser after the decontrol than before (see the chart on this page). The average rate for short-term bank lending — bills discounted as well as credits on current account — after the decontrol showed a similarly close relationship to the discount rate as before. Rates on current account credits of less than DM 1 million have fluctuated from June 1967 up to the present fairly closely around the discount rate plus 4½% mark which constituted the maximum rate in the days of interest rate control. In the case of bills discounted, too, the margin against the discount rate has remained relatively constant, although the effective rates of today are distinctly below the old maximum rates. For bills of between DM 5,000 and DM 20,000 eligible for rediscount at the Bundesbank these rates fluctuate around the discount rate plus 2% mark, whereas from 1964 the maximum rate had been discount rate plus 3%. It is, however, probable that even under the old system the effective rates for bills discounted (like those for large



credits on current account) lay substantially below the maximum rates. The third type of lending rate regularly asked for in the Bundesbank's surveys, namely the effective rate of interest for mortgage loans on residential real estate, does not, of course, show any close relationship with the discount rate. This rate is, rather, largely determined by the movement of interest rates on the bond market, which has a crucial bearing on the cost of the funds with which the loans of the mortgage banks are financed. This influence seems to outweigh the influence of the interest rates on savings deposits, although the latter form the basis of the mortgage lending of the savings banks, which is hardly less important.

In aggregate, there are fewer ties between deposit rates and the Bundesbank discount rate than between the discount rate and lending rates. This is especially true of the relationship between the discount rate and the rates of interest on savings deposits, which even in the days of deposit rate controls was by no means close. If

anything, indeed, the average rate of interest paid on time deposits moves more in conformity with the discount rate today than it used to — on the evidence, at least, of the official maximum rates, which were not infrequently exceeded by more or less lawful means. On the other hand, today there is an even more marked correlation with the interest rates paid on the inter-bank money market for funds of corresponding maturities, particularly the rates paid for time deposits of between DM 1 million and DM 5 million.

To sum up, it can be said that, judging by the experience of almost an entire business cycle since the decontrol of bank interest rates, a fundamental change in the interest rate structure — that is, in the relationship of the banks' lending and deposit rates to each other and to the rates on the money and capital markets — has occurred in only one field, that of the interest rate on time deposits. Even prior to the decontrol, these rates were the least in keeping with market conditions, as shown by the diverse forms of "grey" rates. It was therefore only natural for the step-by-step relaxation of interest rate controls to begin in this sphere. Today this form of borrowing from non-banks is mostly effected at rates similar to those applying to fund-raising among banks. These "marginal costs", high at times of strain, which at one time affected only a very small part of the liabilities-side business of specific banks, have now become a much more important element in the banks' interest costs as a whole; in other words, they narrow the margin between the banks' lending and deposit rates to a greater extent than they seem to have done before interest rates were decontrolled.

#### **The relationship between short and long-term interest rates, depicted with the aid of yield structure curves**

Deposits or fixed interest securities for differing terms or with differing maturities normally produce differing interest yields; long-term investments usually bear a higher rate of interest than shorter-term ones. In order to explain this maturity structure of interest rates, which can best be depicted in the form of yield structure curves (see the chart opposite), reference is usually made to the *liquidity preference* of transactors. Basically, it is claimed, economic agents would sooner hold money than securities; they acquire securities only when they offer an interest rate advantage over more liquid investments that makes up for the drawback of reduced liquidity. In other words, in view of the liquidity advantage inherent in short-term investments, long-term paper must bear a higher rate of interest if it is to have any prospect of selling.

A glance at the differences between long and short-term interest rates in Germany in the last few years bears out this correlation in principle. But major divergencies do occur: although the yield on bonds out-

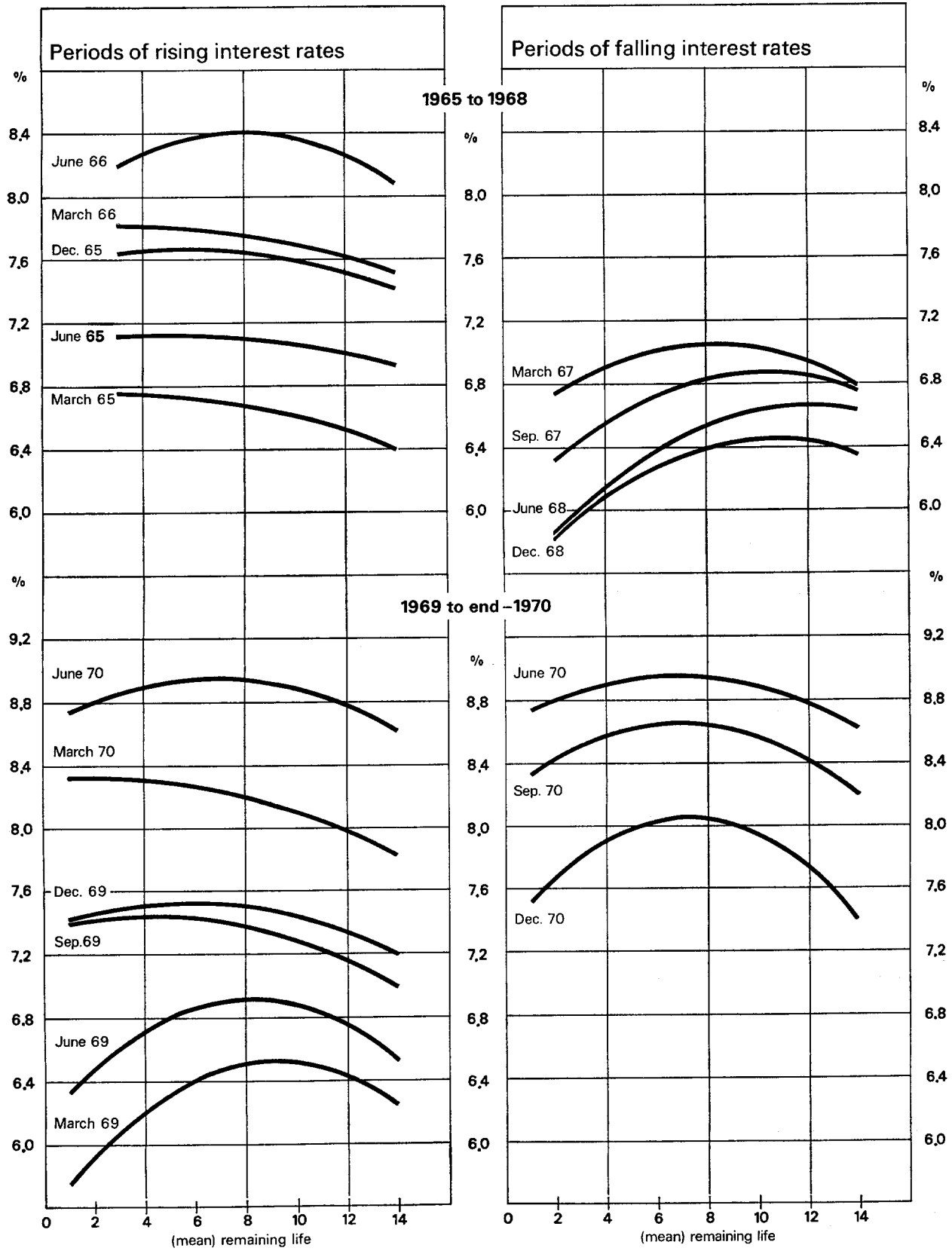
standing rose sharply in the period of high interest rates from mid-1969 to end-1970, it was outstripped by the interest rate on three-month loans on the money market and on large-scale time deposits for three months, and was almost equalled by the rates on short-term time deposits of less than DM 1 million. Moreover, the yields on three to four-year public authority bonds increased much faster than the yields on paper with a mean remaining life of nine to ten years, so that their interest rate differentials also reversed, for a period of one year. Thus, short and long-term interest rates alike moved in the same direction, but the rates on short-term investments fluctuated more than the long-term interest rates on bonds. In periods when interest rates are rising steeply, the short-term rates may therefore exceed the corresponding long-term yields at times.

A reversal in the yield differential between short and long-term securities cannot be explained by reference to the "cost" of forgoing liquidity. It is more likely that such an "atypical" maturity structure of interest rates reflects the fact that transactors are expecting an early change in the trend of rates. If such expectations are very pronounced, they can substantially modify the basic structure of the "yield structure curve", which is determined by liquidity preference. If, for instance, it is anticipated that the level of interest rates will rise in future, the yields on paper with a relatively short remaining life are lower than those on longer-dated paper, since short-term instruments, which would be less, or not at all, affected by a fall in prices, are a more attractive investment. Conversely, the yields on short maturities may exceed those on longer-term paper when transactors expect the interest rate level to drop. Long-term instruments, although currently bearing a lower rate of interest, will then be preferred, because it is thought that they offer a means of securing a higher interest yield for a fairly long period, and that there is a prospect of price gains at the same time. Occasionally in the last five years the yield structure curves for public authority bonds have assumed a shape that suggests that one or the other element of these expectations has been dominant.

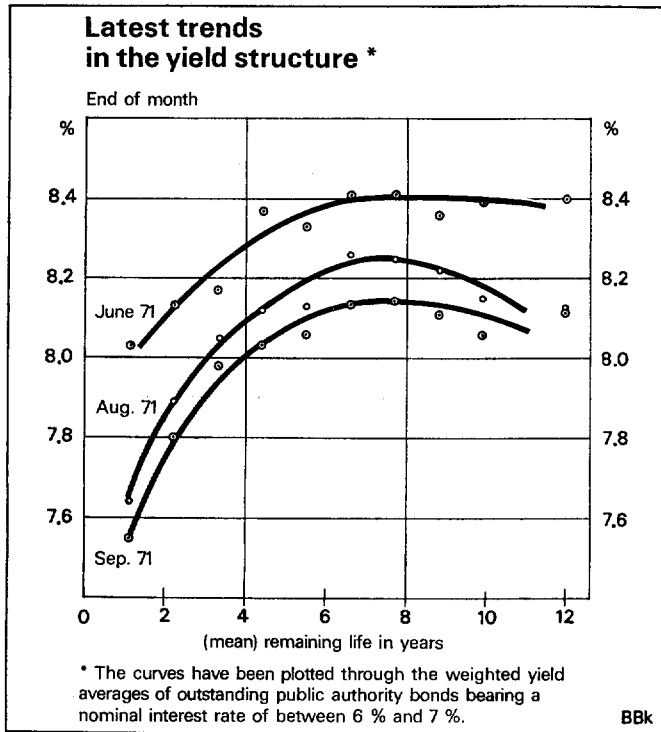
In a phase when interest rates were generally *tending to fall* in 1967 and 1968 (see the upper right-hand panel of the chart opposite) the yield structure curves at first rose with increasing life, but from a remaining life of ten years onwards began to fall slightly. From March 1967 to June 1968 the yields on short-term paper declined faster than those on long-term instruments; the yield structure curve became correspondingly steeper. That would imply that transactors were increasingly expecting the level of interest rates to rise and therefore bought short-term paper on a larger scale. Actually, however, the interest rate level fell during this period. Unless it is to be assumed that the investors were mistaken, their expectations must have related to a



### Yield structure of public authority bonds 1965 to 1970 \*



\* Curves calculated from the public authority bonds outstanding at the end of the month bearing a nominal interest rate of between 6 % and 7 % on the basis of a 2nd degree polynomial (parabola).



subsequent movement of interest rates, such as that of 1969, when rates did in fact go up.

The yield structure curves from the period between early 1965 and mid-1966, and also in the first half of 1970, show a falling trend with increasing life (see the left-hand column of the chart on page 41). Falling yield structure curves should reflect transactors' expectations of a declining level of interest rates. In both periods, however, the interest rate on capital at first rose sharply, and reached a peak only towards the end of the respective time-spans. Here, too, it is apparent that interest rate expectations and actual movements tallied only over a fairly long space of time. In this connection it is of interest to see how the yield structure curves developed in the period from 1969 to 1970. Between March and December 1969 the "short-term" yields went up faster than the "longer-term" ones, so that the yield level of the short-term instruments finally surpassed that of the longer-term paper. This suggests that up to about mid-1969 investors had expected interest rates to rise, which was confirmed by market trends. Then in March 1970 the yield structure curves ran unmistakably downwards; investors were seemingly expecting interest rates to drop, presumably because of the inflows of funds from abroad, and perhaps also on the assumption that the Bundesbank would ease conditions for cyclical reasons. In mid-1970 the level of interest rates did in fact begin to fall. In this case, therefore, the interest expectations reflected in the yield structure were soon borne out by the actual movement of interest rates — always supposing, of course,

that the yield structure curves are indicative of interest expectations alone.

During the period since mid-1970 the *level of interest rates* has fluctuated widely. After falling by roughly one percentage point up to the beginning of 1971, it rose up to mid-year by about half a percentage point and then eased slightly again up to the autumn. The fall in the interest rates for public authority bonds with a short remaining life was greater during this period than the drop in the rates for long-term paper. According to the interest expectation theory this should mean that a rising level of interest rates had increasingly been anticipated in the market; in June 1971 (see the adjacent chart) it appeared that investors were still expecting increasing yields (falling prices). But then, up to August, the yields on long-term public authority bonds declined rather more than the yields on corresponding short-term paper, under the influence of a renewed drop in the level of interest rates. This would imply that at the moment it is considered probable that the present tendency for interest rates to fall — taking a somewhat longer-term view — will persist.

A comparison of the expectations derived from the course of the yield structure curve with the actual movement of interest rates shows that in quite a number of cases the yield structure can hardly be determined by interest expectations alone. The basic postulate of the liquidity preference theory, namely that where interest rates are the same, investors prefer shorter maturities, also plays a part. In some situations liquidity considerations and interest expectations "intermingle" to differing degrees, so that the yield structure curve, which "normally" rises with the life of the securities, may be "bent" fairly sharply in one direction or the other. Thus, although yield structure curves are limited in their suitability as tools for analysing interest expectations, they do permit the interest rate structure existing at a given time, that is, the relationship between interest rates for short and long-term instruments, to be taken in at a glance and compared with the structures of earlier periods, and this in a more effective manner than other methods of presentation.

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# I. Overall monetary survey

## 1. Money stock and its determinants\*

Millions of DM													
Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total		
			Total	of which Securities	Domestic enterprises and individuals				Total	of which Securities		Total	of which Medium and long-term
					Total	of which Securities							
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+34,531	
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+36,049	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+11,419	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 582	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,839	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,489	
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,405	
2nd qtr.	+16,590	+ 344	+16,246	x +14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,459	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 3,278	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 3,234	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,022	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 1,762	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 2,110	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 2,161	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,258	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,100	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,501	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 2,693	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,437	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	x + 1,280	x + 554	+ 7,293	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 4,701	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 3,686	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 1,856	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,307	
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 2,295	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 1,820	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 2,217	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 2,702	
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 1,528	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,415	
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	+ 1,100	
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	- 4,778	x + 2,784	+ 7,904	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,946	
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,386	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	- 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063	
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,121	+ 1,831	- 710	- 688	+ 3,601	
Aug. p	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,507	- 626	- 1,881	- 66	+ 3,712	

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been eliminated. - 1 Cf. Table II, 1 "Assets and liabilities

of the Deutsche Bundesbank". - 2 Comprising short, medium and long-term items including acquisition of foreign issuers' securities by the banking system

and granting of development aid loans by Reconstruction Loan Corporation. - 3 Excluding time deposits with maturities of less than 4 years. -

# I. Overall monetary survey

etary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 5		VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4				Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)		
									Total	Currency 6	Sight deposits of domestic non-banks			
+ 4,772	+11,548	.	+ 4,991	+ 1,622	— 607	x — 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963		
+ 4,614	+12,530	.	+ 6,600	+ 1,963	— 851	x — 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964		
+ 3,747	+16,258	.	+ 5,991	+ 2,122	— 1,111	x — 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965		
+ 3,254	+16,271	.	+ 3,275	+ 1,741	— 529	x — 1,146	+ 6,468	+ 1,094	+ 1,224	— 130	+ 5,374	1966		
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967		
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x — 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968		
+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x — 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969		
+ 4,257	+19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x — 8,768	+16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970		
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	— 3,815	— 4,544	— 6,793	— 368	— 6,425	+ 2,249	1968 1st qtr.		
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	— 207	— 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.		
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	— 1,364	+ 3,619	+ 1,476	— 144	+ 1,620	+ 2,143	3rd qtr.		
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	— 3,246	x + 5,753	+12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.		
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x — 1,869	— 5,045	— 5,915	— 7	— 5,908	+ 870	1969 1st qtr.		
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	— 600	x — 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.		
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x — 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.		
+ 1,551	+ 8,202	+ 336	x + 924	x + 406	— 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.		
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x — 6,126	— 8,041	— 5,977	— 631	— 5,346	— 2,064	1970 1st qtr.		
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x — 3,331	+10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.		
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	— 5,754	+ 1,343	+ 592	+ 610	— 18	+ 751	3rd qtr.		
+ 1,315	+12,628	+ 352	x + 2,752	+ 442	— 793	x + 6,443	+13,090	+ 9,077	+ 1,291	+ 7,866	+ 4,013	4th qtr.		
+ 1,208	+ 5,450	+ 699	x + 1,425	x + 623	+ 4,618	x — 8,017	— 4,038	— 6,340	— 934	— 5,406	+ 2,302	1971 1st qtr.		
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x — 4,030	+10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.		
— 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	— 2,052	— 4,725	— 6,291	— 1,652	— 4,639	+ 1,566	1968 Jan.		
+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	+ 1,277	— 186	+ 816	— 1,002	+ 1,463	Feb.		
+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	— 1,889	— 1,096	— 316	+ 468	— 784	— 780	March		
+ 1	+ 893	+ 117	+ 304	+ 447	— 971	+ 1,131	+ 2,207	+ 908	— 380	+ 1,288	+ 1,299	April		
+ 217	+ 988	+ 104	+ 247	+ 554	— 922	+ 483	+ 3,854	+ 1,989	+ 992	+ 997	+ 1,865	May		
— 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	— 2,593	+ 323	+ 1,462	+ 313	+ 1,149	— 1,139	June		
+ 293	+ 1,196	+ 153	+ 457	+ 159	— 780	+ 65	— 99	— 417	— 204	— 213	+ 318	July		
+ 382	+ 1,268	+ 110	+ 258	+ 82	— 226	— 442	+ 1,999	+ 815	+ 234	+ 581	+ 1,184	Aug.		
+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	— 987	+ 1,719	+ 1,078	— 174	+ 1,252	+ 641	Sep.		
+ 321	+ 1,791	+ 138	+ 390	+ 53	— 1,110	— 201	+ 2,679	+ 59	— 90	+ 149	+ 2,620	Oct.		
+ 163	+ 792	+ 108	+ 302	+ 72	— 1,068	x — 1,549	+ 5,241	+ 4,356	+ 1,491	+ 2,865	+ 885	Nov.		
— 193	+ 6,148	+ 203	+ 849	+ 286	— 1,068	+ 7,503	+ 4,771	+ 2,074	— 855	+ 2,929	+ 2,697	Dec.		
+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	— 1,915	— 5,329	— 6,910	— 872	— 6,038	+ 1,581	1969 Jan.		
+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	x — 370	+ 1,022	+ 604	+ 765	— 161	+ 418	Feb.		
— 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	— 738	+ 391	+ 100	+ 291	— 1,129	March		
+ 160	+ 1,132	+ 165	+ 298	+ 552	— 1,313	— 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	April		
+ 568	+ 1,065	+ 113	+ 321	+ 228	— 501	— 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	May		
+ 228	+ 1,088	+ 89	+ 67	+ 338	+ 1,214	x — 2,972	— 1,613	+ 1,298	+ 418	+ 880	— 2,911	June		
+ 172	+ 966	+ 196	+ 690	+ 193	— 2,028	x — 806	+ 110	+ 389	+ 486	— 97	— 279	July		
+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x — 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	Aug.		
+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	x — 811	+ 3,112	— 39	— 237	+ 198	+ 3,151	Sep.		
+ 431	+ 1,274	+ 107	+ 429	+ 174	— 1,587	x — 973	+ 1,015	+ 87	+ 121	— 34	+ 928	Oct.		
+ 540	+ 326	+ 98	+ 108	+ 30	— 1,271	x — 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	— 2,850	Nov.		
+ 580	+ 6,602	+ 131	x + 389	x + 202	— 622	x + 10,289	+ 2,858	— 253	— 644	+ 391	+ 3,111	Dec.		
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x — 6,101	— 7,115	— 6,650	— 1,161	— 5,489	— 465	1970 Jan.		
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	— 132	+ 646	Feb.		
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x — 110	— 2,035	+ 210	— 65	+ 275	— 2,245	March		
+ 364	+ 471	+ 179	x + 649	+ 366	— 1,785	x — 1,980	+ 2,828	+ 577	+ 939	— 362	+ 2,251	April		
+ 55	+ 421	+ 81	x + 568	+ 277	— 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May		
— 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	— 2,291	+ 2,304	+ 1,510	— 176	+ 1,686	+ 794	June		
+ 485	— 100	+ 121	+ 714	+ 234	— 1,488	— 2,915	+ 3,934	+ 1,118	+ 1,561	— 443	+ 2,816	July		
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	— 155	— 559	+ 404	+ 764	Aug.		
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	— 3,504	— 3,200	— 371	— 392	+ 21	— 2,829	Sep.		
+ 631	+ 1,333	+ 78	x + 912	+ 63	— 1,440	x — 2,376	+ 1,068	+ 18	— 28	+ 46	+ 1,050	Oct.		
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x — 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.		
+ 143	+10,186	+ 186	x + 1,202	+ 229	+ 512	x +10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.		
+ 414	+ 1,808	+ 369	x + 686	+ 109	+ 947	x — 6,272	— 5,904	— 7,577	— 1,495	— 6,082	+ 1,673	1971 Jan.		
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.		
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x — 1,785	— 143	+ 110	+ 248	— 138	— 253	March		
+ 425	+ 1,228	+ 161	x + 448	+ 510	— 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April		
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May		
+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	— 4,824	— 3,169	+ 472	— 318	+ 790	— 3,641	June		
+ 1,254	+ 756	+ 155	+ 1,256	+ 180	— 1,781	— 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	— 677	July		
+ 822	+ 1,682	+ 139	+ 1,011	+ 58	+ 473	+ 1,153	+ 635	+ 126	— 577	+ 703	+ 509	Aug. p		

4 Including capital and reserves of the Deutsche Bundesbank. — 5 Balance of the remaining items of the consolidated balance sheet of the banking

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

but including DM notes and coin held abroad. — p Provisional. — x Statistically adjusted.

# I. Overall monetary survey

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

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks															
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Banks	Enterprises				
			Domestic non-banks total	Public authorities				Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims			Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks total	Total
				Total	Total	Securities	Special credits										
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267					
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744					
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,679					
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804					
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545					
1969 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732					
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910					
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665					
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948					
1970 March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583					
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484					
Aug.	615,225	501,357	11,111	10,609	1,138	378	410	8,683	254	248	490,248	411,236					
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,966					
Oct.	629,354	508,531	10,173	9,775	345	337	410	8,683	195	203	496,358	416,247					
Nov.	642,821	513,591	11,593	11,393	1,958	342	410	8,683	—	200	501,998	420,712					
Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884					
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542					
1971 Jan.	656,203	524,572	10,934	10,529	1,300	159	387	8,683	224	181	513,638	430,113					
Feb.	664,327	527,613	10,220	9,930	751	109	387	8,683	160	130	517,933	433,537					
March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389					
April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,988					
May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369					
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450					
July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071					
Aug. p	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727					

### Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")										Liabilities bearer			
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Currency excluding banks' cash holdings) 5	Sight deposits			Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)	Total		Enterprises and individuals	Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	240,024		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	265,176		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	288,973		
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	319,785		
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,888	11,173	9,584	2,194	321,680		
1969 March	522,333	137,282	87,551	32,580	54,971	50,916	4,055	49,731	38,785	10,946	6,555	4,921	332,123		
June	546,321	145,455	92,759	33,611	59,148	54,341	4,807	52,696	41,136	11,560	7,297	4,321	336,545		
Sep.	565,837	150,538	94,281	33,866	60,415	55,968	4,447	56,257	43,825	12,432	8,469	6,117	344,992		
Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	356,067		
1970 March	582,596	148,834	93,452	34,058	59,394	54,928	4,466	55,382	42,069	13,313	14,450	5,888	364,072		
June	602,520	158,590	98,550	34,988	63,562	58,608	4,954	60,400	45,579	14,821	19,493	6,141	368,983		
Aug.	615,225	163,493	99,613	35,990	63,523	58,944	4,579	63,980	48,103	15,877	22,728	4,753	373,229		
Sep.	623,860	160,293	99,142	35,598	63,544	59,132	4,412	61,151	45,578	15,575	21,235	7,519	375,610		
Oct.	629,354	161,361	99,160	35,570	63,590	59,474	4,116	62,201	46,978	15,223	23,387	6,079	378,737		
Nov.	642,821	168,167	105,421	36,678	68,743	63,952	4,791	62,746	47,211	15,535	25,988	6,214	381,333		
Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426		
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426		
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,748	16,091	30,104	7,673	397,185		
Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,960	30,951	8,510	400,783		
March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	403,378		
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	408,219		
May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,819	18,063	32,500	10,872	408,843		
June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	410,906		
July	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,820	16,044	30,008	10,583	414,507		
Aug. p	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,056	418,219		

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

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

of Federal and Länder Governments, excluding mobilisation paper. — 4 Including counteritem to coin circulation. — 5 Including DM notes and coin circulating abroad. — 6 Including Federal Railways

# I. Overall monetary survey

								External assets					
and Individuals			Public authorities										
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4	End of month	
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,650	56,943	35,402	21,541	20,750	1967 Dec.	
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10	
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June	
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sept.	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.	
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	1970 March	
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June	
108,834	290,222	12,180	79,010	2,147	60,655	8,158	8,050	91,340	39,485	51,875	22,528	Aug.	
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,651	43,237	52,414	23,771	Sept.	
108,492	295,539	12,216	80,111	2,487	61,651	7,939	8,034	99,725	45,419	54,306	23,098	Oct.	
108,423	298,664	12,625	81,286	2,466	62,947	7,822	8,051	105,089	51,531	53,558	24,141	Nov.	
113,617	303,437	12,630	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	Dec. 11	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11	
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	108,991	53,167	53,824	24,640	1971 Jan.	
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	Feb.	
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	March	
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April	
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	May	
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June	
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	July	
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	Aug. p	

to domestic non-banks for long-term time deposits, savings deposits, bonds outstanding and own capital (monetary capital)							External liabilities					
Time deposits with maturities of 4 years and over (including loans on a trust basis)												
Domestic non-banks total	Enter-prises and Individ-uals 6	Public authorities	Bank savings bonds	Savings deposits	Bearer bonds out-standing (net) 7	Capital and reserves 8	Total	Deutsche Bundes-bank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month
67,998	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 10
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sept.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	1970 March
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June
93,070	14,552	78,518	4,767	189,956	58,231	27,205	29,324	2,535	26,789	9,561	34,865	Aug.
93,369	14,800	78,569	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sept.
94,020	15,149	78,871	4,922	192,196	60,219	27,380	32,411	2,897	29,514	11,124	39,642	Oct.
94,561	15,475	79,086	5,010	193,305	60,927	27,530	33,693	3,221	30,472	12,514	40,900	Nov.
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	Dec. 11
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	Dec. 11
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	Feb.
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	March
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	April
96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	May
96,923	16,982	79,941	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,681	June
98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	July
98,999	17,511	81,488	6,535	214,985	68,132	29,568	34,410	3,460	30,950	15,591	42,508	Aug. p

and Federal Post Office. — 7 Ascertained by deducting banks' holdings of own and other banks' bonds from total bonds outstanding. — 8 After deduction of the asset items: unpaid capital, own shares, and

interests in domestic banks. — 9 Including mobilisation paper sold to foreigners. — 10 See footnote \*. — 11 The difference between the two December 1970 lines is due to the merger of several institutions

in the Norddeutsche Landesbank Girozentrale. — p Provisional.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors					
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Open mar- purchases	
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank					
Changes have been calculated from the averages of the four bank week return dates in the month													
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123	
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221	
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	- 2,289	
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517	
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9	
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220	
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429	
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28	
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456	
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171	
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566	
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47	
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515	
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	+ 109	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	- 569	
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	- 1,252	
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	+ 21	
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	- 46	
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676	
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465	
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624	
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308	
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216	
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101	
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9	
Aug.	- 83	+ 196	+ 204	+ 311	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156	
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,378	+ 231	- 232	- 159	- 73	
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104	
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89	
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444	
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113	
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32	
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117	
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156	
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243	
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	+ 3,568	+ 156	- 2,262	- 2,205	- 57	
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252	
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333	
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,888	+ 495	- 402	- 150	- 252	
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	+ 1,130	- 517	- 215	
Nov.	+ 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507	
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156	
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23	
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68	
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44	
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114	
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184	
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,261	+ 222	- 923	- 367	- 217	
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11	
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253	
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327	
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278	
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581	
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393	
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	- 459	
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	- 144	
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	+ 477	+ 624	
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	- 364	
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	- 48	
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	+ 366	
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	- 200	
Aug. p	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	- 324	

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

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

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



# I. Overall monetary survey

Net 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 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period
+ 169	- 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	27,252	8.4	1971 1st qtr.
- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.
- 638	+ 14	-	- 2,068	+ 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
- 56	+ 64	-	+ 628	+ 61	+ 112	+ 207	+ 587	+ 75	34,017	14.3	July
+ 152	- 308	-	+ 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March
- 162	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,967	+ 3,433	+ 92	40,690	15.2	May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 94	- 20	-	+ 284	+ 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,281	9.1	Nov.
- 386	- 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	27,252	8.4	March
- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April
- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May
+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug. p

company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money market regulating arrangements. - 3 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.

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets								Lending to domestic banks			
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Nov.	83,398	51,166	14,704	28,378	2,200	2,816	—	937	2,131	17,537	17,004	14,668	2,638
Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan.	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705
Feb.	88,895	55,825	14,335	31,888	2,200	3,530	—	1,646	2,226	20,013	19,772	14,266	2,623
March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415
April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,087	2,115
May	94,230	70,872	14,540	46,847	2,200	3,484	—	1,656	2,145	9,819	9,819	7,908	1,865
June	97,767	62,880	14,580	38,655	2,200	3,645	—	1,656	2,144	21,023	20,197	17,704	2,944
July	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866
Aug. 7	97,816	63,166	14,687	38,556	2,200	3,727	—	1,656	2,340	21,535	20,355	18,149	2,910
Aug. 15	96,906	63,326	14,687	38,696	2,200	3,747	—	1,656	2,340	20,803	19,792	17,855	2,881
Aug. 23	96,198	63,537	14,687	38,873	2,200	3,781	—	1,656	2,340	21,552	20,365	18,065	2,810
Aug. 31	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
Sep. 7	98,666	63,575	14,687	38,911	2,200	3,781	—	1,656	2,340	22,163	21,031	18,772	2,655
Sep. 15	98,120	63,808	14,687	39,123	2,200	3,802	—	1,656	2,340	22,035	21,172	18,183	2,547
Sep. 23	99,770	63,857	14,687	39,176	2,200	3,813	—	1,656	2,325	24,412	23,638	18,802	2,194
Sep. 30	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10			Domestic public authorities							
			Total	of which Deposits on giro account	Total	Current deposits				Special deposits			
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Other public depositors 11	Total	Federal Government	Länder Governments	Anti-cyclical surcharge on income taxes
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,439	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—
1970 March	63,331	34,567	15,966	15,950	5,888	763	232	3,054	35	1,804	750	1,054	—
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697
Nov.	83,398	37,106	26,127	26,105	6,214	45	364	1,504	25	4,276	1,500	1,436	1,340
Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189
1971 Jan.	87,368	35,659	26,831	26,810	7,673	22	538	1,259	23	5,831	1,500	1,436	2,635
Feb.	88,895	36,001	26,108	26,084	8,510	18	467	1,845	27	6,153	1,500	1,436	2,957
March	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747
April	89,588	37,255	24,467	24,443	10,690	1,364	237	1,712	19	7,358	1,500	1,436	4,162
May	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527
June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329
July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763
Aug. 7	97,816	38,161	34,503	34,470	10,269	13	407	836	38	8,975	1,500	1,436	5,779
Aug. 15	96,906	37,608	33,591	33,559	10,782	21	379	1,351	28	9,003	1,500	1,436	5,807
Aug. 23	96,198	35,654	31,995	31,962	13,955	1,807	390	2,712	34	9,012	1,500	1,436	5,816
Aug. 31	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820
Sep. 7	98,666	37,509	34,882	34,853	11,018	19	350	1,604	29	9,016	1,500	1,436	5,820
Sep. 15	98,120	36,852	32,993	32,961	12,824	67	424	3,280	37	9,016	1,500	1,436	5,820
Sep. 23	99,770	35,126	31,760	31,727	17,550	2,911	485	4,578	59	9,517	2,000	1,436	5,821
Sep. 30	100,042	38,585	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821

\* In comparison with this table as published in the Monthly Reports between April 1969 and January 1971 some of the headings and items covered have been altered in connection with the recasting of the Bundesbank Return; see footnotes 2, 3, 4, 10 and 12. — 1 Including foreign notes and coin and foreign

cheques. — 2 Former heading "Other investment abroad and external assets"; see footnotes \* and 4. — 3 Former heading "Credit to Federal Government for participation in IMF"; see footnote \*. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits.

Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP special fund. — 7 Until March 1968 including item

Ad- vances against securi- ties	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities				Other asset items 9	Position on return date
	Federal Government 6							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	Equall- 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	—	—	346	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
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.
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.
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	March
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April
46	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July
476	10,088	1,364	—	41	8,683	310	94	138	612	—	205	1,668	Aug. 7
67	10,139	1,415	—	41	8,683	127	94	138	614	—	205	1,460	Aug. 15
677	8,731	7	—	41	8,683	—	94	140	613	—	205	1,326	Aug. 23
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug. 31
736	10,317	1,593	—	41	8,683	80	77	123	612	—	205	1,514	Sep. 7
1,305	9,307	283	300	41	8,683	15	77	123	612	—	190	1,953	Sep. 15
3,416	9,024	—	300	41	8,683	—	77	123	612	—	190	1,475	Sep. 23
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep. 30

Other (Federal educa- tion loan)	Domestic enterprises and individuals				Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Memorandum Item: Currency			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	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
—	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	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March	
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April	
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May	
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June	
260	2,349	1,943	406	522	1,364	6,359	2,370	1,370	1,453	42,643	39,332	3,311	July	
260	1,690	1,316	374	400	1,364	6,114	2,370	1,370	1,575	41,473	38,161	3,312	Aug. 7	
260	1,501	1,132	369	457	1,364	6,291	2,370	1,370	1,572	40,921	37,608	3,313	Aug. 15	
260	1,087	716	371	510	1,364	6,289	2,370	1,370	1,604	38,970	35,654	3,316	Aug. 23	
260	2,613	2,206	407	422	1,364	6,364	2,370	1,370	1,651	42,016	38,681	3,335	Aug. 31	
260	1,880	1,503	387	334	1,364	6,207	2,370	1,370	1,722	40,880	37,509	3,371	Sep. 7	
260	1,792	1,400	392	421	1,364	6,400	2,370	1,370	1,734	40,228	36,852	3,376	Sep. 15	
260	1,548	1,181	367	530	1,364	6,412	2,370	1,370	1,740	38,510	35,126	3,384	Sep. 23	
260	3,133	2,738	395	426	1,364	6,171	2,370	1,370	1,788	41,987	38,585	3,402	Sep. 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.

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equi- sation and covering claims	Holdings of do- mestic securi- ties (exclud- ing bank bonds)
		Total	Enter- prises and indi- viduals	Public authorities		Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties		
				Total	of which Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds (ex- clud- ing mobi- lisation paper)								
1963	+25,866	+ 3,997	+ 4,014	- 17	- 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	- 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	- 106	+28,835	x +20,316	+ 8,519	- 180	+ 4,526
1969	+52,808	+14,459	+20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	- 354	x + 1,904
1970	+51,001	+12,187	x +12,155	+ 32	- 345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	+ 7,180	- 410	x - 63
1968 1st qtr.	+ 8,567	+ 947	- 818	+ 1,765	+ 1,834	- 231	- 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	- 161	- 182	+ 1,361	+ 1,375	- 14	+ 5,770	+ 3,873	+ 1,897	- 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	-	-	- 239	x - 173	- 66	+ 8,040	x + 5,301	+ 2,739	- 102	+ 1,060
4th qtr.	+12,382	+ 2,276	+ 2,734	- 458	- 596	+ 310	+ 366	- 56	+ 8,650	+ 7,294	+ 1,356	- 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	- 1,205	- 1,476	- 62	+ 57	- 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	- 1,018	- 979	+ 1,068	+ 1,115	- 47	+ 6,279	+ 5,560	+ 719	- 109	- 111
3rd qtr.	+11,060	+ 912	+ 2,197	- 1,285	- 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	- 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	- 2,597	- 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	- 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	- 334	- 433	+ 749	+ 1,002	- 253	+ 6,171	+ 3,971	+ 2,200	- 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	- 40	- 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	- 127	- 427
3rd qtr.	+10,194	- 3	x + 25	- 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	- 147	- 145
4th qtr.	+18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	- 129	x + 482
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,620	+ 1,632	- 12	+ 5,966	+ 4,329	+ 1,637	+ 25	x - 422
2nd qtr.	+16,246	+ 6,167	+ 5,752	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,484	x + 5,761	x + 1,723	- 96	- 328
1968 Jan.	+ 2,407	- 390	- 2,592	+ 2,202	+ 2,414	- 771	- 659	- 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	- 20	+ 133	+ 2,305	+ 1,538	+ 767	+ 4	+ 221
March	+ 2,917	+ 729	+ 1,458	- 729	- 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	- 202
April	+ 1,637	- 815	- 572	- 243	- 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 681	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	- 19	+ 2,315	+ 1,622	+ 693	-	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	- 51	+ 814	+ 852	- 38	+ 1,602	+ 1,059	+ 543	- 71	+ 78
July	+ 669	- 1,585	- 1,532	- 53	+ 10	- 373	- 235	- 138	+ 2,359	+ 1,777	+ 582	- 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	- 29	+ 3,011	+ 2,075	+ 936	- 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,988	+ 15	- 67	- 87	x - 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	- 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	- 192	- 35	- 135	- 61	- 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	- 406	- 513	+ 12	+ 156	- 144	+ 3,116	+ 2,679	+ 437	- 117	+ 782
1969 Jan.	+ 1,702	- 1,071	- 1,218	+ 147	- 207	- 317	- 301	- 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	- 126	- 59	- 56	- 3	+ 2,907	+ 1,811	+ 1,096	- 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	- 1,431	- 1,143	+ 314	+ 414	- 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	- 37	+ 103	+ 306	+ 323	- 17	+ 2,191	+ 2,136	+ 55	+ 12	- 121
May	+ 1,231	- 909	- 745	- 164	+ 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	- 17	- 147
June	+ 5,541	+ 2,942	+ 3,759	- 817	- 877	+ 577	+ 668	- 91	+ 1,969	+ 1,589	+ 380	- 104	+ 157
July	+ 1,444	- 1,936	- 888	- 1,048	- 1,012	+ 182	+ 184	- 2	+ 3,191	+ 2,682	+ 509	- 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	- 335	- 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	- 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	- 1	+ 208
Oct.	+ 4,518	- 116	+ 580	- 696	- 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	- 585	- 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	- 1	+ 141
Dec.	+ 8,554	+ 4,089	+ 5,405	- 1,316	- 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	- 135	x - 206
1970 Jan.	+ 2,285	- 710	- 512	- 198	- 338	- 136	- 63	- 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x - 66
Feb.	+ 3,440	+ 1,759	+ 2,057	- 298	- 247	+ 350	+ 381	- 31	+ 1,493	+ 1,348	+ 145	- 11	x - 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	- 149	+ 1,489	+ 844	+ 645	- 4	x + 244
April	+ 3,057	+ 503	+ 603	- 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	- 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	- 6	+ 2,281	+ 1,872	+ 409	+ 4	- 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	- 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	- 124	- 339
July	+ 3,094	- 911	- 867	- 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	- 134	+ 115
Aug.	+ 2,977	- 302	- 223	- 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	-	- 198
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	- 27	+ 1,885	+ 1,474	+ 411	-	- 62
Oct.	+ 1,989	- 1,112	- 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	- 3	- 121
Nov.	+ 5,640	+ 910	+ 931	- 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292
Dec.	+10,475	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	+ 1,887	+ 294	+ 3,722	+ 2,886	+ 836	- 143	x + 311
1971 Jan.	+ 597	- 1,107	- 1,205	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,825	+ 956	+ 869	+ 19	x - 447
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	- 92	+ 2,099	+ 1,672	+ 427	- 1	x + 115
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	- 75	+ 2,042	+ 1,701	+ 341	+ 7	- 90
April	+ 3,371	- 81	- 54	- 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	x + 2,335	x + 596	-	- 101
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	-	+ 194
June	+ 8,618	+ 5,332	+ 4,970	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,116	+ 1,665	+ 451	- 93	- 421
July	+ 4,480	- 108	- 214	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,936	+ 3,060	+ 876	- 187	- 72
Aug. p	+ 6,385	+ 100	+ 448	- 348	- 86	+ 1,892	+ 1,806	+ 86	+ 3,862	+ 3,049	+ 813	+ 3	+ 528

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
153	+ 131	284	+ 8,628	579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
+ 6,566	+ 6,819	253	+ 11,975	+ 13,605	1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970		
6,366	5,192	1,174	+ 2,351	2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
5,857	4,844	1,013	+ 2,981	3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.		
5,321	3,990	1,331	1,021	372	649	1,029	8	3,090	3,572	486	2,200	x + 1,454	1970 1st qtr.		
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.		
17	525	542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	1,864	+ 4,682	+ 646	+ 12,628	+ 11,774	+ 352	+ 4,331	x + 2,752	4th qtr.		
5,359	3,966	1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,425	1971 1st qtr.		
+ 6,724	+ 5,724	+ 1,000	+ 2,886	1,636	+ 4,522	+ 2,045	+ 841	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd qtr.		
4,560	3,112	1,448	+ 1,104	1,000	+ 2,104	+ 1,500	396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.		
980	1,395	+ 415	+ 1,918	200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.		
826	685	141	671	1,269	598	398	273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March		
+ 1,310	+ 1,815	+ 505	+ 1,300	+ 200	+ 1,100	+ 1,378	78	+ 893	+ 729	+ 117	+ 986	+ 304	April		
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May		
+ 1,099	+ 492	+ 607	1,196	307	889	891	305	+ 782	+ 779	+ 76	+ 792	+ 276	June		
182	+ 768	+ 950	+ 611	250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July		
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.		
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.		
+ 154	+ 800	646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.		
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x + 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.		
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.		
5,927	4,494	1,433	+ 2,698	790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.		
167	590	+ 423	+ 1,496	755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	3	1,213	1,484	+ 271	390	823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	432	+ 1,315	+ 617	+ 698	+ 1,468	153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,948	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	2,683	1,821	862	2,578	105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
55	+ 1,075	1,130	107	993	1,100	208	101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July		
+ 1,182	+ 642	+ 540	+ 1,351	223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.		
+ 155	75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.		
16	+ 581	+ 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.		
+ 3,950	+ 2,847	+ 1,103	+ 2,310	58	2,252	2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.		
+ 335	509	+ 844	+ 3,691	+ 5,209	1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.		
5,408	3,679	1,729	151	810	961	461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
127	572	+ 445	+ 1,014	247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	47	1,884	935	949	1,163	721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
311	248	63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May		
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	304	+ 646	+ 869	+ 78	+ 686	x + 496	June		
390	+ 127	517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
37	+ 130	167	2,510	1,493	1,017	2,279	231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	296	+ 1,681	+ 2,152	471	+ 1,751	70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.		
+ 5,154	+ 4,479	+ 875	+ 1,086	+ 2,601	1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.		
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.		
5,996	4,694	1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 686	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.		
170	+ 322	492	+ 1,998	620	818	336	138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 755	+ 559	+ 196	+ 3,439	3,805	366	2,361	1,058	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June		
+ 952	+ 1,515	563	+ 577	+ 1,313	736	+ 658	81	+ 756	+ 854	+ 155	+ 1,699	+ 1,256	July		
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,304	+ 1,011	Aug. p		

### III. Banks

## 2. Assets\*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	
												Total	up to 1 year 6
<b>Internal and external assets</b>													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12 33,099
1964 Dec.	3,765	14 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14 280,701	15 211,585	14 36,876
1965 Dec.	3,743	18 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19 316,728	20 240,092	41,124
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	25 27 185	345 438	26 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	30 35,025	31 380,886	32 286,175	46,016
1968 Dec. 62	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 62	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,688
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893
Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791
1970 Jan.	3,687	726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	51,204	493,838	41 384,900	70,942
Feb.	3,684	736,751	20,019	16,831	1,567	197,097	124,348	10,807	10,599	51,343	497,347	389,151	73,431
March	3,683	735,151	20,611	17,119	2,094	191,307	118,518	10,759	10,548	51,482	500,440	393,622	75,560
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215
June	3,657	759,684	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229
July	3,628	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707	78,797
Aug.	3,620	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521	79,245
Sep.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	47 80,821
Oct.	3,614	789,638	25,798	22,387	1,449	210,753	135,948	11,165	10,578	53,062	526,304	419,496	80,288
Nov.	3,613	803,570	30,738	27,143	1,794	213,139	138,894	10,357	10,326	53,562	532,097	424,453	80,901
Dec. 63	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	54,129	534,075	430,925	81,789
Dec. 63	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 Jan.	3,584	811,360	31,558	28,075	1,759	206,147	134,768	10,262	6,902	54,215	543,829	433,024	81,816
Feb.	3,581	816,336	29,732	26,169	1,649	207,971	136,415	10,380	6,819	54,357	547,623	437,350	83,755
March	3,580	820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	55,007	551,534	441,869	85,132
April	3,578	828,158	28,394	24,776	1,576	213,726	141,091	9,759	6,734	56,142	554,748	444,976	84,720
May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	9,376	6,736	56,807	558,749	449,162	86,286
June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426
July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370
Aug. p	3,527	868,755	38,147	34,491	1,683	221,807	145,820	11,420	6,699	57,868	578,363	466,944	90,060
<b>Internal assets</b>													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 306,797	20 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	25 27 185	334,708	26 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432	45,337
1968 Dec. 62	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 62	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434
Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	54 461,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	51,204	56 463,806	41 367,042	68,706
Feb.	.	.	19,814	16,831	1,567	175,637	105,512	9,254	9,528	51,343	467,218	371,149	71,111
March	.	.	20,363	17,119	2,094	170,626	100,259	9,409	9,476	51,482	470,364	375,348	73,287
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554	76,887
Aug.	.	.	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,246	394,405	77,358
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	47 79,007
Oct.	.	.	25,591	22,387	1,449	187,081	114,362	10,281	9,376	53,062	496,358	401,548	78,458
Nov.	.	.	30,526	27,143	1,794	190,378	117,903	9,543	9,370	53,562	501,998	406,451	79,139
Dec. 63	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	60 512,422	412,600	79,895
Dec. 63	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 Jan.	.	.	31,334	28,075	1,759	183,301	113,677	9,520	5,889	54,215	513,638	414,961	80,045
Feb.	.	.	29,473	26,169	1,649	183,863	114,007	9,678	5,821	54,357	517,393	419,238	82,030
March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	55,007	521,511	423,820	83,427
April	.	.	28,058	24,776	1,576	187,995	116,985	9,170	5,698	56,142	524,882	426,955	83,128
May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625
June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	88,684
July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	87,679
Aug. p	.	.	37,876	34,491	1,683	197,577	123,512	10,595	5,602	57,868	548,622	449,421	88,439

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Including matured bonds, interest and dividend coupons. - 3 Including balances on postal giro account. - 4 Second line for December 1968 and following including claims in respect of registered bonds. - 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. - 6 Up to first line for December 1968 only "less than 6 months". - 7 Up to first line for December 1968 "6 months and more". - 8 Mobilisation

paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. - 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts recorded under "Internal assets" may also contain some external assets. - 11 - DM 900 million. - 12 - DM 75 million. - 13 - DM 75 million. - 14 - DM 122 million. - 15 - DM 1,834 million. - 16 - DM 1,712 million. - 17 + DM 1,712 million. - 18 - DM 130 million. - 19 - DM 95 million. -

### III. Banks

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	26,007	3,332	19 12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	29,312	3,613	28 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	31,309	9,338	34 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	56,997	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	Sept.
310,359	38,693	34,099	3,377	37 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
41 313,958	38,167	42 34,338	2,903	40 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	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.
48 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sept.
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	37,237	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	37,088	3,065	70 23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,867	Aug. p

20 - DM 205 million. - 21 + DM 205 million. -  
 22 - DM 593 million. - 23 - DM 1,995 million. -  
 24 + DM 1,836 million. - 25 - DM 434 million. -  
 26 - DM 703 million. - 27 + DM 862 million. -  
 28 - DM 159 million. - 29 + DM 143 million. -  
 30 + DM 113 million. - 31 - DM 161 million. -  
 32 + DM 260 million. - 33 - DM 260 million. -  
 34 - DM 134 million. - 35 - DM 177 million. -  
 36 - DM 76 million. - 37 - DM 101 million. -  
 38 - DM 557 million. - 39 - DM 320 million. -  
 40 - DM 237 million. - 41 - DM 297 million. -  
 42 + DM 297 million. - 43 - DM 158 million. -

44 - DM 122 million. - 45 - DM 101 million. -  
 46 - DM 73 million. - 47 - DM 100 million. -  
 48 + DM 100 million. - 49 - DM 270 million. -  
 50 + DM 270 million. - 51 - DM 211 million. -  
 52 - DM 147 million. - 53 - DM 64 million. -  
 54 - DM 61 million. - 55 - DM 137 million. -  
 56 - DM 141 million. - 57 - DM 461 million. -  
 58 - DM 150 million. - 59 - DM 94 million. -  
 60 - DM 51 million. - 61 - DM 198 million. -  
 62 See footnote \*. - 63 The difference between the  
 two December 1970 lines is due to the merger of  
 several institutions in the Norddeutsche Landesbank

Girozentrale and to changes in the returns regarding  
 funds channelled through banks. - 64 + DM 110  
 million. - 65 - DM 110 million. - 66 + DM 70 mil-  
 lion. - 67 - DM 70 million. - 68 - DM 427 million. -  
 69 - DM 373 million. - 70 - DM 54 million. -  
 71 - DM 412 million. - 72 - DM 188 million. -  
 73 - DM 214 million. - 74 - DM 207 million. -  
 75 - DM 278 million. - 76 - DM 112 million. -  
 77 - DM 166 million. - 78 - DM 69 million. -  
 79 - DM 887 million. - 80 - DM 833 million. -  
 81 - DM 460 million. - p Provisional.

### III. Banks

#### 3. Liabilities\*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances outstanding		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months
<b>Internal and external liabilities</b>														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	12	40,083	4,192
1963 Dec.	10 366,516	11 72,505	11 58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12	43,345	4,684
1964 Dec.	13 408,038	14 79,980	14 64,202	16,265	6,154	14 8,449	7,329	1,007	5,772	15 233,499	16 211,734	17	46,292	5,291
1965 Dec.	20 456,815	21 91,685	21 71,600	22 16,506	7,506	23 9,383	10,702	1,448	8,749	20 258,110	21 234,216	24	50,174	5,207
1966 Dec.	27 498,379	28 100,246	29 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	31	49,905	4,638
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	32 319,856	33 288,801	35	57,580	7,849
1968 Dec. 50	648,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	38 361,243	38 327,993	38	62,409	9,655
Dec. 50	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128		62,298	9,756
1969 March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301		56,179	6,608
June	680,087	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263		60,622	7,329
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363		61,950	8,547
Dec.	39 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151		66,481	15,335
1970 Jan.	40 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41 366,145	41	60,622	15,911
Feb.	43 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018		60,489	15,925
March	44 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506		60,693	14,767
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541		60,391	16,863
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951		63,264	19,258
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220		64,926	19,917
July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194		64,545	22,783
Aug.	774,360	179,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293		64,921	23,201
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,900	383,908		64,991	21,779
Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	25,685	423,529	387,375		64,995	24,153
Nov.	803,570	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663		70,116	26,702
Dec. 51	45 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719		72,960	29,368
Dec. 51	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719		72,960	29,368
1971 Jan.	57 811,360	58 186,077	58 148,770	59 34,056	60 23,739	7,596	29,711	2,662	26,367	444,951	408,557		66,766	30,861
Feb.	52 816,336	186,201	151,486	34,985	22,992	7,401	27,314	2,528	23,966	449,473	413,020		67,523	31,847
March	53 820,697	185,542	150,915	32,925	21,355	7,357	27,270	2,355	24,359	451,119	414,529		67,367	31,194
April	56 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914		69,148	32,566
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288		73,701	33,088
June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133		74,291	28,944
July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028		75,292	30,300
Aug. p	868,755	202,209	162,742	36,445	20,702	7,473	31,994	3,245	28,152	469,558	432,383		75,963	31,426
<b>Internal liabilities</b>														
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612		38,831	4,104
1963 Dec.	.	68,743	55,089	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286		41,961	4,571
1964 Dec.	.	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	230,443	208,748	16	44,896	5,228
1965 Dec.	14	86,866	66,979	22 14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	24	48,592	5,155
1966 Dec.	28	95,452	74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	31	48,439	4,576
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	35 284,937	35	56,064	7,800
1968 Dec. 50	37	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,510	38 323,520	38	60,595	9,491
Dec. 50	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649		60,488	9,584
1969 March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250		54,631	6,555
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802		58,801	7,297
Sep.	.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,737		60,083	8,469
Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676		64,352	14,822
1970 Jan.	.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41 361,355	41	58,944	15,632
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,778	363,698		58,817	15,385
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295		59,031	14,450
April	.	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193		58,720	16,517
May	.	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464		61,535	18,910
June	.	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615		63,200	19,493
July	.	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362		62,810	22,300
Aug.	.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329		63,220	22,728
Sep.	.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707		63,183	21,235
Oct.	.	163,301	124,713	25,377	19,613	9,693	28,895	2,676	25,598	416,574	380,704		63,235	23,387
Nov.	.	166,550	129,133	27,818	21,786	9,737	27,680	2,680	24,360	424,011	388,027		68,389	25,988
Dec. 51	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400		70,918	28,427
Dec. 51	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400		70,918	28,427
1971 Jan.	58	163,253	58 126,416	59 28,596	60 19,903	7,199	29,638	2,662	26,294	437,741	401,615		64,922	30,104
Feb.	.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054		65,729	30,951
March	.	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434		65,559	30,331
April	.	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554		67,302	31,601
May	.	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167		71,528	32,500
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826		72,283	28,695
July	.	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127		73,235	30,008
Aug. p	.	177,188	138,157	30,255	17,882	7,095	31,936	3,245	28,094	463,629	426,692		73,937	31,181

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1



and similar funds													Memorandum Items:		End of month
posits lar funds		Bank savings bonds 61	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Accumu- lated deprecia- tion reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabili- ties 8, 9	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)			
3 months to less than 4 years 5	4 years and over 6														
25	21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.	
	22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	10,361,354	13,412	.	1963 Dec.	
	22,926	43,013	.	94,212	19,216	60,460	3,558	4,880	17,539	8,122	13,401,716	14,637	.	1964 Dec.	
	23,557	44,601	.	110,677	26,23,894	69,613	3,857	5,200	19,554	8,796	20,447,561	16,574	.	1965 Dec.	
	29,395	45,619	.	127,112	32,29,144	74,520	4,133	5,665	18,565	9,437	27,488,496	17,936	.	1966 Dec.	
	32,155	46,098	249	144,672	36,31,255	83,841	4,497	6,071	20,380	11,800	553,656	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. 50	
	39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 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	Sep.	
	43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39,17,826	711,244	26,769	2,337	Dec.	
	41,864	56,320	3,956	187,472	42,35,213	106,729	5,033	2,271	26,287	40,19,174	40,700,481	27,181	2,860	1970 Jan.	
	42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	43,18,893	43,710,814	28,226	2,596	Feb.	
	41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44,19,813	44,708,103	28,670	3,070	March	
	42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	40,19,146	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	57,633	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	Sep.	
	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	776,479	32,700	4,285	Nov.	
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	45,19,477	45,797,866	34,506	2,691	Dec. 51	
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 51	
	38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	49,22,594	57,784,311	34,865	3,241	1971 Jan.	
	38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	52,21,579	52,791,550	35,330	3,714	Feb.	
	38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	55,23,304	53,795,782	36,994	3,837	March	
	40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	56,22,934	56,806,214	37,455	3,477	April	
	42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May	
	41,869	61,113	6,261	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June	
	39,361	62,232	6,445	215,398	36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July	
	38,540	62,815	6,587	217,052	37,175	129,007	5,771	2,869	31,217	28,124	840,006	38,633	4,243	Aug. p	

48	21,089	38,166	.	69,422	16,780	42,115	2,866	4,417	14,054	7,509	.	.	.	1962 Dec.
	22,177	41,587	.	80,970	18,131	50,504	3,173	4,601	15,619	7,706	.	.	.	1963 Dec.
	22,548	42,576	.	93,500	19,216	60,460	3,558	4,880	17,539	8,122	.	.	.	1964 Dec.
	23,241	44,197	.	109,758	26,23,799	69,613	3,857	5,200	19,554	8,796	.	.	.	1965 Dec.
	29,194	45,070	.	126,029	32,28,977	74,520	4,133	5,665	18,565	9,437	.	.	.	1966 Dec.
	31,853	45,543	249	143,428	36,31,058	83,841	4,497	6,071	20,380	11,800	.	.	.	1967 Dec.
	42,781	44,953	1,818	163,882	32,996	97,963	4,928	6,629	23,061	12,016	.	.	.	1968 Dec. 50
	39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	Dec. 50
	43,178	53,630	2,603	169,655	33,404	97,268	5,132	2,130	24,061	17,231	.	.	2,701	1969 March
	45,399	54,385	2,970	172,950	33,605	100,093	4,950	2,121	25,225	20,977	.	.	2,675	June
	47,788	54,987	3,403	176,007	33,909	103,620	4,856	2,134	25,593	22,861	.	.	2,431	Sep.
	42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	39,17,826	.	.	1,694	Dec.
	41,349	55,790	3,930	185,710	42,34,971	106,729	5,033	2,271	26,287	40,19,174	.	.	2,142	1970 Jan.
	42,242	56,059	4,132	187,063	35,070	107,570	5,231	2,337	26,625	43,18,893	.	.	1,770	Feb.
	40,932	56,358	4,225	187,299	35,132	108,705	5,304	2,422	27,639	44,19,813	.	.	1,744	March
	41,116	56,666	4,404	187,770	35,188	109,939	5,313	2,473	28,024	40,19,146	.	.	1,658	April
	40,696	56,647	4,485	188,191	35,262	110,586	5,248	2,488	28,352	19,905	.	.	1,784	May
	40,907	56,615	4,563	188,837	35,263	111,363	5,223	2,495	28,587	21,861	.	.	1,872	June
	40,916	56,915	4,684	188,737	35,448	112,706	5,189	2,503	28,818	22,825	.	.	2,026	July
	41,252	57,406	4,767	189,956	35,664	113,926	5,183	2,510	28,891	23,691	.	.	2,329	Aug.
	39,916	57,666	4,844	190,863	35,723	114,736	5,176	2,518	29,009	25,776	.	.	2,781	Sep.
	38,814	58,150	4,922	192,196	35,870	115,937	5,158	2,519	29,085	27,550	.	.	3,036	Oct.
	36,758	58,577	5,010	193,305	35,964	117,218	5,061	2,516	29,187	28,555	.	.	3,004	Nov.
	36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	45,19,477	.	.	1,580	Dec. 51
	36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	Dec. 51
	36,733	58,992	5,565	205,299	36,126	120,009	5,502	2,619	29,608	49,22,594	.	.	1,973	1971 Jan.
	36,768	59,265	5,746	207,595	36,196	120,741	5,656	2,735	29,951	52,21,579	.	.	2,465	Feb.
	37,135	59,573	5,895	208,941	36,339	122,015	5,827	2,819	30,071	55,23,304	.	.	2,571	March
	38,531	59,895	6,056	210,169	36,442	123,856	5,863	2,844	30,373	56,22,934	.	.	2,440	April
	40,482	60,209	6,160	211,288	36,512	125,143	5,831	2,858	30,750	23,789	.	.	2,580	May
	40,646	60,414	6,241	212,547	36,509	125,910	5,810	2,864	30,962	28,680	.	.	2,586	June
	38,656	61,529	6,396	213,303	36,648	127,668	5,756	2,866	31,145	28,828	.	.	2,964	July
	37,992	62,062	6,535	214,985	36,937	129,007	5,771	2,869	31,217	28,124	.	.	3,137	Aug. p

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 278 million. — 54 — DM 166 million. — 55 — DM 112 million. — 56 — DM 69 million. — 57 — DM 392 million. — 58 — DM 460 million. — 59 — DM 180 million. — 60 — DM 120 million. — 61 Including bearer savings bonds, savings bonds issued by savings banks and the like. — p Provisional.

### III. Banks

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

Millions of DM											
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings
<b>Non-banks, total</b>											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	13 245,635	12 224,974	7 24,713	7 23,635
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	23 245,635	22 224,974	28,819	27,882
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	268,947	16 247,786	34,383	33,311
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	27 271,468	38,342	34,911
1968 Dec. 38	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748
Dec. 38	428,040	388,139	92,519	83,229	54,383	28,841	9,290	335,521	304,910	26 41,115	26 36,763
1969 March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	38,738
June	452,385	412,831	98,014	91,155	63,000	28,155	6,859	354,371	321,676	42,867	38,300
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270
Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,861	45,162
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081
Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813
Sep.	523,968	488,807	32 114,856	32 112,124	32 80,821	31,303	2,732	33 409,112	33 376,683	33 53,966	33 50,036
Oct.	526,304	490,996	113,885	111,046	80,288	30,758	2,839	412,419	379,950	54,309	50,396
Nov.	34 532,097	34 496,728	114,707	111,938	80,901	31,037	2,769	34 417,390	34 384,790	55,679	51,889
Dec. 42	35 543,075	507,532	119,605	116,539	81,789	34,750	3,066	35 423,470	390,993	39 58,163	39 54,014
Dec. 42	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,504	54,662
March	551,534	516,813	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,317	55,700
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288
July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158
Aug. p	578,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	4 56,149	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	13 237,502	13 217,432	7 23,853	7 22,783
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	23 284,811	23 260,937	28,014	27,091
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16 238,723	33,558	32,512
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,364	33,958
1968 Dec. 38	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099
Dec. 38	408,915	371,937	89,747	80,609	49,114	27,495	9,138	319,168	291,328	26 39,518	26 35,334
1969 March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,378	35,272
June	429,033	393,633	94,782	88,016	61,183	28,833	6,768	334,251	305,617	40,621	36,340
Sep.	440,093	405,408	95,894	90,248	62,434	27,814	5,446	344,399	315,180	41,782	36,868
Dec.	36 461,662	429,006	104,206	100,879	66,370	32,509	3,327	36 357,456	328,127	44,534	39,929
1970 Jan.	37 463,806	431,824	103,496	100,644	68,706	31,938	2,852	37 360,310	331,180	44,365	39,822
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172
March	470,364	438,374	106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,338
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150
July	487,269	456,002	111,283	108,602	76,887	31,715	2,681	375,986	347,400	48,054	44,280
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044
Sep.	494,369	463,613	32 112,091	32 109,648	32 79,007	30,641	2,443	33 382,278	33 353,965	33 49,954	33 46,247
Oct.	496,358	465,618	110,979	108,428	78,458	29,970	2,551	385,379	357,190	50,382	46,711
Nov.	501,998	471,004	111,889	109,393	79,139	30,254	2,496	390,109	361,611	51,741	48,168
Dec. 42	41 512,422	481,180	116,293	113,666	79,895	33,771	2,627	41 396,129	367,514	39 54,252	39 50,295
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,051
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176
Aug. p	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,862	60,951	58,068

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 4 and following). - 1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. - 2 Second line for December 1968 and following including claims in respect of registered bonds. - 3 Up to first line for December 1968 including registered bonds. - 4 - DM 75 million. - 5 + DM 75 million. - 6 - DM 122 million. - 7 + DM 313 million. - 8 + DM 129 million. - 9 + DM 184 million. - 10 - DM 313 million. - 11 - DM 1,841 million. -

				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 equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5 20,359	.	792	769	168,604	151,698	133,221	18,477	8,784	8,142	1963 Dec.	
8 22,840	.	9 795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	216,816	197,093	14 171,691	25 20,402	11,167	8,556	1965 Dec.	
17 32,465	.	18 846	1,072	234,564	214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.	
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	17,567	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	Sept.	
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	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sept.	
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	361,711	332,901	297,940	34,961	20,759	8,051	Nov.	
39 47,541	5,278	1,195	4,149	365,307	336,979	301,595	35,384	20,420	7,908	Dec. 42	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 42	
47,829	5,300	1,434	3,970	366,940	339,033	303,379	35,654	39 19,980	7,927	1971 Jan.	
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.	
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March	
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April	
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May	
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June	
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July	
54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	Aug. p	

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8 22,090	.	9 703	1,060	186,782	168,846	11 148,321	12 20,525	9,547	8,389	1964 Dec.
26 26,586	.	505	923	209,488	190,341	14 167,556	15 22,785	13 10,591	8,556	1965 Dec.
17 31,798	.	18 714	1,046	225,779	206,211	19 181,187	20 25,024	21 10,827	8,741	1966 Dec.
33,315	.	643	3,406	247,447	226,979	24 200,780	25 26,199	23 11,618	8,850	1967 Dec.
26 34,390	.	709	4,222	27 279,872	27 255,874	27 228,720	27 154	15,328	8,670	1968 Dec. 38
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 38
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	1969 March
31,440	4,320	580	4,281	293,630	289,277	242,018	27,259	15,742	8,611	June
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sept.
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	Dec.
34,544	4,675	603	4,543	315,945	291,358	30 263,792	31 27,566	37 16,261	8,326	1970 Jan.
34,821	4,753	598	4,331	317,460	292,851	285,217	27,634	16,294	8,315	Feb.
35,375	4,773	559	4,218	319,283	294,340	266,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	May
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June
38,442	5,031	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	July
39,179	5,008	857	3,741	330,480	305,833	277,868	27,965	16,597	8,050	Aug.
33 40,390	5,050	807	3,707	332,324	307,718	279,721	27,957	16,569	8,037	Sept.
40,783	5,096	832	3,671	334,997	310,479	282,307	28,172	16,484	8,034	Oct.
42,149	5,158	861	3,573	338,368	313,443	285,163	28,280	16,674	8,051	Nov.
44,084	5,261	950	3,957	341,877	317,219	40 288,621	40 288,621	41 16,750	7,908	Dec. 42
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 42
44,466	5,282	1,185	3,778	343,741	319,371	290,450	28,921	16,443	7,927	1971 Jan.
44,652	5,255	1,144	3,663	346,050	321,470	292,556	28,914	16,654	7,926	Feb.
45,915	5,204	1,127	3,438	348,234	323,512	294,478	29,034	16,789	7,933	March
46,503	5,198	1,170	3,142	351,357	326,443	297,324	29,119	16,984	7,930	April
47,191	5,247	1,143	3,032	354,098	328,880	299,689	29,191	17,288	7,930	May
48,810	5,296	1,159	2,729	356,003	330,996	301,787	29,209	17,170	7,837	June
49,820	5,229	1,127	2,603	359,806	334,932	305,557	29,375	17,224	7,650	July
51,676	5,258	1,134	2,883	363,919	338,794	309,306	29,488	17,472	7,653	Aug. p

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 64 million. —  
 36 — DM 61 million. — 37 — DM 141 million. —  
 38 See footnote \*. — 39 — DM 54 million. —

40 + DM 54 million. — 41 — DM 51 million. —  
 42 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — p Provisional.

### III. Banks

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

Millions of DM													
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term			
<b>Domestic enterprises and individuals</b>													
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839		
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	5 32,276	21,635	1,448	6 151,298	6 144,659	7 20,145	7 19,536		
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8 22,445	8 21,780		
1965 Dec.	14 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14 191,961	183,910	25,973	25,315		
1966 Dec.	18 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18 208,420	200,345	29,887	29,291		
1967 Dec.	23 298,879	24 289,081	74,286	72,903	44,658	28,245	1,383	25 224,593	216,178	31,458	30,296		
1968 Dec. 50	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	29 33,160	29 31,543		
Dec. 50	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380		
1969 March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437		
June	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	254,078	35,209	33,552		
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063		
Dec.	31 385,948	32 372,506	101,562	100,154	67,680	32,474	1,408	31 284,386	32 272,352	38,633	36,941		
1970 Jan.	33 387,199	373,847	101,050	99,779	67,877	31,902	1,271	33 286,149	274,068	38,573	36,907		
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	38,909	37,288		
March	393,583	379,828	103,848	102,503	72,489	30,014	1,345	289,735	277,325	39,536	37,972		
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560		
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895		
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277		
July	408,983	395,310	109,057	107,775	76,079	31,696	1,282	299,926	287,535	42,696	41,253		
Aug.	411,236	397,792	108,834	107,570	76,651	30,919	1,264	302,402	290,222	43,314	41,864		
Sep.	414,956	401,752	36 109,849	36 108,826	36 78,205	30,621	1,023	37 305,107	37 292,926	37 44,532	37 43,094		
Oct.	416,247	402,947	108,492	107,408	77,458	29,950	1,084	307,755	295,539	44,790	43,382		
Nov.	420,712	407,059	109,423	108,395	78,160	30,235	1,028	311,289	298,664	45,790	44,352		
Dec. 53	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	51 47,918	51 46,185		
Dec. 53	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516		
1971 Jan.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668		
Feb.	433,537	419,865	113,822	112,780	80,826	31,954	1,042	319,715	307,085	48,499	46,678		
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148		
April	439,988	426,389	114,602	113,594	81,852	31,742	1,008	325,386	312,795	49,953	48,519		
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019		
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696		
July	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461		
Aug. p	460,727	446,758	120,642	119,680	86,986	32,694	962	340,085	327,078	54,806	53,267		
<b>Domestic public authorities</b>													
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694		
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707		
1964 Dec.	39 40,476	39 28,573	983	39 675	39 640	35	308	39 49,493	39 27,898	1,408	1,013		
1965 Dec.	47 53,304	43 34,254	1,989	732	699	33	1,257	47 55,541	43 33,522	2,041	1,776		
1966 Dec.	42 53,964	43 39,287	3,047	909	874	35	2,138	42 50,917	43 38,378	3,671	3,221		
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662		
1968 Dec. 50	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556		
Dec. 50	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954		
1969 March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835		
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,599	5,412	2,788		
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,693	2,805		
Dec.	47 75,714	48 56,500	2,644	725	690	35	1,919	47 73,070	48 55,775	5,901	2,988		
1970 Jan.	49 76,607	57,977	2,446	865	829	36	1,581	49 74,161	57,112	5,792	2,915		
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,226	5,594	2,884		
March	76,781	58,546	2,310	824	798	26	1,486	74,471	57,722	5,387	2,735		
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,776		
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,326	2,770		
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873		
July	78,286	60,692	2,226	827	808	19	1,399	76,060	59,885	5,358	3,027		
Aug.	79,010	61,384	2,147	729	707	22	1,418	76,863	60,655	5,471	3,180		
Sep.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153		
Oct.	80,111	62,671	2,487	1,020	1,000	20	1,467	77,624	61,651	5,592	3,329		
Nov.	81,286	63,945	2,466	998	979	19	1,468	78,820	62,947	5,951	3,816		
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110		
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265		
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173		
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098		
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352		
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562		
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569		
July	87,166	70,637	3,458	1,752	1,718	34	1,706	83,708	68,885	6,046	4,715		
Aug. p	87,895	71,274	3,110	1,490	1,453	37	1,620	84,785	69,784	6,145	4,801		

For footnotes \*, 1 to 3 see Table III, 4. —  
 4 — DM 168 million. — 5 — DM 75 million. —  
 6 — DM 93 million. — 7 + DM 75 million. —  
 8 + DM 313 million. — 9 + DM 129 million. —  
 10 + DM 184 million. — 11 — DM 313 million. —

12 — DM 1,757 million. — 13 + DM 1,444 million. —  
 14 — DM 85 million. — 15 — DM 205 million. —  
 16 + DM 185 million. — 17 — DM 65 million. —  
 18 — DM 79 million. — 19 — DM 132 million. —  
 20 + DM 132 million. — 21 — DM 310 million. —

22 + DM 310 million. — 23 — DM 197 million. —  
 24 — DM 67 million. — 25 — DM 170 million. —  
 26 + DM 220 million. — 27 — DM 260 million. —  
 28 — DM 130 million. — 29 — DM 60 million. —  
 30 + DM 60 million. — 31 + DM 238 million. —

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
7 18,897	.	639	609	4 131,153	4 125,123	4 108,246	16,877	6,030	—	1963 Dec.	
9 21,098	.	10 682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	14 165,988	15 158,595	15 136,652	16 21,943	7,393	—	1965 Dec.	
19 28,601	.	20 690	596	18 178,533	171,054	21 147,451	22 23,603	18 7,479	—	1966 Dec.	
29,683	.	613	1,162	25 193,135	185,882	26 161,311	27 24,571	28 7,253	—	1967 Dec.	
30,863	.	680	1,617	30 215,792	30 206,258	30 180,876	25,382	9,534	—	1968 Dec. 50	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 50	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	1969 March	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sept.	
31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	—	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	10,483	—	Feb.	
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	March	
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	April	
33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	10,868	—	May	
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	June	
35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	10,948	—	July	
36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	10,730	—	Aug.	
37 37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	—	Sept.	
37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	10,808	—	Oct.	
38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	11,187	—	Nov.	
39,994	5,261	930	1,733	52 268,349	52 257,252	52 230,630	26,622	11,097	—	Dec. 53	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 53	
40,223	5,282	1,163	1,661	269,372	258,535	231,630	26,905	10,837	—	1971 Jan.	
40,502	5,255	1,121	1,621	271,216	260,207	233,325	26,882	11,009	—	Feb.	
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	March	
42,180	5,198	1,141	1,434	275,433	264,276	237,203	27,073	11,157	—	April	
42,667	5,247	1,105	1,406	277,506	266,037	238,901	27,136	11,469	—	May	
44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	—	June	
45,168	5,229	1,064	1,272	282,144	270,762	243,470	27,292	11,382	—	July	
46,958	5,258	1,051	1,539	285,279	273,811	246,446	27,365	11,468	—	Aug. 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	40 30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	42 47,246	43 35,157	44 33,736	45 1,421	46 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	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 50	
2,948	—	6	2,582	60,065	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	67,169	52,787	48 50,984	1,803	6,064	8,318	Dec.	
2,911	—	4	2,877	68,369	54,197	52,399	1,798	5,846	8,376	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	5,786	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.	
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	March	
4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April	
4,524	—	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	May	
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June	
4,652	—	63	1,331	77,662	64,170	62,087	2,083	5,842	7,650	July	
4,718	—	83	1,344	78,640	64,983	62,860	2,123	6,004	7,653	Aug. 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 \*. — 51 — DM 54 million. —  
 52 + DM 54 million. — 53 See Table III, 4, foot-  
 note 42. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	3 27,358	4,664	3 10,176	12,518	41,967
1964 Dec.	4 233,499	5 46,292	.	.	6 71,230	28,217	5,291	9,661	13,265	44,013
1965 Dec.	258,110	8 50,174	.	.	9 73,365	10 28,764	5,207	11 8,820	14,737	44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16 31,111	13,084	15 45,619
1967 Dec.	319,856	57,580	.	.	17 86,100	40,004	7,849	18 25,861	18,084	17 46,096
1968 Dec. 26	19 361,243	62,409	.	.	19 98,334	52,905	9,655	21 31,257	17,389	19 45,229
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
June	380,134	60,822	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
Sep.	389,586	61,950	61,485	485	112,211	56,639	8,547	40,127	7,965	55,572
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34,131	7,733	20 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,285	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,886	19,917	35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
Nov.	430,923	70,116	69,483	633	124,355	65,037	26,702	33,629	4,706	59,318
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug. p	469,558	75,963	75,351	612	132,781	69,966	31,426	35,434	3,106	62,815
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4 230,443	5 44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	8 48,592	.	.	22 72,593	23 28,396	5,155	24 8,687	14,554	25 44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	12,961	15 45,070
1967 Dec.	315,995	56,064	.	.	17 85,196	39,653	7,800	17,913	13,940	17 45,543
1968 Dec. 26	19 356,516	60,595	.	.	19 97,225	52,272	9,491	25,595	17,166	19 44,953
Dec. 26	360,630	60,488	59,671	817	100,803	46,861	9,584	30,969	8,308	51,942
1969 March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,830
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,248	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,968	32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,018	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug. p	463,629	73,937	73,337	600	131,235	69,173	31,181	34,950	3,042	62,062

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

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

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

Bank savings bonds 27			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				
.	.	.	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	.	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.
5,048	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.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	.	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	.	36,692	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	.	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	.	36,752	.	June
6,445	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	.	36,891	.	July
6,587	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	.	37,175	.	Aug. p

.	.	.	69,422	.	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	.	8,269	.	7 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	.	10,397	.	13 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	.	12,786	.	16 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	.	15,213	.	18 31,058	.	1967 Dec.
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	737	Sep.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	.	34,517	676	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.
5,895	15	5,880	208,941	122,412	86,529	56,492	19,607	10,430	.	36,339	946	March
6,056	15	6,041	210,169	122,813	87,356	56,600	20,094	10,662	.	36,442	859	April
6,160	15	6,145	211,288	122,850	88,438	56,861	20,521	11,056	.	36,512	1,010	May
6,241	24	6,217	212,547	123,022	89,525	57,084	21,113	11,328	.	36,509	1,001	June
6,396	23	6,373	213,303	125,223	88,080	57,582	18,865	11,633	.	36,648	1,213	July
6,535	24	6,511	214,985	125,966	89,079	57,897	19,230	11,952	.	36,937	1,260	Aug. p

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

11 - DM 233 million. - 12 + DM 325 million. - 13 - DM 59 million. - 14 + DM 2,797 million. - 15 + DM 58 million. - 16 + DM 2,739 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 137 million. - 20 - DM 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 ". - 27 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 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 with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	-	-	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	-	-	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	-	-	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4 168,214	5 42,862	-	-	6 22,844	7 18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	-	-	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	-	-	32,565	27,405	4,961	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	45,576	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	336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	65,919	54,919	23,738	28,298	2,883	16,286
June	347,941	67,112	66,534	578	68,790	52,350	20,735	28,891	2,724	16,440
July	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822
Aug. p	353,766	69,115	68,556	559	69,761	52,809	22,666	27,720	2,423	16,952
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	-	-	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	-	-	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	5,328	-	-	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	-	-	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17 93,796	5,446	-	-	18 51,720	11,757	2,081	5,150	4,526	18 39,963
1967 Dec.	98,547	6,330	-	-	20 52,831	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	22 102,702	6,693	-	-	22 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	5,787	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	58,675	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	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,394	5,171	5,020	151	60,965	16,991	7,960	8,355	676	43,974
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707
Aug. p	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110

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. —



Bank savings bonds 26			Savings deposits				with agreed period of notice		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	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	.	.	.	12,786	.	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	161,744	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	16,647	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	185,970	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.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	March	
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519	April	
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508	May	
6,037	24	6,013	205,460	120,191	85,269	53,705	21,113	10,451	542	June	
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548	July	
6,339	24	6,315	207,992	123,162	84,830	54,565	19,230	11,035	559	Aug. p	
.	.	.	5,685	.	.	.	.	—	16,470	1962 Dec.	
.	.	.	6,565	6,565	.	.	.	—	17,793	1963 Dec.	
.	.	.	7,098	.	.	.	.	—	14	1964 Dec.	
.	.	.	7,490	.	.	.	.	—	16	1965 Dec.	
.	.	.	7,942	.	.	.	.	—	19	1966 Dec.	
.	.	.	8,846	.	.	.	.	—	21	1967 Dec.	
.	.	.	9,809	.	.	.	.	—	21	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	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.	
192	—	192	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.	
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	March	
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	April	
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	May	
204	—	204	7,087	2,831	4,256	3,379	—	877	35,967	June	
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	July	
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	Aug. p	

15 — DM 128 million. — 16 — DM 146 million. —  
 17 + DM 2,797 million. — 18 + DM 58 million. —  
 19 + DM 2,739 million. — 20 + DM 260 million. —

21 — DM 260 million. — 22 — DM 137 million. —  
 23 — DM 297 million. — 24 + DM 297 million. —  
 25 See footnote \*. — 26 Including bearer savings

bonds, savings bonds issued by savings banks and the like. — p Provisional.

### III. Banks

#### 8. Assets of banking groups \*

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>All banking groups</b>													
1971 June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426
1971 July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,379
<b>Commercial banks</b>													
1971 June	311	211,995	13,405	12,144	960	56,328	45,074	3,819	68	7,367	133,762	95,391	44,046
1971 July	308	212,272	13,830	12,620	682	55,468	44,220	3,715	56	7,477	134,680	96,413	44,242
<b>Big banks</b>													
1971 June	6	90,850	8,528	7,809	383	21,249	17,266	1,867	18	2,098	56,947	39,385	16,735
1971 July	6	89,210	7,781	7,074	272	20,493	16,716	1,684	18	2,075	56,878	39,587	16,679
<b>Regional banks and other commercial banks</b>													
1971 June	140	100,738	3,880	3,401	477	29,617	24,017	1,429	38	4,133	63,798	48,448	21,690
1971 July	141	102,336	4,894	4,453	322	29,540	23,779	1,447	29	4,285	64,586	49,068	21,710
<b>Private bankers</b>													
1971 June	165	20,407	997	934	100	5,462	3,791	523	12	1,136	13,017	7,558	5,621
1971 July	161	20,726	1,155	1,093	88	5,435	3,725	584	9	1,117	13,216	7,758	5,853
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1971 June	12	127,882	996	889	451	38,561	29,435	1,166	162	7,798	83,756	69,552	6,894
1971 July	12	130,255	2,010	1,895	314	39,644	30,558	1,249	163	7,674	84,233	69,974	6,550
<b>Savings banks</b>													
1971 June	817	197,769	13,050	11,244	302	47,291	17,626	2,126	3	27,536	130,446	114,439	19,406
1971 July	813	199,938	13,294	11,524	255	48,401	18,355	2,341	2	27,703	131,189	115,040	18,808
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1971 June	13	29,081	1,647	1,607	155	18,825	13,112	1,039	94	4,580	7,304	4,271	1,311
1971 July	13	31,123	2,081	2,035	115	20,221	14,561	1,079	97	4,484	7,501	4,298	1,279
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1971 June	686	37,356	2,542	2,173	150	7,419	4,589	254	—	2,576	25,902	22,243	8,915
1971 July	681	38,260	2,540	2,169	146	7,829	4,919	284	—	2,626	26,369	22,614	8,944
<b>Credit cooperatives (Raiffeisen) 10</b>													
1971 June	1,453	30,226	1,251	955	101	6,873	4,784	29	—	2,060	20,552	18,469	6,058
1971 July	1,441	30,855	1,208	919	101	7,293	5,185	31	—	2,077	20,782	18,676	6,018
<b>Mortgage banks</b>													
1971 June	46	116,660	90	88	8	8,304	7,523	3	95	683	106,118	96,170	1,151
1971 July	46	117,846	36	35	9	8,501	7,506	3	91	901	107,092	97,029	895
<b>Private</b>													
1971 June	29	58,071	24	22	3	5,625	5,294	3	0	328	51,117	48,942	841
1971 July	29	59,039	7	6	2	5,664	5,148	3	0	513	51,963	49,773	796
<b>Public</b>													
1971 June	17	58,589	68	66	5	2,679	2,229	—	95	355	55,001	47,228	310
1971 July	17	58,807	29	29	7	2,837	2,358	—	91	388	55,129	47,256	99
<b>Instalment sales financing institutions</b>													
1971 June	184	9,332	134	120	1	452	359	28	—	65	8,479	7,121	1,473
1971 July	182	9,460	167	151	1	504	399	39	—	66	8,516	7,153	1,438
<b>Banks with special functions</b>													
1971 June	17	70,818	114	91	16	26,738	16,797	2,981	6,296	664	41,905	22,697	1,172
1971 July	17	71,180	116	86	15	26,630	16,713	2,945	6,288	684	42,390	22,995	1,196
<b>Postal giro and postal savings bank offices</b>													
1971 June	15	17,678	2,814	2,814	—	4,752	863	86	—	3,803	9,182	6,533	—
1971 July	15	17,985	2,759	2,759	—	4,743	860	—	—	3,883	9,133	6,519	—

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

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	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	
366,460 371,341	38,618 39,349	37,469 37,666	3,194 3,301	23,402 23,208	7,837 7,650	2,571 3,039	2,586 2,639	5,752 5,786	16,752 16,912	21,427 21,678	5,765 6,340	80,534 80,783	1971 June July
51,345 52,171	23,060 23,112	1,971 1,982	114 114	11,563 11,425	1,663 1,634	460 460	209 215	3,131 3,130	3,740 3,807	14,152 14,182	574 574	18,930 18,902	1971 June July
22,650 22,908	11,134 10,935	122 125	112 112	5,204 5,150	990 969	420 420	— —	1,438 1,439	1,885 1,927	8,163 8,081	532 532	7,302 7,225	1971 June July
26,758 27,358	8,594 8,828	1,302 1,285	2 2	4,824 4,781	628 622	40 40	209 215	1,276 1,275	1,441 1,464	4,589 4,692	42 42	8,957 9,066	1971 June July
1,937 1,905	3,332 3,349	547 572	— —	1,535 1,494	45 43	0 0	— —	417 416	414 416	1,400 1,409	0 0	2,671 2,611	1971 June July
62,658 63,424	2,718 2,824	6,966 7,015	452 412	3,575 3,519	493 489	903 903	920 931	830 859	1,465 1,361	1,377 1,472	1,355 1,315	11,373 11,193	1971 June July
95,033 96,232	5,553 5,892	3,920 3,920	3 3	2,843 2,773	3,688 3,561	— —	— 0	793 798	5,887 6,001	2,796 2,902	3 3	30,379 30,476	1971 June July
2,960 3,019	1,093 1,127	30 30	447 594	1,236 1,226	227 226	243 291	87 89	375 376	445 449	277 315	690 885	5,816 5,710	1971 June July
13,328 13,670	1,999 2,101	147 147	1 1	1,047 1,048	465 458	— —	— —	129 129	1,214 1,247	1,182 1,214	1 1	3,623 3,674	1971 June July
12,411 12,658	777 802	287 290	— —	639 639	380 375	0 0	— —	99 101	1,350 1,370	565 587	0 0	2,699 2,716	1971 June July
95,019 96,134	11 5	8,529 8,553	— —	1,007 1,117	401 388	— —	1,225 1,262	86 88	829 858	3 2	— —	1,690 2,018	1971 June July
48,101 48,977	11 5	1,209 1,212	— —	630 659	325 314	— —	845 911	11 11	446 481	3 2	— —	958 1,172	1971 June July
46,918 47,157	0 0	7,320 7,341	— —	377 458	76 74	— —	380 351	75 77	383 377	0 0	— —	732 846	1971 June July
5,648 5,715	1,302 1,309	7 7	— —	48 46	1 1	— —	— —	50 46	216 226	949 947	— —	113 112	1971 June July
21,525 21,799	2,105 2,177	15,612 15,722	588 588	734 740	169 168	35 35	145 142	259 259	1,606 1,593	40 57	623 623	1,398 1,424	1971 June July
6,533 6,519	— —	— —	1,589 1,589	710 675	350 350	930 1,350	— —	— —	— —	86 —	2,519 2,939	4,513 4,558	1971 June July

### III. Banks

## 9. Liabilities of banking groups \*

### Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits		
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Sight deposits	Time de-
								Own acceptances in circulation	Endorsement liabilities 4				
<b>All banking groups</b>													
1971 June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944
1971 July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75,292	30,300
<b>Commercial banks</b>													
1971 June	211,995	65,359	48,707	18,506	5,746	1,599	15,053	2,326	12,403	115,044	114,604	28,743	18,703
1971 July	212,272	66,784	50,106	17,155	8,291	1,594	15,084	2,439	12,259	113,424	112,980	28,031	19,642
<b>Big banks</b>													
1971 June	90,850	17,903	12,625	6,931	952	60	5,218	380	4,679	60,038	59,958	15,768	9,470
1971 July	89,210	17,259	12,358	6,830	1,174	63	4,838	300	4,333	58,862	58,782	15,527	9,665
<b>Regional banks and other commercial banks</b>													
1971 June	100,738	37,595	29,930	9,315	4,042	1,043	6,622	1,188	5,282	46,389	46,092	10,427	7,806
1971 July	102,336	39,298	31,391	8,109	5,929	1,020	6,887	1,304	5,414	46,082	45,788	10,168	8,403
<b>Private bankers</b>													
1971 June	20,407	9,861	6,152	2,260	752	496	3,213	758	2,442	8,617	8,554	2,548	1,427
1971 July	20,726	10,227	6,357	2,216	1,188	511	3,359	835	2,512	8,480	8,410	2,336	1,574
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1971 June	127,882	41,986	38,348	8,826	3,804	857	2,781	274	2,467	28,008	21,737	2,858	2,524
1971 July	130,255	43,803	39,982	7,715	6,450	878	2,943	342	2,547	28,228	21,928	2,763	2,712
<b>Savings banks</b>													
1971 June	197,769	15,672	8,346	1,476	572	2,360	4,966	83	4,696	167,832	166,269	25,908	4,684
1971 July	199,938	15,934	8,141	1,020	674	2,354	5,439	108	5,156	169,540	167,972	27,139	4,770
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1971 June	29,081	22,353	20,272	5,298	2,570	96	1,985	130	1,850	3,758	3,730	622	103
1971 July	31,123	24,531	22,407	5,164	3,908	99	2,025	134	1,888	3,687	3,659	571	124
<b>Credit cooperatives (Schulze-Dellitzsch)</b>													
1971 June	37,356	3,865	2,619	427	64	142	1,104	33	1,011	30,561	30,556	6,718	1,300
1971 July	38,260	3,915	2,567	397	67	143	1,205	34	1,116	31,140	31,136	7,009	1,337
<b>Credit cooperatives (Raiffeisen) 10</b>													
1971 June	30,226	2,909	2,376	313	40	265	268	27	222	25,069	25,047	4,327	862
1971 July	30,855	2,835	2,287	209	39	268	280	34	228	25,615	25,593	4,599	962
<b>Mortgage banks</b>													
1971 June	116,860	13,019	11,424	103	42	1,584	11	—	10	38,948	31,908	255	369
1971 July	117,846	13,707	12,114	39	58	1,587	6	—	6	39,347	32,290	284	296
<b>Private</b>													
1971 June	58,071	7,458	6,800	70	25	647	11	—	10	5,655	5,093	126	12
1971 July	59,039	8,044	7,390	29	41	648	6	—	6	5,971	5,407	132	10
<b>Public</b>													
1971 June	58,589	5,561	4,624	33	17	937	—	—	—	33,293	26,815	129	357
1971 July	58,607	5,663	4,724	10	17	939	—	—	—	33,376	26,883	152	286
<b>Instalment sales financing institutions</b>													
1971 June	9,332	5,801	5,413	700	428	7	381	0	375	1,583	1,583	83	236
1971 July	9,460	5,890	5,482	757	577	7	401	0	396	1,609	1,609	79	235
<b>Banks with special functions</b>													
1971 June	70,818	18,574	12,978	1,312	275	525	5,071	25	5,046	37,981	16,598	319	163
1971 July	71,180	18,816	13,178	1,107	629	542	5,096	31	5,065	38,031	16,563	296	222
<b>Postal giro and postal savings bank offices</b>													
1971 June	17,678	1,148	1,148	1,148	—	—	—	—	—	15,101	15,101	4,458	—
1971 July	17,985	777	777	777	—	—	—	—	—	15,298	15,298	4,521	—

For footnotes \* and 1 to 8 see Table III, 3 Liabilities. — 9 Including bearer savings bonds, savings bonds issued by savings banks and the like. —

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

### III. Banks

Assets		Deposits		Bank savings bonds 9	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	Memorandum Items:			End of month
												Total liabilities 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														
41,869 39,361	61,113 62,232	6,281 6,445	214,635 215,398	36,752 36,891	125,910 127,668	5,810 5,756	2,864 2,866	30,962 31,145	28,680 28,828	820,075 829,817	38,410 39,062	3,712 4,100	1971 June 1971 July		
25,447 23,397	3,528 3,577	260 273	37,923 38,060	440 444	9,130 9,204	2,043 2,014	1,039 1,038	9,395 9,479	9,985 10,329	199,268 199,627	19,038 19,252	1,968 2,082	1971 June 1971 July		
12,730 11,531	276 278	71 75	21,643 21,706	80 80	144 144	1,163 1,154	446 446	3,667 3,667	7,489 7,678	86,012 84,672	8,921 8,916	671 805	1971 June 1971 July		
10,504 9,723	2,970 3,022	184 193	14,201 14,279	297 294	8,886 9,060	750 734	434 434	4,398 4,486	2,186 2,242	95,304 96,753	7,897 8,168	1,086 1,054	1971 June 1971 July		
2,213 2,143	282 277	5 5	2,079 2,075	63 70	— —	130 126	159 158	1,330 1,326	310 409	17,952 18,202	2,220 2,168	211 223	1971 June 1971 July		
5,676 5,423	8,827 9,169	9 10	1,843 1,851	6,271 6,300	51,370 52,268	478 477	233 234	3,122 3,122	2,685 2,123	125,375 127,654	5,337 5,600	1,265 1,504	1971 June 1971 July		
4,578 4,720	1,798 1,793	4,892 5,028	124,409 124,522	1,563 1,568	— —	1,658 1,657	471 474	7,223 7,266	4,913 5,067	192,886 194,607	2,548 2,614	435 471	1971 June 1971 July		
988 880	858 916	927 936	232 232	28 28	1,241 1,235	94 95	32 32	1,144 1,145	459 398	27,226 29,232	2,030 2,075	15 13	1971 June 1971 July		
1,439 1,489	292 305	9 9	20,798 20,987	5 4	— —	235 232	194 195	1,655 1,668	846 1,110	36,285 37,089	957 969	3 3	1971 June 1971 July		
922 924	236 239	1 2	18,699 18,867	22 22	— —	99 98	151 151	1,351 1,366	647 790	29,985 30,609	453 460	7 8	1971 June 1971 July		
724 724	30,544 30,969	— —	16 17	7,040 7,057	54,586 55,116	762 757	424 424	3,587 3,602	5,334 4,893	116,648 117,840	6,875 6,910	19 19	1971 June 1971 July		
395 356	4,548 4,896	— —	12 13	562 564	41,598 42,078	182 176	69 69	1,749 1,763	1,360 938	58,060 59,033	158 163	— —	1971 June 1971 July		
329 366	25,996 26,073	— —	4 4	6,478 6,493	12,988 13,038	580 581	355 355	1,838 1,839	3,974 3,955	58,589 58,807	6,717 6,747	19 19	1971 June 1971 July		
770 771	174 187	183 187	137 150	0 0	— —	146 135	104 102	625 624	1,073 1,100	8,951 9,059	75 74	— —	1971 June 1971 July		
1,235 943	14,856 15,077	— —	25 25	21,383 21,468	9,583 9,845	295 291	216 216	2,860 2,873	1,309 1,108	65,772 66,115	1,097 1,108	— —	1971 June 1971 July		
90 90	— —	— —	10,553 10,687	— —	— —	— —	— —	— —	1,429 1,910	17,678 17,985	— —	— —	1971 June 1971 July		

### III. Banks

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

Millions of DM											
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
								Total including security holdings	excluding security holdings	Total including security holdings	excluding security holdings
<b>All banking groups</b>											
1971 June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288
1971 July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158
<b>Commercial banks</b>											
1971 June	133,762	120,422	65,239	65,125	44,046	21,079	114	68,523	55,297	19,876	18,807
1971 July	134,680	121,507	65,648	65,534	44,242	21,292	114	69,032	55,973	19,703	18,666
<b>Big banks</b>											
1971 June	56,947	50,641	26,383	26,271	16,735	9,536	112	30,564	24,370	10,220	9,923
1971 July	56,876	50,647	26,275	26,163	16,679	9,484	112	30,603	24,484	9,989	9,715
<b>Regional banks and other commercial banks</b>											
1971 June	63,798	58,344	29,987	29,985	21,690	8,295	2	33,811	28,359	8,313	7,564
1971 July	64,586	59,181	30,255	30,253	21,710	8,543	2	34,331	28,928	8,400	7,659
<b>Private bankers</b>											
1971 June	13,017	11,437	8,869	8,869	5,621	3,248	—	4,148	2,568	1,343	1,320
1971 July	13,216	11,679	9,118	9,118	5,853	3,269	—	4,098	2,561	1,314	1,292
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1971 June	83,756	79,236	9,975	9,523	6,894	2,629	452	73,781	69,713	9,480	8,492
1971 July	84,233	79,813	9,695	9,283	6,550	2,733	412	74,538	70,530	9,554	8,683
<b>Savings banks</b>											
1971 June	130,446	123,912	24,940	24,937	19,406	5,531	3	105,506	98,975	10,837	10,648
1971 July	131,189	124,852	24,680	24,677	18,808	5,869	3	106,509	100,175	10,965	10,844
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1971 June	7,304	5,394	2,851	2,404	1,311	1,093	447	4,453	2,990	1,809	1,420
1971 July	7,501	5,455	3,000	2,406	1,279	1,127	594	4,501	3,049	1,824	1,439
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1971 June	25,902	24,389	10,883	10,882	8,915	1,967	1	15,019	13,507	3,131	3,118
1971 July	26,369	24,862	11,012	11,011	8,944	2,067	1	15,357	13,851	3,241	3,230
<b>Credit cooperatives (Raiffeisen) 4</b>											
1971 June	20,552	19,533	6,833	6,833	6,058	775	—	13,719	12,700	2,350	2,330
1971 July	20,782	19,768	6,818	6,818	6,018	800	—	13,964	12,950	2,392	2,374
<b>Mortgage banks</b>											
1971 June	106,118	104,710	1,161	1,161	1,151	10	—	104,957	103,549	2,626	2,548
1971 July	107,092	105,587	899	899	895	4	—	106,193	104,688	2,941	2,814
<b>Private</b>											
1971 June	51,117	50,162	851	851	841	10	—	50,266	49,311	1,673	1,655
1971 July	51,963	50,990	800	800	796	4	—	51,163	50,190	1,889	1,872
<b>Public</b>											
1971 June	55,001	54,548	310	310	310	0	—	54,691	54,238	953	893
1971 July	55,129	54,597	99	99	99	0	—	55,030	54,498	1,052	942
<b>Instalment sales financing institutions</b>											
1971 June	8,479	8,430	1,583	1,583	1,473	110	—	6,896	6,847	6,368	6,360
1971 July	8,516	8,469	1,536	1,536	1,438	98	—	6,980	6,933	6,440	6,432
<b>Banks with special functions</b>											
1971 June	41,905	40,414	1,864	1,276	1,172	104	588	40,041	39,138	4,648	4,565
1971 July	42,390	40,894	1,891	1,303	1,196	107	588	40,499	39,591	4,786	4,676
<b>Postal giro and postal savings bank offices</b>											
1971 June	9,182	6,533	1,589	—	—	—	1,589	7,593	6,533	96	—
1971 July	9,133	6,519	1,589	—	—	—	1,589	7,544	6,519	68	—

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	
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	1971 June
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July
16,133	1,981	693	1,069	48,647	36,490	35,212	1,278	10,494	1,663	1971 June
16,186	1,820	660	1,037	49,329	37,307	35,985	1,322	10,388	1,634	July
8,284	1,598	41	297	20,344	14,447	14,366	81	4,907	990	1971 June
8,220	1,451	44	274	20,614	14,769	14,688	81	4,876	969	July
6,805	299	460	749	25,498	20,795	19,953	842	4,075	628	1971 June
6,950	285	424	741	25,931	21,269	20,408	861	4,040	622	July
1,044	84	192	23	2,805	1,248	893	355	1,512	45	1971 June
1,016	84	192	22	2,784	1,269	889	380	1,472	43	July
8,398	89	5	988	64,301	61,221	54,260	6,961	2,587	493	1971 June
8,587	91	5	871	64,984	61,847	54,837	7,010	2,648	489	July
10,600	22	26	189	94,669	88,327	84,433	3,894	2,654	3,688	1971 June
10,806	23	15	121	95,544	89,331	85,426	3,905	2,652	3,561	July
1,420	0	—	389	2,644	1,570	1,540	30	847	227	1971 June
1,439	0	—	385	2,677	1,610	1,580	30	841	226	July
3,082	32	4	13	11,888	10,389	10,246	143	1,034	465	1971 June
3,191	34	5	11	12,116	10,621	10,479	142	1,037	458	July
2,325	2	3	20	11,369	10,370	10,086	284	619	380	1971 June
2,369	2	3	18	11,572	10,576	10,289	287	621	375	July
2,538	1	9	78	102,331	101,001	92,481	8,520	929	401	1971 June
2,804	1	9	127	103,252	101,874	93,330	8,544	990	388	July
1,652	1	2	18	48,593	47,656	46,449	1,207	612	325	1971 June
1,869	1	2	17	49,274	48,318	47,108	1,210	642	314	July
886	—	7	60	53,738	53,345	46,032	7,313	317	76	1971 June
935	—	7	110	53,978	53,556	46,222	7,334	348	74	July
5,161	1,192	7	8	528	487	487	—	40	1	1971 June
5,214	1,211	7	8	540	501	501	—	38	1	July
1,909	2,001	655	83	35,393	34,573	19,616	14,957	651	169	1971 June
1,936	2,070	670	110	35,713	34,915	19,863	15,052	630	168	July
—	—	—	96	7,497	6,533	6,533	—	614	350	1971 June
—	—	—	68	7,476	6,519	6,519	—	607	350	July

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
<b>All banking groups</b>											
1971 June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113	
1971 July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232	
<b>Commercial banks</b>											
1971 June	115,044	28,743	28,218	525	47,678	44,150	18,703	24,706	741	3,528	
1971 July	113,424	28,031	27,622	409	46,616	43,039	19,642	22,710	687	3,577	
<b>Big banks</b>											
1971 June	60,098	15,768	15,711	57	22,476	22,200	9,470	12,496	234	276	
1971 July	58,862	15,527	15,472	55	21,474	21,196	9,665	11,315	216	278	
<b>Regional banks and other commercial banks</b>											
1971 June	46,389	10,427	10,026	401	21,280	18,310	7,806	10,098	406	2,970	
1971 July	46,082	10,168	9,841	327	21,148	18,126	8,403	9,347	376	3,022	
<b>Private bankers</b>											
1971 June	8,617	2,548	2,481	67	3,922	3,640	1,427	2,112	101	282	
1971 July	8,480	2,336	2,309	27	3,994	3,717	1,574	2,048	95	277	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1971 June	28,008	2,858	2,766	92	17,027	8,200	2,524	4,435	1,241	8,827	
1971 July	28,228	2,763	2,457	306	17,304	8,135	2,712	4,344	1,079	9,169	
<b>Savings banks</b>											
1971 June	167,932	25,908	25,879	29	11,060	9,262	4,684	4,322	256	1,798	
1971 July	169,540	27,139	27,115	24	11,283	9,490	4,770	4,463	237	1,793	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1971 June	3,758	622	606	16	1,949	1,091	103	706	282	858	
1971 July	3,687	571	561	10	1,920	1,004	124	565	315	916	
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1971 June	30,561	6,718	6,695	23	3,031	2,739	1,300	1,281	158	292	
1971 July	31,140	7,009	6,989	20	3,131	2,826	1,337	1,331	158	305	
<b>Credit cooperatives (Raiffeisen) 4</b>											
1971 June	25,069	4,327	4,318	9	2,020	1,784	862	848	74	236	
1971 July	25,615	4,599	4,589	10	2,125	1,886	962	842	82	239	
<b>Mortgage banks</b>											
1971 June	38,948	255	243	12	31,637	1,093	369	370	354	30,544	
1971 July	39,347	284	284	0	31,989	1,020	296	372	352	30,969	
<b>Private</b>											
1971 June	5,655	126	114	12	4,955	407	12	207	188	4,548	
1971 July	5,971	132	132	0	5,262	366	10	172	184	4,896	
<b>Public</b>											
1971 June	33,293	129	129	0	26,682	686	357	163	166	25,996	
1971 July	33,376	152	152	0	26,727	654	286	200	168	26,073	
<b>Instalment sales financing institutions</b>											
1971 June	1,583	83	78	5	1,180	1,006	236	662	108	174	
1971 July	1,609	79	65	14	1,193	1,006	235	658	113	187	
<b>Banks with special functions</b>											
1971 June	37,981	319	298	21	16,254	1,398	163	1,078	157	14,856	
1971 July	38,031	296	280	16	16,242	1,165	222	776	167	15,077	
<b>Postal giro and postal savings bank offices</b>											
1971 June	15,101	4,458	4,458	—	90	90	—	—	90	—	
1971 July	15,298	4,521	4,521	—	90	90	—	—	90	—	

For footnotes \*, 1 and 2 see Table III, 6 Deposits and borrowing from non-banks by maturity and category. — 3 Including bearer savings bonds,

savings bonds issued by savings banks and the like. — 4 Partial statistics; for overall figures

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



Bank savings bonds 3			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	4 years and over				
		entitling to bonuses	other								
6,281 6,445	24 23			6,257 6,422	214,635 215,398	124,049 126,245	90,586 89,153	57,988 58,489	21,113 18,865	11,485 11,799	36,752 36,891
260 273	0 0	260 273	37,923 38,060	18,707 19,074	19,216 18,986	12,552 12,618	4,319 3,919	2,345 2,449	440 444	.	1971 June July
71 75	— —	71 75	21,643 21,706	11,070 11,274	10,573 10,432	6,603 6,625	2,520 2,265	1,450 1,522	80 80	.	1971 June July
184 193	— —	184 193	14,201 14,279	6,719 6,874	7,482 7,405	5,069 5,107	1,621 1,476	792 822	297 294	.	1971 June July
5 5	0 0	5 5	2,079 2,075	916 926	1,161 1,149	880 886	178 158	103 105	63 70	.	1971 June July
9 10	2 2	7 8	1,843 1,851	1,040 1,058	803 793	460 462	149 133	194 198	6,271 6,300	.	1971 June July
4,892 5,028	9 9	4,883 5,019	124,409 124,522	74,609 75,911	49,800 48,611	30,969 31,198	12,647 11,099	6,184 6,314	1,563 1,568	.	1971 June July
927 936	— —	927 936	232 232	111 112	121 120	92 93	23 21	6 6	28 28	.	1971 June July
9 9	— —	9 9	20,798 20,987	10,608 10,837	10,190 10,150	6,610 6,708	2,229 2,050	1,351 1,392	5 4	.	1971 June July
1 2	— —	1 2	18,699 18,867	9,974 10,142	8,725 8,725	5,638 5,717	1,723 1,617	1,364 1,391	22 22	.	1971 June July
— —	— —	— —	16 17	8 8	8 9	5 6	3 3	— —	7,040 7,057	.	1971 June July
— —	— —	— —	12 13	6 6	6 7	4 5	2 2	— —	562 564	.	1971 June July
— —	— —	— —	4 4	2 2	2 2	1 1	1 1	— —	6,478 6,493	.	1971 June July
183 187	13 12	170 175	137 150	70 78	67 72	62 66	1 1	4 5	0 0	.	1971 June July
— —	— —	— —	25 25	12 12	13 13	10 10	3 3	— —	21,383 21,468	.	1971 June July
— —	— —	— —	10,553 10,687	8,910 9,013	1,643 1,674	1,590 1,611	16 19	37 44	— —	.	1971 June July

### 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					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871	3,842	469		29	1,185	717
1963 Dec.	6,778	4,495	4,478	316		19	1,448	833
1964 Dec.	4,560	2,360	2,349	297		11	1,348	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 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	1,262	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	7,593	6,082	6,080	1,580		2	1,077	434
April	8,348	6,905	6,883	1,584		22	1,008	435
May	8,523	7,003	6,976	1,586		27	1,084	436
June	5,765	4,190	4,163	1,592		27	967	588
July	6,340	4,745	4,718	1,679		27	1,007	588
Aug. p	6,448	4,899	4,872	1,593		27	962	587

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	785	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,286	1,057	140	3,121
1966 Dec.	6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,582	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.	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	13,658	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,189	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	12,603	3,438	7,550	5,079	2,282	189	5,053
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July	11,862	2,602	7,173	4,413	2,538	222	4,689
Aug. p	12,270	2,883	7,348	4,446	2,676	226	4,922

\* 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 59 million. —

7 — DM 133 million. — 8 — DM 83 million. — 9 — DM 50 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				Industrial and other bonds	Market-able equities	Investment 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. Railways and Fed. Post Office
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	486	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007		3,644		279	629	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944		4,012		286	796	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	11	3,600		251	518	325
1968 Dec. 42	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	2,816	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434		251	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893		4,448		227	2,571	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896		4,497		300	2,431	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	2,471	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	2,271	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	2,299	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	2,272	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917		4,608		360	2,265	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	2,295	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	2,318	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	2,313	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,823		394	2,303	749
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838		4,978		399	2,333	733
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	23	5,177		394	2,317	688
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849		5,262		401	2,334	700
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	2,330	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	2,341	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	2,333	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,382		412	2,321	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056		5,419		419	2,318	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	2,300	677
Sep.	77,269	8,526	73,163	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	2,299	664
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049		5,540		431	2,286	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	2,303	664
Dec.	78,698	8,669	74,836	54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	2,382	577
1971 Jan.	78,165	8,504	74,436	54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	2,407	558
Feb.	78,426	8,361	74,674	54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	2,433	565
March	78,902	8,140	75,234	55,007	4,523	12,603	7,550	5,053	1,038		5,707		423	2,456	554
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078		5,650		440	2,446	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213		5,845		447	2,458	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211		5,844		449	2,410	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259		5,808		451	2,447	571
Aug. p	81,687	8,047	78,223	57,868	5,061	12,270	7,348	4,922	1,227		5,901		450	2,507	571

\* 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 117 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 110 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 \*. - 43 - DM 112 million. - 44 - DM 69 million. - 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		Memorandum Item: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment sales financing loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group			
					Total	of which Debit balances on wage, salary and pension accounts 3				Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations	
1	2	3	4	5	6	7	8	9	10	11	12		
<b>Lending, total</b>													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233	
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216	
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205	
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233	
Dec.	10 372,506	10 205,922	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	236	
Dec. 26	416,001	16 236,399	17 40,589	24,864	17 15,725	2,970	3,077	135,936	15 20,293	10,338	15 9,674	281	
Dec. 26	416,659	16 238,506	17 39,352	23,627	17 15,725	2,970	3,077	135,724	15 20,624	10,669	15 9,674	281	
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	25 21,074	25 10,985	9,816	273	
June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276	
<b>Short-term</b>													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52	
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46	
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43	
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	56	
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	50	
Sep.	11 108,826	97,470	12 10,802	12 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	
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52	
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60	
<b>Medium-term</b>													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48	
1969 March	32,437	20,892	10,886	8,810	2,076	.	282	377	2,772	1,641	1,099	32	
June	33,552	21,130	11,745	9,556	2,189	.	273	404	2,825	1,597	1,186	42	
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,976	1,667	1,268	41	
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34	
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33	
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31	
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	.	340	687	3,637	2,220	1,386	31	
Dec. 26	14 46,185	30,234	18 14,852	18 12,063	2,789	51	353	746	4,098	2,520	1,534	44	
Dec. 26	14 46,516	30,565	18 14,852	18 12,063	2,789	51	353	746	4,429	2,851	1,534	44	
1971 March	48,148	31,852	15,115	12,231	2,884	.	356	825	4,643	2,991	1,608	44	
June	50,696	33,013	16,389	13,073	3,316	.	383	911	4,997	3,163	1,785	49	
<b>Long-term</b>													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129	
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132	
June	220,526	85,418	10,323	8,133	2,190	.	1,836	122,949	8,522	3,470	4,935	117	
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149	
Dec.	10 235,411	10 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. 26	15 257,252	105,765	14,128	10,887	3,241	40	2,169	135,190	15 10,886	4,301	15 6,397	188	
Dec. 26	15 257,579	107,541	12,891	9,650	3,241	40	2,169	134,978	15 10,886	4,301	15 6,397	188	
1971 March	261,908	110,176	13,244	9,873	3,371	.	2,203	136,285	10,977	4,275	6,525	177	
June	267,702	113,343	13,922	10,249	3,673	.	2,222	138,215	11,457	4,543	6,747	167	

## (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 8
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and communications 6	Financial Institutions 7 and insurance business	of which Building and loan associations	Services (incl. professions)		
<b>Lending, total</b>													
1970 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. 26	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	
Dec. 26	16 236,506	16 216,655	19 83,506	10,840	11,060	21 37,442	20,923	25,381	22 3,585	14 2,171	23 23,918	21,851	
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485	
June	252,260	228,878	87,377	12,015	12,505	38,028	21,459	28,104	3,733	2,140	25,657	23,382	
<b>Short-term</b>													
1970 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	—	
1971 March	101,213	101,213	45,750	1,809	7,294	27,668	3,414	3,039	1,357	682	10,882	—	
June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,449	694	11,835	—	
<b>Medium-term</b>													
1970 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. 26	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	
Dec. 26	30,565	30,341	20 12,796	1,215	1,743	21 3,307	808	3,308	22 1,639	14 1,163	5,525	224	
1971 March	31,852	31,573	13,261	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279	
June	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342	
<b>Long-term</b>													
1970 Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	
Dec. 26	105,765	84,138	24,770	8,085	2,494	6,326	14,968	19,444	528	269	7,523	21,627	
Dec. 26	107,541	85,914	24,770	8,085	2,494	6,326	16,744	19,444	528	269	7,523	21,627	
1971 March	110,176	87,970	25,147	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206	
June	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040	

## (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 processing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
<b>Lending, total</b>											
1970 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	
1971 March	84,158	9,537	2,857	3,371	10,027	19,450	13,883	7,652	8,575	8,806	
June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948	
<b>Short-term</b>											
1970 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	
1971 March	45,750	3,347	1,577	1,781	5,279	10,580	7,672	4,334	5,705	5,475	
June	48,045	3,449	1,650	1,948	5,768	11,165	7,938	4,667	5,873	5,567	
<b>Medium-term</b>											
1970 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	
1971 March	13,261	2,173	371	529	1,530	4,059	2,441	702	669	787	
June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777	
<b>Long-term</b>											
1970 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	
1971 March	25,147	4,017	909	1,061	3,218	4,811	3,770	2,616	2,201	2,544	
June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584	

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 Ex-

cluding banks (with the exception of building and loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 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. — 25 + DM 52 million. — 26 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks.

### III. Banks

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

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,966	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,965	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
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	+ 1,288	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	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug. p	215,454	11,931	715	10,353	352	+ 1,578	20	217,052

#### (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		12,890		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	16,847	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	1,608	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
July	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Oct.	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	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,108	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug. p	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197

\* For footnote see Table III, 6. - 1 Difference from previous end-of-period position due to statistical reasons. - 2 Including bank 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 as- sociations	Bal- ance sheet total	Assets						Liabilities					Memo item: Out-payment obligations		
			Building loans				Cash holding and bal- ances with banks 1	Treas- ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allo- cations
			Total	Allo- cations	Inter- mediate credits	Other				Savings de- posits	Other de- posits	Total	of which from banks 2			
<b>All building and loan associations</b>																
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,865	1,305	1,251	8,564	5,508
1970 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
1970 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	2,364	1,716	1,308	7,717	5,722
1971 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
1971 March	27	46,576	35,345	24,883	9,766	696	8,827	—	1,423	39,908	332	2,361	1,739	1,341	7,784	5,942
1971 April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,962	6,121
1971 May	27	47,041	35,926	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295
1971 June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199
1971 July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242
<b>Private building and loan associations</b>																
1971 July	15	28,478	23,289	17,348	5,821	120	3,669	—	734	24,431	296	1,055	826	899	4,138	2,841
1971 Aug.	15	28,596	23,382	17,571	5,692	119	3,707	—	733	24,436	237	1,051	817	900	4,286	2,947
<b>Public building and loan associations</b>																
1971 June	12	18,798	13,238	8,666	3,981	591	4,506	—	727	15,734	26	1,434	1,050	587	4,225	3,405
1971 July	12	19,017	13,520	8,797	4,118	605	4,430	—	714	15,715	28	1,485	1,091	587	4,260	3,401

**(b) Business activity**

Millions of DM

Period	New con- tracts 4 en- tered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest cred- ited to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Receipts of interest and amortisation on building loans 7		Memo item: Hous- ing bon- uses re- ceived 8
		Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Allocations				Inter- mediate credits and other build- ing loans newly granted				Total	of which Amorti- sation	
						Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which applied to settle- ment of inter- mediate credits, etc.							
<b>All building and loan associations</b>																
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,687	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	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643
1970 June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	.	141
1970 Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	.	295
1970 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
1971 Feb.	2,565	2,307	1,753	554	2,131	1,044	441	656	343	429	673	3	126	367	832	43
1971 March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	.	49
1971 April	3,330	2,207	1,639	568	2,011	917	363	653	243	441	1,340	8	115	410	.	77
1971 May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	983	139
1971 June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	186	434	.	193
1971 July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	.	206
<b>Private building and loan associations</b>																
1971 July	2,158	1,439	944	495	1,161	482	109	333	83	346	481	7	24	267	.	103
1971 Aug.	2,106	1,747	1,260	487	1,345	574	246	449	204	322	592	10	21	279	.	145
<b>Public building and loan associations</b>																
1971 June	1,129	645	389	256	826	359	95	266	87	201	493	5	65	155	.	105
1971 July	1,111	715	443	272	771	351	54	188	33	232	386	7	57	138	.	103

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 mortgagages). — 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	4,892	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	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,909	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
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,879	40,017	9,243	30,774

\* 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	236,878	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	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	409,407
April	273,970	April	400,071
May	279,154	May	383,679
June	302,211	June	409,953
July	315,298	July	419,848
Aug.	292,681	Aug.	381,686
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.

#### 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	28	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	—	—	—	—	—	—	—	—	—	—
<b>Total 4</b>	<b>3,601</b>	<b>(45)</b>	<b>(104)</b>	<b>(464)</b>	<b>(1,225)</b>	<b>(559)</b>	<b>(427)</b>	<b>(564)</b>	<b>(84)</b>	<b>(88)</b>	<b>(26)</b>

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

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

societies. — 4 Figures in brackets ( ) do not contain postal 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
<b>Reserve-carrying liabilities to residents 2</b>												
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
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
<b>Reserve-carrying liabilities to non-residents 4</b>												
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
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6

\* 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 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 deposits. This regulation applied to the growth reserve on liabilities to non-residents until

## 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					1961 March 1
7.8	6.5					1961 April 1
7.2	6					1961 June 1
6.9	5.75					1961 July 1
6.6	5.5					1961 Aug. 1
6.3	5.25					1961 Sep. 1
6	5					1961 Oct. 1
6	5					1961 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					1966 Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					1967 May 1
5.15	4.3					1967 July 1
4.8	4					1967 Aug. 1
4.25	3.55					1967 Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					1969 June 1
5.95	4.95	1969 Aug. 1				
5.35	4.45	1969 Nov. 1				
4.8	4	1969 Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	1970 July 1	
7.05	5.9	no special ratios			1971 Sep. 1	
8.1	6.75				1971 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				1961 May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					1967 March 1
5.61	4.68					1967 May 1
5.15	4.3					1967 July 1
4.8	4					1967 Aug. 1
4.25	3.55					1967 Sep. 1
4.25	3.55					100
4.7	3.9	100	1969 Jan. 1			
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Feb. 1		
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	1969 May 1		
7.1	5.9	100		1969 June 1		
7.8	6.5	100		1969 Aug. 1		
5.35	4.45	no special ratios				1969 Nov. 1
4.8	4					1969 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	1970 April 1		
6.15	5.15	30	1970 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	1970 Sep. 1	
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1		
16.2	13.5	30		1971 June 1		

end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Law, non-residents within the meaning of Art. 4 of that Law. — 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 4	of which, for non-residents 3		Amount	in % of required reserve			
		Bank places	Non-bank places		Bank places	Non-bank places								
1960 Dec.	100,538	29,395		21,773	49,370		3,001	12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		1,440	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		1,840	13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		1,936	14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		1,203	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		12,564	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	12,941	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	—	18,245	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	12,124	17,870	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	11,672	17,965	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	12,169	18,332	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	12,414	21,552	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	12,389	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	12,941	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	13,714	26,825	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	12,372	26,427	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	26,904	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	27,093	278	27,266	173	0.6	177	4
May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	34,486	508	34,714	228	0.7	236	8
July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	54,050	22,758	72,972	98,203	84,623	9,661	33,074	56	33,221	147	0.4	154	7

\* 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 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve obligation to the amount of banks' credit balances abroad and foreign money market investment. — 4 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks				Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Re-regional banks and other commercial banks	Private bankers											
<b>Liabilities subject to the reserve requirement</b>																
1970 Aug.	300,458	102,239	55,357	38,425	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,448	104,575	58,132	20,303	12,742
Sep.	300,053	100,633	54,259	38,249	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766
Oct.	298,861	99,576	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,630	2,219	116,139	103,820	58,967	19,935	12,830
Nov.	301,733	101,627	55,068	38,353	8,208	11,101	129,007	1,736	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168
1971 Jan.	317,100	109,253	58,444	42,036	8,773	11,461	133,478	2,047	24,476	33,576	2,809	125,187	110,221	61,791	19,901	13,514
Feb.	318,479	107,532	57,580	41,441	8,511	11,854	135,248	2,084	24,919	34,061	2,781	127,201	110,120	61,438	19,720	13,725
March	321,900	108,542	58,856	41,158	8,528	11,801	137,009	1,986	25,276	34,475	2,811	128,871	112,079	61,295	19,655	13,958
April	324,124	110,551	59,487	42,463	8,601	12,055	136,565	1,938	25,324	34,657	3,034	130,151	113,285	61,104	19,584	14,124
May	330,414	115,202	62,304	44,096	8,802	12,129	137,300	2,024	25,625	34,923	3,211	134,398	114,893	61,465	19,658	14,273
June	335,347	117,648	63,219	45,425	9,004	12,432	138,721	2,128	26,123	35,190	3,105	138,022	115,502	62,206	19,617	14,533
July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	26,465	35,228	3,059	133,999	117,119	61,461	19,181	14,642
Aug.	332,606	111,436	58,836	43,838	8,762	11,990	141,087	2,034	27,044	35,987	3,028	132,163	118,470	62,826	19,147	14,791
<b>Reserve required</b>																
1970 Aug.	21,753	8,670	4,803	3,190	677	961	8,409	164	1,547	1,818	184	9,629	7,387	3,617	1,120	1,000
Sep.	24,521	9,565	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063
Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194
1971 Jan.	26,825	11,061	6,134	4,107	820	1,154	10,045	197	1,893	2,206	269	12,153	8,967	4,443	1,262	1,222
Feb.	26,427	10,527	5,766	3,964	797	1,173	10,128	192	1,922	2,236	249	12,008	8,811	4,368	1,240	1,226
March	26,904	10,791	6,069	3,921	801	1,171	10,286	187	1,953	2,263	253	12,333	8,992	4,344	1,235	1,246
April	27,093	10,970	6,080	4,078	812	1,189	10,241	184	1,958	2,276	275	12,413	9,111	4,337	1,232	1,260
May	28,068	11,764	6,640	4,292	832	1,207	10,329	193	1,987	2,296	292	13,143	9,317	4,371	1,237	1,277
June	34,486	15,318	8,660	5,561	1,097	1,505	12,073	239	2,350	2,660	341	16,769	11,134	5,164	1,419	1,510
July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	2,378	2,668	334	15,620	11,218	5,066	1,390	1,520
Aug.	33,074	13,632	7,410	5,193	1,029	1,419	12,285	236	2,436	2,736	330	15,196	11,300	5,191	1,367	1,537
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																
1970 Aug.	7.2	8.5	8.7	8.3	8.0	8.6	6.6	8.3	6.7	5.7	8.0	8.2	7.1	6.2	5.5	7.8
Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.6	9.6	7.8	6.8	9.0	9.6	8.1	7.2	6.3	9.1
1971 Jan.	8.5	10.1	10.5	9.8	9.3	10.1	7.5	9.6	7.7	6.6	9.6	9.7	8.1	7.2	6.3	9.0
Feb.	8.3	9.8	10.0	9.6	9.4	9.9	7.5	9.2	7.7	6.6	9.0	9.4	8.0	7.1	6.3	8.9
March	8.4	9.9	10.3	9.5	9.4	9.9	7.5	9.4	7.7	6.6	9.0	9.6	8.0	7.1	6.3	8.9
April	8.4	9.9	10.2	9.6	9.4	9.9	7.5	9.5	7.7	6.6	9.1	9.5	8.0	7.1	6.3	8.9
May	8.5	10.2	10.7	9.7	9.5	10.0	7.5	9.5	7.8	6.6	9.1	9.7	9.8	8.1	7.1	8.9
June	10.3	13.0	13.7	12.2	12.2	12.1	8.7	11.2	9.0	7.6	11.0	12.1	9.6	8.3	7.2	10.4
July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.6	9.0	7.6	10.9	11.7	9.6	8.2	7.2	10.4
Aug.	9.9	12.2	12.6	11.8	11.7	11.8	8.7	11.6	9.0	7.6	10.9	11.5	9.5	8.3	7.2	10.4
<b>Excess reserves</b>																
1970 Aug.	142	63	18	31	14	6	19	7	20	16	11	37	32	56	17	.
Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	.
Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	.
Nov.	163	86	38	33	15	8	27	11	28	17	8	58	52	55	18	.
Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	.
1971 Jan.	176	67	10	36	21	11	34	11	25	19	9	35	57	63	21	.
Feb.	201	101	35	46	20	10	30	7	24	18	11	73	57	54	17	.
March	120	59	20	27	12	5	16	3	17	13	7	38	29	39	14	.
April	173	82	26	42	14	28	17	3	21	14	7	51	63	43	16	.
May	1,390	1,022	837	142	43	243	41	25	31	21	7	1,077	221	72	20	.
June	228	160	108	36	16	9	17	6	20	10	6	132	42	43	11	.
July	372	172	77	68	29	69	34	42	25	20	10	162	133	60	17	.
Aug.	147	74	29	31	14	6	20	1	22	20	6	50	27	52	18	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

## V. Interest rates

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

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

% p. a.	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office* running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 1/4	4	4 1/8
March 4	3 7/8	4	5 1/8	5 1/8	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/8	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 5/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	4 7/8	5 1/8	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 1/2	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 5/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 5/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 5/8	3 7/8	4 3/8	3	3 3/8
June 2	1 2 5/8	2 3/4	3 3/8	3 5/8	3 7/8	4 1/8	2 3/4	2 7/8
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 3/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 3/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
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 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 3/4	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 1/4	6 1/8	6	5 7/8	6
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 5/8	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 1/8	4 7/8	5
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5
June 16	4 1/4	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5
July 14	4 1/4	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5

\* Solely selling rates for money market paper included in the Deutsche Bundesbank's market regulating arrangements; since June 3, 1971 discountable Treasury bonds not included in the

market regulating arrangements are likewise sold at different selling rates. — 1 To facilitate banks' liquidity arrangements for December 1967, as from October 25 Federal Treasury bills falling due by the

end of December were sold at the following rates; from October 25: 2 %, from November 9: 1 3/4 %, from November 10: 1 1/2 %.

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
Nov. 7	81 — 90	— 2 3/4
Nov. 12	30 — 60	— 3 1/4
Nov. 13	61 — 90	— 2 1/2
Nov. 15 3	61 — 90	— 2 3/4
Nov. 25 4	61 — 90	— 3
Dec. 2	61 — 90	3 — 3 1/2
Dec. 30	30 — 90	4 — 3
	30 — 60	— 2 3/4
	61 — 90	— 3
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
Jan. 7	80 — 90	— 3 1/4
Jan. 27	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Feb. 12	30 — 79	— 4
March 3	80 — 90	— 3 7/8
April 22	30 — 90	— 4 1/8
April 24	80 — 90	— 4 1/2
May 7	80 — 79	— 4
	80 — 90	— 4 1/2
	60 — 79	— 4
May 21	5 80 — 90	5 — 5 1/2
	60 — 79	— 5
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 6
June 11	60 — 90	— 7
July 17	60 — 90	— 7 1/2
July 21	60 — 90	— 5 1/2
July 25	60 — 90	— 5
July 28	60 — 90	— 4 5/8
Aug. 5	60 — 90	— 4 1/4
Aug. 14	60 — 90	— 4
Aug. 29	60 — 90	— 5
Sep. 1	60 — 90	— 4
Sep. 18	6 60 — 90	6 — 3 3/4
		— 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.		Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
Applicable from		Applicable from	
1967 Jan. 6	4 23/32	1969 March 11	2 29/32
Jan. 17	4 17/32	March 27	2 31/32
Jan. 20	4 11/32	April 18	3 27/32
Feb. 17	3 21/32	April 22	3 25/32
March 16	3 27/32	June 11	3 29/32
March 21	3 31/32	June 12	3 29/32
April 14	3 19/32	June 18	3 31/32
May 11	3 15/32	June 19	4 1/32
May 12	3 5/32	June 20	4 31/32
May 23	3 1/16	Sep. 3	5 1/32
June 2	2 21/32	Sep. 11	5 27/32
July 10	2 29/32	Oct. 10	5 25/32
July 13	2 27/32	Oct. 16	5 27/32
July 20	2 25/32	Oct. 29	5 29/32
July 26	2 29/32	Nov. 3	5 31/32
Aug. 14	2 27/32	Nov. 24	6 1/32
Aug. 16	2 25/32	Nov. 28	6 2/32
Aug. 30	2 27/32	Dec. 3	6 5/32
Sep. 1	2 29/32	Dec. 4	6 7/32
Oct. 6	2 27/32	1970 March 9	7 23/32
Oct. 11	2 25/32	July 16	7 1/32
Nov. 23	2 27/32	Nov. 19	6 23/32
Dec. 5	2 29/32	Dec. 3	6 7/32
1968 Jan. 4	2 27/32	1971 Feb. 11	6 3/32
Jan. 10	2 25/32	Feb. 12	6 5/8
Jan. 22	2 27/32	Feb. 17	6 1/16
Feb. 7	2 25/32	Feb. 22	6 1/8
Feb. 20	2 27/32	March 4	6 3/16
March 20	2 25/32	March 5	6 7/32
April 2	2 27/32	March 15	6 5/32
April 22	2 25/32	April 1	5 7/32
May 17	2 27/32	April 8	5 5/32
May 27	2 25/32	April 13	5 1/32
June 20	2 23/32	April 26	4 15/16
June 25	2 25/32	April 28	5 1/32
July 8	2 23/32	April 29	5 1/16
July 23	2 25/32	May 13	5
July 26	2 23/32	June 2	5 1/16
Aug. 16	2 25/32	June 11	5 5/8
Aug. 21	2 27/32	June 14	5 5/16
Sep. 6	2 23/32	June 16	5 7/32
Sep. 20	2 25/32		
Oct. 4	1 2 27/32		
Oct. 22	2 2 29/32		
Nov. 8	1 2 27/32		
Dec. 2	2 27/32		

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans		
Month	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1968 Jan.	2.26	1 3/8 — 3 3/8	2.72	2 3/8 — 3	3.32	3 3/8 — 3 3/8		
Feb.	2.85	1 1/2 — 3 1/2 B	2.99	2 3/4 — 3 1/4	3.45	3 1/4 — 3 3/8		
March	2.69	1 1/2 A — 3 1/8	3.32	3 1/8 E — 3 1/2	3.52	3 1/2 — 3 3/4		
April	2.72	1 1/2 — 3 3/8	3.29	3 — 3 3/8	3.64	3 3/8 — 3 3/8		
May	2.99	2 1/2 — 3 1/2	3.25	3 — 3 3/4	3.68	3 1/2 — 3 3/4		
June	2.68	1 7/8 — 3 1/2	3.40	3 — 3 1/2	3.72	3 1/2 — 3 3/8		
July	2.43	1 A — 3 3/8	3.06	2 7/8 — 3 1/4	3.59	3 3/8 — 3 3/4		
Aug.	3.07	2 — 3 1/2	3.05	3 — 3 1/2	3.55	3 1/2 — 3 3/8		
Sep.	2.66	1 5/8 — 3 1/2	3.23	3 1/8 — 3 3/4	3.54	3 1/2 — 3 3/4		
Oct.	3.18	2 1/2 — 3 1/2	3.42	3 1/8 — 3 1/2	4.75	4 5/8 — 5		
Nov.	1.55	1 1/2 E — 3 1/4	2.97	2 1/2 — 3 1/4	4.50	4 1/4 — 4 3/4		
Dec.	1.84	1 1 A — 3	4.33	4 1/4 — 4 7/8	4.22	4 1/4 — 4 3/4		
1969 Jan.	3.30	2 5/8 A — 3 1/2 B	3.74	3 1/2 — 3 3/4	3.87	3 3/4 — 4		
Feb.	3.27	2 5/8 — 3 1/2 B	3.57	3 3/8 — 3 3/8	3.91	3 3/8 — 4 1/8		
March	3.63	3 3/4 — 4	3.96	3 1/2 — 4 3/8	4.21	3 1/2 — 4 3/8		
April	2.46	3/4 — 4	3.80	3 3/8 — 4 1/4	4.40	4 1/4 — 4 5/8		
May	1.63	3/8 — 4	3.83	3 E — 4 1/8	4.38	4 E — 4 3/4		
June	5.02	3 3/4 — 6 1/8	4.87	4 1/8 — 5 1/4	5.50	4 5/8 — 6 1/4		
July	5.80	4 3/4 — 6	5.47	5 1/2 — 6 1/4	5.78	5 3/4 — 6 1/2		
Aug.	5.87	5 — 6 1/4 B	6.00	6 — 6 1/2	6.46	6 1/2 — 6 7/8		
Sep.	4.03	1 — 6 1/8	6.26	5 3/4 — 7	6.94	6 3/4 — 7 1/2		
Oct.	6.68	5 3/8 — 7 3/4	6.54	6 1/4 — 7 1/4	7.42	7 1/8 — 7 5/8 E		
Nov.	7.64	7 1/4 — 8	7.25	7 1/4 — 8 E	7.69	7 1/4 — 8 1/2 E		
Dec.	8.35	2 3 1/2 — 10 1/2	9.66	9 1/4 E — 12	8.83	8 1/2 E — 10 1/4		
1970 Jan.	9.09	8 7/8 — 9 3/8	9.19	9 1/4 — 10	9.29	9 3/8 — 10		
Feb.	8.48	7 1/8 — 9 1/4	9.24	9 — 9 3/4	9.51	9 1/2 — 10		
March	9.55	9 1/8 — 9 7/8	9.37	9 3/8 — 10 1/2	9.56	9 1/2 — 10		
April	9.68	9 1/2 — 9 7/8	9.44	9 3/4 — 10 1/8	9.56	9 3/8 — 10 1/8		
May	9.23	7 3/4 A — 9 3/4	9.39	9 7/8 — 10	9.56	9 7/8 — 10 1/8		
June	8.76	6 1/4 — 9 3/4	9.33	9 1/4 — 9 7/8	9.56	9 5/8 — 10 1/8		
July	8.86	7 1/8 — 9 3/4	9.35	9 — 9 7/8	9.54	9 1/4 — 10		
Aug.	7.85	7 — 9	8.83	8 5/8 — 9 1/8	9.15	9 — 9 3/4		
Sep.	9.15	9 — 9 3/8	9.13	9 1/4 — 9 1/2	9.25	9 1/4 — 9 1/2		
Oct.	7.43	2 1/2 — 9 1/2	9.08	8 1/4 — 9 1/2	9.44	9 1/8 — 9 7/8		
Nov.	8.44	7 1/4 — 9 3/8	8.36	7 3/4 — 8 1/2 E	8.92	8 3/8 — 9 3/8		
Dec.	7.52	3 6 A — 8	8.32	8 3/8 — 8 5/8	8.20	8 — 8 3/8		
1971 Jan.	7.61	7 — 8	7.61	7 3/8 — 7 3/4 B	7.49	7 3/8 — 7 3/4		
Feb.	7.32	5 7/8 — 8 3/8	7.43	7 1/4 — 7 3/4	7.44	7 1/4 — 7 3/4		
March	7.36	6 1/2 — 8	7.58	6 1/4 — 7 1/8	7.55	7 1/4 — 7 3/4		
April	4.23	1 7/8 — 6 5/8	6.21	5 1/2 E — 6 1/2	6.40	6 1/8 — 6 5/8		
May	2.31	1 1/4 — 6 1/2	5.09	4 1/4 — 6	6.16	6 — 6 1/2		
June	6.95	3 3/4 — 9 3/4	6.44	4 1/2 E — 7 3/8	6.66	6 — 7 3/8		
July	6.33	1 1/2 — 8	7.35	7 3/8 — 7 3/4	7.59	7 5/8 — 8		
Aug.	6.18	4 7/8 — 6 3/4	6.89	6 5/8 — 7 1/4	7.53	7 1/2 — 7 3/4		
Sep.	7.01	6 1/2 — 7 3/8	7.32	7 3/8 — 7 3/4	7.59	7 5/8 — 7 3/4		

\* Money market rates are not fixed or quoted officially. In this table monthly averages are unweighted monthly averages, which — unless stated otherwise — have been computed from daily quotations reported by Frankfurt banks. The highest and lowest rates have likewise been ascertained from Frankfurt banks. — 1 At end of December 4 1/4 to 4 3/4. — 2 At end of December 11 1/2 to 12 1/2. — 3 At end of December 7 1/4 to 7 1/2. — A = Asked. — B = Bid. — E = Estimated.

## 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 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 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
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50

#### 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 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % and over	
		Credits in current account of less than DM 1 million	1971 Jan.	—	—	0.2	—	—	0.5	3.3	8.5	48.6	22.8	10.3
	Feb.	—	—	0.2	—	—	0.7	2.6	10.6	51.1	20.0	9.4	5.4	
	May	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	8.3	2.2	0.7	
	Aug.	—	—	—	0.2	1.0	4.5	44.7	23.6	15.5	7.6	2.2	0.7	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1971 Jan.	0.5	12.8	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	
	Feb.	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—	
	May	32.0	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—	—	—	—	
	Aug.	27.1	18.3	24.5	20.2	5.5	2.7	1.2	0.5	—	—	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1971 Jan.	—	—	1.2	13.1	56.2	25.9	2.4	1.2	—	—	—	—	
	Feb.	—	—	1.2	17.2	60.0	19.2	0.8	1.2	—	0.4	—	—	
	May	—	—	3.1	35.5	53.3	6.9	0.8	0.4	—	—	—	—	
	Aug.	—	—	1.6	18.7	50.2	27.5	1.6	0.4	—	—	—	—	
Instalment credit 4		Interest rates in % per month on original amount of credit												
Category of deposit	Reporting period 5	under 0.42 %	0.42 % to 0.46 %	0.46 % to 0.50 %	0.50 % to 0.54 %	0.54 % to 0.58 %	0.58 % to 0.62 %	0.62 % to 0.66 %	0.66 % to 0.70 %	0.70 % to 0.74 %	0.74 % to 0.78 %	0.78 % to 0.82 %	0.82 % and over	
		0.9	1.2	0.9	49.6	9.7	24.2	2.7	0.3	5.1	0.3	2.4	2.7	
	Feb.	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0	
	May	2.1	4.2	1.2	59.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7	
	Aug.	1.8	3.1	1.2	56.7	7.0	20.6	1.2	—	2.7	0.6	2.7	2.4	

#### Creditor interest rates

Creditor interest rates		Interest rates in % p.a.											
Category of deposit	Reporting period 5	under 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % and over
		Fixed monies under DM 1 million with agreed period to maturity of 3 months	1971 Jan.	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—
	Feb.	—	—	0.8	3.5	15.6	37.5	37.8	4.3	0.5	—	—	—
	May	0.8	4.8	17.0	27.4	40.1	8.4	1.3	—	0.2	—	—	—
	Aug.	—	1.8	2.7	7.0	31.2	42.6	14.0	0.7	—	—	—	—
Savings deposits with legal period of notice	1971 Jan.	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—
	Feb.	—	2.6	93.9	3.0	0.5	—	—	—	—	—	—	—
	May	0.2	86.7	12.4	0.5	0.2	—	—	—	—	—	—	—
	Aug.	—	87.8	11.3	0.7	0.2	—	—	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1971 Jan.	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—
	Feb.	—	—	—	—	11.5	86.3	2.2	—	—	—	—	—
	May	—	—	0.3	6.5	87.2	5.3	0.7	—	—	—	—	—
	Aug.	—	—	—	5.4	88.0	5.9	0.7	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1971 Jan.	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—
	Feb.	—	—	—	—	—	2.4	35.2	59.7	2.7	—	—	—
	May	—	—	—	—	1.1	35.8	53.4	8.6	1.1	—	—	—
	Aug.	—	—	—	—	0.8	33.1	51.8	12.9	1.4	—	—	—

\* 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 arithmetic 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.



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

Country	Rate on Oct. 1, 1971		Previous rate		Country	Rate on Oct. 1, 1971		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	5 1/2	Sep. 23, '71	6	Mar. 25, '71	Japan	5 1/4	Feb. 24, '71	5 3/4	Feb. 15, '71
France	6 3/4	May 13, '71	6 1/2	Jan. 8, '71	New Zealand	5 1/4	July 28, '71	5 1/2	May 8, '71
Italy	5	Apr. 5, '71	5 1/2	Mar. 9, '70	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Netherlands	5	Sep. 15, '71	5 1/2	Apr. 5, '71	United States 2	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	7 1/2	Apr. 15, '71	8	Jan. 20, '71	Chile	14	July '69	13	Jan. '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Costa Rica	5	Sep. '66	4	July 1, '64
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	Ecuador	8	Jan. '70	5	Nov. 22, '61
Sweden 1	5 1/2	Sep. 10, '71	6	Apr. 23, '71	El Salvador	4	Aug. 24, '64	6	June 24, '66
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	5 1/2	Mar. 30, '68	6	May 8, '67
United Kingdom	5	Sep. 2, '71	6	Apr. 1, '71	India	6	Jan. 9, '71	5	Mar. 4, '68
<b>3. Other European countries</b>					Iran				
Finland	8 1/2	June 1, '71	7	Apr. 28, '62	Korea, South	19	Aug. 7, '69	7	Nov. 26, '68
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
Spain	6	Apr. 5, '71	6 1/4	Jan. 23, '71	Pakistan	5	June 15, '65	4	Jan. 15, '59
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52

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

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

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

## 8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item:					
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM			
<b>1969</b> Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	—	4.32	—	7.31	
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	—	4.50	—	6.73	
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	—	4.36	—	7.30	
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	—	4.44	—	7.63	
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	—	6.97	—	15.51	
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	—	6.08	—	10.10	
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	—	5.13	—	7.91	
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	—	5.19	—	11.35	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	—	5.84	—	13.11	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	—	2.40	—	4.23	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	—	1.76	—	2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	—	0.56	—	0.86	
<b>1970</b> Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	—	0.44	—	0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	—	0.28	—	0.81	
March	7.04	6.00	6.85	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	—	0.41	—	0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	—	1.29	—	0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	—	0.90	—	0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	—	0.09	—	0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	—	0.08	—	0.18	
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.00	7.49	7.90	8.27	—	0.33	—	0.47	
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	—	0.02	—	1.56	
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	—	0.15	—	0.96	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	—	0.25	—	0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	—	0.38	—	1.12	
<b>1971</b> Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	—	0.48	—	1.25	
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	—	0.96	—	2.29	
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	—	1.19	—	2.09	
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	—	0.44	—	2.80	
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	—	1.67	—	2.84	
June	2.92	4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	—	0.96	—	1.98	
July	2.69	4.03	4.80	4.90	4.99	5.57	5.26	5.40	5.62	1.25	3.50	5.70	6.24	6.53	—	0.33	—	0.93	
Aug.	5.53	4.25	3.61	4.70	4.67	5.75	5.46	5.08	5.45	0.63	3.00	9.57	8.55	8.16	—	2.75	—	2.59	
<b>Week ended:</b>																			
Aug. 27	5.06	4.23	4.65	4.75	4.97	5.81	5.50	4.75	5.88	0	2.50	8.79	9.11	8.75	—	4.05	—	3.35	
Sep. 3	4.35	4.35	4.93	4.70	4.69	4.92	5.73	4.55	5.88	0	2.50	9.96	9.78	9.28	—	4.56	—	3.20	
Sep. 10	3.65	4.38	4.70	4.70	4.16	4.86	5.13	4.54	5.88	0.50	2.50	6.75	8.70	8.53	—	3.48	—	1.99	
Sep. 17	3.65	4.35	3.51	4.70	3.98	4.80	4.99	4.83	5.88	0.50	2.50	6.15	8.44	8.21	—	2.82	—	1.29	

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

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

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

## VI. Capital market

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

Millions of DM

Item	Year	January to August p	1st qtr.	2nd qtr.	June	July	August p
<b>Bonds</b>							
Sales = total acquisition	1971	11,121	3,854	4,153	91	1,368	1,746
Sales	1970	8,923	2,557	2,898	362	1,974	1,494
(1) Domestic bonds 1	1971	11,831	3,944	4,533	238	1,597	1,757
	1970	8,122	2,206	2,684	440	1,736	1,496
Bank bonds	1971	9,370	2,927	3,468	621	1,602	1,373
	1970	6,882	2,169	2,395	702	1,250	1,067
Mortgage bonds	1971	2,563	739	894	314	385	546
	1970	1,116	495	284	93	196	142
Communal bonds	1971	4,486	1,938	1,374	205	490	684
	1970	4,673	1,495	1,520	496	792	866
Other bank bonds	1971	2,321	250	1,199	102	728	143
	1970	1,092	179	592	114	262	60
Industrial bonds	1971	699	117	296	— 48	142	144
	1970	179	357	— 108	— 47	— 31	— 39
Public authority bonds 2	1971	1,762	900	769	— 334	— 148	240
	1970	1,061	— 320	397	— 215	516	468
(2) Foreign bonds 3	1971	— 710	— 90	— 380	— 147	— 229	— 11
	1970	801	351	214	— 78	238	— 2
<b>Acquisition</b>							
(1) Domestic buyers 4	1971	10,541	3,717	3,957	109	1,261	1,606
	1970	8,777	2,631	2,808	305	1,898	1,440
Banks 5	1971	x 3,546	x 977	x 1,577	— 219	236	756
	1970	x 1,379	x 378	x 131	x — 199	566	304
Bundesbank 5	1971	380	140	381	27	— 64	— 77
	1970	180	208	69	24	21	— 118
Non-banks 6	1971	6,615	2,600	1,999	301	1,089	927
	1970	7,218	2,045	2,608	480	1,311	1,254
(2) Foreign buyers 7	1971	580	137	196	— 18	107	140
	1970	146	— 74	90	57	76	54
<b>Shares</b>							
Sales = total acquisition	1971	4,244	1,872	1,857	577	291	225
Sales	1970	3,989	2,001	748	210	659	581
(1) Domestic shares 8	1971	2,770	806	1,556	536	239	170
	1970	2,210	1,012	459	175	408	331
(2) Foreign equities 9	1971	1,474	1,066	301	41	52	55
	1970	1,779	989	289	35	251	250
<b>Acquisition</b>							
(1) Domestic buyers 10	1971	3,848	1,515	1,814	568	269	251
	1970	4,240	2,221	718	186	744	557
Banks 5	1971	264	— 20	124	— 47	13	147
	1970	324	340	—	— 12	43	— 59
Non-banks 6	1971	3,584	1,535	1,690	613	256	104
	1970	3,916	1,881	718	198	701	616
(2) Foreign buyers 11	1971	x 396	357	x 43	x 11	— 22	— 26
	1970	— 251	— 220	30	24	— 85	24
<b>Memorandum Item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	+ 212	— 482	+ 318	+ 99	+ 306	+ 70
	1970	— 2,685	— 1,634	— 383	+ 124	— 498	— 170
Bonds	1971	+ 1,290	+ 227	+ 576	+ 129	+ 336	+ 151
	1970	— 655	— 425	— 124	+ 135	— 162	+ 56
Equities	1971	— 1,078	— 709	— 258	— 30	— 30	— 81
	1970	— 2,030	— 1,209	— 259	— 11	— 336	— 226

\* 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. — 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			
<b>Gross sales 7, total</b>									
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 Aug.	1,831	1,305	182	903	5	215	—	526	.
Sep.	1,656	1,245	178	556	171	341	—	411	.
Oct.	1,840	1,549	177	702	392	278	—	291	.
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	909
March	2,112	1,579	361	704	201	313	80	453	.
April	3,257	2,041	452	1,013	98	478	200	1,015	.
May	2,014	1,575	288	535	111	641	200	239	823
June	1,355	1,324	431	445	97	351	—	32	.
July	2,746	2,307	571	850	292	594	182	258	.
Aug.	2,397	1,728	569	742	163	254	175	494	.
<b>of which, bonds with maturities 8 of over 4 years</b>									
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 Aug.	1,681	1,155	174	888	5	88	—	526	.
Sep.	1,271	860	178	516	81	84	—	411	.
Oct.	1,472	1,181	175	602	302	101	—	291	.
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	909
March	1,583	1,170	361	663	66	79	80	313	.
April	2,584	1,519	452	829	63	175	200	865	.
May	1,333	895	288	421	84	101	200	239	823
June	957	926	431	373	64	58	—	32	.
July	2,158	1,718	568	759	279	112	182	258	.
Aug.	1,848	1,429	569	698	123	39	175	244	.
<b>Net sales 9, total</b>									
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 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	.
April	2,943	1,839	425	925	52	438	162	942	.
May	1,656	1,289	249	371	56	612	186	181	.
June	396	745	377	282	— 23	109	— 48	— 301	.
July	1,778	1,803	458	606	259	480	144	— 169	.
Aug.	1,710	1,360	532	698	81	49	147	203	.
<b>of which, bonds with maturities 8 of over 4 years</b>									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,380	971	1,573	220	2,412	.
1970 Aug.	1,482	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	.
April	2,322	1,368	425	765	37	140	162	792	.
May	1,068	701	249	345	29	78	186	181	.
June	574	668	377	304	44	— 57	— 48	— 46	.
July	1,651	1,395	455	646	246	48	144	111	.
Aug.	1,563	1,262	532	676	61	— 6	147	153	.

\* 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, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, para. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 Including bond issues of specific-purpose associations and other public associations on a special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens Fund issued, under Art. 252 para. 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 Maximum 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		
<b>Redemption 2, total</b>								
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 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
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	48	332
July	968	504	113	245	32	114	38	427
Aug.	686	368	37	44	82	205	28	291
<b>of which, bonds with maturities 3 of over 4 years</b>								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 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
April	262	151	27	63	27	35	38	73
May	265	193	39	77	55	23	14	58
June	384	257	54	68	20	115	48	78
July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	45	28	91

\* 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
1971 March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
June	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322
July	169,177	126,717	50,731	55,030	10,973	9,982	8,308	34,153
Aug.	170,888	128,076	51,263	55,728	11,054	10,031	8,455	34,357
<b>Breakdown by remaining period to maturity 3 Position as at August 31, 1971</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	22,286	14,077	92	6,200	3,101	4,685	390	7,818
over 4 to less than 10	27,307	14,066	1,069	10,537	1,554	906	612	12,829
10 and more	889	599	45	554	—	—	—	290
<b>Issues not falling due en bloc</b>								
up to 4	8,963	5,049	397	1,287	1,357	2,007	1,112	2,802
over 4 to less than 10	37,796	22,082	6,464	9,513	3,696	2,408	5,406	10,308
10 " " " 20.	59,500	58,055	32,646	24,068	1,317	24	935	510
20 and more	14,147	14,147	10,550	3,568	29	—	—	—

\* 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 <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	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	Redu-ction 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	47,508	+ 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	51,180	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,848	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	282	2,659	445
1970 Aug.	54,732	- 99	275	-	36	-	14	1	340	7	-	28	741	3
1970 Sep.	54,513	- 219	202	-	8	-	173	2	0	12	-	62	549	5
1970 Oct.	54,560	+ 47	89	0	11	-	23	28	0	9	-	4	108	1
1970 Nov.	55,176	+ 616	360	1	9	-	14	3	142	154	-	5	8	54
1970 Dec.	55,604	+ 428	271	0	12	9	1	-	42	503	-	109	110	191
1971 Jan.	55,903	+ 299	293	1	2	2	24	-	65	38	-	66	16	64
1971 Feb.	56,148	+ 245	121	1	-	-	15	57	54	-	-	3	0	-
1971 March	56,351	+ 204	77	0	158	-	1	-	8	11	-	0	42	9
1971 April	56,700	+ 348	307	-	8	38	9	1	1	14	-	28	2	-
1971 May	56,943	+ 243	197	0	4	4	3	39	3	20	-	-	4	23
1971 June	57,629	+ 686	283	-	619	-	2	0	-	28	-	1	17	28
1971 July	58,139	+ 310	159	-	50	-	4	11	3	113	0	10	12	9
1971 Aug.	57,967	- 172	111	1	27	0	-	0	35	25	-	-	362	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 Loss

Account of December 23, 1959, and the Companies  
Law of September 6, 1965, Arts. 207 to 220.

## 6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.6	3.09
1970 Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
1970 March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
1970 April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
1970 May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
1970 June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
1970 July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
1970 Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
1970 Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
1970 Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
1970 Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27
1970 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
1971 Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.9	7.8	7.7	3.84
1971 March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81
1971 April	7.8	7.9	7.8	7.8	7.7	8.0	8.1	8.1	8.0	7.9	3.98
1971 May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.1	8.0	3.85
1971 June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99
1971 July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.5	8.3	3.85
1971 Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.5	8.3	3.98

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 average

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

case of bonds maturing en bloc, total remaining  
maturity). Weights: amounts outstanding, at nominal  
values. — 4 Excluding convertible bonds. —  
5 Dividend yield; source: Federal Statistical Office.

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

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1968 June	309	65,290	931	1,214	63,145	12,936	19,709	16,370	1,142	868	8,326	3,794
1968 Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
1968 Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,738
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,596
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,674
1971 June	315	91,702	1,248	1,666	88,788	18,357	28,697	22,603	2,059	1,458	12,051	3,563
<b>Life insurance companies</b>												
1968 June	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,980	1,895
1968 Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
1971 June	102	57,312	505	257	56,550	15,430	19,516	10,626	574	1,272	7,372	1,760
<b>Pension funds 5</b>												
1968 June	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
1968 Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
1968 Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,661	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,288	1,248
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
<b>Health insurance companies 6</b>												
1968 June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
1968 Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
1968 Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
1970 Sep.	35	4,014	87	92	3,835	148	1,288	1,648	25	—	565	163
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,738	26	—	603	162
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
<b>Indemnity and accident insurance companies 7</b>												
1968 June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
1968 Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
1968 Dec.	100	10,510	349	460	9,701	388	1,880	4,701	569	22	1,784	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,896	349
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,658	5,607	841	30	2,178	365
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1968 June	33	3,450	88	57	3,307	50	916	1,624	357	—	278	82
1968 Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
1968 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
1969 June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
1969 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
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
1970 Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
1970 Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73

\* 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	396	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 April	156	112	81	26	5	44	3
1970 May	75	27	20	5	2	102	13
1970 June	67	122	92	21	9	55	7
1970 July	70	108	69	37	1	38	16
1970 Aug.	115	119	102	13	4	4	30
1970 Sep.	80	91	63	21	8	11	10
1970 Oct.	36	44	36	5	3	9	24
1970 Nov.	144	149	66	28	55	5	22
1970 Dec.	140	156	73	67	16	16	43
1971 Jan.	186	186	84	69	33	0	11
1971 Feb.	152	163	118	22	23	11	10
1971 March	140	137	81	23	34	3	36
1971 April	97	115	67	15	33	18	24
1971 May	83	108	43	14	50	25	1
1971 June	97	125	41	42	42	28	21
1971 July	111	148	46	46	56	37	12
1971 Aug.	95	144	79	27	38	49	—

\* 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.

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3		
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax		less Federal and Länder shares of trade tax	Local authorities' share of income tax		Other taxes	
								Total	Trade tax 2					Tax based on total of wages paid
1960	68,428	36,373	20,366	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,362	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,967	783	—	—	588	—
1963	91,062	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,368	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,263	9,350	933	—	—	670	—
1966	112,460	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,067	1,004	—	—	707	—
1967	114,631	62,833	36,177	1,506	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—
1969	145,266	78,281	46,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	852	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	879	+ 237
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+ 1,565
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	938	1,573	222	— 46
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355
4th qtr.	42,953	24,089	14,341	447	5,714	474	638	3,369	3,009	360	2,243	3,730	220	+ 1,638
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	221	+ 1,625
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,965	234	— 151

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

Länder cash offices in a certain period and the amounts actually passed on to local authorities in

the same period. — Discrepancies in the totals are due to rounding.

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

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,366	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,216	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,461	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,675	—
1965	90,740	58,374	32,366	41,057	16,738	14,768	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	98,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,060	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,666	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,064	943	2,786	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907
4th qtr.	38,430	24,089	14,341	17,317	10,806	4,307	1,951	292	249	10,407	7,408	2,268	2,898	2,116
1971 1st qtr.	34,858	21,421	13,237	16,726	9,929	4,487	1,831	427	247	10,850	6,831	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
1970 May	9,114	5,708	3,406	2,744	2,375	131	108	133	27	3,066	1,977	404	1,225	351
June	13,560	8,308	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844
July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,859	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,198	3,587	1,847	52	170	2,943	2,128	13	784	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,187	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec.	17,575	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,568	3,123	1,097	804	1,146
1971 Jan.	10,638	6,516	4,122	4,966	4,049	462	205	250	52	4,192	1,207	31	822	632
Feb.	10,144	6,318	3,825	3,428	3,073	224	—	130	25	3,790	1,906	149	1,307	462
March	13,876	8,587	5,289	8,333	2,807	3,800	1,627	98	170	2,868	2,518	16	897	925
April	9,930	6,496	3,434	3,475	2,912	394	—	7	176	3,356	2,236	422	869	463
May	10,439	6,452	3,988	3,195	2,958	196	—	45	85	3,458	2,067	787	1,342	442
June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	167	176	3,408	2,181	12	826	951
July	10,999	7,053	3,946	4,182	3,330	283	—	106	463	3,484	2,247	667	881	506
Aug. p	11,671	7,182	4,489	4,326	3,809	126	—	6	47	3,608	2,273	577	1,392	511

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

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

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



## 3. Individual taxes of Federal and Länder Governments

Millions of DM														
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo item:	
	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	Levies on arms imports 4
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,828	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,468	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	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	927	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.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
1970 May	2,142	946	194	878	581	204	120	98	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.	2,615	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	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April	2,300	1,056	247	1,002	620	225	143	95	71	389	117	41	155	—
May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	978	231	1,086	527	208	130	111	78	353	106	39	138	—
July	2,410	1,074	254	1,091	572	185	146	110	65	379	108	43	176	—
Aug. p	2,604	1,004	234	1,119	607	177	136	120	652	326	119	42	134	—

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
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,142	3 8,683	7,562	5,833	64
(2) Scheduled and additional redemption up to end of June 1971	2,930	—	1,672	1,244	14
(3) Amount of equalisation claims at end of June 1971	19,212	8,683	5,890	4,589	50
of which held by Fund for the Purchase of Equalisation Claims 4	980	—	601	371	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,579	8,683	504	2,392	—
(b) Länder Governments	7,633	—	5,386	2,197	50
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	30	—	30	—	—
(b) 3% equalisation claims	13,581	8,136	5,445	—	—
(c) 3½% equalisation claims	4,633	—	2	4,581	50
(d) 4½% equalisation claims	413	—	413	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	19,212	8,683	5,890	4,589	50

\* 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,

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1971. — 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).

## VII. Public finance

### 5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds <sup>2</sup>	Bank advances	Loans of domestic non-banks		Com-mutation and com-pensa-tion debt <sup>6</sup>	Equali-sation claims <sup>4</sup>	Cover-ing claims	Foreign debt <sup>5, 6</sup>
		Book credits	Special credits <sup>1</sup>							Social security funds <sup>3</sup>	Other				
<b>Public authorities, total</b>															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 June	118,161	231	732	—	1,724	50	3,303	16,577	54,582	5,922	10,396	881	19,463	2,928	1,373
Sep.	119,787	19	387	—	1,724	50	3,173	17,115	56,137	5,858	10,769	852	19,414	2,928	1,363
Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,716	10,937	865	19,331	2,819	1,355
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,554	11,195	865	19,304	2,819	1,344
June	129,412	296	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
<b>Federal Government</b>															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226
Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,195	1,821	811	11,579	—	1,170
<b>Equalisation of Burdens Fund</b>															
1967 Dec.	8,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
<b>ERP Special Fund</b>															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
<b>Order financing for German Public Works Corporation</b>															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 June	1,889	—	—	—	—	—	—	—	1,889	—	—	—	—	—	—
Sep.	2,308	—	—	—	—	—	—	—	2,308	—	—	—	—	—	—
Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
<b>Länder Governments</b>															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	7,834	—	81
Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
June	29,938	105	—	—	25	50	206	6,346	12,437	571	2,481	—	7,640	—	76
<b>Local authorities<sup>7</sup></b>															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	758	29,080	1,037	5,754	—	—	—	35
1970 June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25
June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23

\* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 13 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 9 (b)). — 2 Excluding bonds in the issuers'

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

Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. — Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness \*

Millions of DM									
Item	End-1969	End-1970	Increase or decrease						
			1970			1971			
			Total	of which		1st half	1st qtr.	2nd qtr.	1st half
<b>I. Borrowers</b>									
(1) Federal Government	45,360	47,323	+ 1,963	— 324	— 1,072	+ 748	— 1,603	— 1,352	— 251
(2) Equalisation of Burdens Fund	7,122	6,824	— 298	— 119	— 170	+ 51	— 203	— 131	— 73
(3) ERP Special Fund	1,227	1,296	+ 69	+ 36	+ 55	— 19	+ 31	+ 60	— 29
(4) Order financing for German Public Works Corporation	1,763	2,366	+ 604	+ 127	— 89	+ 216	+ 191	+ 41	+ 151
(5) Länder Governments	25,771	27,786	+ 2,016	— 499	— 223	— 276	+ 2,152	+ 484	+ 1,668
(6) Local authorities	36,663	40,295	+ 3,632	+ 1,037	+ 587	+ 450	+ 2,955	+ 1,255	+ 1,700
Total (1 to 6)	117,904	125,890	+ 7,986	+ 258	— 913	+ 1,170	+ 3,523	+ 357	+ 3,166
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,974	2,334	+ 360	— 1,744	— 1,846	+ 102	— 2,038	— 2,297	+ 259
(2) Special credits of Bundesbank to Federal Government 1	722	387	— 335	+ 10	—	+ 10	— 345	—	— 345
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—
(4) Discountable Treasury bonds 2	2,360	1,700	— 660	— 636	— 536	— 100	+ 25	—	+ 25
(5) Tax reserve certificates	47	50	+ 3	+ 3	+ 3	—	—	—	—
(6) Medium-term notes	3,659	3,210	— 448	— 356	— 195	— 161	— 674	— 470	— 204
(7) Bonds 3	16,266	17,491	+ 1,225	+ 311	— 160	+ 471	+ 1,409	+ 763	+ 647
(8) Direct lending by banks	51,813	59,523	+ 7,710	+ 2,769	+ 1,787	+ 982	+ 4,888	+ 2,275	+ 2,614
(9) Government inscribed stock held by social security funds	4,223	4,019	— 204	— 117	— 104	— 13	— 124	— 110	— 14
(10) Loans from social security funds	1,877	1,706	— 171	— 62	— 36	— 26	+ 221	— 41	+ 262
(11) Other loans	9,884	11,104	+ 1,220	+ 511	+ 236	+ 276	+ 597	+ 276	+ 321
(12) Commutation and compensation debt 4	904	865	— 40	— 23	+ 1	— 24	— 54	+ 0	— 54
(13) Equalisation claims	19,585	19,331	— 254	— 122	— 49	— 72	— 112	— 27	— 85
(14) Covering claims 5	3,116	2,819	— 297	— 188	—	— 188	— 221	—	— 221
(15) External debt 4	1,473	1,351	— 122	— 100	— 14	— 86	— 50	— 12	— 38
Total (1 to 15)	117,904	125,890	+ 7,986	+ 258	— 913	+ 1,170	+ 3,523	+ 357	+ 3,166
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,973	11,578	— 395	— 1,688	— 1,878	+ 190	— 2,314	— 2,247	— 67
(b) Banks	71,880	77,572	+ 5,692	+ 1,078	+ 706	+ 372	+ 4,033	+ 1,947	+ 2,086
(2) Domestic non-banks									
(a) Social security funds	6,828	6,335	— 493	— 162	— 52	— 110	— 67	— 327	+ 260
(b) Other 6	25,616	28,868	+ 3,253	+ 1,164	+ 350	+ 814	+ 1,776	+ 972	+ 804
(3) Foreign creditors 6	1,608	1,537	— 71	— 135	— 39	— 96	+ 95	+ 12	+ 83
Total (1 to 3)	117,904	125,890	+ 7,986	+ 258	— 913	+ 1,170	+ 3,523	+ 357	+ 3,166
<b>Memorandum Items:</b>									
Indebtedness of									
Federal Railways	13,430	15,009	+ 1,579	+ 708	+ 205	+ 503	+ 1,345	+ 862	+ 483
Federal Post Office	16,462	20,056	+ 3,595	+ 1,015	+ 115	+ 900	+ 2,180	+ 1,768	+ 412

\* 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). — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

# VII. Public finance

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

Millions of DM

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Total			Federal Railways	Federal Post Office		
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	453	300	740
1968 Jan.	11,238	10,489	1,665	1,665	—	8,779	8,570	203	51	749	1	449	299	807
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435

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

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

of DM 138 million. — Discrepancies in the totals are due to rounding.

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

Millions of DM

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,935	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,289	+ 79	+ 2,273	86	+	- 2,289
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	+	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,680	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	+ 240	+ 429	48	-	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	-	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	-	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	+ 414	- 866	36	+	+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	-	- 1,215
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+	- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	-	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	-	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	-	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	-	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	-	- 433
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	+ 324	- 2,011	41	+	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+	+ 224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	+ 2,188	+ 276	63	-	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 160
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 3,317
1971 1st qtr.	22,698	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 12
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	-	- 241
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+	- 276
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	-	- 1,318
June	8,736	6,979	+ 1,757	1	+ 1,758	+ 1,740	- 41	19	-	+ 1,758
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+	- 1,710
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	-	- 65
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	-	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	-	- 1,021
Nov.	6,869	8,698	- 1,829	1	- 1,828	+ 7	+ 1,825	36	+	- 1,828
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+	- 469
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	-	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	-	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	-	- 79
May	6,147	6,835	- 688	0	- 689	+ 342	+ 334	24	+	- 689
June	9,127	8,342	+ 785	4	+ 781	- 63	- 725	22	+	+ 781
July	6,941	8,660	- 1,719	1	- 1,720	+ 1,073	+ 449	209	+	- 1,720
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+	- 153

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

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

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

VII. Public finance

**9. Federal Government debt \***

(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	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	100	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	1,389	851	11,607	1,222	2,231
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	1,401	852	11,607	1,218	2,459
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	1,625	853	11,608	1,217	2,586
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	1,655	853	11,607	1,212	2,839
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
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	—
April	46,111	—	387	1,700	12,411	12,330	3,895	—	1,800	811	11,581	1,196	—
May	46,445	—	387	1,700	12,432	12,329	3,895	300	1,820	811	11,581	1,190	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
July	46,168	545	41	1,700	12,006	12,205	3,892	450	1,821	791	11,551	1,166	—
Aug.	46,310	635	41	1,700	11,875	12,198	3,892	450	2,011	791	11,551	1,166	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,198	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 Dec.	691	31	—	—	—	2,360	3,163	260	8,045	2,029	1,282	747
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
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	1,811	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	1,826	5,744
April	387	—	—	—	—	1,700	2,434	1,078	8,899	7,773	2,154	5,618
May	387	—	—	—	—	1,700	2,434	1,113	8,885	7,845	2,190	5,655
June	41	—	—	—	—	1,700	2,230	1,142	8,612	5,724	1,307	4,417
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,971	4,146

\* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to Art. 20 para. 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 for equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and

Assistance to War Victims. — 9 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, adjustments in value 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	1,264	+ 1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+ 1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+ 2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+ 2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+ 2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+ 1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+ 1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	- 2,443	24,822	1,602	18	7,170	5,638	7 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	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,337	4,692	+ 3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 676	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	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	9,511	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	9,626	1,131	+ 1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+ 1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,770	10,197	1,339	+ 899	27,036	7,138	823	7,266	3,542	6,561	1,706

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	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
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	176	- 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	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5,092	893	—	737	336	2,862	264

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		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	21.0	20.8	22.4	21.7	- 1.0	+ 8.0	- 3.3	3.8	3.7	3.1
Producing Industries	164.7	262.1	257.6	287.7	326.0	374.5	+ 11.7	+ 13.3	+ 14.9	52.9	53.5	54.2
Power 1 and mining	16.0	19.6										
Manufacturing	127.6	203.1										
Construction	21.2	39.4										
Trade and transport 2	59.3	94.7	95.8	103.2	112.2	123.9	+ 7.7	+ 8.8	+ 10.4	19.0	18.4	17.9
Services 3	61.2	114.6	122.5	132.7	149.1	170.3	+ 8.3	+ 12.3	+ 14.3	24.4	24.5	24.7
Gross domestic product	302.6	492.1	496.9	a 540.5	a 603.9	a 683.5	+ 8.8	+ 11.7	+ 13.2	b 100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.4	- 1.4	- 0.5	- 0.5	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	431.7	430.8	462.3	499.3	526.2	+ 7.3	+ 8.0	+ 5.4	.	.	.
id., per gainfully active person, in DM	12,520	15,940	16,390	17,550	18,620	19,320	+ 7.1	+ 6.1	+ 3.8	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	353.1	+ 7.4	+ 12.7	+ 17.7	49.3	49.7	51.8
Income from entrepreneurial activity and property	92.9	129.5	128.1	150.6	159.0	173.3	+ 17.5	+ 5.6	+ 9.0	27.9	26.3	25.4
Individuals' income	90.0	125.8	125.0	146.9	155.1	169.3	+ 17.6	+ 5.5	+ 9.1	27.2	25.7	24.8
Government income 5	2.8	3.7	3.1	3.6	3.9	4.1	+ 16.8	+ 7.5	+ 4.6	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	376.0	416.9	459.1	526.5	+ 10.9	+ 10.1	+ 14.7	77.2	76.1	77.2
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.5	81.5	+ 0.0	+ 22.5	+ 1.2	12.2	13.3	11.9
Net national product at market prices	276.6	440.0	441.7	482.6	539.6	608.0	+ 9.3	+ 11.8	+ 12.7	89.4	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.8	74.1	+ 6.7	+ 11.1	+ 16.2	10.6	10.6	10.9
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	277.9	285.3	301.8	334.0	370.7	+ 5.8	+ 10.7	+ 11.0	55.9	55.4	54.3
Government consumption	41.1	76.5	81.1	84.3	95.1	108.2	+ 3.9	+ 12.8	+ 13.8	15.6	15.8	15.9
Civil expenditure	31.5	58.7	62.6	67.6	76.4	88.5	+ 7.9	+ 13.1	+ 15.7	12.5	12.7	13.0
Defence expenditure	9.6	17.8	18.5	16.8	18.7	19.8	- 9.5	+ 11.3	+ 5.8	3.1	3.1	2.9
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	181.1	+ 9.0	+ 17.2	+ 23.9	23.1	24.2	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	82.9	+ 10.1	+ 26.5	+ 23.9	9.8	11.1	12.2
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.1	14.4
Investment in inventories	+ 8.7	+ 3.6	- 1.3	+ 11.5	+ 13.3	+ 11.2	.	.	.	2.1	2.2	1.6
Use within the country	294.9	484.3	479.6	522.4	588.6	671.2	+ 8.9	+ 12.7	+ 14.0	96.7	97.5	98.4
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 15.9	+ 17.6	+ 14.8	+ 11.0	.	.	.	3.3	2.5	1.6
Exports	62.7	102.3	110.1	123.8	141.9	157.8	+ 12.5	+ 14.6	+ 11.3	22.9	23.5	23.1
Imports	55.3	95.8	94.2	106.2	127.1	146.9	+ 12.8	+ 19.6	+ 15.6	19.7	21.1	21.5
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	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 %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
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 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
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
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
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
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
Nov.	171.3	-0.1	183.0	-2.6	177.5	+1.4	146.1	205.4	214.4	160.8	-3.1	147.3	160.5	+6.4
Dec.	157.7	+1.2	167.2	+0.2	167.2	± 0	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
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
March	158.1	-0.5	180.0	+1.6	161.2	-2.8	132.9	196.9	188.5	151.3	-2.9	136.8	102.8	-2.7
April	168.4	+5.2	190.9	+3.6	171.1	+4.3	142.9	207.2	199.0	162.7	+8.0	148.1	156.1	+8.2
May	168.3	-3.1	190.2	-1.8	172.7	-5.3	145.2	207.3	202.6	160.8	-1.3	148.2	168.2	-8.1
June	166.8	+3.3	192.9	+3.5	170.9	+1.0	144.9	207.5	197.4	154.6	+7.7	147.4	163.9	-2.7
July	150.5	+2.3	180.1	+0.4	146.8	+2.2	125.6	180.2	167.7	135.3	+4.4	114.8	151.7	-3.6
Aug. p	139.7	-1.7	174.3	-0.8	121.7	-7.0	112.2	115.5	139.4	131.8	+2.8	103.8	144.5	-8.4

Source: Federal Statistical Office. — 1 Including mining and public gas and electricity undertakings. — 2 Not including food, drink and tobacco industries. — p Provisional.

## 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thou-sands	Change on year Thou-sands	Un-employment ratio 3	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
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	603.2	+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 "	p 22,433	p +2.3	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 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
July			8,621.3	+3.7	1,589.0	+2.0	.	.	98.6	-9.4	0.5	872.2	+11.1
Aug.	p 22,588	p +2.2	8,649.2	+3.4	1,591.0	+2.1	.	.	99.5	-4.3	0.5	852.5	-22.1
Sep.			8,685.3	+3.0	1,589.3	+2.5	1,949.0	+29.8	97.3	-3.2	0.5	811.5	-2.2
Oct.			8,685.6	+2.5	1,571.2	+2.4	.	.	110.8	+3.0	0.5	748.1	-39.0
Nov.	p 22,674	p +1.7	8,683.0	+2.1	1,550.2	+2.4	.	.	129.5	+10.7	0.6	672.8	-63.0
Dec.			8,618.4	+1.6	1,514.9	+2.9	.	.	175.1	-17.1	0.8	602.8	-68.7
1971 Jan.			8,586.5	+1.2	1,450.6	+2.7	1,964.2	+24.7	286.2	-0.1	1.3	621.2	-101.6
Feb.	p 22,414	p +1.4	8,579.8	+0.6	1,445.6	+2.8	.	.	254.8	-9.3	1.2	668.5	-119.9
March			8,584.4	+0.2	1,501.7	+2.2	2,042.6	+22.3	206.5	+8.7	1.0	700.8	-133.8
April			8,556.1	-0.2	1,543.8	+0.9	.	.	160.4	+39.8	0.7	704.7	-141.7
May	p 22,544	p +0.8	8,526.8	-0.5	1,554.2	+0.2	.	.	142.9	+39.5	0.7	721.6	-138.1
June			8,523.1	-0.6	1,560.5	-0.7	2,168.8	+17.9	135.2	+40.4	0.6	728.3	-163.4
July			8,530.4	-1.1	1,567.0	-1.4	.	.	142.0	+43.4	0.7	710.4	-161.8
Aug.			...	...	...	...	.	.	145.8	+46.3	0.7	693.1	-159.4
Sep. p			...	...	...	...	2,239.3	+14.9	146.7	+49.4	0.7	645.4	-166.1

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry\*

1962 = 100; 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	- 3	176	+ 13
1968 "	147	X	134	X	202	+ 17	143	X	132	X	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 "	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1969 Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	- 7
1969 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
1970 Feb.	184	+ 14	171	+ 17	247	+ 6	171	+ 13	157	+ 14	238	+ 10
1970 March	198	+ 8	183	+ 10	265	+ 2	181	+ 7	169	+ 9	242	+ 3
1970 April	198	+ 9	186	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
1970 May	177	+ 1	166	+ 4	225	- 9	171	+ 2	160	+ 3	220	- 1
1970 June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 14	252	+ 9
1970 July	187	+ 1	173	+ 2	251	- 2	188	+ 3	178	+ 1	251	+ 9
1970 Aug.	167	+ 1	157	+ 2	213	- 4	167	+ 3	158	+ 2	210	+ 9
1970 Sep.	196	+ 1	182	+ 3	262	- 2	177	+ 3	167	+ 2	227	+ 6
1970 Oct.	199	- 3	188	- 3	250	- 4	179	+ 1	167	- 2	236	+ 13
1970 Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	- 1	240	+ 16
1970 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
1971 Feb.	180	- 2	165	- 3	247	+ 0	171	+ 0	155	- 1	250	+ 5
1971 March	217	+ 10	198	+ 8	301	+ 14	188	+ 4	171	+ 1	275	+ 14
1971 April	202	+ 2	187	+ 1	272	+ 6	183	+ 0	168	- 1	256	+ 6
1971 May	192	+ 8	178	+ 7	253	+ 13	181	+ 6	167	+ 4	247	+ 12
1971 June	198	+ 4	181	+ 3	271	+ 5	189	- 1	176	- 0	248	- 1
1971 July	190	+ 2	175	+ 1	259	+ 3	187	- 1	176	+ 1	238	- 5
1971 Aug. p	173	+ 4	164	+ 4	215	+ 1	175	+ 5	164	+ 4	229	+ 9

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	X	137	X	206	+ 20	138	X	133	X	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1970 "	213	+ 4	199	+ 7	254	- 2	160	+ 4	153	+ 4	261	+ 2
1969 Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
1969 Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	- 3	124	- 3	226	- 8
1970 Feb.	218	+ 19	206	+ 26	253	+ 5	144	+ 4	137	+ 4	240	- 2
1970 March	230	+ 11	215	+ 17	276	+ 2	165	+ 0	157	- 0	266	+ 4
1970 April	218	+ 10	205	+ 14	258	+ 0	187	+ 8	180	+ 9	287	- 2
1970 May	196	+ 0	186	+ 6	225	- 13	153	- 1	146	+ 0	241	- 10
1970 June	215	+ 8	200	+ 13	260	- 2	147	+ 9	139	+ 9	256	+ 5
1970 July	212	- 1	199	+ 2	251	- 8	139	+ 4	131	+ 4	246	+ 5
1970 Aug.	188	- 3	179	+ 0	216	- 10	129	+ 6	123	+ 7	204	+ 2
1970 Sep.	222	- 0	203	+ 3	278	- 6	179	+ 3	171	+ 3	272	+ 6
1970 Oct.	210	- 9	197	- 9	247	- 11	213	+ 4	205	+ 5	317	- 0
1970 Nov.	216	+ 2	202	- 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
1970 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
1971 Feb.	201	- 8	188	- 9	240	- 5	156	+ 8	146	+ 7	283	+ 18
1971 March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
1971 April	216	- 1	197	- 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
1971 May	209	+ 7	194	+ 4	251	+ 11	178	+ 16	169	+ 16	288	+ 20
1971 June	225	+ 4	206	+ 3	279	+ 8	162	+ 10	152	+ 9	292	+ 14
1971 July	216	+ 2	197	- 1	269	+ 7	148	+ 6	139	+ 6	260	+ 6
1971 Aug. p	189	+ 0	183	+ 2	206	- 5	142	+ 10	135	+ 10	227	+ 11

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	528.4	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	558.1	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 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.	4,508.9	+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	1,714.2	+ 4.4	64.2	+230.9
Feb.	4,398.9	+26.0	2,809.7	1,020.2	569.0	594.1	+10.7	2,016.1	+19.8	39.4	+ 11.9
March	6,023.6	+42.9	3,696.4	1,467.6	859.6	980.8	+ 5.9	2,307.7	+32.1	60.4	+ 6.0
April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	2,120.2	+ 0.3	46.0	- 22.4
May	6,429.8	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	- 23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.5	...	...	65.3	+ 6.9
July	7,036.8	+16.2	4,586.6	1,655.2	795.0	1,067.6	-25.4	...	...	...	...

Source: Federal Statistical Office; Federal Ministry for Town Planning and Housing. — 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									
				Retail trade 1 in					Sales of				
	Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses				
	1962=100	Change on year % not adjusted	price-adjusted	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	+ 8.6	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 p June	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	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.	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.	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.	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.	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.	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 p Jan.	158.1	+10.7	+ 6.8	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb.	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
March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home-market sales 1						Index of producer prices of farm products 2					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100.4
	Total			of which			Total			Vegetable products	Animal products			
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %					
1958 average	97.2			100.9	93.9	95.4	97.5		+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	X X	- 0.4	99.9	93.1	93.3	99.9	X X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	X X	+ 1.1	100.8	94.5	96.6	95.3	X X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X X	+ 1.3	100.6	97.2	99.1	99.2	X X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X X	+ 1.1	100	100	100	100.8	X X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X X	+ 0.5	99.3	100.4	101.6	103.5	X X	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	X X	+ 1.1	100.1	101.6	103.6	107.2	X X	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	X X	+ 2.4	102.2	104.6	106.0	114.1	X X	+ 6.4	108.5	115.9	104.8	108.3	109.6
1966 "	105.8	X X	+ 1.7	103.3	106.7	108.7	109.3	X X	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	X X	- 0.9	100.7	105.6	108.0	5 99.8	X X	X	5 85.5	5 104.5	106.9	105.9	106.1
<b>Figures from 1968 excluding value-added tax</b>														
1968 average	99.3	X X	X	95.1	99.2	102.2	102.6	X X	X	87.4	107.8	105.8	105.4	110.4
1969 "	101.5	X X	+ 2.2	97.2	102.7	104.6	106.2	X X	+ 3.5	100.1	108.3	111.3	108.0	118.9
1970 "	107.5	X X	+ 5.9	102.6	111.4	109.6	p 97.9	X X	- 7.8	85.3	102.1	116.6	107.2	125.6
1970 Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	100.7	- 4.4	- 4.9	88.7	104.6	116.9	106.2	124.2
1970 Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	98.8	- 1.9	- 7.1	83.1	104.1	116.8	106.5	124.5
1970 Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.6	97.0	- 1.8	- 8.8	80.9	102.4	117.5	106.3	123.7
1970 Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	96.2	- 0.8	- 10.8	80.9	101.3	118.0	106.6	124.5
1970 Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	96.0	- 0.2	- 12.0	80.3	101.3	118.3	106.5	124.1
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	96.8	+ 0.8	- 9.0	83.5	101.2	119.9	107.9	125.0
1971 Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	96.5	- 0.3	- 9.3	82.5	101.1	120.9	108.2	124.9
1971 March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	98.0	+ 1.6	- 8.9	85.0	102.3	121.5	109.7	125.4
1971 April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	98.8	+ 0.8	- 6.2	87.6	102.5	122.0	110.4	126.3
1971 May	112.4	± 0	+ 5.2	106.2	118.8	113.9	p 98.2	- 0.6	- 5.3	87.9	p 101.6	121.7	108.9	125.3
1971 June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	p 97.8	- 0.4	- 5.4	82.1	p 103.0	121.8	107.8	124.5
1971 July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	p 98.9	+ 1.1	- 6.1	p 83.1	p 104.2	122.1	106.7	126.5
1971 Aug.	113.0	± 0	+ 4.8	105.5	119.5	114.9	p 99.8	+ 0.9	- 0.9	p 79.0	p 106.8	122.2	105.3	127.0

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households							Memorandum Item: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
					1962 = 100	Change on previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X X	.	.	.	.	.	.	X X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X X	.	.	.	.	.	.	X X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X X	.	.	.	.	.	.	X X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X X	.	.	.	.	.	.	X X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X X	+ 2.8
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X X	+ 2.3
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X X	+ 4.3
1970 Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	.	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3	+ 4.7
1970 Sep.	.	.	.	.	124.1	± 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8
1970 Oct.	.	.	.	.	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9
1970 Nov.	.	.	.	.	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9
1970 Dec.	.	.	.	.	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0
1971 Jan.	.	.	.	.	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7
1971 Feb.	.	.	.	.	128.1	+ 0.8	+ 4.3	118.6	116.7	146.5	168.3	132.0	+ 0.8	+ 5.1
1971 March	.	+ 3.5	120.3	+ 1.9	128.9	+ 0.6	+ 4.5	119.4	117.3	148.0	169.5	132.8	+ 0.6	+ 5.3
1971 April	.	.	.	.	129.5	+ 0.5	+ 4.8	120.1	117.4	148.9	170.8	133.4	+ 0.5	+ 5.5
1971 May	.	+ 4.4	126.6	+ 5.2	129.9	+ 0.3	+ 4.9	120.7	117.6	149.5	171.3	133.7	+ 0.2	+ 5.6
1971 June	.	.	.	.	130.4	+ 0.4	+ 5.0	121.5	117.7	150.2	172.2	134.1	+ 0.3	+ 5.7
1971 July	.	.	.	.	130.9	+ 0.4	+ 5.4	122.0	117.9	151.0	173.0	134.6	+ 0.4	+ 5.9
1971 Aug.	.	.	.	.	130.8	- 0.1	+ 5.4	120.6	117.9	152.3	173.7	135.0	+ 0.3	+ 5.9

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

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

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on 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	+ 8.8	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	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	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.3	+27.3	241.6	+14.7	67.2	+ 6.0	14.2	+10.8	323.0	+12.6
1968 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 1st qtr.	59.1	+ 9.7	11.2	+20.3	48.0	+ 7.4	16.1	+ 4.9	2.9	+ 7.0	67.0	+ 6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+ 5.4	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+ 9.3	15.6	+ 8.2	3.1	+ 7.5	71.8	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.4	+10.8	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	+ 6.1	3.4	+17.0	76.1	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.5	+ 7.8	3.4	+11.3	80.4	+13.1
3rd qtr.	79.5	+18.1	18.5	+30.2	61.0	+14.9	16.6	+ 6.2	3.4	+12.3	81.0	+12.9
4th qtr.	85.5	+16.5	21.0	+25.9	64.5	+13.7	17.1	+ 4.3	3.9	+ 4.3	85.5	+11.2
1971 p 1st qtr.	80.6	+16.2	18.2	+32.7	62.3	+12.2	19.4	+13.2	3.9	+12.9	85.6	+12.4
2nd qtr.	86.7	+13.2	19.7	+22.7	67.0	+10.7	18.5	+12.6	3.9	+14.1	89.5	+11.3

\* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Wage tax (from 1971 before offsetting against employees' savings bonus) and employees' contributions to social security funds (including voluntary contributions).

— 3 From 1971 including anti-cyclical surcharge. — 4 After deduction of direct taxes. — p Provisional.

employees' savings bonus, less households' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on 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	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
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	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	169.6	+12.9	160.3	+12.3	184.9	+14.7	171.5	+13.7	160.9	+12.9	194.4	+16.7
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	167.2	+14.2	160.9	+10.6	151.3	+ 9.8	168.9	+14.8
2nd qtr.	166.8	+11.9	157.6	+11.2	182.6	+14.7	166.6	+12.2	156.3	+11.2	193.2	+16.7
3rd qtr.	169.9	+12.6	160.6	+12.0	187.9	+15.4	171.7	+13.5	161.1	+12.6	200.1	+17.3
4th qtr.	178.9	+15.0	169.0	+14.6	201.3	+14.3	186.7	+18.4	175.1	+17.8	214.5	+17.9
1971 p 1st qtr.	187.8	+15.4	176.6	+14.7	191.6	+14.6	189.9	+18.0	178.1	+17.7	194.9	+15.4
2nd qtr.	192.2	+15.3	180.6	+14.6	205.0	+12.3	194.3	+16.6	182.2	+16.5	214.0	+10.8
1970 p April	165.2	+11.2	156.1	+10.6	.	.	163.9	+10.9	153.8	+ 9.9	187.0	+16.5
May	167.2	+12.1	158.1	+11.4	.	.	167.3	+12.5	157.0	+11.6	189.0	+14.3
June	167.9	+12.4	158.7	+11.7	.	.	168.5	+13.1	158.1	+12.1	203.5	+19.3
July	169.7	+13.3	160.3	+12.6	.	.	171.5	+14.8	160.9	+13.8	207.4	+19.3
Aug.	169.9	+13.3	160.5	+12.6	.	.	171.5	+14.8	160.9	+13.8	195.9	+17.2
Sep.	170.2	+11.3	160.8	+10.7	.	.	172.1	+11.1	161.5	+10.2	197.0	+15.4
Oct.	177.1	+14.6	167.4	+14.2	.	.	184.6	+17.4	173.2	+16.9	201.9	+13.2
Nov.	179.6	+15.5	169.7	+15.1	.	.	187.7	+19.2	176.0	+18.6	221.0	+19.0
Dec.	179.8	+14.9	169.9	+14.4	.	.	187.7	+18.6	176.1	+18.0	220.8	+21.5
1971 p Jan.	186.6	+15.1	175.5	+14.4	.	.	189.4	+18.1	177.6	+17.8	191.5	+15.3
Feb.	187.9	+15.4	176.7	+14.7	.	.	190.0	+18.0	178.2	+17.7	189.8	+16.5
March	188.8	+15.7	177.6	+15.0	.	.	190.2	+18.0	178.4	+17.7	203.3	+14.5
April	189.7	+14.9	178.3	+14.2	.	.	190.8	+16.4	178.9	+16.3	208.7	+11.6
May	193.2	+15.5	181.5	+14.8	.	.	195.5	+16.8	183.3	+16.7	210.6	+11.4
June	193.8	+15.4	182.0	+14.7	.	.	196.5	+16.6	184.2	+16.5	222.8	+ 9.5
July	194.8	+14.8	182.7	+14.0	.	.	197.1	+15.0	184.9	+14.9	226.4	+ 9.2
Aug.	194.9	+14.7	182.9	+13.9	.	.	197.4	+15.1	185.0	+15.0	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —) 1			Balance of recorded transactions 4	Balance of unclassified transactions 5	Balance of all transactions 5		
	Total	Balance of goods and services		Transfer payments (expenditure: —) 3	Overall balance of capital transactions	Long-term capital	Short-term capital						
	Total	Balance of trade 2	Services										
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 584	—	— 584
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	+ 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	— 2,000	— 2,049	— 1,457	— 592	+ 3,749	— 305	+ 3,444	—	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	— 3,279	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	— 3,488	+ 1,782	— 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	—	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	— 4,430	— 4,259	— 4,203	— 56	+ 1,416	+ 594	— 822	— 1,475	+ 2,937
1962	— 1,950	+ 3,260	+ 3,477	— 217	— 5,210	— 267	— 353	+ 86	— 2,217	+ 1,340	— 877	—	— 877
1963	+ 661	+ 5,756	+ 6,032	— 276	— 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 786	— 5,311	+ 1,765	— 1,034	— 731	— 1,781	+ 2,216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 6,377	+ 2,362	+ 957	+ 1,405	— 4,361	+ 3,078	— 1,283	—	— 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	— 6,295	+ 881	— 762	+ 1,643	+ 949	+ 1,003	+ 1,952	—	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	— 1,004	— 6,422	— 9,998	— 3,180	— 6,818	— 562	+ 422	— 140	—	— 140
1968	+ 10,904	+ 18,216	+ 18,372	— 156	— 7,312	— 7,315	— 11,491	+ 4,176	+ 3,589	+ 3,420	+ 7,009	—	+ 7,009
1969	+ 6,226	+ 14,650	+ 15,584	— 934	— 8,424	— 18,857	— 22,918	+ 4,061	— 12,631	+ 2,369	— 10,262	— 4,099	— 14,361
1970	+ 2,491	+ 11,805	+ 15,870	— 3,865	— 9,314	+ 9,944	— 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	— 211	— 1,585	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	— 355	— 1,664	— 2,820	— 879	— 1,941	— 400	— 483	— 883	—	— 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	— 861	— 1,515	— 1,503	— 782	— 721	— 84	+ 475	+ 391	—	+ 391
4th qtr.	+ 3,082	+ 4,720	+ 4,297	+ 423	— 1,658	— 2,248	— 1,171	— 1,077	+ 814	— 644	+ 170	—	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	— 1,663	— 2,992	— 1,745	— 1,247	— 67	+ 1,699	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	— 993	— 1,579	— 2,211	— 4,081	+ 1,870	— 630	+ 1,503	+ 873	—	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	— 2,370	— 750	— 2,888	+ 2,138	+ 3,819	— 731	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	— 158	— 1,827	— 1,573	— 4,114	+ 2,541	+ 380	+ 7,214	+ 7,574	—	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	— 817	— 2,174	+ 3,570	— 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	—	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	— 2,791	— 10,766	— 9,605	— 1,161	— 8,515	— 9,617	— 18,132	— 4,099	— 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	— 932	— 2,007	— 1,518	— 3,916	+ 2,398	— 1,504	+ 2,212	+ 708	+ 738	+ 1,446
2nd qtr.	+ 675	+ 2,873	+ 3,365	— 492	— 2,198	+ 1,494	— 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	—	+ 5,316
3rd qtr.	— 276	+ 2,075	+ 4,264	— 2,189	— 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,268	—	+ 8,268
4th qtr.	+ 2,078	+ 4,836	+ 5,088	— 252	— 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 386	+ 7,620	—	+ 7,620
1971 1st qtr.	+ 311	+ 3,007	+ 3,653	— 646	— 2,696	— 661	— 114	— 547	— 350	+ 8,226	+ 7,876	+ 627	+ 8,503
2nd qtr. p	— 252	+ 2,456	+ 3,232	— 776	— 2,708	+ 1,112	+ 1,679	— 567	+ 860	+ 2,479	+ 3,339	—	+ 3,339
1970 July	+ 405	+ 1,284	+ 1,964	— 680	— 879	+ 1,404	— 167	+ 1,571	+ 1,809	+ 2,006	+ 3,815	—	+ 3,815
Aug.	+ 752	+ 31	+ 947	— 916	— 783	+ 1,394	+ 361	+ 1,033	+ 642	+ 116	+ 758	—	+ 758
Sep.	+ 71	+ 760	+ 1,353	— 593	— 689	+ 2,014	+ 274	+ 1,740	+ 2,085	+ 1,610	+ 3,695	—	+ 3,695
Oct.	+ 956	+ 1,780	+ 1,712	+ 68	— 824	+ 1,092	+ 764	+ 328	+ 2,048	— 61	+ 1,987	—	+ 1,987
Nov.	— 197	+ 588	+ 673	— 85	— 785	+ 2,507	+ 203	+ 2,304	+ 2,310	+ 3,494	+ 5,804	—	+ 5,804
Dec.	+ 1,319	+ 2,468	+ 2,703	— 235	— 1,149	+ 1,557	— 359	+ 1,916	+ 2,876	— 3,047	— 171	—	— 171
1971 Jan.	— 288	+ 435	+ 827	— 392	— 723	— 3,579	— 200	— 3,379	— 3,867	+ 4,889	+ 1,022	+ 627	+ 1,649
Feb.	— 146	+ 766	+ 941	— 175	— 912	+ 851	+ 368	+ 483	+ 705	+ 2,189	+ 2,894	—	+ 2,894
March	+ 745	+ 1,806	+ 1,885	— 79	— 1,061	+ 2,067	— 282	+ 2,349	+ 2,812	+ 1,148	+ 3,960	—	+ 3,960
April	— 55	+ 870	+ 1,067	— 197	— 925	+ 2,347	+ 1,265	+ 1,082	+ 2,292	+ 883	+ 3,175	—	+ 3,175
May	— 38	+ 922	+ 1,228	— 306	— 960	+ 3,855	— 176	+ 4,031	+ 3,817	+ 4,123	+ 7,940	—	+ 7,940
June	— 159	+ 664	+ 937	— 273	— 823	+ 5,090	+ 590	— 5,680	+ 5,249	— 2,527	— 7,776	—	— 7,776
July	— 724	+ 410	+ 1,397	— 987	— 1,134	+ 1,851	+ 1,857	— 6	+ 1,127	+ 795	+ 1,922	—	+ 1,922
Aug. p	— 195	+ 785	+ 1,335	— 550	— 980	+ 564	+ 704	— 140	+ 369	— 936	— 567	—	— 567

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

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

gold and foreign exchange positions expressed in DM, due to the DM revaluations of March 6, 1961 (by 5%) and October 27, 1969 (by 9.3%), and allocation of special drawing rights (Jan. 1970 and Jan. 1971). — 7 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote \* to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1969	1970	1970			1971				1970
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	Aug.	Jan./Aug.	
All countries 1	Exports	113,557	125,276	31,182	30,833	34,551	33,133	33,738	10,323	89,002	80,164
	Imports	97,973	109,606	27,817	26,569	29,463	29,480	30,506	8,988	79,385	70,935
	Balance	+ 15,584	+ 15,670	+ 3,365	+ 4,264	+ 5,088	+ 3,653	+ 3,232	+ 1,335	+ 9,617	+ 9,229
I. Industrial countries	Exports	88,674	98,266	24,542	24,042	27,218	26,083	26,589	7,989	69,853	62,589
	Imports	73,894	84,120	21,488	20,408	22,659	22,636	23,782	6,866	61,314	54,395
	Balance	+ 14,780	+ 14,146	+ 3,054	+ 3,634	+ 4,559	+ 3,447	+ 2,807	+ 1,123	+ 8,539	+ 8,194
A. EEC member countries	Exports	45,177	50,260	12,651	12,109	13,847	13,541	13,778	3,792	35,698	32,052
	Imports	42,431	48,437	12,329	11,686	12,995	13,314	14,254	4,018	36,448	31,372
	Balance	+ 2,746	+ 1,823	+ 322	+ 423	+ 852	+ 227	- 476	- 226	- 750	+ 680
Belgium-Luxembourg	Exports	9,277	10,294	2,649	2,451	2,866	2,923	2,968	824	7,614	6,519
	Imports	8,987	10,388	2,694	2,376	2,842	2,744	2,958	788	7,423	6,696
	Balance	+ 290	- 94	- 45	+ 75	+ 24	+ 179	+ 10	+ 36	+ 191	- 177
France	Exports	15,118	15,480	3,916	3,649	4,257	4,139	4,340	1,091	11,070	9,883
	Imports	12,697	13,899	3,574	3,230	3,692	3,814	4,094	1,039	10,429	9,089
	Balance	+ 2,421	+ 1,581	+ 342	+ 419	+ 565	+ 325	+ 246	+ 52	+ 641	+ 794
Italy	Exports	9,260	11,172	2,777	2,748	3,036	2,870	2,879	747	7,509	7,188
	Imports	9,491	10,836	2,651	2,878	2,865	2,916	3,174	989	8,315	7,027
	Balance	- 231	+ 336	+ 126	- 130	+ 171	- 46	- 295	- 242	- 806	+ 161
Netherlands	Exports	11,522	13,314	3,309	3,261	3,688	3,609	3,591	1,130	9,505	8,462
	Imports	11,256	13,314	3,410	3,202	3,596	3,840	4,028	1,202	10,281	8,560
	Balance	+ 266	+ 0	- 101	+ 59	+ 92	- 231	- 437	- 72	- 776	- 98
B. EFTA member countries	Exports	25,674	28,344	7,072	6,991	7,773	7,321	7,521	2,197	19,599	18,127
	Imports	15,266	16,634	4,233	4,051	4,479	4,095	4,246	1,221	11,137	10,727
	Balance	+ 10,408	+ 11,710	+ 2,839	+ 2,940	+ 3,294	+ 3,226	+ 3,275	+ 976	+ 8,462	+ 7,400
of which Denmark	Exports	2,747	2,911	748	710	753	736	731	197	1,893	1,904
	Imports	1,464	1,506	374	347	407	410	404	117	1,049	974
	Balance	+ 1,283	+ 1,405	+ 374	+ 363	+ 346	+ 326	+ 327	+ 80	+ 844	+ 930
United Kingdom	Exports	4,591	4,456	1,112	1,048	1,233	1,288	1,293	405	3,452	2,844
	Imports	3,913	4,265	1,112	988	1,148	1,078	1,109	318	2,933	2,762
	Balance	+ 678	+ 191	- 0	+ 60	+ 85	+ 210	+ 184	+ 87	+ 519	+ 82
Norway	Exports	1,635	1,861	410	509	523	487	540	126	1,292	1,171
	Imports	1,359	1,720	467	431	405	414	356	135	1,136	1,136
	Balance	+ 276	+ 141	- 57	+ 78	+ 118	+ 73	+ 184	- 9	+ 156	+ 35
Austria	Exports	4,857	5,684	1,384	1,482	1,601	1,477	1,573	466	4,067	3,572
	Imports	2,190	2,313	570	580	608	555	597	194	1,552	1,504
	Balance	+ 2,667	+ 3,371	+ 814	+ 902	+ 993	+ 922	+ 976	+ 272	+ 2,515	+ 2,068
Portugal	Exports	831	982	263	245	258	224	233	83	632	636
	Imports	257	271	78	61	72	60	70	20	173	181
	Balance	+ 574	+ 711	+ 185	+ 184	+ 186	+ 164	+ 163	+ 63	+ 459	+ 455
Sweden	Exports	4,369	4,688	1,196	1,067	1,309	1,138	1,138	328	2,968	3,007
	Imports	2,897	3,148	765	821	889	771	832	205	2,061	1,991
	Balance	+ 1,472	+ 1,540	+ 411	+ 246	+ 420	+ 367	+ 306	+ 123	+ 907	+ 1,016
Switzerland	Exports	6,572	7,674	1,934	1,911	2,064	1,949	1,991	584	5,231	4,943
	Imports	3,142	3,336	826	805	929	793	869	229	2,205	2,131
	Balance	+ 3,430	+ 4,338	+ 1,108	+ 1,106	+ 1,135	+ 1,156	+ 1,122	+ 355	+ 3,026	+ 2,812
C. Other industrial countries	Exports	17,823	19,662	4,819	4,942	5,598	5,221	5,290	2,000	14,556	12,410
	Imports	16,197	19,049	4,926	4,671	5,185	5,227	5,282	1,627	13,729	12,296
	Balance	+ 1,626	+ 613	- 107	+ 271	+ 413	- 6	+ 8	+ 373	+ 827	+ 114
of which United States 2	Exports	10,634	11,439	2,742	2,889	3,300	3,183	3,202	1,358	9,081	7,157
	Imports	10,253	12,068	3,176	2,864	3,304	3,502	3,480	1,081	9,041	7,803
	Balance	+ 381	- 629	- 434	+ 25	- 4	- 319	- 278	+ 277	+ 40	- 646
Canada	Exports	1,259	1,181	299	273	374	325	337	109	891	720
	Imports	1,240	1,851	411	500	577	390	402	117	1,039	1,129
	Balance	+ 19	- 670	- 112	- 227	- 203	- 65	- 65	- 8	- 148	- 409
Japan	Exports	1,546	1,957	487	489	537	444	454	144	1,191	1,267
	Imports	1,604	2,052	527	527	543	613	587	207	1,615	1,310
	Balance	- 58	- 95	- 40	- 38	- 6	- 169	- 133	- 63	- 424	- 43
Finland	Exports	1,233	1,533	375	378	422	362	416	105	1,001	988
	Imports	954	966	250	253	250	228	236	89	633	628
	Balance	+ 282	+ 567	+ 125	+ 125	+ 172	+ 134	+ 180	+ 16	+ 368	+ 360
II. Developing countries 3	Exports	19,545	21,353	5,226	5,361	5,913	5,626	5,564	1,838	15,138	13,774
	Imports	20,008	20,991	5,349	5,033	5,477	5,764	5,604	1,752	15,068	13,764
	Balance	- 463	+ 362	- 123	+ 328	+ 436	- 138	- 40	+ 86	+ 70	+ 10
European countries	Exports	5,509	6,451	1,586	1,632	1,785	1,707	1,701	523	4,580	4,172
	Imports	3,013	3,308	744	719	1,013	862	734	244	2,154	2,069
	Balance	+ 2,496	+ 3,143	+ 842	+ 913	+ 772	+ 845	+ 967	+ 279	+ 2,426	+ 2,103
Non-European countries	Exports	14,036	14,902	3,640	3,729	4,128	3,919	3,863	1,315	10,558	9,602
	Imports	16,995	17,583	4,605	4,314	4,464	4,902	4,870	1,508	12,914	11,695
	Balance	- 2,959	- 2,781	- 965	- 585	- 336	- 983	- 1,007	- 193	- 2,356	- 2,093
III. Socialist bloc	Exports	5,081	5,400	1,358	1,358	1,349	1,351	1,505	468	3,802	3,640
	Imports	3,973	4,394	961	1,100	1,297	1,049	1,091	359	2,919	2,714
	Balance	+ 1,108	+ 1,006	+ 397	+ 258	+ 52	+ 302	+ 414	+ 109	+ 883	+ 926

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

and other supplies for ships and aircraft. - 2 Including Panama Canal Zone. - 3 Countries attributed to developing countries according to the

list of countries of the Development Assistance Committee (DAC) with OECD.

## IX. Foreign trade and payments

### 3. Principal net items in service transactions with the rest of the world

(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	-3,865	-5,377	+4,250	-937	-2,523	-802	+5,756	-3,289	-943	
1970 1st qtr.	-932	-882	+984	-446	-654	-215	+1,259	-750	-228	
2nd qtr.	-492	-1,214	+1,114	-57	-611	-159	+1,477	-761	-281	
3rd qtr.	-2,189	-2,397	+1,062	-371	-592	-198	+1,539	-803	-429	
4th qtr.	-252	-884	+1,090	-63	-666	-230	+1,481	-975	5	
1971 1st qtr.	-646	-1,202	+1,045	+55	-719	-248	+1,558	-816	-319	
2nd qtr.	-776	-1,589	+1,079	+106	-614	-207	+1,567	-770	-348	
1970 July	-680	-844	+354	-88	-224	-71	+611	-287	-131	
Aug.	-916	-957	+342	-91	-206	-59	+453	-227	-171	
Sep.	-593	-596	+366	-192	-162	-68	+475	-289	-127	
Oct.	+68	-287	+348	+24	-207	-96	+491	-249	+44	
Nov.	-85	-241	+353	-46	-240	-66	+537	-287	-95	
Dec.	-235	-356	+389	-41	-219	-68	+453	-439	+46	
1971 Jan.	-392	-397	+287	+21	-278	-46	+456	-266	-169	
Feb.	-175	-355	+327	-14	-218	-81	+508	-220	-120	
March	-79	-450	+431	+48	-223	-121	+596	-330	-30	
April	-197	-432	+356	+122	-213	-71	+473	-229	-203	
May	-306	-392	+312	-95	-199	-124	+556	-308	-56	
June	-273	-765	+411	+79	-202	-12	+538	-233	-89	
July	-967	-1,064	+396	-333	-232	-113	+543	-342	+158	

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	-665	-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
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.	-2,696	-1,640	-1,350	-220	-70	-1,056	-518	-263	-126	-207	-68
2nd qtr.	-2,708	-1,711	-1,400	-194	-117	-997	-367	-266	-166	-210	-154
1970 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	-1,061	-553	-450	-81	-22	-508	-179	-189	-151	-55	-85
April	-925	-579	-450	-70	-59	-346	-115	-145	-129	-46	-40
May	-960	-545	-450	-72	-23	-415	-112	-162	-114	-120	-21
June	-823	-587	-500	-52	-35	-236	-140	+41	+77	-44	-93
July	-1,134	-662	-550	-92	-20	-472	-142	-283	-247	-46	-1
Aug. p	-980	-650	-550	-75	-25	-330	-120	-89	-56	-100	-21

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 the rest of the world \*

Millions of DM

Item	1968	1969	1970	1970			1971		1971			
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July	Aug. p
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German capital investment abroad (increase: -)	-11,833	-21,850	-7,898	-1,006	-1,300	-2,089	-1,561	+70	+237	+58	-16	-57
Direct investment	-1,589	-2,118	-2,509	-453	-634	-697	-864	-480	-87	-276	-277	-137
Shares	-1,307	-1,630	-1,690	-317	-442	-410	-537	-183	-58	-72	-92	-75
Other capital interests	-227	-451	-600	-116	-179	-185	-217	-181	-35	-73	-94	-40
Advances and loans	-55	-37	-219	-20	-13	-102	-110	-116	+6	-131	-91	-22
Portfolio investment	-5,627	-9,362	-2,021	-188	-472	-544	-439	+262	+34	+178	+269	+31
Shares	-576	-1,861	-961	-85	-307	-315	-537	-189	-47	+3	+3	-29
Investment fund units	-948	-2,136	-18	+113	+53	+30	+8	+71	+25	+28	+37	+49
Bonds	-4,103	-5,365	-1,042	-214	-218	-259	+90	+380	-12	+147	+229	+11
Advances and loans	-4,393	-9,993	-2,962	-296	-98	-675	-138	+432	+409	+214	+57	+101
Other capital movements	-224	-377	-406	-71	-96	-183	-120	-144	-51	-58	-65	-52
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+1,671	+769	+6,333	+767	+2,366	+3,344	+1,807	+2,389	-338	+1,018	+2,136	+891
Direct investment	+1,483	+1,377	+1,096	+143	+477	+673	+445	+296	-162	+58	+521	+154
Shares	+689	+426	-232	+55	-71	+242	-10	+607	+7	+604	-44	-17
Other capital interests 1	+948	+1,164	+1,207	+191	+428	+289	+222	-363	+54	-594	+116	+92
Advances and loans	-154	-213	+121	-103	+120	+142	+233	+52	-223	+48	+449	+79
Portfolio investment	+13	-1,208	+1,338	+65	+318	+791	+504	+232	-51	-11	+173	+131
Shares and investment fund units	+164	-255	+521	-25	+116	+192	+367	+36	-81	+7	+66	-9
Bonds	-151	-953	+817	+90	+202	+599	+137	+196	+30	-18	+107	+140
Advances and loans	+310	+699	+4,037	+587	+1,598	+1,928	+875	+1,883	+117	+978	+1,453	+611
Other capital movements	-135	-99	-138	-28	-27	-48	-17	-22	-8	-7	-11	-5
Balance	-10,162	-21,081	-1,565	-239	+1,066	+1,275	+246	+2,459	-101	+1,076	+2,120	+834
<b>II. Official capital transactions</b>												
of which Financial assistance to developing countries 2	-1,329	-1,837	-2,444	-930	-598	-667	-360	-780	-75	-486	-263	-130
Overall balance of long-term capital transactions (I plus II)	-11,491	-22,918	-4,009	-1,169	+468	+608	-114	+1,679	-176	+590	+1,857	+704
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	-3,517	-2,648	+99	+1,266	-1,517	+410	-2,396	-1,289	+436	-585	+67	+988
Liabilities	+5,972	+6,973	+7,828	-95	+2,794	+3,542	-2,088	-2,834	+1,074	-4,034	-43	+639
Balance	+2,455	+4,325	+7,927	+1,171	+1,277	+3,952	-4,484	-4,123	+1,510	-4,619	+24	+1,627
(2) Enterprises "Financial credits" 4												
Assets	+12	-1,022	-583	-256	+111	-369	+472	-161	+199	-215	-67	-167
Liabilities	+540	+782	+7,041	+2,239	+2,783	+1,170	+2,832	+3,387	+2,068	-846	-249	-1,781
Balance	+552	-240	+6,458	+1,983	+2,894	+801	+3,304	+3,226	+2,267	-1,061	-316	-1,948
Other	-18	+5	-4	-0	-0	-	-	-	-	+0	+0	-
Balance	+536	-235	+6,454	+1,983	+2,894	+801	+3,304	+3,226	+2,267	-1,061	-316	-1,948
(3) Official 5	+1,185	-29	-428	-491	+173	-205	+633	+330	+254	+0	+266	+181
Overall balance of short-term capital transactions	+4,178	+4,061	+13,953	+2,663	+4,344	+4,548	-547	-567	+4,031	-5,680	-6	-140
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)</b>												
	-7,315	-18,857	+9,944	+1,494	+4,812	+5,156	-661	+1,112	+3,855	-5,090	+1,851	+564

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

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

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

IX. Foreign trade and payments

**6. Monetary reserves of the Deutsche Bundesbank \***

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets									External liabilities 5	Memo Item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3	Other assets 4		
							short-term	medium-term 2				
1960	32,767	33,356	12,479	14,982	837	1,296	—	—	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	2,549	—	—	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	2,069	—	—	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	2,208	1,100	—	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	3,650	2,700	—	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	4,305	2,400	—	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	5,028	1,400	—	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	4,207	1,400	1,000	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	6,061	1,200	3,700	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	1,105	—	4,200	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1970 March	27,817	28,834	14,929	7,459	453	1,916	—	2,200	1,722	155	1,017	486
June	33,130	34,144	14,934	12,678	183	2,272	—	2,200	1,722	155	1,014	603
Sep.	41,398	43,324	14,938	20,591	218	3,415	—	2,200	1,895	67	1,926	507
Dec.	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1971 Jan.	50,667	53,419	14,563	29,226	237	5,058	—	2,200	1,927	208	2,752	390
Feb.	53,561	56,594	14,560	32,074	354	5,177	—	2,200	2,021	208	3,033	296
March	57,521	60,069	14,557	35,569	264	5,250	—	2,200	2,021	208	2,548	296
April	60,696	63,425	14,745	38,944	250	5,124	—	2,200	2,021	141	2,729	296
May 8	68,636	71,706	14,766	47,148	290	5,140	—	2,200	2,021	141	3,070	296
June 9	60,860	63,664	14,806	38,957	253	5,301	—	2,200	2,021	126	2,804	296
July	62,782	65,115	14,919	40,191	296	5,362	—	2,200	2,021	126	2,333	296
Aug.	62,215	64,313	14,919	39,152	279	5,438	—	2,200	2,199	126	2,098	202
Sep. p	62,796	65,135	14,919	39,898	324	5,469	—	2,200	2,199	126	2,339	188

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Sub- scription	Cash payments to IMF 11		Uncalled DM assets of IMF			
								Gold	DM callings by IMF 12				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13 4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1970 March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	268	3,026	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 Jan.	5,058	3,459	—	1,599	1,365	234	5,856	1,464	1,995	2,397	4,000	—	4,000
Feb.	5,177	3,530	—	1,647	1,365	282	5,856	1,464	2,066	2,326	4,000	—	4,000
March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
April	5,124	3,470	—	1,654	1,365	289	5,856	1,464	2,006	2,386	4,000	—	4,000
May	5,140	3,483	—	1,657	1,365	292	5,856	1,464	2,019	2,373	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
July	5,362	3,705	—	1,657	1,365	292	5,856	1,464	2,241	2,151	4,000	—	4,000
Aug.	5,438	3,781	—	1,657	1,365	292	5,856	1,464	2,317	2,075	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	External assets (increase: +)							DM bonds of U.S. and U.K. Treasuries				External liabilities (in- crease: -)	Compen- satory amount required by Bun- desbank owing to altera- tion of parity 15
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	short- term	medium- term 2	IBRD debt certifi- cates 3	Other assets 4	5			
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	+ 169	—	—	+ 95	— 1,325	— 176	—		
1961	14 — 2,297	— 695	+ 2,781	— 3,382	— 170	+ 1,322	—	—	—	— 1,246	— 127	— 1,475		
1962	— 877	— 1,014	+ 62	— 102	— 340	+ 480	—	—	—	— 154	+ 137	—		
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 139	+ 1,100	—	—	— 168	+ 146	—		
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,442	+ 1,600	—	—	— 158	+ 319	—		
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	+ 655	— 300	—	+ 102	+ 353	+ 75	—		
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	+ 723	— 1,000	—	—	— 554	+ 108	—		
1967	— 140	+ 405	— 257	+ 202	+ 370	+ 821	—	+ 1,000	—	— 89	+ 545	—		
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	+ 1,854	— 200	+ 2,700	+ 196	— 88	+ 279	—		
1969	14 — 14,361	— 10,432	— 1,662	— 4,960	+ 1,518	— 4,455	— 1,200	+ 500	+ 65	— 88	+ 170	— 4,099		
1970	+ 22,650	+ 24,040	— 365	+ 26,337	— 3,445	+ 3,198	—	— 2,000	+ 379	— 64	— 1,390	—		
1968 1st qtr.	+ 1,632	+ 1,647	— 1,022	+ 1,000	+ 741	+ 330	—	+ 500	+ 98	— 0	+ 15	—		
2nd qtr.	+ 1,416	+ 1,374	+ 1,361	— 2,723	+ 174	+ 1,862	—	+ 700	—	+ 0	+ 42	—		
3rd qtr.	+ 873	+ 1,235	+ 575	+ 448	+ 77	— 175	— 200	+ 500	+ 98	— 88	+ 362	—		
4th qtr.	+ 3,088	+ 3,032	+ 332	+ 1,325	+ 538	— 163	—	+ 1,000	—	+ 0	+ 56	—		
1969 1st qtr.	— 7,117	— 7,135	+ 8	— 5,590	— 544	— 646	— 200	—	— 163	—	+ 18	—		
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	+ 66	— 200	+ 500	—	+ 0	+ 239	—		
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118	+ 374	—	—	+ 98	— 88	+ 674	—		
4th qtr.	14 — 22,231	— 19,197	— 1,894	— 12,399	+ 145	— 4,249	— 800	—	—	—	+ 1,065	— 4,099		
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	+ 811	—	— 2,000	+ 174	—	+ 405	—		
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	+ 359	—	—	—	—	+ 3	—		
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,813	+ 35	+ 1,143	—	—	+ 173	— 88	+ 912	—		
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	+ 885	—	—	+ 32	+ 24	+ 886	—		
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	+ 950	—	—	+ 94	+ 117	+ 264	—		
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	— 11	+ 51	—	—	—	+ 82	+ 256	—		
3rd qtr. p	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	+ 168	—	—	+ 178	+ 0	+ 465	—		
1970 Jan.	+ 2	— 287	— 2	+ 2,479	— 1,502	+ 738	—	— 2,000	—	—	+ 289	—		
Feb.	+ 749	+ 784	+ 0	+ 1,736	— 1,126	—	—	—	+ 174	—	+ 35	—		
March	+ 695	+ 544	+ 0	+ 1,005	— 534	+ 73	—	—	—	—	+ 151	—		
April	+ 527	+ 472	—	+ 688	— 273	+ 57	—	—	—	—	+ 55	—		
May	+ 1,110	+ 1,195	+ 0	+ 1,032	— 10	+ 173	—	—	—	—	+ 85	—		
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	+ 129	—	—	—	—	+ 33	—		
July	+ 3,815	+ 4,258	— 1	+ 3,448	+ 7	+ 804	—	—	—	— 0	+ 443	—		
Aug.	+ 758	+ 1,053	— 2	+ 752	— 11	+ 228	—	—	+ 173	— 87	+ 295	—		
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	+ 111	—	—	—	— 1	+ 174	—		
Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	+ 33	—	—	+ 32	— 0	+ 178	—		
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	+ 260	—	—	—	+ 0	+ 336	—		
Dec.	— 171	+ 201	— 369	— 39	— 7	+ 592	—	—	—	+ 24	— 372	—		
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	+ 758	—	—	—	+ 117	+ 60	—		
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	+ 119	—	—	+ 94	—	+ 281	—		
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	+ 73	—	—	—	— 0	+ 485	—		
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	— 126	—	—	—	— 67	+ 181	—		
May 16	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	+ 16	—	—	—	—	+ 341	—		
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	+ 161	—	—	—	— 15	+ 266	—		
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	+ 61	—	—	—	+ 0	+ 471	—		
Aug.	— 567	— 802	—	— 1,039	— 17	+ 76	—	—	—	+ 0	+ 235	—		
Sep. p	+ 581	+ 822	+ 0	+ 746	+ 45	+ 31	—	—	—	—	+ 241	—		

\* Owing to divergent principles of valuation the figures are not fully identical with those shown in the Return of the Bundesbank. Unless stated otherwise, 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; see footnote 8. — 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; see 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 World Bank 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 For the period of floating DM exchange rates the end-April 1971 totals valued at parity rates, together with current transactions, are extrapolated at the current transaction rate. — 9 The taking up of medium-term US\$ bonds to the total of US\$ 5 billion from June 1971 onwards does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should

circumstances so demand. — 10 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 11 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 12 For financing the IMF's DM sales to other countries. — 13 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. — 14 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 15 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). — 16 For the period of floating DM exchange rates transactions in foreign currency are valued at the current transaction rate; see also footnote 8. — p Provisional.

## IX. Foreign trade and payments

### 7. Short-term assets and liabilities of domestic banks in relation to the rest of the world \*

(not including Deutsche Bundesbank)

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	8,723	5,532	3,191		
1968 5:	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909	
1969 6:	— 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957	
1970:	— 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623	
1970 March:	— 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	176	23,539	18,949	4,590	
June:	— 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	262	23,444	18,475	4,969	
Sep.:	— 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	152	28,238	20,787	5,451	
Dec.:	— 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	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	152	26,590	20,333	6,257	
Feb.:	— 7,690	19,523	16,897	6,575	9,424	698	2,613	1,722	891	40	173	27,213	20,972	6,241	
March:	— 8,121	19,571	16,827	6,301	9,964	582	2,489	1,719	770	39	216	27,692	21,284	6,408	
April:	— 7,107	20,711	18,081	6,669	10,832	580	2,358	1,599	759	39	233	27,818	21,196	6,622	
May:	— 8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	214	28,763	22,378	6,385	
June:	— 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	290	24,662	19,065	5,597	
July:	— 4,021	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	298	24,564	19,424	5,140	
Aug. p:	— 5,662	19,456	16,858	5,736	10,298	824	2,405	1,629	776	—	193	25,118	20,264	4,854	

\* 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 the rest of the world \*

(excluding banks)

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities				
		Total	by currency		Claims on		Total	by currency		Liabilities to	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1
1962:	— 1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	872
1963:	— 1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,129
1964:	— 1,930	826	384	442	430	396	2,756	1,041	1,715	1,253	1,503
1965:	— 2,733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,211
1966:	— 4,595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,907
1967:	— 3,000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,260
1968:	— 3,552	1,476	811	665	601	875	5,028	1,613	3,415	2,392	2,636
1969:	— 3,177	2,405	1,437	968	685	1,720	5,582	2,044	3,538	2,434	3,148
1970:	— 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1970 March:	— 3,957	2,474	1,410	1,064	784	1,690	6,431	2,720	3,711	3,120	3,311
June:	— 5,940	2,730	1,460	1,270	865	1,865	8,870	3,467	5,203	4,937	3,733
Sep.:	— 8,834	2,619	1,434	1,185	607	2,012	11,453	3,753	7,700	6,729	4,724
Dec.:	— 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1971 Jan.:	— 10,797	2,403	795	1,608	714	1,689	13,200	3,962	9,238	9,456	3,744
Feb.:	— 11,318	2,527	878	1,649	746	1,781	13,845	3,886	9,959	9,787	4,058
March:	— 12,939	2,516	849	1,667	692	1,824	15,455	4,547	10,908	11,118	4,337
April:	— 14,959	2,661	992	1,669	866	1,795	17,620	5,435	12,185	13,066	4,554
May:	— 17,271	2,444	900	1,544	825	1,619	19,715	5,766	13,949	14,004	5,711
June 2:	— 16,210	2,659	1,135	1,524	708	1,951	18,869	5,809	13,060	13,201	5,668
June 3:	— 17,689	3,200	1,262	1,938	766	2,434	20,889	6,603	14,286	14,389	6,500
July:	— 17,574	3,267	1,320	1,947	848	2,419	20,841	6,230	14,611	14,518	6,323

\* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; January to August 1971: DM 758 million). Statistical increases and decreases

due to alterations in the range of reporting enterprises have not been eliminated, with the exception of the end of June 1971 figure; 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". Without assets and liabilities in respect

of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 Including balances on clearing accounts. — 2 Range of enterprises reporting until end of May 1971. — 3 After alteration of the stipulations for reporting, the range of reporting enterprises has enlarged from June 1971.

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

### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
<b>Average for the year</b>								
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
<b>Average for the month</b>								
1970 April	100.306	7.333	48.543		12.788	8.764	5.221	5.791
May	100.185	7.319	48.423		12.747	8.734	5.216	5.777
June	100.246	7.318	48.447		12.719	8.711	5.219	5.776
July	100.571	7.317	48.418		12.694	8.681	5.220	5.773
Aug.	100.875	7.317	48.408		12.686	8.671	5.220	5.786
Sep.	100.911	7.317	48.420		12.682	8.661	5.220	5.813
Oct.	100.921	7.319	48.432		12.690	8.672	5.221	5.832
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
April	100.958	7.322	48.537		12.753	8.788	5.226	5.842
May	99.995	7.157	47.343		12.563	8.583	5.105	5.704
June	98.654	7.068	46.888		12.350	8.499	5.051	5.626
July	97.842	7.011	46.447		12.234	8.422	5.008	5.590
Aug.	98.075	6.963	45.976		12.377	8.325	4.922	5.527
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	6		2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
<b>Average for the year</b>								
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
<b>Average for the month</b>								
1970 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	84.536
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
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	4 14.150	5 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the Deutsche 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. — 4 May 1 to May 9, 1971 = DM 14.065; May 10 to May 31, 1971 = DM 14.162; revaluation of the schilling by 5.05% with effect from

May 10, 1971. — 5 May 1 to May 9, 1971 = DM 84.520; May 10 to May 31, 1971 = DM 86.434; revaluation of the Swiss franc by 7.07% with effect from May 10, 1971.

## IX. Foreign trade and payments

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

Position: August 16, 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
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium 1	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
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 1	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica 1	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	368.00
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 1	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep. 2	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	358.88
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	368.00
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, 1963	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
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

Note: At present there are 118 members in the International Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Cambodia (Republic of Khmer), Cameroon, Central African Republic, Chad, Congo (Republic), Dahomey, Equatorial Guinea, Fiji Islands, 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 the following countries, owing to maintenance of multiple exchange rates with or without simultaneously fluctuating rates in the foreign exchange

market, no or only few transactions are entered into at rates based on the parities last agreed upon with the IMF: Afghanistan, Argentina, Bolivia, Brazil, Chile, Colombia, Lebanon, Paraguay, Peru, Syria, United Arab Republic (Egypt), Uruguay, Venezuela. —  
\* The data shown in column 3 relate to Washington time (with the exception of Germany), according to

## 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
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 4	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands 5	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 1	Pakistan Rupee	July 30, 1955	0.186621	4.78190	130.11	78.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines 1	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan 1	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
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey 1	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United 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
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

publications of IMF. In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all

transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 Since May 10, 1971 the exchange rate of the Deutsche Mark may fluctuate freely, according to supply and demand, beyond the limits fixed in Art. 9 of the European Monetary Agreement (EMA). — 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 Since June 12, 1967. — 5 Since May 10, 1971 the exchange rate of the Dutch guilder may fluctuate freely, according to supply and demand, beyond the limits fixed in Art. 9 EMA.

## List

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