

Monthly Report of the
Deutsche
Bundesbank

January 1972



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The German original of this Report went to press on January 6, 1972

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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 groups of banks
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data

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New measures of monetary policy

The Central Bank Council of the Deutsche Bundesbank took the following decisions on December 22, 1971:

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1. The discount rate and the interest rate for cash advances are lowered from 4½ % to 4 % with effect from December 23, 1971.
2. The lombard rate (the rate for advances against collateral) is lowered from 5½ % to 5 % with effect from December 23, 1971.
3. The minimum reserve ratios for the total of reserve-carrying liabilities towards residents are reduced by 10 % of the present ratios with effect from January 1, 1972.

The selling rates (and thus the yields) for money market paper – Treasury bills, Import and Storage Agency bills, discountable Treasury bonds – were also lowered by ½ % from December 23. The lowering of the minimum reserve ratios results in the release of just under DM 3 billion of central bank funds from January 1972; this compares with a growth of about DM 1 billion in reserve commitments, due to the steep increase towards the end of the year in non-banks' deposits with banks.

This easing of monetary policy is mainly prompted by external considerations. It is intended to contribute to the narrowing of the interest rate differential between the Federal Republic of Germany and the rest of the world, in order to help support the exchange rate relationships established at the Washington conference of December 17 and 18, 1971. In particular, it is designed to prevent funds immediately flooding into Germany again from other countries after the realignment, thus pushing the rate for the U.S. dollar into the lower range of the widened margin of fluctuation, that is to say, below the temporary "central rate" of DM 3.2225.¹

The Bundesbank welcomes the outcome of the Washington conference. In the first place, it is notable, and affords hope for the solution of other monetary problems, that for the first time in modern monetary history it has been possible for the countries with more important currencies – namely the countries of the so-called Group of Ten² – to negotiate an agreement at a major international conference not only on new rates between the individual currencies, but also on new relationships to gold. This called for a strong desire to reach an understanding and a readiness to make concessions on the part of all concerned. At the conference, agreement was reached on temporary "central rates", but it was not possible to fix new par values, since the necessary legislation must be passed in the various countries first. The result of the Washington conference gives grounds for hoping that an important basis has now been laid for the rehabilitation of the balance of payments of the United States, i.e. for the elimination

¹ The margin of fluctuation is 2¼ % on either side of the central rate; the new upper intervention point is DM 3.2950 per U.S. dollar, and the lower intervention point is DM 3.1500 per U.S. dollar.

² Including Switzerland. Canada intends to retain its floating exchange rate.

of the U.S. balance of payments deficits. At the same time, however, a warning must be given against imagining that this rehabilitation can proceed very quickly and without involving any dangers. Moreover, some substantial problems associated with a reform of the international monetary system are still unsolved. The factors of chief importance remain the success of the United States itself, in relation to its principal trading partners, in achieving stability, and the extent to which these partners are willing and able both to accept the gradual redirection of the flow of goods and capital for the sake of improving the U.S. balance of payments and to assist this redirection by their own policies.

In the second place, the Bundesbank welcomes the agreement reached in Washington on a realignment of exchange rates because, for the German economy, it reduced the over-large effective revaluation that came about during the Deutsche Mark float as a result of various distortions. On December 17, 1971 — the day before the Washington decisions on a realignment of rates — the revaluation rate of the Deutsche Mark in relation to the par values of May 1970, "weighted" in the usual way with the shares of the various trading partners in German foreign trade, reached the following levels vis-à-vis

(a) the other EEC countries	+ 6.0 %
(b) the countries of the Group of Ten (including Switzerland)	+ 6.3 %
(c) the 15 countries whose currencies are officially quoted in Frankfurt/Main	+ 6.2 %
(d) the entire world	+ 7.5 %.

In relation to the U.S. dollar alone the de facto revaluation of the Deutsche Mark was 12.2% on that date. As a result of the realignment agreed upon at the conference these de facto revaluation rates have been perceptibly reduced, with the exception of the revaluation against the dollar. On the basis of the newly fixed "central rates" they are now vis-à-vis

(a) the other EEC countries	+ 3.5 %
(b) the countries of the Group of Ten (including Switzerland)	+ 4.8 %
(c) the 15 countries whose currencies are officially quoted in Frankfurt/Main	+ 4.8 %
(d) the entire world	+ 6.5 %.

This means that the revaluation rate of the Deutsche Mark in relation to the major industrial countries has been reduced by about one quarter, and in relation to

the entire world by roughly one seventh, of its level of December 17, 1971. In relation to the U.S. dollar, admittedly, the revaluation of the Deutsche Mark is slightly higher than before (+ 13.6%) but the import surcharge, normally 10%, that was introduced in the United States on August 15, 1971 and the tax discrimination in that country against foreign capital goods have now been removed.

Although this relief is important for German exporters and for those industries that have to compete with imports, it would be a mistake to make light of the burden placed on the German economy by this new revaluation of the Deutsche Mark a mere two years after the revaluation of October 1969. As noted in the previous Monthly Report, the situation was different at the time of the relatively high revaluation of autumn 1969 (by 9.3%), inasmuch as that revaluation had been preceded one year earlier by a "quasi-revaluation", through tax measures, of roughly 4% for merchandise transactions, which was absorbed in the parity change. This time the "weighted" revaluation rate has a greater impact. Two years ago (in 1969), moreover, the current account of the German balance of payments — comprising merchandise and service transactions and transfer payments — was strongly in surplus (+ DM 6.2 billion), while the surpluses being recorded at the moment are only small. Indeed, in the eleven months between January and November 1971 there was a slight deficit (— DM 0.5 billion), although, to judge by past experience, this is likely to have been followed by a sizable surplus in December. In the light of the state of the current account, therefore, a new revaluation of the Deutsche Mark was not advisable on the scale on which it has in fact occurred.

On the domestic front the realignment of exchange rates means for Germany, on the one hand, that the price-stabilising effect of the higher revaluation rate during the seven months of the float will now be reduced. Since the Deutsche Mark was floated in May 1971, the purchase prices of foreign industrial goods have fallen appreciably (by no less than 5% between April and November), while in the export field no further increase in Deutsche Mark prices has, on average, been possible. This has naturally tended to hold down domestic prices, in that competition between imported goods and domestic products has become much more intense while the impossibility of increasing prices in export business has stiffened enterprises' resistance to cost rises of all kinds. On the other hand, the reduction of the German revaluation rate lessens the risk of economic activity being curbed too sharply, as might have happened with an excessively high revaluation rate. It is therefore understandable that industry and commerce feel relieved as a result of the realignment, and that pessimism about the economic trend, in so far as it was based on uncertainty about exchange

rate movements, is beginning to wane. Certainly, the revaluation rate that has now been fixed is high enough for it to tend to have a stabilising effect at home; at the same time it lends urgency to efforts to achieve a greater stability of costs and prices, as it is a matter of maintaining the competitiveness of German trade and industry on world markets and preventing full employment from being endangered. Of course, the realignment of parities cannot solve the inflation problem on its own. It will, we may hope, have the effect that the importation of inflation comes to an end — it stemmed in the main from the balance of payments deficits of the United States — and that Germany is insulated against upward price trends abroad transmitted through internationally linked prices. But the exchange rate reform relieves neither the Federal Republic of Germany nor other countries of the necessity of paving the way, through their own economic policies, for a return to an adequate degree of monetary stability.

In deciding whether a further credit relaxation was appropriate, the Central Bank Council had to weigh up external considerations against domestic ones. While in external terms a further easing definitely seemed fitting after the exchange rate realignment, there was still some doubt whether such a move was advisable from the domestic angle. It is true that there were growing signs of a slackening in business activity, leading both to initial symptoms of a slowdown in the pace of price rises and to a rather more moderate incomes policy on the part of management and labour. The wave of price increases for industrial products, for example, has clearly lost momentum, at least at the producer stage: industrial producer prices rose no further from August to November 1971. They did not, however, go down, although a decline would have been necessary to bring about a more effective stabilisation of the purchasing power of money at the consumer stage and although such falls have been fairly frequent in the past. Owing to the continued growth of costs, entrepreneurs are rather expecting prices to go up again in the coming months, according to the most recent Ifo survey of business opinion. At the consumer stage the upward trend of prices has persisted so far, business in consumer goods continuing buoyant as a consequence of the substantial rises in incomes. The boom in housing construction, which in some cases has been given a strong boost by fears of inflation, has likewise shown no signs of flagging as yet — the more so since it is hardly curbed at all by credit considerations now that the restrictions have gradually been lifted. Finally, it must be borne in mind that the public authorities will do much to bolster economic activity through their steeply rising deficits. The public authorities thus constitute a major counterpoise to the decline in private investment, although this decline has so far not been at all spectacular. Both the strong growth of bank lending in November, as described in the following “Monetary

analysis”, and the exceptionally steep rise in assurances of mortgage loans, show that the banking system has quite enough liquidity in hand to satisfy all commercially justifiable credit needs. However, monetary expansion in Germany has been tending to slow down lately owing to the relatively great propensity to save and, above all, to the drying up of the inflow of funds from abroad since the Deutsche Mark was floated. In the last three months for which statistics are available (up to end-November 1971) the “money stock” rose by only just over 6%, after seasonal adjustment and expressed as an annual rate, compared with about 9% between June and August 1971, but over 21% between March and May 1971, that is, immediately prior to the beginning of the float.

When resolving to ease credit policy again, therefore, the Central Bank Council was mainly guided by the consideration that in the present situation external requirements were to be given precedence over domestic circumstances, while a renewed credit relaxation seemed justifiable from the point of view of anticyclical policy (this is confirmed by the following analysis of “Economic indicators”). However, at 4% the official German discount rate has now reached a level where it is lower than in any other major industrial country except Switzerland, traditionally a country with ample capital resources and low interest rates, where the rate is 3¾%. At the time of closing for press the German rate of interest on capital, at about 7¾%, is in the middle range of the comparable interest rates of the large industrial nations, again with the exception of Switzerland. When assessing the nominal level of interest rates, incidentally, it should not be forgotten that among the determinants of interest rates a part is played not only by the supply of and demand for capital but also by the expectation of price rises.

Commentaries

Industrial order books in November

Seasonally adjusted, the total of orders received by industry in November was again slightly smaller than in the preceding month; compared with the aggregate figures for September and October the decline came to about 2.5%. The drop was particularly pronounced in export business (– 7%); this is, no doubt, largely attributable to uncertainty about the impending realignment of exchange rates, which intensified again in November. Domestic demand for industrial goods decreased less markedly, however (– 2%). On a year-on-year comparison, total incoming orders were 1% up in November 1971; calculated at constant prices, though, they were 2.4% below the 1970 figure. Demand for products of the basic and producer goods industries fell off most. In the case of capital goods (e.g. mechanical and electrical engineering products), on the other hand, domestic orders, seasonally adjusted, were hardly smaller than in September and October. Since total incoming orders again lagged behind simultaneous deliveries, there was a further shrinkage in order backlogs.

Industrial production in November

Industrial production (excluding construction) – seasonally adjusted – ran just under 2% lower than in the preceding two months. The partial strikes and lockouts in the metal industry of the North Württemberg-North Baden region seem to have been responsible for about one third of this decrease. In general, the wage disputes only disrupted production in the capital goods industries; hence about half of the seasonally adjusted decline of 4% was not attributable to cyclical factors in this sector of industry. The downward movement in the output of the consumer goods industries might be regarded as evidence that industry is adjusting its production to the gradual deceleration in the expansion of consumer demand. On a seasonally corrected basis, output went down further in the construction industry (excluding the finishing trades) than in other industries; a contributory factor may have been that weather conditions in November were less favourable than the average of recent years.

Labour market in December

The situation on the labour market changed little in December. After seasonal adjustment, the number of vacancies did not fall any further, but rather rose slightly (by 12,000). The number of persons out of work increased less than usual for the season, even if it is borne in mind that the mild weather in December had a favourable influence on employment in the construction industry. Altogether 270,000 persons were registered as unemployed at the turn of the year. With seasonal fluctuations eliminated, the unemployment ratio stood at 1%, meaning that it did not rise on the preceding months and that full

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 Nov.	189	173	196	252	102
Dec.	194	181	196	258	103
1971 Jan.	197	179	203	279	101
Feb.	192	178	201	252	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.	187	174	192	242	100
Sep.	192	179	196	254	99
Oct.	189	174	179	256	99
Nov. p	186	173	187	237	99
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 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.	156	177	149	151	133
Sep.	161	182	158	152	137
Oct.	161	181	159	155	138
Nov. p	158	179	152	151	131
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1970 Dec.	143	0.7	736		
1971 Jan.	164	0.8	712		
Feb.	141	0.6	707	p 22,620	2,060
March	161	0.7	687		
April	177	0.8	692		
May	192	0.9	672	p 22,570	2,100
June	197	0.9	658		
July	210	1.0	632		
Aug.	217	1.0	625	p 22,520	2,160
Sep.	221	1.0	603		
Oct.	231	1.1	577		
Nov.	244	1.1	560	...	...
Dec.	220	1.0	572		

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

employment continued to be the rule. Although the number of employees drawing short-time working benefits was unusually high in the middle of December (406,000), about three quarters of the increase over November was accounted for by employees indirectly affected by the metalworkers' strike.

Monetary analysis

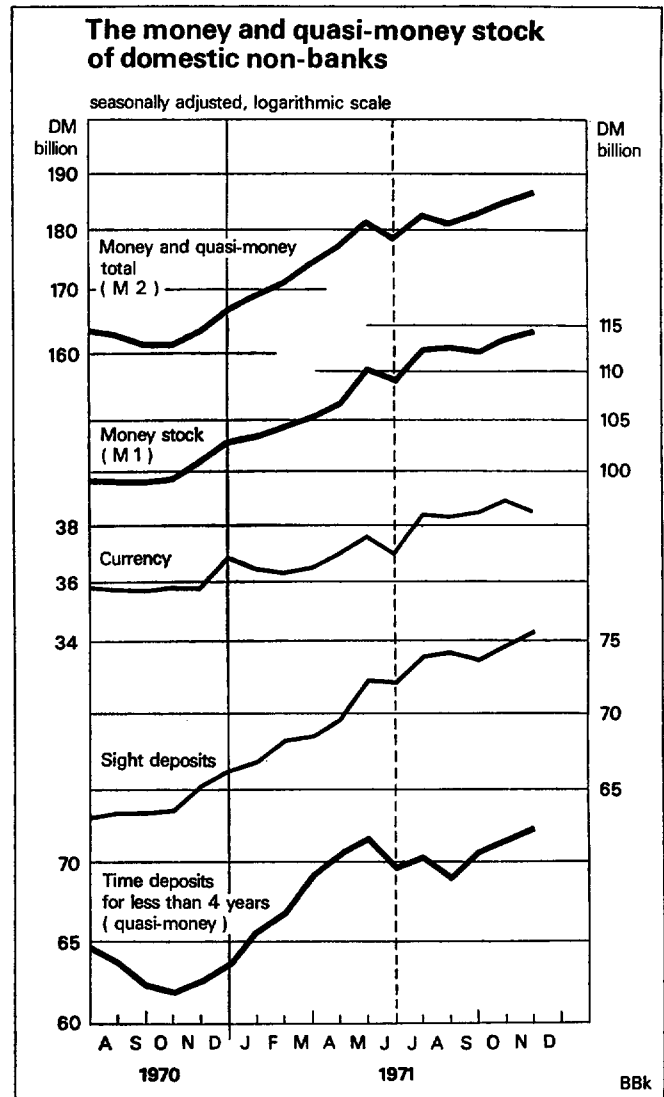
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In November 1971 the money stock in the hands of domestic non-banks, the growth of which had distinctly slowed down in previous months, increased considerably. While the business community received hardly any funds from external payment transactions, domestic credit expansion continued at a high level. On the other hand, monetary capital formation was also quite strong. Of course, the sharp growth of the money stock was largely a seasonal feature. With seasonal influences eliminated, the increase was smaller than in October, so that the decelerating trend in monetary expansion observable since June 1971 persisted. During the last three months the money stock (currency and sight deposits, M_1), seasonally adjusted and converted to an annual rate, went up by 6.2%, compared with 9.1% between June and August, but as much as 21.4% between March and May 1971.

As to details, banks and the Bundesbank expanded their lending to domestic non-banks (including the acquisition of securities) by DM 7.1 billion in November 1971, or to approximately the same extent as in November 1970, though in 1970 there had also been large inflows of funds from abroad. Domestic enterprises and individuals (including the Federal Railways and Post Office) borrowed DM 5.2 billion from banks in November 1971 (as against DM 4.3 billion a year earlier), DM 2.1 billion of which was at short term (DM 1.2 billion more than in November 1970). Banks' direct long-term lending to private borrowers rose by DM 2.8 billion in November last, or by DM 0.6 billion more than a year before. On the other hand, medium-term loans to trade and industry, at DM 0.4 billion, showed relatively modest growth. The public sector incurred new debt to the banking system (including the Bundesbank) to the total of DM 1.9 billion net in November 1971 (November 1970: + DM 2.8 billion). For one thing, Federal and Länder Governments resorted to Bundesbank book credit on a larger scale (+ DM 0.6 billion), for another, public authorities took up DM 1.2 billion of direct loans from banks, all at long term (as against + DM 750 million in both November 1970 and November 1969).

Only small sums accrued to the business community from external transactions. The net external assets of banks and the Bundesbank, which reflect changes in such transactions, rose by just on DM 0.2 billion in November 1971, as against about DM 0.3 billion in October, but DM 4.1 billion in November 1970 (in November 1969, after the revaluation of the Deutsche Mark, they had decreased by DM 4.7 billion).

On the other hand, monetary capital formation (longer-term deposits with banks, excluding time deposits for less than four years) amounted to over DM 3 billion in November 1971, thus being DM 0.5 billion lower than in October, but markedly higher than in November 1970 (DM 2.5 billion). New savings (savings deposits and



proceeds from the sale of bank savings bonds), which, as a rule, form the principal element in monetary capital formation, came to DM 1.5 billion in November, or DM 0.3 billion more than in November 1970. Sales of bank bonds to non-banks yielded DM 0.9 billion, exceeding the November 1970 figure by DM 0.3 billion. Time deposits with maturities of four years and over rose by DM 0.5 billion in November, and thus to the same extent as a year before.

The money stock (currency and sight deposits) and the quasi-money stock (all time deposits for less than four years) together (M_2) increased by DM 6.8 billion in November 1971, or at approximately the same rate as in November 1970, but more steeply than in the same month of 1969 and 1968 (+ DM 2.5 billion and + DM 5.2 billion, respectively). The money stock alone (M_1) went up by DM 6.1 billion, and hence slightly less than a year before (November 1969: + DM 5.3 billion, November 1968: + DM 4.4 billion).

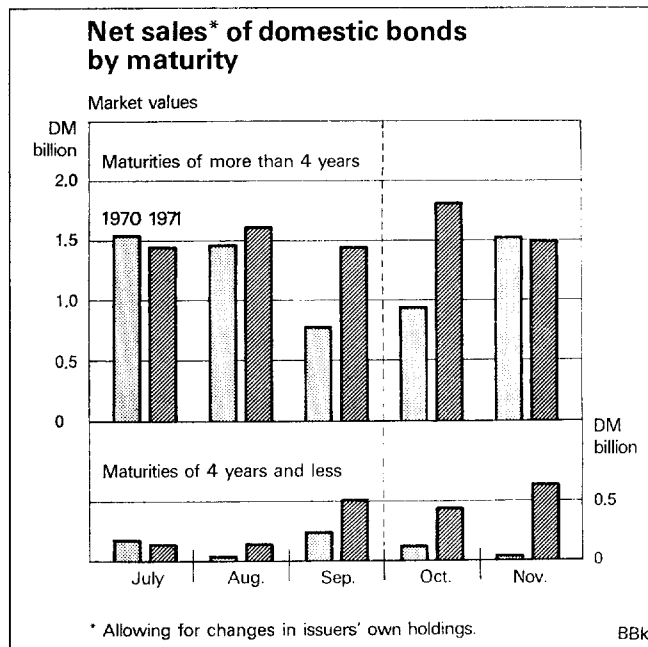
Security markets

The bond market was once more very active in November, although the record figures of October were not quite reached. While net sales of short-term bonds (with maturities of up to four years) of domestic issuers increased compared with the previous month, sales of long-term bonds (with maturities of more than four years) were appreciably lower than in October.

By selling *long-term fixed interest securities* domestic issuers raised DM 1.5 billion net,¹ at market prices, in November, as against DM 1.8 billion in October and DM 1.5 billion in November 1970. In particular, there were fewer public sector bonds on the market than in the previous month; in all, only DM 20 million of public bonds were sold, as against DM 450 million in the previous month and almost DM 300 million in November 1970. At DM 260 million net, enterprises too raised less on the bond market than in October (about DM 380 million). On the other hand, sales of bank bonds rose sharply to a total of DM 1.22 billion, compared with DM 990 million in October. The increase was primarily in bonds of specialised banks (DM 230 million, as against DM 10 million in October) and mortgage bonds (DM 480 million, compared with DM 340 million in the previous month). In absolute terms, net sales of communal bonds, at DM 610 million, were in fact distinctly higher than sales of mortgage bonds, but they were below the figure for the previous month (DM 640 million) and the months of August and September (both about DM 670 million). As for "other" bank bonds, redemptions in November again exceeded new sales — by DM 110 million, as against DM 3 million in October.

Short-term fixed interest securities were mostly issued by the public sector in November. At DM 410 million, medium-term notes of public issuers accounted for about two thirds of the total net sales of short-term bonds (DM 640 million), compared with DM 290 million in October. A further DM 210 million came from specialised banks, compared with DM 90 million in the previous month, whilst the central giro institutions sold about DM 110 million (net) of short-term "other" bank bonds, as against DM 90 million in October. In November *non-residents* issued bonds worth DM 240 million on the German market; this was considerably less than in the previous month (DM 415 million), or in November 1970 (about DM 300 million). On balance, only non-residents bought this paper, domestic investors once more selling foreign bonds (November: DM 130 million; October: DM 90 million).

Of the total net sales of domestic and foreign bonds, amounting to DM 2.0 billion, domestic non-banks acquired DM 1.08 billion, or just over half. Thus their purchases declined sharply in comparison with the previous month, in which they invested about DM 1.74 billion in bonds. Domestic banks increased their holdings of bonds in November by DM 475 million, likewise less



than in the two preceding months, in which their net purchases were DM 550 million and DM 520 million (November 1970: DM 270 million). By contrast, non-residents bought many more German bonds: DM 450 million net in November, as against just over DM 40 million in October and DM 140 million in September.

On the share market in November only DM 180 million (market price) of domestic and foreign shares was sold, compared with DM 640 million in the previous month and DM 870 million in November 1970. DM 95 million of this sum consisted of domestic shares, DM 85 million of foreign shares. German purchases of foreign paper were limited to trade investments (DM 150 million); portfolio holdings of foreign shares and foreign investment fund units, on the other hand, fell by about DM 50 million and DM 20 million respectively as a result of sales. The receipts of German investment funds (those open to the general public) increased noticeably in November to DM 210 million, double the figure for the previous month. The share-based funds were especially successful, netting over DM 110 million, as against DM 40 million in the month before. With sales of about DM 60 million in November, as against just under DM 30 million in October, the bond-based funds also showed an improvement. Sales of the units of real estate funds remained roughly static, at just under DM 40 million. The shares were bought by domestic non-banks, to the total of DM 280 million, whereas banks and non-residents decreased their holdings of such paper by DM 70 million and DM 30 million respectively.

¹ After allowing for changes in issuers' own holdings.

Public finance

12 Federal finance

In *November*, a month of low tax revenue, the Federal Government had the customary cash deficit, though at DM 1.3 billion it was much smaller than a year earlier (DM 1.8 billion). The main reason was that the Federal Government spent only 3% more than in November 1970, when, however, unusually large amounts had been disbursed. Cash receipts, by contrast, rose by not quite 12% in November. The tax revenue of the Federal Government increased by 8½%, the rise in receipts from income taxes being far above average (+ 24%). Apart from the revenue from wage tax (+ 20%), a contributory factor here was that much larger final payments of assessed income and corporation taxes were made than a year before. On the other hand, the Federal Government received a much smaller amount from its share of trade tax than in November 1970, because, in contrast to then, the major part of the payments for the third quarter were this year remitted by the local authorities in October. For financing the cash deficit the Federal Government first used the freely disposable cash resources available at the end of October, totalling about DM 0.4 billion, and also borrowed DM 0.9 billion net.

In *December* expenditure again grew at a much faster rate; according to provisional data it was about 15% up on December 1970. As cash receipts rose much less steeply, the December cash deficit, at DM 1.5 billion, was about three times as large as a year before. At the same time the Federal Government increased its deposits with the Bundesbank on balance by DM 240 million. The anticyclical reserve was increased by DM 500 million, according to plan, while the special reserve arising from the proceeds of the first instalment of the education loan was dissolved. If the DM 259 million credited in respect of coinage is taken into consideration, the Federal Government had to finance about DM 1.5 billion by borrowing, this — as usual in December — being largely in the form of Bundesbank book credit, which came to DM 1.7 billion at the end of the year (compared with DM 0.5 billion at the end of November) and was thus smaller than at the end of 1970 (DM 1.9 billion). In 1971 as a whole the Federal Government had a cash deficit of just under DM 1.5 billion, as against a deficit of DM 0.6 billion in the previous year. Cash receipts in 1971 exceeded the figure for 1970 by about 11%, and cash expenditure was about 12% up on the year.

Public debt in November 1971

The debt of all public authorities (excluding the Federal Railways and Post Office) probably increased by about DM 2 billion in November last year, and thus not quite as much as in November 1970 (+ DM 2.7 billion). Whereas then the major part of the debt — DM 1.8 billion net — had been incurred by the *Federal Government*, in

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/November		November	
	1970	1971	1970	1971
Cash transactions				
1. Receipts	75,242	84,046	6,869	7,678
2. Outgoings	75,325	83,951	8,698	8,975
3. Balance of receipts and outgoings	— 83	+ 95	— 1,829	— 1,297
4. Special transactions 1	12	13	— 1	2
5. Cash surplus (+) or deficit (—)	— 95	+ 82	— 1,828	— 1,299
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,499	+ 501	+ 7	— 390
2. Increase (+) or decrease (—) in indebtedness, total	+ 1,259	— 81	+ 1,825	+ 880
(a) Book credits of Bundesbank	+ 39	— 1,417	+ 1,736	+ 498
(b) Special credits and claims of Bundesbank	— 335	— 345	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 636	—	—	—
(e) Medium-term notes	— 510	— 500	— 100	+ 310
(f) Federal savings bonds	+ 273	+ 820	+ 6	+ 70
(g) Bonds	+ 341	+ 110	— 68	— 35
(h) Bank advances	+ 1,861	+ 730	+ 228	— 2
(i) Government inscribed stock	— 176	— 187	—	—
(k) Loans of domestic non-banks	+ 589	+ 879	+ 30	+ 37
(l) Other debt	— 188	— 172	— 6	+ 2
3. Amounts credited in respect of coinage	331	486	36	25
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 3	— 14	+ 27	— 5
5. Total (1 less 2 less 3 plus 4)	— 95	+ 82	— 1,828	— 1,299
Memorandum Items:				
Increase or decrease on previous year as %				
1. Receipts	+ 4.4	+ 11.7	+ 7.7	+ 11.8
2. Outgoings	+ 9.0	+ 11.5	+ 29.1	+ 3.2

* 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 (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

November 1971 it borrowed only DM 0.9 billion net, including DM 0.5 billion of Bundesbank book credit, DM 310 million from the issue of medium-term notes and DM 70 million from further sales of Federal savings bonds. The Federal Government's other debt remained unchanged on balance, with only slight movements in individual items. The debt of the *other public authorities*, on the other hand, went up rather more steeply in November than a year previously (by over DM 1 billion, as against DM 850 million), mainly owing to borrowing from banks.

Balance of payments

According to figures supplied by the Federal Statistical Office, Germany's trade surplus in *November* 1971, at DM 0.9 billion, was DM 600 million smaller than in *October* (DM 1.5 billion). Even after the elimination of seasonal influences the trade surplus decreased (to almost DM 1.1 billion, as against DM 1.3 billion in *October*); the main reason was that exports fell by 3%, probably as a result of the international monetary situation, which was still far from clear in *November*. In the sector of so-called "invisible" current transactions — that is, services and transfer payments — the deficit rose to DM 1.4 billion in *November* according to preliminary calculations, as compared with DM 1.3 billion in *October*. The deficit on services account went down to DM 300 million owing to lower expenditure on foreign travel (DM 430 million in *October*), but this decrease was more than offset by the fact that the deficit on transfer payments rose to DM 1.1 billion (DM 0.9 billion in *October*). As the wage remittances of foreign workers employed in the Federal Republic of Germany remained unchanged (DM 500 million), the increase in the deficit on transfer payments was mainly due to higher payments by the Federal Government to the European Communities. According to provisional figures, the current account showed a deficit of some DM 470 million in *November* 1971, as compared with a surplus of over DM 200 million in *October*.

In long-term capital transactions the inflows went down to DM 115 million (net) in *November*, as against DM 675 million in *October*. This sharp decrease is the more remarkable as non-residents purchased considerably more German fixed interest securities than in the previous month (DM 450 million net, as against DM 40 million in *October*). The larger inflows of funds due to security purchases by non-residents were far outweighed by two movements in the opposite direction: on the one hand, German enterprises, which in *October* had raised DM 560 million of long-term loans abroad (including the procurement abroad of finance for borrower's note loans), repaid credits in *November* (DM 170 million net); on the other hand, German firms spent DM 200 million in *November* on new direct investment abroad, whereas there were virtually no such transactions in the preceding month.

In short-term capital transactions German enterprises once more repaid financial loans on a relatively large scale in *November* (DM 500 million net). From the beginning of *June* to the end of *November* 1971 short-term financial loans totalling DM 6.9 billion (net) were thus repaid or — to the value of DM 920 million — converted into long-term credits. However, these outflows of funds from the enterprises sector in *November* were counteracted by an inflow of about DM 370 million caused by German banks, mainly through reductions in their credit balances at foreign banks. Furthermore, there were official net capital imports amounting to DM 340 mil-

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1971			1970
	Nov. p	Oct. r	Jan./Nov. p	Jan./Nov.
A. Current account				
Balance of trade				
Exports (f.o.b.)	11,051	11,814	123,575	112,692
Imports (c.i.f.)	10,117	10,285	109,570	99,725
Balance	+ 934	+ 1,529	+14,005	+12,967
Services	— 300	— 427	— 4,308	— 3,630
Transfer payments	— 1,100	— 891	—10,194	— 8,165
Balance on current account	— 466	+ 211	— 497	+ 1,172
B. Capital account (net capital imports: +)				
Long-term capital				
(a) Banks	+ 239	+ 116	+ 3,503	+ 1,246
(b) Enterprises and households	+ 38	+ 667	+ 3,562	— 2,691
(c) Official	— 162	— 108	— 1,856	— 2,205
Balance	+ 115	+ 675	+ 5,209	— 3,650
Short-term capital				
(a) Banks	+ 367	+ 125	— 6,400	+ 4,288
(b) Enterprises	— 497	— 1,147	+ 680	+ 7,740
(c) Official	+ 341	+ 108	+ 1,783	+ 9
Balance	+ 211	— 914	— 3,937	+12,037
Balance on capital account	+ 326	— 239	+ 1,272	+ 8,387
C. Balance of recorded transactions (A plus B)	— 140	— 28	+ 775	+ 9,559
D. Balance of unclassifiable transactions (balancing item)	+ 651	+ 659	+13,518	+12,524
E. Overall balance on current and capital accounts (C plus D)	+ 511	+ 631	+14,293	+22,083
F. Contra-entry to special drawing rights allocated	—	—	+ 627	+ 738
G. Foreign exchange balance 1	+ 511	+ 631	+14,920	+22,821
Memorandum Item:				
Basic balance 2	— 351	+ 886	+ 4,712	— 2,478

* 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.

lion, principally because the European Communities left some of the funds made available to them by the Federal Government in the Federal Republic of Germany (in the balance of payments this is treated as a capital import by the Federal Government). Furthermore, it is likely that in *November* short-term funds flowed in from abroad owing to changes in the periods allowed and taken for payment. The balancing item of the balance of payments, at any rate, which reflects such changes in the terms of payment, showed a surplus of DM 650 million.

All in all, Germany's current and capital transactions with the rest of the world were in surplus to the extent of about DM 500 million in *November*; this was the amount by which the Bundesbank's monetary reserves rose.

14 In the first three bank weeks of *December* the central monetary reserves increased by a further DM 0.9 billion as a result of current transactions, particularly dollar purchases on the spot exchange market and the settlement of forward contracts. As the foreign exchange position of the banks submitting weekly returns on their external position deteriorated by DM 2.3 billion in the same period, the combined position of the Bundesbank and banks from December 1 to 23, 1971 showed a deficit of DM 1.4 billion. This deficit in the overall balance of monetary movements suggests that there were further considerable outflows of funds from the enterprises sector even before the Washington conference of the Group of Ten was brought to its successful conclusion; it was probably of special importance that the prospective realignment of the currencies of the most important industrial countries persuaded non-residents to reduce their speculative Deutsche Mark commitments.

Asset formation and investment policy of insurance enterprises since 1965

Supplementing our regular articles on banks and security markets, the following study traces recent trends among insurance enterprises. Insurance companies, like banks and building and loan associations, are very important institutional investors, and as such are major lenders to industry, commerce and the public sector, but in this capacity they receive less attention from the general public than the banks and building and loan associations, the development of whose business can be followed continuously by reference to the monthly banking statistics. The insurance companies are virtually the only financial institutions in the Federal Republic of Germany which are not counted as banks in the statistics.¹

The following particulars concerning the financial transactions of the insurance industry go back to 1965. The results of investigations made for periods before that were published in the Monthly Reports of the Bundesbank of June 1958 and April 1965. All the figures given in the following article are from publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. The data cover all insurance institutions other than the social security funds, i.e. life assurance companies, private pension funds and burial funds, and enterprises in health insurance, indemnity and accident insurance, and reinsurance; the social security funds, comprising the statutory pension funds for wage and salary earners, unemployment insurance, statutory health insurance and statutory accident insurance, have not been included in this study, because they are reported on regularly.

Number and significance of the various types of insurance enterprises

At the end of 1970 there were about 7,400 insurance enterprises under Federal or Länder supervision in the Federal Republic of Germany. Insurance companies are thus nearly as numerous as banks (about 8,500). More than half of them are indemnity and accident insurance companies, a quarter burial funds, and the remainder mainly life assurance and health insurance institutions. Most of them are very small, as shown by the fact that the quarterly statistics of the Federal Supervisory Office cover only 310 enterprises (= 4% of all insurance companies), which, however, account for about 97% of the investments of all insurance enterprises.

The importance of the various types of insurance enterprises can be assessed, first, on the basis of their shares in the premiums received and benefits paid by the insurance industry as a whole. On the basis of premiums received, the group of indemnity and accident insurance enterprises tops the list at 47% (end-1970), followed by life assurance companies at 35%, and then, after a long gap, health insurance companies (15%) and private pension funds and burial funds (4%). The shares in benefits

¹ Building and loan associations are not yet included in the overall figures for the banking system either, but they make returns for the banking statistics in accordance with Article 18 of the Bundesbank Law.

Premiums received and benefits paid by insurance enterprises											
Year	All insurance enterprises		Life assurance enterprises ¹		Private pension funds and burial funds		Health insurance enterprises		Indemnity and accident insurance enterprises		
	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	
Premiums received											
1960	9,368	100	3,029	32.3	509	5.5	1,265	13.5	4,565	48.7	
1965	16,820	100	5,777	34.4	763	4.5	2,297	13.6	7,984	47.5	
1966	18,822	100	6,503	34.6	848	4.5	2,610	13.9	8,860	47.0	
1967	20,353	100	6,987	34.3	831	4.1	2,875	14.1	9,660	47.5	
1968	22,581	100	8,044	35.6	864	3.8	3,317	14.7	10,357	45.9	
1969	24,848	100	8,826	35.5	948	3.8	3,695	14.9	11,380	45.8	
1970	27,697	100	9,674	34.9	1,107	4.0	4,040	14.6	12,876	46.5	
Benefits paid											
1960	4,059	100	887	21.9	246	6.1	849	20.9	2,076	51.1	
1965	7,934	100	1,843	23.2	415	5.2	1,465	18.5	4,211	53.1	
1966	9,169	100	2,088	22.8	468	5.1	1,699	18.5	4,914	53.6	
1967	10,240	100	2,317	22.6	466	4.6	1,948	19.0	5,509	53.8	
1968	11,177	100	2,822	25.3	515	4.6	2,132	19.1	5,708	51.0	
1969	12,268	100	3,189	26.0	562	4.6	2,309	18.8	6,207	50.6	
1970	14,754	100	3,529	23.9	678	4.6	2,587	17.5	7,961	54.0	
Benefits paid as % of premiums received											
1960		43.3		29.3		48.3		67.1		45.5	
1965		47.2		31.9		54.4		63.8		52.7	
1966		48.7		32.1		55.2		65.1		55.5	
1967		50.3		33.2		56.1		67.8		57.0	
1968		49.5		35.1		59.6		64.3		55.1	
1969		49.4		36.1		59.3		62.5		54.5	
1970		53.3		36.5		61.3		64.0		61.8	

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — Discrepancies in the totals are due to rounding. ¹ Owing to lack of detailed statistics, receipts from premiums and payments of benefits in respect of other types of insurance business con-

ducted by life assurance enterprises have all been included in the figures for indemnity and accident insurance, although some of them relate to health insurance. The resulting discrepancies are likely to be insignificant.

paid differ from these figures somewhat. Particulars are given in the table opposite.

Second, the relative importance of the different types of insurance enterprises can also be judged on the basis of their investments, as shown by the table on page 19. There are then quite considerable changes in the order, because life assurance enterprises easily come first at 61 % (1970), whilst all the other groups lag far behind; they are headed by the private pension funds and burial funds at 16 %, and followed by indemnity and accident insurance enterprises at 14 % and health insurance and reinsurance companies at 5 % each.

These two ways of considering the matter already reveal the main difference between the various types of insurance enterprises. On the one hand there are the companies which promise insured persons benefits at a future date in addition to risk insurance. In order to be able to fulfil these promises, they must use a large part of their income from premiums to accumulate capital. In economic terms this accumulated capital mostly represents assets of the insured. This applies to life assurance companies and private pension and burial funds. The other types of insurance enterprises, whose sphere of operations is the settlement of claims, do not accumulate capital, because they insure against current risks only; in principle they pay their benefits out of simultaneous receipts. Assets are formed only as a protection against time-lags between receipts and expenditure. From the point of view of monetary and credit transactions those types of insurance which form more assets are naturally the more important, because their asset formation increases the supply of long-term credit and the demand for securities.

The investments of the insurance enterprises as a whole

The investments of the insurance companies as a whole practically doubled, to about DM 87 billion, between the end of 1964 and the end of 1970, i.e. within six years; since then they have risen further, to an estimated DM 94 billion at the end of September 1971. In the statistics of the Federal Supervisory Office investments only comprise the insurance enterprises' long-term assets; neither cash nor even amounts deposited with banks for longer periods (together some DM 2.6 billion at the end of 1970) count as investments, although they can be accepted as part of insurance companies' cover funds. Their other assets are not included in these statistics of the Federal Supervisory Office, which complicates comparison with other financial institutions. Nevertheless, the investments of all insurance enterprises together can be classed in size terms as follows: they are equivalent to about two fifths of total savings deposits with all banks and are over twice as large as the volume of savings deposits with the building and loan associations (end-1970 about DM 41 billion). The assets of the statutory pension

funds and other social security funds, which — as mentioned — are not included here, were much smaller on the date in question, at DM 42 billion, than those of the insurance industry. (The statutory pension funds for wage and salary earners have been working according to the "adjustable-contribution system" since the pension reform of 1957. For these funds the legislature, when reorganising the cover procedure in 1969, merely prescribed a reserve equal to three months' expenditure by the insurance institutions themselves — i.e. total expenditure less receipts of Federal Government grants — as a minimum; at the moment this minimum is in fact being substantially exceeded.)

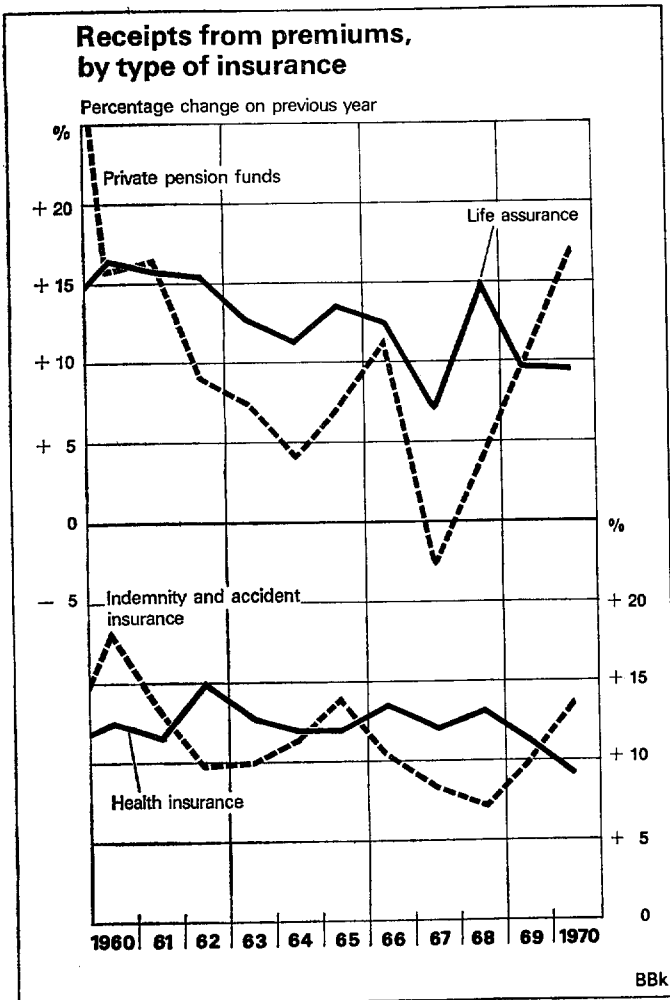
The relationships to other forms of asset formation are similar if the changes in the course of the six-year period under review are considered. From 1965 to 1970 insurance enterprises' assets went up by DM 43 billion, or just under two fifths of the simultaneous growth in savings deposits with banks. Insurance assets grew between 1965 and 1970 by only about one quarter less than the net amount spent by the domestic non-financial sectors on the acquisition of securities. On the average of the years 1965 to 1970 — with relatively small fluctuations in individual years — funds placed with insurance companies accounted for about one seventh of the total amount of longer-term financial investment with institutional investors and in the form of security purchases, as shown in the national accounts.

Basically, the following five factors determined the trend in the investments of insurance companies:

- Premiums received
- Benefits paid
- Changes in the valuation of existing assets
- Investment income
- Operating costs.

The really dynamic element in the formation of assets by insurance enterprises is *premiums received*. In principle higher premium income sooner or later involves the payment of higher benefits, but as a rule a certain net increase in assets accrues to the insurers, because benefits rise either with a long time-lag, though in mathematically predictable fashion (as in life assurance), or immediately, but to a varying extent affected more by random fluctuations (as in indemnity and accident insurance). In the case of indemnity insurance the relationship may, however, be reversed; this occurs when receipts no longer cover the growing expenditure, so that the premiums must be raised.

It used mostly to be assumed that because of contractual undertakings insurance companies' premium income of necessity showed quite regular growth; this can no longer be said to apply, at least in the last few years. As the chart overleaf shows, the growth rates of the premium income of some types of insurance fluctuate



considerably. This is particularly true of indemnity and accident insurance, and here especially of motor vehicle insurance, the premiums for which have leapt upwards several times recently. But pronounced fluctuations are apparent in life assurance premiums as well, some of which are due to legal measures (admission of "exempting" life assurance in the place of compulsory contributions to the statutory pension funds), while some are attributable to economic factors (the sharp rise in incomes).

The other above-mentioned factors have also perceptibly influenced the growth of insurance companies' assets in the last few years, though not in a precisely quantifiable way. To take the *payment of insurance benefits* first, among life assurance companies this necessarily grows more quickly, in percentage terms, than premium income as soon as the growth rate of premium income levels off. This is a consequence of the time-lag between the receipt of premiums and the payment of benefits, which however is the very basis of the asset formation of this type of insurance. As a percentage of simultaneous premium income, the benefits paid by life assurance companies have continuously increased; in 1970 the figure was 36.5%, whereas in 1960 it came only to 29.3% (see

the table on page 16). In the longer term this percentage will presumably not approach the much higher rates of the other branches of insurance (unless premium income were to stop growing, or even decline), but a normal level has certainly not yet been reached. The comparatively long "replenishment phase" in long-term business, which occurred after the break caused by the Currency Reform and was observable in other areas of the money and credit statistics as well, has apparently still not ended for the life assurance companies,² particularly as the steady rise in money incomes, due to some extent to inflation, forces insured persons to pay ever-increasing premiums if they do not want the value of their claims on life assurance companies to fall in real terms. Insurance benefits follow these constantly increasing "advances" only gradually, and the nominal asset formation of the insurance companies rises. Conversely, the sharp rise in benefit payments in several branches of insurance (motor vehicles, burglary, fire), which was caused partly by the increase in the number of claims and partly by the growth in the expense per claim (a growth which was also largely due to inflation), has had an adverse effect on the formation of assets by insurance companies. At the same time, *changes in valuation* naturally play a part as well, as for example when undisclosed reserves are realised by switching available real estate, or when securities are written down because of declining prices.

The *investment income* of the insurance companies varies in significance among the individual branches of insurance, in accordance with their differing "capital intensities"; in the case of the life assurance companies it can be roughly estimated at about a third of receipts from premiums, while among private pension funds, for which detailed figures are available, it comes to about three quarters. In periods of nominally high rates of interest — such as 1970 and 1971 — such income was naturally relatively large. As the insurance enterprises invested their assets for the most part at long term this means that investments made during such periods of high interest rates will as a rule continue to yield a high rate of interest for some little time — for as long, that is, as the debtor cannot give premature notice — after the period of high interest rates has come to an end. This situation also obtains, in reverse, in periods of low interest rates, although then preference is presumably given at first to shorter-term investments, so that switches to assets bearing higher interest rates can always be made in good time and in general a relatively high average rate of interest is probably obtained.

On the other hand, in spite of all efforts to rationalise, the constant rises in wages, prices and rents are causing *administrative expenditure* to soar. The higher the share of administrative costs in the overall business of the individual types of insurance, the more heavily this weighs. For life assurance companies and private pension funds it is undoubtedly much smaller than for in-

² On the subject of the replenishment phase see Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 4, April 1971, page 30/31, footnote 4 and the literature there mentioned. There, for example, the end of the "replenishment phase" for loans is held to have been reached when not only new lending but also the repayments have settled down at a "normal" level (i.e. given a constant volume of new lending, the outstanding amount of credit no longer increases).

Investments of insurance enterprises *												
Year	All insurance enterprises		Life assurance enterprises		Private pension funds and burial funds		Indemnity and accident insurance enterprises		Health insurance enterprises		Reinsurance enterprises	
	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%
End of year												
1960	25,791	100	14,401	55.8	4,985	19.3	4,167	16.2	926	3.6	1,311	5.1
1964	43,957	100	25,578	58.2	7,929	18.0	6,442	14.7	1,757	4.0	2,250	5.1
1965	49,304	100	29,017	58.8	8,690	17.6	7,285	14.8	1,957	4.0	2,355	4.8
1966	55,647	100	33,043	59.4	9,674	17.4	8,103	14.6	2,191	3.9	2,636	4.7
1967	62,604	100	37,718	60.2	10,537	16.9	8,907	14.2	2,491	4.0	2,951	4.7
1968	70,332	100	42,584	60.5	11,366	16.1	10,109	14.4	2,944	4.2	3,328	4.8
1969	78,720	100	47,949	60.9	12,467	15.9	11,177	14.2	3,483	4.4	3,644	4.6
1970	86,783	100	53,294	61.4	13,451	15.5	12,031	13.9	3,986	4.6	4,021	4.6
Increase during year												
1965	5,348	100	3,439	64.3	761	14.2	843	15.8	200	3.7	105	2.0
1966	6,343	100	4,026	63.5	984	15.5	817	12.9	234	3.7	281	4.4
1967	6,973	100	4,674	67.0	864	12.4	805	11.6	315	4.5	315	4.5
1968	7,728	100	4,866	63.0	829	10.7	1,202	15.5	454	5.9	377	4.9
1969	8,388	100	5,365	64.0	1,101	13.1	1,068	12.7	538	6.4	316	3.8
1970	8,063	100	5,345	66.3	984	12.2	854	10.6	503	6.2	377	4.7
as % of total at end of previous year												
1965		12.2		13.4		9.6		13.1		11.4		4.7
1966		12.9		13.9		11.3		11.2		12.0		11.9
1967		12.5		14.1		8.9		9.9		14.4		12.0
1968		12.3		12.9		7.9		13.5		18.2		12.8
1969		11.9		12.6		9.7		10.6		18.3		9.5
1970		10.2		11.1		7.9		7.6		14.4		10.4

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — Discrepancies in the totals are due to rounding.
* Cash and bank balances excluded. — In the case of the smaller in-

surance enterprises subject to Länder supervision, which report their investments at three-yearly intervals only, the latest figures known have been given.

demnity insurance enterprises. If rises in costs exceed the cuts achieved by rationalisation, increases in premiums are inevitable.

Changes in the investments of the various types of insurance enterprises

As mentioned earlier, *life assurance companies* lead the field as regards asset formation in the insurance industry. They alone accounted for just on DM 28 billion, or about two thirds, of all asset formation in the insurance industry (some DM 43 billion) between 1965 and 1970. Thus the share of life assurance companies in the growth in assets of all insurance enterprises has continued to expand, and their proportion of the total assets of all insurance enterprises has gone on increasing correspondingly (since the end of 1964 fairly continuously from 58% to over 61% at the end of 1970). In the first three quarters of 1971 the investments of the life assurance enterprises went up by almost DM 5 billion, and thus by just under one fifth more than in the same period of 1970.

Private pension funds and burial funds, on the other hand, formed assets totalling DM 5.5 billion (equivalent to about 13% of the aggregate asset formation of all insurance companies) from 1965 to 1970. Accordingly, at the end of 1970 the pension and burial funds held only 15.5% of the assets of all insurance enterprises, compared with 18% at the end of 1964 and over 19% at the end of 1960. Thus the growth in the assets of these two types of insurance has been smaller in recent years, probably owing, first, to a change in the pension arrangements of enterprises, as explained below. Second, it may have been of importance that the wish of or necessity for firms to institute supplementary pension schemes has become rather less pressing since the pension reform of 1957 improved the benefits paid by the statutory pension funds, and successively raised the compulsory insurance limit for all employees, finally abolishing it altogether. Life assurance enterprises were less affected by this, because — as already stated — on the gradual extension of compulsory insurance employees were given the chance to opt out of such insurance by taking out an exempting life assurance policy. Apart from these special factors, however, the expansion of statutory pension insurance does tend to hamper the growth of life assurance. The fact that this trend has not been more pronounced may be connected, for one thing, with the growth in incomes and the rise in the standard of living, which have made increased cover for the individual not only desirable, but also financially possible. An additional factor may have been that enterprises, instead of setting up pension funds or building up their provisions for pensions, have been taking out direct life assurance for their staff members. But it is probably of greater importance that saving through insurance companies continues to receive generous fiscal encouragement, and that this form of saving was exempted from the

restriction on the encouragement of saving introduced at the end of 1966 in the shape of the so-called “cumulation ban”. Finally, saving through insurance companies received further impetus in 1970 (though it became financially effective only from 1971 onwards) from the fact that it was included among the forms of saving to benefit under the Third Law on the Creation of Personal Assets.³ According to statements made by the insurance industry, 45% of the new business of the life assurance enterprises in 1971 was accounted for by “asset-forming policies”.

The investments of the *indemnity and accident insurance companies* increased by a total of about DM 5.6 billion between 1965 and the end of 1970 to over DM 12 billion, or 14% of the aggregate assets of all insurance enterprises. The assets of this branch of insurance are thus relatively small, owing to the different nature of its business, as already mentioned, but in absolute terms the amount involved is by no means insignificant. In the period under review the increase in the investments of this branch of insurance fluctuated considerably, mainly no doubt as a result of the varying incidence of claims in the different years, 1970 being — as stated — a particularly unfavourable year in this respect. According to the Federal Supervisory Office for Insurance Companies and Building and Loan Associations, the fire, burglary and motor vehicle insurance enterprises recorded a considerable rise in claims in 1970 as compared with 1969, leading in some cases to substantial technical losses. For motor vehicle insurance the two premium increases of January 1 and August 1, 1971 will probably have brought about an improvement in the relationship between premiums received and benefits paid.

Finally, the investments of the *health insurance and reinsurance enterprises* have increased since 1965 by DM 2.25 billion and DM 1.75 billion respectively. Compared with the position at the end of 1964 the share of health insurance companies in the assets of all insurance enterprises has shown a clear rise — from 4.0% to 4.6% — whereas the share of the reinsurance branch has dropped from 5.1% to 4.6%. In absolute terms, the amount involved is about DM 4 billion in both cases (end-1970).

The investment policy of the insurance companies

Of the investments of the insurance industry as a whole, amounting to DM 87 billion at the end of 1970 (excluding, as noted, cash and bank deposits), the largest single item was loans against borrower's notes and other loans, at DM 29.4 billion, or almost exactly one third of the total. In second and third places followed mortgage loans, at DM 17.9 billion (21%), and fixed interest securities, at DM 17 billion (19%). In addition to the financial assets, “real assets” in the form of shares, trade invest-

³ Under this Law, which was promulgated on June 27, 1970, so-called “asset-forming payments” made by employees whose taxable annual income does not exceed DM 24,000 (or DM 48,000 in the case of married couples), up to an annual maximum of DM 624, are encouraged by the granting of a savings bonus of 30%, or 40% if the employee receives a children's allowance for three or more children.

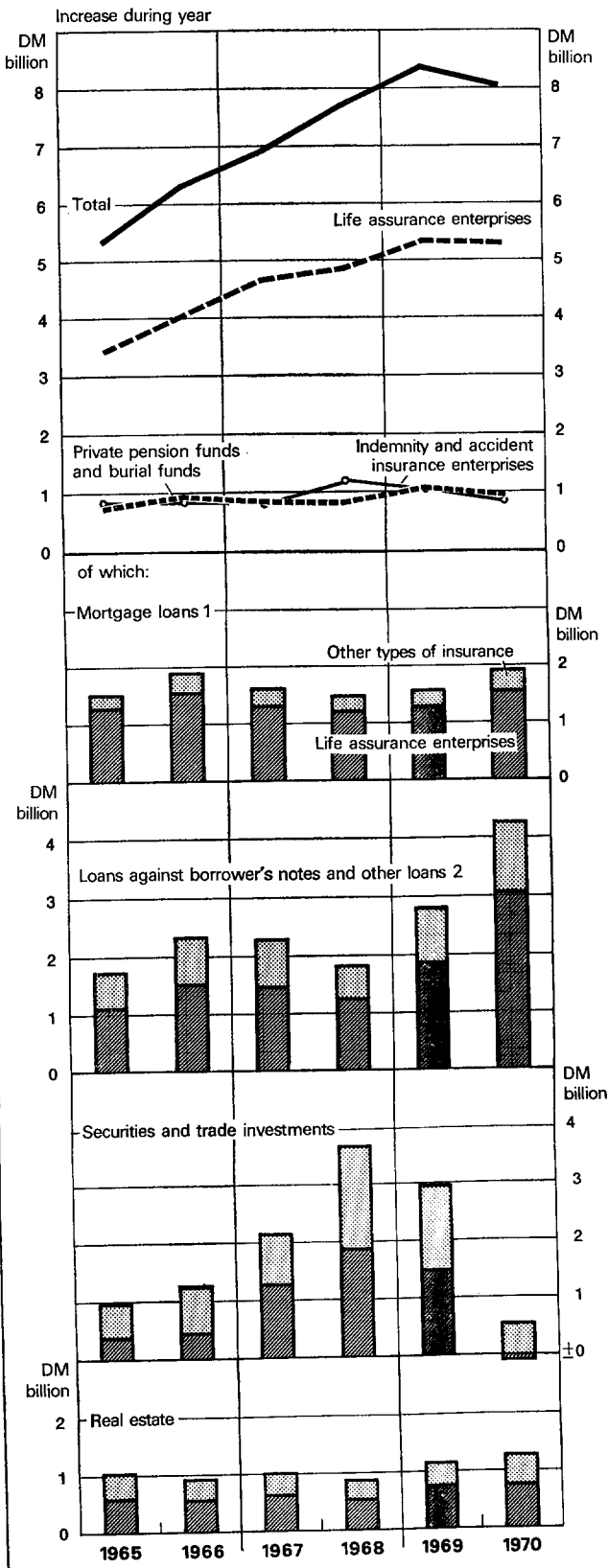
Composition of insurance enterprises' investments *

Period	Total		Mortgage loans 1		Loans against borrower's notes and other loans 2		Securities and trade investments		Real estate		Government inscribed stock 3	
	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%
All insurance enterprises												
End of year												
1964	43,957	100	7,808	17.8	14,000	31.9	12,277	27.9	5,184	11.8	4,687	10.6
1970	86,783	100	17,862	20.6	29,361	33.8	23,909	27.6	11,494	13.2	4,157	4.8
Change												
1965	+ 5,348	100	+ 1,518	28.4	+ 1,756	32.9	+ 992	18.5	+ 1,046	19.5	+ 36	0.7
1966	+ 6,343	100	+ 1,910	30.1	+ 2,352	37.1	+ 1,273	20.1	+ 940	14.8	— 132	— 2.1
1967	+ 6,973	100	+ 1,621	23.3	+ 2,314	33.2	+ 2,155	30.9	+ 1,014	14.5	— 132	— 1.9
1968	+ 7,728	100	+ 1,491	19.3	+ 1,833	23.7	+ 3,676	47.6	+ 865	11.2	— 138	— 1.8
1969	+ 8,388	100	+ 1,576	18.8	+ 2,830	33.7	+ 2,981	35.5	+ 1,165	13.9	— 163	— 1.9
1970	+ 8,063	100	+ 1,941	24.1	+ 4,279	53.1	+ 561	6.9	+ 1,284	15.9	— 1	— 0.0
Total	+42,843	100	+10,057	23.4	+15,364	35.9	+11,638	27.2	+ 6,314	14.7	— 530	— 1.2
of which, life assurance enterprises												
End of year												
1964	25,578	100	6,347	24.8	9,370	36.7	4,901	19.1	2,928	11.5	2,033	7.9
1970	53,294	100	14,603	27.4	19,713	37.0	10,328	19.4	6,840	12.8	1,811	3.4
Change												
1965	+ 3,439	100	+ 1,295	37.7	+ 1,121	32.6	+ 402	11.7	+ 599	17.4	+ 22	0.6
1966	+ 4,026	100	+ 1,551	38.5	+ 1,519	37.7	+ 464	11.5	+ 567	14.1	— 75	— 1.8
1967	+ 4,674	100	+ 1,334	28.6	+ 1,488	31.8	+ 1,267	27.1	+ 653	14.0	— 69	— 1.5
1968	+ 4,866	100	+ 1,215	25.0	+ 1,260	25.9	+ 1,897	39.0	+ 540	11.1	— 46	— 1.0
1969	+ 5,365	100	+ 1,296	24.1	+ 1,870	34.9	+ 1,498	27.9	+ 765	14.3	— 63	— 1.2
1970	+ 5,345	100	+ 1,564	29.3	+ 3,085	57.7	— 100	— 1.9	+ 787	14.7	+ 9	0.2
Total	+27,715	100	+ 8,255	29.8	+10,343	37.3	+ 5,428	19.6	+ 3,911	14.1	— 222	— 0.8
Private pension funds and burial funds												
End of year												
1964	7,929	100	1,114	14.1	2,588	32.6	1,577	19.9	700	8.8	1,949	24.6
1970	13,451	100	2,590	19.3	4,289	31.9	3,334	24.8	1,514	11.2	1,725	12.8
Change												
1965	+ 761	100	+ 148	19.4	+ 352	46.3	+ 103	13.5	+ 151	19.8	+ 8	1.0
1966	+ 984	100	+ 286	29.1	+ 343	34.9	+ 245	24.9	+ 133	13.5	— 22	— 2.4
1967	+ 864	100	+ 229	26.5	+ 336	38.9	+ 212	24.5	+ 125	14.5	— 39	— 4.4
1968	+ 829	100	+ 240	28.9	+ 88	10.6	+ 446	53.8	+ 130	15.7	— 74	— 9.0
1969	+ 1,101	100	+ 247	22.4	+ 319	29.0	+ 469	42.6	+ 129	11.7	— 63	— 5.7
1970	+ 984	100	+ 326	33.2	+ 263	26.7	+ 282	28.7	+ 146	14.8	— 34	— 3.4
Total	+ 5,523	100	+ 1,476	26.7	+ 1,701	30.8	+ 1,757	31.8	+ 814	14.7	— 224	— 4.0
Indemnity and accident insurance enterprises												
End of year												
1964	6,442	100	262	4.1	1,073	16.6	3,570	55.5	1,143	17.7	395	6.1
1970	12,031	100	474	3.9	2,624	21.8	6,390	53.1	2,172	18.1	372	3.1
Change												
1965	+ 843	100	+ 31	3.6	+ 225	26.6	+ 357	42.4	+ 222	26.3	+ 9	1.1
1966	+ 817	100	+ 42	5.1	+ 288	35.3	+ 326	39.9	+ 172	21.0	— 11	— 1.3
1967	+ 805	100	+ 31	3.9	+ 186	23.1	+ 455	56.5	+ 149	18.5	— 16	— 2.0
1968	+ 1,202	100	+ 28	2.3	+ 201	16.8	+ 866	72.0	+ 117	9.8	— 11	— 0.9
1969	+ 1,068	100	+ 34	3.1	+ 267	25.1	+ 610	57.2	+ 170	15.9	— 14	— 1.3
1970	+ 854	100	+ 46	5.4	+ 383	44.8	+ 207	24.2	+ 200	23.4	+ 19	2.2
Total	+ 5,589	100	+ 212	3.8	+ 1,550	27.7	+ 2,821	50.5	+ 1,030	18.4	— 24	— 0.4

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — Discrepancies in the totals are due to rounding.
* Cash and bank balances excluded. — In the case of the smaller insurance enterprises subject to Länder supervision, which report their investments at three-yearly intervals only, the latest figures known have

been given. — 1 Including land charges in annuity and other forms. — 2 Including loans and advance payments on insurance policies and loans of private pension funds to participating enterprises. — 3 Mainly equalisation claims.

Investment policy of insurance enterprises



1 Including land charges in annuity and other forms.- 2 Including loans and advance payments on insurance policies and loans granted by private pension funds to participating enterprises.

BBk

ments and real estate were valued at about DM 18 billion. Finally, the investments of insurance companies also include equalisation claims from the Currency Reform of 1948, which were of great importance in the first few years after the Reform, but in view of the expansion of business had dropped back to only 5% of total investments at the end of 1970.

The structure of insurance companies' investments is naturally determined to a large extent by the life assurance enterprises, which occupy a dominant position in this sphere. However, the life assurance enterprises hold far more mortgage and borrower's note claims than securities and trade investments, whereas the indemnity and accident insurance companies have invested about half of their assets in fixed interest securities and have only a fairly small amount of mortgage and borrower's note claims. The reasons for these differences are clear. Indemnity and accident insurance companies can calculate their future financial requirements less accurately than life assurance enterprises, and they must also operate with a very much shorter time horizon and therefore ensure that their investments are more fungible. The higher degree of liquidity of the investments of indemnity and accident insurance companies is also reflected in their *cash balances and bank deposits*, which at the end of 1970 were equivalent to 8% of total investments, whereas for life assurance companies the figure was only 1.5%. The fact that the indemnity and accident insurance companies have invested a much larger portion of their assets in real estate than the life assurance enterprises does not quite fit into this picture of a greater need for liquidity. However, the property involved largely seems to be business premises used by the companies themselves; in this branch of insurance, with its relatively large administrative machinery, such premises are of fairly large significance in relation to total assets.

In the last six years together the composition of the assets of the insurance industry as a whole has not changed very much, apart from the above-mentioned decline in the importance of equalisation claims. It is noticeable, however, that the insurance companies' interest in fixed interest securities has decreased, whilst stronger preference has been shown for, in particular, investments in real estate and mortgage loans in the last six years. In individual years, however, the insurance enterprises' investment policy has varied considerably. Above all, the change in their holding of securities has fluctuated greatly from year to year, although, of course, the writing down of security holdings due to price falls and the adjustments made especially to avoid such writing down (including particularly the conversion of bearer bonds into registered bonds to be shown as loans, amounting to about DM 0.5 billion in 1970 alone) cannot be separated precisely from changes arising from purchases and sales. Both kinds of change are probably subject to the same influences. If interest rates go up,

**Investments of the larger insurance enterprises
in loans against borrower's notes and other loans**

Period	Loans to															
	Business enterprises and banks												Public authorities 2		Other borrowers 3	
	Total		Total		Private enterprises		Public enterprises 1		Banks							
DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%			
All insurance enterprises covered 4																
End of year																
1964	13,848	100	9,644	69.6	6,468	46.7	1,343	9.7	1,833	13.2	3,188	23.0	1,016	7.3		
1970	28,965	100	19,245	66.4	7,616	26.3	1,954	6.7	9,675	33.4	7,390	25.5	2,330	8.0		
Change																
1965	+1,748	100	+1,082	61.9	+ 317	18.1	+ 127	7.3	+ 638	36.5	+ 569	32.6	+ 97	5.5		
1966	+2,294	100	+1,409	61.4	+ 273	11.9	+ 68	3.0	+1,068	46.6	+ 676	29.5	+ 209	9.1		
1967	+2,289	100	+1,404	61.3	+ 446	19.5	+ 116	5.1	+ 842	36.7	+ 752	32.8	+ 134	5.9		
1968	+1,852	100	+1,035	55.9	+ 265	14.3	+ 100	5.4	+ 670	36.2	+ 625	33.7	+ 192	10.4		
1969	+2,815	100	+1,648	58.5	+ 77	2.7	+ 112	4.0	+1,459	51.8	+ 901	32.0	+ 265	9.4		
1970	+4,122	100	+3,025	73.4	- 230	- 5.6	+ 89	2.2	+3,166	76.8	+ 680	16.5	+ 417	10.1		
of which, life assurance enterprises																
End of year																
1964	9,370	100	6,436	68.7	4,393	46.9	880	9.4	1,163	12.4	2,181	23.3	753	8.0		
1970	19,713	100	12,967	65.8	4,921	25.0	1,316	6.7	6,730	34.1	4,881	24.8	1,865	9.5		
Change																
1965	+1,121	100	+ 643	57.4	+ 127	11.3	+ 86	7.7	+ 430	38.4	+ 389	34.7	+ 89	7.9		
1966	+1,519	100	+ 957	63.0	+ 123	8.1	+ 58	3.8	+ 776	51.1	+ 437	28.8	+ 124	8.2		
1967	+1,488	100	+ 836	56.2	+ 261	17.5	+ 93	6.3	+ 482	32.4	+ 536	36.0	+ 116	7.8		
1968	+1,260	100	+ 639	50.7	+ 146	11.6	+ 64	5.1	+ 429	34.0	+ 406	32.2	+ 215	17.1		
1969	+1,870	100	+1,110	59.4	+ 7	0.4	+ 59	3.2	+1,044	55.8	+ 551	29.5	+ 209	11.1		
1970	+3,085	100	+2,345	76.0	- 136	- 4.4	+ 76	2.5	+2,405	78.0	+ 381	12.4	+ 359	11.6		
Private pension funds																
End of year																
1964	2,489	100	1,746	70.1	1,135	45.6	291	11.7	320	12.9	593	23.8	150	6.0		
1970	3,961	100	2,584	65.2	1,479	37.3	333	8.4	772	19.5	1,060	26.8	317	8.0		
Change																
1965	+ 348	100	+ 232	66.7	+ 122	35.1	+ 30	8.6	+ 80	23.0	+ 97	27.9	+ 19	5.4		
1966	+ 305	100	+ 138	45.3	+ 75	24.6	- 3	- 0.9	+ 66	21.6	+ 95	31.1	+ 72	23.6		
1967	+ 330	100	+ 197	59.7	+ 88	26.7	+ 2	0.6	+ 107	32.4	+ 114	34.5	+ 19	5.7		
1968	+ 85	100	+ 70	82.4	+ 39	45.9	+ 21	24.7	+ 10	11.8	+ 41	48.2	- 26	- 30.6		
1969	+ 302	100	+ 168	55.7	+ 99	32.8	- 3	- 1.0	+ 72	23.9	+ 84	27.8	+ 50	16.6		
1970	+ 100	100	+ 32	32.0	- 80	- 80.0	- 5	- 5.0	+ 117	117.0	+ 36	36.0	+ 32	32.0		

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — Discrepancies in the totals are due to rounding. 1 Publicly owned enterprises operating under private law. — 2 Central, regional and local authorities, Federal Railways, Federal Post Office and other public-law institutions (except public-law banks). — 3 Including loans on insurance policies, which cannot be classified by borrower. — 4 All insurance enterprises reporting quarterly (all life assurance and

reinsurance companies plus the larger indemnity, accident, and health insurance enterprises) and private pension funds reporting yearly. The enterprises covered (end-1970: 464) hold almost 99 per cent of the claims resulting from the loans against borrower's notes and other loans granted by all insurance enterprises included in the investment statistics of the Federal Supervisory Office for Insurance Companies and Building and Loan Association.

24 insurance enterprises will avoid buying securities, because they then fear price falls; parallel to this they may have to write down their existing holdings of securities. Conversely, the necessity for writing down disappears if interest rates decline, and the readiness to buy securities increases at the same time. Inversely to the inclination or disinclination to buy bonds — the book value of which is influenced by the interest rate — there is a decrease or increase in the willingness of insurance companies to acquire assets that can be shown in the balance sheet at their nominal value, irrespective of the level of interest rates. In the periods of high rates of interest in 1966 and 1970 not only mortgage loans but also borrower's note loans and other loans benefited from this (see the table on page 21). This observation is valid for all types of insurance. The insurance companies' cash balances and bank deposits were, however, virtually unaffected by these changes in the companies' investment policy (changes influenced by interest rate expectations), unless the fact that between the end of 1966 (prior to that date they were not included in their entirety) and the end of 1970 these most liquid assets of the insurance companies only went up very slowly (from DM 2 billion to just over DM 2.5 billion) is to be attributed to "economising" on cash holdings.

How the investment policy of the insurance enterprises has reacted to the faster pace of price rises in the recent past cannot yet be clearly judged. It is apparent, however, that they have invested a relatively large part of their assets in real estate, just as in 1965, when prices also went up sharply. Other real assets, such as trade investments and to a lesser extent shares, have also been given clear preference recently.

The framework within which insurance companies can manage their assets is laid down in the capital investment regulations of the Insurance Supervision Law and in the associated directives issued by the supervisory authorities. Many investment decisions of the insurance companies are subject to prior approval by the Supervisory Office, although this does not excessively limit their flexibility because the Office indicates the conditions under which approval will be given. There are ceilings for certain types of investment. For example, not more than 25% of the insurance companies' cover funds may be invested in real estate, and not more than 15% in shares and investment fund units. A maximum of 20% of the permissible total shareholding may be in the form of foreign shares. An amendment that is now being prepared to the Insurance Supervision Law provides for an increase in the maximum permissible amount of investment in shares and investment fund units (excluding the units of bond-based funds) to 20% of cover funds and 25% of "other immobilised assets". Foreign Deutsche Mark bonds may in future be purchased up to a maximum of 5% of "immobilised assets"⁴ and 10% of all securities bought for the immobilised assets. Only

under conditions which have been made particularly difficult to fulfil may trade investments, and especially trade investments in insurance enterprises, be acquired; the latter may only be financed out of "remaining" — i.e. not out of "immobilised" — assets.

The individual forms of investment

The insurance enterprises' claims in respect of *borrower's note loans and other loans* rose from DM 14.0 billion at end-1964 to DM 29.4 billion at end-1970, thus more than doubling. Borrower's note loans do not need to be written down even when interest rates on the market rise, and they are not very costly for the borrowers, so that borrowers can pay higher rates of interest on them than on bonds. On the other hand, they are of course less "liquid" than, say, securities marketable on the stock exchange, and while there is no risk of their having to be written down, there is also no prospect of price gains. On the whole, the trend in the insurance companies' granting of borrower's note loans and other loans has been comparatively steady — its share of about one third in total investments scarcely changed at all in the six years under review — so that it is not immediately apparent that a considerable change has taken place in this sphere. Whereas up to the end of 1964 the insurance enterprises had captured a comparatively large part of the business in direct lending to industry with such loans, this part of their operations has practically stagnated since then. In the last six years, the bulk of the growth in borrower's note loans has been accounted for by loans to banks (see the table on page 23), the funds being extended mainly to mortgage banks, then to central giro institutions, and finally to banks with special functions.

The first signs of this change in the direction of lending by insurance companies were already discernible in the period from 1965 to 1968; in 1969, and particularly in 1970, however, they became much more pronounced. Loans to banks accounted for three quarters of the changes in the total of loans in 1970, whilst such claims on private enterprises decreased. The special circumstances prevailing in 1970 undoubtedly played a large part here. The squeeze on bank liquidity pushed up the rates that banks were prepared to pay for time deposits; domestic non-banks, which, unlike banks, were not prevented from borrowing abroad by minimum reserve regulations, switched to foreign credits; and above all, stiffer competition between the banks narrowed the margin between lending and deposit rates in long-term transactions, so that, in contrast to earlier years, insurance enterprises could hardly obtain much better terms for direct loans to industry than when lending to banks.

The insurance companies' investments in *domestic fixed interest securities*, which are the most important part of their entire investments in securities, have been subject

⁴ "Immobilised assets" comprise the cover funds (i.e. the amounts, calculated according to actuarial principles, which must be held by insurance enterprises for settling expected claims), and the additional amounts stipulated by the Supervisory Authority for "safeguarding the interests of the insured" (so-called "other immobilised assets").

Security holdings and trade investments of the larger insurance enterprises *

Period	Domestic securities and trade investments																Foreign securities and trade investments
	Total		Total		Shares		Trade investments		Bonds		of which						
	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	Bank bonds 1		Public authority bonds				
	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	DM mn	%	
Total																	
End of year																	
1964	9,851	100	9,378	95.2	2,266	23.0	715	7.3	6,397	64.9	4,531	46.0	1,211	12.3	473	4.8	
1970	18,654	100	16,964	91.0	3,904	20.9	1,677	9.0	11,383	61.0	9,065	48.6	1,608	8.6	1,690	9.0	
Change																	
1965	+ 706	100	+ 618	87.5	+ 106	15.0	+ 54	7.6	+ 458	64.9	+ 504	71.4	— 11	— 1.6	+ 88	12.5	
1966	+ 920	100	+ 859	93.3	+ 99	10.8	+ 93	10.1	+ 667	72.5	+ 627	68.1	+ 49	5.3	+ 62	6.7	
1967	+1,774	100	+1,705	96.1	+ 279	15.7	+ 70	4.0	+1,356	76.4	+1,167	65.7	+ 104	5.9	+ 69	3.9	
1968	+2,954	100	+2,622	88.8	+ 514	17.4	+ 238	8.1	+1,870	63.3	+1,593	53.9	+ 223	7.6	+ 332	11.2	
1969	+2,268	100	+1,805	79.6	+ 454	20.0	+ 114	5.0	+1,237	54.5	+1,210	53.4	+ 22	1.0	+ 463	20.4	
1970	+ 180	100	— 23	— 12.8	+ 187	103.9	+ 390	216.7	— 600	—333.3	— 566	—314.4	+ 10	5.6	+ 203	112.8	
Life assurance enterprises																	
End of year																	
1964	4,902	100	4,830	98.5	1,150	23.5	180	3.7	3,500	71.4	2,544	51.9	591	12.1	72	1.5	
1970	10,326	100	9,657	93.5	2,190	21.2	522	5.1	6,945	67.3	5,730	55.5	824	8.0	669	6.5	
Change																	
1965	+ 402	100	+ 398	99.0	+ 61	15.2	+ 10	2.5	+ 327	81.3	+ 354	88.1	— 5	— 1.2	+ 4	1.0	
1966	+ 463	100	+ 460	99.4	+ 49	10.6	+ 34	7.3	+ 377	81.4	+ 376	81.2	+ 8	1.7	+ 3	0.6	
1967	+1,265	100	+1,250	98.8	+ 179	14.2	+ 25	1.9	+1,046	82.7	+ 910	71.8	+ 79	6.2	+ 15	1.2	
1968	+1,896	100	+1,693	89.3	+ 337	17.8	+ 72	3.8	+1,284	67.7	+1,126	59.4	+ 131	6.9	+ 203	10.7	
1969	+1,497	100	+1,257	84.0	+ 296	19.8	+ 55	3.7	+ 906	60.5	+ 885	59.1	+ 16	1.1	+ 240	16.0	
1970	— 100	100	— 232	×	+ 119	×	+ 143	×	— 494	×	— 465	×	+ 4	×	+ 132	×	
Indemnity, accident, and reinsurance enterprises																	
End of year																	
1964	4,949	100	4,548	91.9	1,116	22.6	535	10.8	2,897	58.5	1,987	40.1	620	12.5	401	8.1	
1970	8,328	100	7,307	87.7	1,714	20.6	1,155	13.9	4,438	53.3	3,335	40.0	784	9.4	1,021	12.3	
Change																	
1965	+ 304	100	+ 220	72.4	+ 45	14.8	+ 44	14.5	+ 131	43.1	+ 150	49.3	— 6	— 2.0	+ 84	27.6	
1966	+ 458	100	+ 399	87.1	+ 50	10.9	+ 59	12.9	+ 290	63.3	+ 251	54.8	+ 41	9.0	+ 59	12.9	
1967	+ 509	100	+ 455	89.4	+ 100	19.6	+ 45	8.8	+ 310	60.9	+ 257	50.5	+ 25	4.9	+ 54	10.6	
1968	+1,058	100	+ 929	87.8	+ 177	16.7	+ 166	15.7	+ 586	55.4	+ 467	44.2	+ 92	8.7	+ 129	12.2	
1969	+ 771	100	+ 548	71.1	+ 158	20.5	+ 59	7.7	+ 331	42.9	+ 325	42.2	+ 6	0.7	+ 223	28.9	
1970	+ 280	100	+ 209	74.6	+ 68	24.3	+ 247	88.2	— 106	— 37.9	— 101	— 36.1	+ 6	2.1	+ 71	25.4	

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — Discrepancies in the totals are due to rounding.
 * The 236 insurance enterprises covered (all life assurance and reinsurance enterprises plus the larger indemnity and accident insurance enterprises) held, at the end of 1970, about 78 % of all securities and trade

investments owned by the insurance enterprises included in the investment statistics of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — 1 Mortgage bonds, communal bonds, other bonds (except industrial bonds and public authority bonds) and investment fund units.

26 to severe fluctuations — as already explained — in the last few years. In 1968 they reached a record level, whilst in 1970 the holdings of domestic bonds shown in insurance enterprises' returns had declined by as much as DM 600 million. Of the overall net sales of domestic bonds from 1965 to 1970 (about DM 76 billion at market prices), insurance enterprises bought an estimated⁵ DM 7 billion, or almost one tenth. In the same period other domestic non-banks bought about four times as many domestic bonds (and banks roughly six times as many) as the insurance industry. Only for life assurance, re-insurance and the larger indemnity and accident insurance companies are any figures available concerning the composition of bond holdings (see the table on page 25). According to these figures bank bonds made up about four fifths of the total at the end of 1970 (70% at the end of 1964).

Among the insurance enterprises' other security holdings the largest item is domestic *shares*, which constitute one fifth of overall investment in securities, or some 5% of insurance companies' total investments. The share purchases of insurance companies fluctuated, too; not as much as bond purchases, admittedly, but to a large extent parallel to them. In 1970 insurance companies bought fewer shares than in 1969 and 1968, but since no details are available concerning depreciation, no more precise picture is obtainable. It is noteworthy that just recently insurance companies have been acquiring *trade investments* to a greater extent. It is true that insurance enterprises' total trade investments at the end of 1970 amounted to only DM 1.7 billion, or about 2.5% of their overall assets, but almost a quarter of this figure was bought in 1970. Trade investments in insurance enterprises make up less than half the total; trade investments in enterprises in other industries are just as large. Finally, it should be mentioned that in the last few years insurance companies have acquired larger amounts of foreign securities and trade investments; but these assets still are of small importance in relation to their overall investments.

The *mortgage loans* (including land charges in annuity and other forms) of insurance enterprises have risen by DM 10 billion since 1965. In the last few years their share in insurance companies' investments has gone up from roughly 18% to just under 21%. Mortgage loans increased particularly steeply in 1965 and 1966 and also in 1970, i. e. in years with nominally high rates of interest. As already explained, loans or mortgage loans are attractive at such times as alternatives to securities, which are subject to price risks — as long, at least, as a further increase in interest rates is expected. In addition, insurance enterprises suffer less than their competitors from any rise in the cost of raising funds, so that they become more competitive when interest rates are going up on the mortgage market. Although life assurance companies often make such loans conditional on a life

assurance contract being concluded (so-called "mortgage repayment insurance"), borrowers do not regard this as a basic disadvantage, especially as the mortgage debt may be repaid with some tax concessions by this means.

The above-mentioned fairly pronounced trend towards the purchase of real assets is reflected particularly in the insurance enterprises' investments in *real estate*. From 1965 to 1970 a total of DM 6.3 billion, or about one seventh of the overall increase in assets, was invested in real estate. Just recently investments in real estate have been showing a marked tendency to accelerate. In 1969 and 1970 alone almost DM 2.5 billion was spent on such investments. This clearly shows that sharp price rises in this sphere tend to be self-perpetuating. For it is precisely because rapid increases in value are expected on the real estate market that more and more funds flow into it, even though it is naturally rather constricted, so that further price rises are continually being triggered. It is clear that from the economic point of view this flight into real assets cannot solve the problem of the depreciation of money, but only aggravate it.

⁵ Exact calculation is not possible because the figures for depreciation are not known.

Foreign interests in enterprises in the Federal Republic of Germany

Total amount of foreign-owned capital

27

According to the Bundesbank's findings, non-residents had a total share of DM 21.6 billion in the nominal capital of 7,761 German enterprises at the end of 1970. In 1969 and 1970 the amount of foreign-owned capital in Germany rose by DM 1.3 billion and DM 1.4 billion respectively, and thus — as in 1968 — somewhat more sluggishly than between 1965 and 1967.¹ This net increase of DM 2.7 billion in 1969 and 1970 is for the first time solely attributable to the fact that domestic enterprises in which foreign interests exist increased their capital and that the foreign shareholders took up their new shares. The total of foreign-owned capital also grew owing to the establishment of new subsidiaries in Germany and to initial acquisitions of capital interests, but an equal amount of previously acquired interests was wholly or partly resold to residents or disposed of in some other way. In the course of 1971 foreign capital ownership in German enterprises again rose more sharply, namely by nearly DM 2 billion to about DM 23.5 billion. However, the basic trend was masked by one special transaction which accounted for nearly a third of the growth (increase in the nominal capital of one almost completely foreign-owned enterprise by some DM 600 million from the enterprise's funds). If this transaction is eliminated, the declining trend, which is also clearly reflected in the balance of payments statistics on the acquisition of trade investments, is likely to have continued in 1971. In this article the year 1971 is left out of account because particulars are not yet available.

Foreign share in reserves

The amounts referred to above are interests of non-residents in the form of foreign enterprises' holdings of the share capital of domestic incorporated enterprises (excluding scattered shareholdings of non-residents), the credit balances of foreign partners on capital accounts of partnerships, and the capital stock and working capital of legally dependent branches and establishments of foreign enterprises in Germany. In addition, an attempt has for the first time been made to calculate the foreign share in the reserves, the second important component of enterprises' equity. Suitable balance sheet data were available for domestic public and private limited companies containing foreign interests together accounting for some 60% of foreign capital ownership in German incorporated enterprises.² Extrapolation of the foreign share in the reserves shown in these balance sheets yielded the result that the share in the reserves owned by non-residents was DM 7.4 billion at the end of 1970. As partnerships show hardly any reserves apart from the credit balances on capital accounts, the foreign share in the nominal capital and reserves of domestic incorporated enterprises and partnerships and of legally dependent branches at end-1970 totalled about DM 29.0 billion.

¹ See Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 5, May 1969, page 22. By the use of new material foreign interests in 1,613 German enterprises totalling almost DM 1 billion have been newly ascertained for the end of 1968. The tables show the previously published and the revised figures. The changes have been adjusted for the statistical increase.

² The reserves of public limited companies, all of which are obliged to publish their balance sheets, were ascertained almost in full. The

Foreign interests in German enterprises					
End of year or year	Number of enterprises in which non-residents have interests ¹	Nominal capital DM mn	Foreign share (in DM million)		
			in nominal capital	in reserves ^{pe}	in nominal capital and reserves ^{pe}
End of year					
1964	4,042	16,123	11,643	.	.
1965	4,734	19,051	13,594	.	.
1966	4,945	21,533	15,193	.	.
1967	5,110	23,252	16,825	.	.
1968 ²	5,375	24,584	18,023	.	.
1968 ³	6,988	26,538	18,972	5,540	24,512
1969	7,410	28,321	20,242	6,330	26,572
1970	7,761	30,263	21,627	7,420	29,047
Change					
1965	+ 692	+ 2,928	+ 1,951	.	.
1966	+ 211	+ 2,482	+ 1,599	.	.
1967	+ 165	+ 1,719	+ 1,632	.	.
1968	+ 265	+ 1,332	+ 1,198	.	.
1969	+ 422	+ 1,783	+ 1,270	+ 790	+ 2,060
1970	+ 351	+ 1,942	+ 1,385	+ 1,090	+ 2,475

¹ Excluding indirect interests. — ² As published in the Monthly Report of May 1969. — ³ According to more recent information. — ^{pe} Partly estimated.

Foreign-owned capital in the Federal Republic of Germany and data from the balance of payments statistics on net transactions in trade investments 1964 to 1970

End of year or year	Foreign-owned capital (nominal value) ¹ DM mn	Net changes in foreign-owned capital ¹		For comparison: Net transaction values ² according to the balance of payments	
		DM mn	%	Foreign trade investments in Germany DM mn	German trade investments abroad DM mn
1964	11,643	.	.	+ 1,304	+ 844
1965	13,594	+ 1,951	+ 16.8	+ 2,543	+ 1,072
1966	15,193	+ 1,599	+ 11.8	+ 2,441	+ 1,154
1967	16,825	+ 1,632	+ 10.7	+ 2,094	+ 916
1968	³ 18,972	⁴ + 1,198	+ 7.1	+ 1,637	+ 1,534
1969	20,242	+ 1,270	+ 6.7	+ 1,590	+ 2,081
1970	21,627	+ 1,385	+ 6.8	+ 975	+ 2,290

¹ Excluding indirect interests. — ² Excess of new investment over return flows from disinvestment, at transaction values. — ³ According to more recent information. — ⁴ Adjusted for statistical changes.

At end-1970 the reserves³ attributable to foreign investors were smaller than is commonly assumed, although according to our estimates they rose appreciably in 1969 and 1970 (by DM 0.8 billion and DM 1.1 billion respectively); apart from the relatively short lives of some enterprises established in Germany by non-residents, this was probably mainly due to the special structure of foreign interests in Germany. On the one hand, foreign holdings are largest in absolute and relative terms in enterprises organised in the form of a private limited company, and according to our statistics of

reserves of private limited companies were extrapolated separately for the individual branches of economic activity in which there is foreign ownership, on the basis of a sample survey among private limited companies accounting for some 40% of the foreign capital invested in enterprises of this form of organisation.

³ In all cases net reserves, that is, published reserves less any losses carried forward.

enterprises' balance sheets⁴ the reserves of such enterprises have been notably smaller in the last few years than those of public limited companies. On the other hand, it is probably very important that foreign interests are particularly large in the petroleum industry, that is, in an industry which as a whole has not been forming large reserves and in some instances has been carrying forward considerable losses because of the low profitability — at least in balance sheet terms — of the last few years. But even in the case of firms with a good earnings position the relatively high profit and dividend distributions to foreign shareholders have prevented the accumulation of reserves. As may be seen from the balance of payments statistics, as much as about DM 16.3 billion of income from direct investment flowed abroad between 1961 — when capital investment in Germany once more became particularly attractive following the introduction of completely free external payments and capital transactions and the inception of the European Common Market — and the end of 1970; DM 9.4 billion of that sum has flowed out in the last five years alone. U.S. publications reveal that by far the major part of the profits that have resulted from U.S. direct investment in Germany in recent years have been transferred to the United States, and that this was the case even prior to the U.S. Government's 1968 measures aiming at reducing the reinvestment of foreign subsidiaries' profits and stepping up profit transfers. According to figures published by the U.S. Department of Commerce,⁵ direct investment in Germany yielded profits of US\$ 623 million in 1970, while reinvestments came to only US\$ 68 million.

Indirect foreign interests

Besides the direct foreign interests in the nominal capital and reserves of domestic subsidiaries, foreign investors' indirect interests play a major part, too. Subsidiaries of foreign groups, for example, extended their sphere of influence by establishing other domestic firms or by acquiring interests in enterprises domiciled in the Federal Republic of Germany. Conversely, other subsidiaries of foreign groups were merged with parent or holding companies and are thus, in respect of their capital, only indirectly associated with the foreign parent company. Altogether, we ascertained 780 firms established under German law which may be regarded as "indirect subsidiaries" of foreign enterprises because other foreign-controlled domestic enterprises own 25% or more (that is, a "substantial" proportion) of the capital. At the end of 1970 the total amount of such indirect capital ownership by non-residents came to about DM 3.5 billion. It seems that 65 to 70% of this amount is held through almost wholly foreign-owned domestic enterprises and the major part of the remainder through firms with a foreign interest of two thirds or more in the nominal capital. Indirect foreign interests in domestic enterprises through foreign-controlled subsidiaries in the Federal Republic of Germany appear to have been

⁴ See Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 11, November 1971, page 28.

⁵ Survey of Current Business, October 1971, page 32.

Gross additions to and deductions from foreign capital ownership in domestic enterprises in 1969 and 1970*			
Item	Number of enterprises (number of transactions)	Nominal capital	Foreign-owned capital
		DM million	
End-1968 1	6,988	26,538	18,972
Changes in 1969 and 1970			
New foreign investment, total	1,083	5,655	4,121
Newly established enterprises	883	647	437
Initial acquisition of interests	192	811	495
Purchase of additional interests	(91)	—	256
Capital increases	(983)	3,908	2,863
Other additions	8	289	70
Foreign disinvestment, total 2	310	1,930	1,466
Sale of capital interests	276	1,140	646
Decrease in capital shares	(63)	—	361
Capital reductions	(31)	132	96
Other deductions 2	34	658	363
Net additions	+ 773	+ 3,725	+ 2,655
End-1970	7,761	30,263	21,627

* Excluding indirect interests. — **1** According to more recent information; see footnote on page 27. — **2** Including conversion of 25 direct interests, totalling DM 245 million, into indirect ones.

growing in importance of late. In 1971, for example, several multinational groups again established holding companies in Germany into which they brought their direct holdings in domestic enterprises. On account of this, but also on account of capital increases by the "indirect subsidiaries", the total of indirectly foreign-owned capital had probably reached DM 4 to 4.5 billion by the end of 1971. Of course, indirect capital ownership and direct interests cannot be compared in every respect. Simple addition of direct and indirect foreign holdings of the nominal capital of German enterprises is out of the question, if only because of the double-counting which would be present in the total, and which could hardly be eliminated. Classification also poses problems when the indirect interests are held through dependent enterprises in the Federal Republic of Germany which are not wholly owned by non-residents. In spite of these difficulties, observation of the changes in indirect foreign interests in the nominal capital of German enterprises will be indispensable in future, in view of the degree and complexity of the capital ties between German trade and industry and foreign countries.

Composition of foreign interests

Besides the total amount of and changes in foreign capital ownership in Germany, classification according to the form of organisation and size of the enterprises in which non-residents have acquired an interest, and according to the size of the various foreign holdings and their relative weight compared to the capital resources of the individual firms, is a matter of significance. As

before, great interest attaches to the questions of which branches of economic activity attracted most foreign investment up to the end of 1970 and whether non-residents' inclination to invest in the individual branches increased or decreased in 1969 and 1970. Moreover, analysis of the foreign capital flow by country of origin and by the share of the various countries in which the foreign investors reside provides important material for assessing the complex question of foreign capital ownership in domestic enterprises.

The particulars referred to above are available only for *direct* foreign interests in the *nominal* capital of enterprises domiciled in the Federal Republic of Germany. Accordingly the following analysis includes neither the foreign share in the reserves nor indirect foreign interests.

... by form of organisation

By far the greatest part of the foreign-owned capital in the Federal Republic of Germany at the end of 1970, as in the years before, stemmed from large foreign enterprises which were mainly interested in investing in major entities in Germany. The procedure of acquiring holdings in public and private limited companies particularly commends itself for the establishment of such ties between enterprises, and it is therefore not surprising that foreign capital investments are mainly concentrated in the sector of *incorporated enterprises*. At the end of 1970 some DM 19.5 billion of the nominal capital of domestic incorporated enterprises was in the hands of foreign shareholders. That was 90% of the total statistically ascertained foreign-owned capital in the Federal Republic of Germany. Foreign investors increasingly appear to be giving preference to investment in private limited companies. Whereas at the end of 1965 foreign capital was more or less equally distributed between public and private limited companies, at end-1970 foreign holdings of shares of domestic private limited companies, at DM 11.3 billion, were DM 3 billion higher than foreign holdings of public limited company shares. As regards the number of enterprises in which there are foreign interests, private limited companies easily headed the list already in 1964, when this subject was studied for the first time. Their number again increased considerably between the end of 1968 and the end of 1970 (by 708, to a total of 6,157), whereas the number of public limited companies containing foreign interests fell slightly (from 362 to 356). In 13 cases public limited companies were converted into private limited companies.

As compared with the figure at end-1968, the volume of foreign direct interests in the domestic incorporated enterprises sector rose by DM 2.4 billion net. In relative terms, however, this resulted in only a small increase in the influence of foreign capital in this sector. At end-

Number and nominal capital of domestic incorporated enterprises and foreign ownership in such enterprises				
Item	End of year	Incorporated enterprises, total	Public limited companies 2	Private limited companies
All domestic incorporated enterprises 3				
Number	1968	69,744	2,328	67,416
	1970	82,450	2,304	80,146
Nominal capital in DM million	1968	88,264	51,869	36,395
of which	1970	99,526	56,495	43,031
Incorporated enterprises in which non-residents have direct interests				
Number	1968 1	5,811	362	5,449
Amount of capital owned directly by non-residents	1970	6,513	356	6,157
in DM million	1968 1	17,153	7,759	9,394
as % of nominal capital of all domestic incorporated enterprises	1970	19,537	8,256	11,281
	1968 1	19.4	15.0	25.8
	1970	19.6	14.6	26.2
Incorporated enterprises in which non-residents have indirect interest 4				
Number 5	1970	737	52	685
Amount of capital owned indirectly by non-residents				
in DM million	1970	2,960	800	2,160
as % of nominal capital of all domestic incorporated enterprises	1970	3.0	1.4	5.0

1 According to more recent information; see footnote on page 27. — 2 Including partnerships limited by shares. — 3 Source: "Wirtschaft und Statistik", No. 3, March 1971. — 4 Domestic incorporated enterprises in which, according to available data, other domestic enterprises which are more than 50%-owned by non-residents have an interest. — 5 Including 38 incorporated enterprises (8 public limited companies, 30 private limited companies) in which non-residents have both direct and indirect interests.

1970 19.6% of the nominal capital of all incorporated enterprises in Germany — which totalled DM 99.5 billion — was directly foreign owned, compared with 19.4% at end-1968. At the end of 1970 the share was 14.6% in the case of public limited companies (15.0% at end-1968) and 26.2% in the case of private ones (25.8% at end-1968).

The indirect foreign interests in the Federal Republic of Germany are also predominantly in incorporated enterprises, the private limited company accounting for an even larger share of the total than is the case with direct foreign interests. Of the total amount of indirect foreign capital interests ascertained at the end of 1970 (DM 3.5 billion), approximately DM 3.0 billion was in incorporated enterprises, and about DM 2.2 billion of that sum in private limited companies.

Compared with the size of foreign interests in domestic incorporated enterprises, the foreign capital ownership in 1,131 *enterprises of other forms of organisation*, which probably account for as much as about 50% of the capital of German industrial enterprises, is relatively modest at DM 800 million (end-1970). As against the end of 1968, this group, which is composed mainly of partner-

ships, grew by 50 enterprises, but the volume of foreign interests in such firms actually declined slightly in comparison with the end of 1968 (although this was due in part to a major statistical decrease caused by the conversion of a direct interest into an indirect one). Partnerships and sole proprietorships are generally less suitable as an investment outlet for foreign capital — as is reflected by the figures here — than firms having a legal personality of their own (incorporated enterprises). Since personally liable partners, like sole proprietors, often wish to occupy a senior position in their enterprise, which as a rule entails their residing near the head office of the firm, foreign fully liable partners in partnerships or foreign sole owners of sole proprietorships are rare.⁶ Foreign interests in domestic limited partnerships are more common; they are often acquired by non-residents through inheritance. Besides the above-mentioned 1,131 unincorporated enterprises, in almost as large a number of smaller enterprises — mostly partnerships — there are foreign interests the size of which could not be determined, although it is likely to be small. A more important group at the end of 1970 was the 117 *legally dependent branches and establishments* of foreign enterprises in Germany, whose capital stock was increased by DM 0.3 billion to DM 1.3 billion in 1969 and 1970. Legally dependent branches are primarily found in the banking and insurance industries. In addition, there are some fairly large production plants without a legal personality of their own, most of which are located in border areas, not far away from the head office of the firm in a neighbouring country.

... by size of enterprise and of interest

Foreign investors acquired interests not only in large enterprises but also in a great number of small and medium-sized enterprises in the Federal Republic of Germany, though the total amount involved is not very large. As may be seen from the table "Foreign interests in domestic enterprises, by size category" much the greater part of the foreign capital gravitates towards the large enterprises. At the end of 1970, rather as in earlier years, some 80% of the foreign capital was invested in only 438 enterprises with a nominal capital of over DM 10 million, while at the same time foreign investors had a total holding of DM 3.6 billion in as many as 1,681 medium-sized enterprises with a nominal capital of between DM 1 million and less than DM 10 million. Numerically the largest group was that of small enterprises with a nominal capital of less than DM 1 million; it is likely that it includes many recently established foreign subsidiaries which are still in the early stages of their development. In most cases foreign enterprises proceed gradually when they intend to set up in business in Germany. Very often they first establish small branches, mostly agencies, with the aid of which they try to tap the German market. If they succeed in achieving a sufficiently large turnover in Germany, the branches are

⁶ Foreign nationals living in the Federal Republic of Germany and working as entrepreneurs are regarded not as foreigners but as "residents" in the definition of the Foreign Trade and Payments Law used in this context.

Foreign interests in domestic enterprises, by form of organisation *						
End of year or year	Total 1	Incorporated enterprises 2			Sole pro- priator- ships, part- nerships and other legally indep- endent enter- prises	Legally de- pend- ent branches of foreign enter- prises
		Total	Public limited com- panies	Private limited com- panies		
Number of enterprises with foreign interests						
1964	4,042	3,317	357	2,960	665	60
1965	4,734	3,887	381	3,506	781	66
1966	4,945	4,065	362	3,703	810	70
1967	5,110	4,202	353	3,849	828	80
1968 3	5,375	4,446	349	4,097	843	86
1968 4	6,988	5,811	362	5,449	1,081	96
1969	7,410	6,191	358	5,833	1,112	107
1970	7,761	6,513	356	6,157	1,131	117
Foreign-owned capital (nominal value)						
Total in millions of Deutsche Mark						
1964	11,643	10,836	5,592	5,244	361	446
1965	13,594	12,509	6,242	6,267	523	562
1966	15,193	13,968	6,663	7,305	557	668
1967	16,825	15,352	7,030	8,322	641	832
1968 3	18,023	16,493	7,555	8,938	660	870
1968 4	18,972	17,153	7,759	9,394	808	1,011
1969	20,242	18,257	8,031	10,226	895	1,090
1970	21,627	19,537	8,256	11,281	778	1,312
Change in millions of Deutsche Mark						
1965	+1,951	+1,673	+ 650	+1,023	+ 162	+ 116
1966	+1,599	+1,459	+ 421	+1,038	+ 34	+ 106
1967	+1,632	+1,384	+ 367	+1,017	+ 84	+ 164
1968	+1,198	+1,141	+ 525	+ 616	+ 19	+ 38
1969	+1,270	+1,104	+ 272	+ 832	+ 87	+ 79
1970	+1,385	+1,280	+ 225	+1,055	- 117	+ 222

* Excluding indirect interests. — 1 Excluding about 1,350 smaller enterprises — chiefly partnerships — for which the size of the foreign interests could not be ascertained. — 2 Public limited companies, including partnerships limited by shares, and private limited companies. — 3 As published in the Monthly Report of May 1969. — 4 According to more recent information.

enlarged, the capital is increased and possibly some of the parent company's production is transferred to Germany. The relatively large number of sales of holdings in 1969 and 1970 (276) shows, however, that not all of these attempts are successful. — It is known of various enterprises which are wholly owned by non-residents that their capital and reserves are very small (often only the legally prescribed minimum) but that, at the same time, they have received sizable credits from their foreign parent companies. There have already been several cases of such loans being converted into reserves and later on into nominal capital; transactions in expectation of parity changes may have been of some significance in this context.

Study of the distribution of foreign-owned capital according to the size of the foreign interest in the nominal capital of individual domestic firms soon reveals that

investors tend to establish enterprises of their own in Germany or to acquire as large an interest as possible in existing enterprises. At end-1970 the nominal capital of 5,020 (out of a total of 7,761) enterprises, amounting to DM 17.3 billion, was almost entirely (99.7%) in foreign hands; the foreign capital interests in these enterprises accounted for 80% of the total of foreign capital ownership. DM 19.2 billion, or nearly 89%, of the foreign capital was invested in 6,128 majority interests (holdings of more than 50%). On the other hand, only 632 German enterprises could be ascertained at the end of 1970 in which there were foreign minority interests up to and including the blocking minority (25%); the volume of such holdings was only about DM 0.8 billion.

... by branch of economic activity

In some cases the breakdown of the net increase in foreign capital ownership among the individual branches of economic activity in 1969 and 1970 was different from that in the three-year period between end-1965 and end-1968, which we reviewed in the Monthly Report of May 1969. Whereas at that time about one quarter of the net increase of DM 4.4 billion was accounted for by the petroleum industry alone — a category comprising enterprises engaged in petroleum extraction, processing and distribution — in the following two years the rise in foreign interests in this industry came to little more than DM 100 million. The largest increase in 1969 and 1970 was in the chemical industry, including plastics, rubber, and asbestos processing, where growth came to DM 546 million, the greater part being attributable to relatively widespread capital increases. In the sectors "Steel construction, mechanical engineering, vehicle building" and "Electrical engineering, precision instruments and optical goods, production of metal goods, musical instruments, sports equipment, toys and jewellery" the rise was approximately as large in each case at just over DM 400 million. Here too capital increases played a major part, particularly in the case of enterprises which are under the influence of U.S., Dutch, and Swedish firms. Relatively the largest growth, at over DM 300 million, was in the foreign capital invested in holding and other asset-managing companies in Germany. This reflects the above-mentioned tendency for several foreign interests to be combined and administered in holding companies, and there are various signs that this trend will become even more pronounced in future.

In the food, beverage, and tobacco industry foreign interests grew by only DM 120 million net between 1968 and 1970, as compared with DM 377 million in the three years from 1966 to 1968. Among domestic enterprises engaged in distribution, where the amount of foreign-owned capital had increased significantly (by DM 440 million) in the three preceding years, the net growth in 1969 and 1970 was distinctly lower; it came to only DM 164 million. The fact that this net rise was relatively

**Foreign interests in domestic enterprises,
by size category, at end-1970***

	Enterprises in which non-residents have interests		Foreign share	
	Number	Nominal capital DM mn	DM mn	% of total foreign-owned capital
Foreign-owned capital . . .				
I. . . by size of domestic enterprise				
Foreign interests in domestic enterprises with nominal capital of				
less than DM 0.1 mn	2,911	91	79	0.4
DM 0.1 mn to below DM 1 mn	2,731	894	720	3.3
DM 1 mn to below DM 10 mn	1,681	5,037	3,612	16.7
DM 10 mn to below DM 100 mn	379	10,246	6,981	32.3
DM 100 mn and over	59	13,995	10,235	47.3
II. . . by size of foreign capital interest¹				
(a) Foreign interests of				
less than DM 0.1 mn	3,461	246	112	0.5
DM 0.1 mn to below DM 1 mn	2,631	1,913	915	4.2
DM 1 mn to below DM 10 mn	1,364	6,842	4,021	18.6
DM 10 mn to below DM 100 mn	270	11,798	7,437	34.4
DM 100 mn and over	35	9,464	9,142	42.3
(b) Foreign interests as % of nominal capital of domestic enterprise				
up to 25 %	632	6,004	764	3.5
over 25 % to 50 %	1,001	4,190	1,695	7.9
over 50 % to 90 %	1,108	2,806	1,950	9.0
over 90 % to 100 %	5,020	17,263	17,218	79.6
Total	7,761	30,263	21,627	100
of which (cumulative)				
100 %	4,499	14,953	14,953	69.1
over 90 %	5,020	17,263	17,218	79.6
over 50 %	6,128	20,069	19,168	88.6
over 25 %	7,129	24,259	20,863	96.5

* Excluding indirect interests. — 1 In the case of several interests in one enterprise, these were added together in the breakdown by percentage group.

small is probably mainly ascribable to the sale of part of one foreign holding in a large department store and to the reorganisation of one textile trading enterprise.

A reversal of the trend was apparent in mining. Whereas non-residents' stakes in German mining enterprises (including petroleum extraction) grew by a total of DM 646 million between 1966 and 1968, while at the same time the relative share of foreign interests in mining in the total amount of foreign-owned capital went up from year to year, there has been a decrease of DM 406 million in the last two years. The main reason for this is the restructuring in German hard coal mining in connection with the establishment of Ruhrkohle A.G.

As the total of foreign-owned capital is very large in relation to the yearly net changes, these developments did not produce a decisive shift in the structure of foreign interests by branch of activity in 1969 and 1970. At

end-1970 the petroleum industry still headed the list, with DM 3.9 billion of foreign capital. The gap between it and the sectors "Steel construction, mechanical engineering, and vehicle building" (DM 3.2 billion), "Chemical industry, plastics, rubber, and asbestos processing" (DM 2.9 billion) and "Electrical engineering, precision instruments and optical goods . . ." (DM 2.6 billion) narrowed, however, in comparison with earlier years.

The relative weight of the capital invested by non-residents in the various branches of economic activity is more important than its absolute amount. This relative weight is shown by a comparison of the foreign capital shares with the total nominal capital of the enterprises of the various branches, as was done for the incorporated enterprises sector in our earlier studies. (Detailed information on the nominal capital of unincorporated enterprises and its breakdown by branch of economic activity are unfortunately not available.) Even more informative is an analysis establishing the size of the nominal capital of incorporated enterprises with foreign interests in the individual branches of activity and the significance of foreign majority and minority interests in this connection. Even in the case of relatively small holdings (up to 25% of the nominal capital) there are often close ties with the management of the enterprises whose shares have been acquired. As a rule, however, it will be difficult for the foreign partner to get his ideas accepted. Foreign influence in enterprises in which non-residents have stakes of over 25% to 50% is naturally stronger; this applies all the more, the more widely scattered the remaining capital is. If more than 50% of the nominal capital is owned by foreign enterprises, the German enterprise involved is, in the terminology of German company law, "dependent" on the foreign parent company as the "controlling" company.

Several articles on the close relationships between foreign groups and their dependent companies in the Federal Republic of Germany have been published in the Monthly Reports of the Deutsche Bundesbank. As described in the article "German enterprises' foreign debt",⁷ DM 4.1 billion, or over 20%, of German enterprises' short-term foreign debt at end-August 1971 was accounted for by short-term borrowing by dependent firms from their parent companies and affiliates abroad. The debt arising from long-term loans extended by foreign groups to their subsidiaries in Germany was of similar size (DM 4.8 billion). In addition to the direct financial ties with their foreign parent companies, foreign enterprises' subsidiaries in Germany have other substantial credit facilities abroad — largely, no doubt, through the good offices of the foreign parent enterprises. The total short and long-term debt of these subsidiaries (vis-à-vis foreign group members, banks and other lenders abroad) came to DM 15 billion at the end of 1971 and accounted for 45% of German enterprises' foreign debt.

⁷ See Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 11, November 1971, page 19.

Foreign-owned capital, by branch of economic activity and country of origin *

Branch of economic activity Country of origin	Foreign-owned capital Millions of Deutsche Mark			Share in total of foreign-owned capital %			Net change in foreign- owned capital DM mn 1969 to 1970
	End of						
	1968 1	1969	1970	1968 1	1969	1970	
Foreign-owned capital, total	18,972	20,242	21,627	100	100	100	+2,655
by branch of economic activity							
Petroleum processing	2,647	2,752	2,837	13.9	13.6	13.1	+ 190
Memorandum item: Petroleum industry 2	3,773	3,900	3,884	19.9	19.3	18.0	+ 111
Steel construction, mechanical engineering, vehicle building	2,730	2,944	3,178	14.4	14.5	14.7	+ 448
Chemical industry, plastics, rubber and asbestos processing	2,331	2,683	2,877	12.3	13.3	13.3	+ 546
Electrical engineering, precision instruments and optical goods, production of metal goods, musical instruments, sports equipment, toys and jewellery	2,136	2,244	2,559	11.2	11.1	11.8	+ 423
Food, beverage and tobacco industry	1,369	1,419	1,489	7.2	7.0	6.9	+ 120
Distributive trades	1,795	1,781	1,959	9.5	8.8	9.1	+ 164
Metal production, foundries and steel shaping	1,046	1,053	1,131	5.5	5.2	5.2	+ 85
Holding companies and other asset management	690	877	998	3.7	4.3	4.6	+ 308
Mining	1,339	1,193	933	7.1	5.9	4.3	- 406
Other	2,889	3,296	3,666	15.2	16.3	17.0	+ 777
by country of origin							
United States	8,234	8,646	9,230	43.4	42.7	42.7	+ 996
EEC countries	4,595	4,990	5,304	24.2	24.6	24.5	+ 709
of which							
Netherlands	2,334	2,604	2,824	12.3	12.9	13.1	+ 490
France	1,065	1,138	1,238	5.6	5.6	5.7	+ 173
Belgium-Luxembourg	854	886	865	4.5	4.4	4.0	+ 11
EFTA countries	5,453	5,885	6,236	28.8	29.1	28.8	+ 783
of which							
Switzerland and Liechtenstein	2,732	2,836	2,919	14.4	14.0	13.5	+ 187
United Kingdom	1,815	2,058	2,199	9.6	10.2	10.2	+ 384
Other countries	690	721	857	3.6	3.6	4.0	+ 167

* Excluding indirect interests. — 1 According to more recent information; see footnote on page 27. — 2 Enterprises engaged in the processing, extraction (included in "Mining") and distribution (included in "Distributive trades") of petroleum.

34 To give another example of the close business relationships between subsidiaries and head offices abroad, about 54 % of Germany's external payments for patents, inventions, and processes in 1969 were made by dependent domestic enterprises to their foreign parent companies, which usually do the research work for the whole group and pass on technological know-how to their subsidiaries in return for the payment of licence fees.⁸

At the end of 1970, measured by the nominal capital, 90 % of the incorporated enterprises in petroleum processing were influenced by foreign capital, and 85 % were "dependent" on foreign capital, that is, non-residents held a majority interest. In "Plastics, rubber, and asbestos processing", "Electrical engineering" and "Food, beverage, and tobacco industry" non-residents had a stake in enterprises accounting for over 50 % of the nominal capital of the enterprises in the branch of activity concerned, although the foreign influence was dominant only in enterprises accounting for about 40 % of the nominal capital of the said branches. In several branches of economic activity ("Extraction and processing of stones and earths", "Steel construction, mechanical engineering, vehicle building", "Leather, textile and clothing industry", "Distributive trades") 20 to 30 % of the incorporated enterprises were under foreign control, and there were foreign interests ranging between 27 % and 44 % in the various branches. In the chemical industry there was a foreign stake in one third of the firms, while just under 19 % were foreign controlled. Foreign interests are smallest in "Gas and electricity undertakings, water supply", in which German public authorities have a major share.

It should be emphasised once more that the above figures refer only to incorporated enterprises. In branches of economic activity in which sole proprietorships and partnerships, which are relatively little influenced by foreign capital, play a major part (for example in the food, beverage, and tobacco industry and the distributive trades) foreign capital influence is likely to be much smaller than the percentages calculated for incorporated enterprises would seem to suggest. To a lesser degree this applies to almost all branches of economic activity.

... by country of origin

The shares of the various investor countries and regions in the total amount of foreign-owned capital in the Federal Republic of Germany at end-1970 were more or less the same as in 1968. Capital inflows from the *United States* (DM 1.0 billion), as a result of which U.S. interests rose on balance from DM 8.2 billion to DM 9.2 billion, accounted for just over one third of the total net increase in foreign-owned capital in 1969 and 1970 (DM 2.7 billion), and were thus smaller in relative terms than in earlier years. The *United States*' share in foreign-

Domestic enterprises in which non-residents have interests, by branch of economic activity, at end-1970 *

Branch of economic activity	Enterprises in which non-residents have interests 1		
	Number of enterprises	Nominal capital 2 in DM mn	
		Total	of which, foreign-owned
Agriculture and forestry, animal husbandry and fishery	36	84.7	22.7
Gas and electricity undertakings, water supply, mining			
Gas and electricity undertakings, water supply	15	686.0	306.5
Mining	19	951.4	932.7
of which			
Petroleum extraction 3)	5	760.7	749.2
Manufacturing			
Chemical industry (including coal-derivative industry)	350	3,055.6	2,307.3
Petroleum processing	24	2,958.0	2,836.7
Plastics, rubber and asbestos processing	137	723.1	570.1
Extraction and processing of stones and earths, pottery and glass industry	145	877.6	515.8
Metal production, foundries and steel shaping	96	2,268.8	1,131.4
Steel construction, mechanical engineering, vehicle building	564	4,190.4	3,178.3
of which			
Mechanical engineering	448	2,187.1	1,705.9
Road vehicle building	45	1,538.7	1,211.6
Electrical engineering, precision instruments and optical goods, production of metal goods, musical instruments, sports equipment, toys and jewellery	551	3,477.5	2,558.8
of which			
Electrical engineering	297	2,707.6	1,920.0
Timber, paper and printing industry	144	578.0	334.7
Leather, textile and clothing industry	284	683.3	432.9
Food, beverage and tobacco industry	226	2,150.8	1,488.9
Building and civil engineering	157	112.5	65.8
Distributive trades	3,343	2,522.7	1,958.7
including			
Petroleum distribution	52	306.9	297.9
Transport and telecommunications	335	415.1	260.9
Banks	85	1,322.9	865.0
Investment companies, financial institutions and insurance industry			
Investment companies and financial institutions	62	55.7	39.4
Insurance industry	70	584.3	159.4
Services			
Real estate and housing	149	438.5	397.8
Holding companies and other asset management	349	1,750.5	998.4
Other services	591	362.9	258.1
Unclassifiable	29	12.7	6.5
Total	7,761	30,263.0	21,626.8

* Excluding indirect interests. — 1 Including branches of foreign enterprises, but excluding about 1,350 smaller enterprises, the foreign interest in which could not be ascertained. — 2 Capital stock, owners' balances on capital account or, for legally dependent branches, working or capital funds. — 3 Extraction of petroleum, natural gas and bituminous minerals.

owned capital in Germany, which had grown continuously from 1966 to 1968 (from 38.1 % to 43.4 %), decreased slightly to 42.7 % at end-1970. More than in earlier years new U.S. investment was prompted by the expanding business of existing U.S. subsidiaries, which increased their capital stock, and thus made their capital base

⁸ See Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 5, May 1970, page 26.

conform to the greater business volume, particularly in electrical engineering and the distributive trades. It was again of importance that several legally dependent branches of U.S. banks sharply raised their capital funds. The purchase of German enterprises and the initial acquisition of interests by U.S. investors was comparatively insignificant, at about DM 100 million.

Capital interests from the *EEC countries* rose by over DM 700 million to DM 5.3 billion between the end of 1968 and the end of 1970. The major part, just under DM 500 million, was accounted for by investors in the Netherlands, who were responsible for some major capital transactions in the fields of petroleum processing, vehicle building, and electrical engineering. With a net increase of almost DM 800 million, about half of which came from the United Kingdom, the *countries of the European Free Trade Association* raised their interests in the Federal Republic of Germany to DM 6.2 billion. As a group they thus came second to the United States at the end of 1970. Once the forthcoming enlargement of the European Economic Community has taken place, there will probably be a larger change, particularly owing to the inclusion of U.K. interests, which amounted to about DM 2.2 billion at end-1970. This may result in the difference between the share of the United States and that of the countries of the European Economic Community becoming smaller in future. Other factors that may contribute to this end are the devaluation of the dollar following the Washington Conference of December 17 and 18, 1971, and the revaluation of the Deutsche Mark, which will render the participation of U.S. investors in the Deutsche Mark nominal capital of industrial enterprises in the Federal Republic of Germany more expensive.

**Influence of foreign capital on domestic incorporated enterprises
in the various branches of economic activity through direct or indirect interests**

End-1970

Branch of economic activity	Domestic incorporated enterprises, total 1		Incorporated enterprises influenced by foreign capital								
	Number	Nominal capital DM mn	Total						of which: enterprises in which non-residents have direct or indirect 2 interests		
			over 25 % to 50 %			over 50 % to 100 %					
			Number	Nominal capital DM mn	% of nominal capital of enterprises in economic branch	Number	Nominal capital DM mn	% of nominal capital of enterprises in economic branch	Number	Nominal capital DM mn	% of nominal capital of enterprises in economic branch
Agriculture and forestry, animal husbandry and fishery	434	169.3	26	78.8	46.5	3	0.4	0.2	23	78.4	46.3
Gas and electricity undertakings, water supply, mining											
Gas and electricity undertakings, water supply	394	11,801.7	18	826.5	7.0	5	223.4	1.9	6	234.8	2.0
Mining	130	4,202.3	18	915.9	21.8	—	—	—	17	915.9	21.8
Manufacturing											
Chemical industry (including coal-derivative industry)	2,186	10,741.9	376	3,588.1	33.4	53	1,182.5	11.0	303	1,999.6	18.6
Petroleum processing	103	3,370.0	29	3,018.4	89.6	2	80.0	2.4	26	2,858.4	84.8
Plastics, rubber and asbestos processing	1,230	1,271.5	123	702.5	55.2	22	104.1	8.2	93	539.6	42.4
Extraction and processing of stones and earths, pottery and glass industry	2,248	1,932.2	151	847.3	43.9	35	105.5	5.5	101	494.8	25.6
Metal production, foundries and steel shaping	894	7,501.7	92	3,259.4	43.4	23	1,555.6	20.7	59	764.6	10.2
Steel construction, mechanical engineering, vehicle building	5,273	10,792.4	518	4,057.7	37.6	74	587.5	5.4	410	2,942.3	27.3
of which											
Mechanical engineering	3,170	5,468.2	415	1,978.3	36.2	45	119.0	2.2	344	1,632.8	29.9
Electrical engineering, precision instruments and optical goods, production of metal goods, musical instruments, sports equipment, toys and jewellery	3,974	7,386.7	519	3,711.3	50.2	58	146.0	2.0	433	2,751.9	37.3
of which											
Electrical engineering	1,838	5,402.7	314	3,037.3	56.2	29	92.4	1.7	265	2,169.7	40.2
Timber, paper and printing industry	2,515	1,598.1	121	516.1	32.3	23	239.8	15.0	83	202.4	12.7
Leather, textile and clothing industry	2,573	2,184.3	203	586.9	26.9	20	35.8	1.6	168	502.3	23.0
Food, beverage and tobacco industry	2,541	3,932.8	204	2,232.6	56.8	30	668.8	17.0	161	1,523.6	38.7
Building and civil engineering	4,756	867.9	145	136.1	15.7	25	33.0	3.8	109	89.9	10.4
Distributive trades	20,153	6,948.3	3,034	2,584.9	37.2	218	431.8	6.2	2,746	1,837.5	26.4
Transport and telecommunications	3,296	3,079.8	338	559.7	18.2	50	129.0	4.2	269	400.8	13.0
Banks, investment companies and financial institutions	829	4,672.2	99	495.7	10.6	13	102.0	2.2	69	210.8	4.5
Insurance industry	1,069	1,365.1	81	606.8	44.5	14	58.1	4.3	54	159.7	11.7
Services											
Real estate and housing	5,898	4,835.5	165	451.3	9.3	15	10.3	0.2	133	423.9	8.8
Holding companies and other asset management	11,237	8,565.3	374	1,488.3	17.4	79	252.1	2.9	260	1,023.8	12.0
Other services	10,717	2,306.9	561	401.2	17.4	63	83.1	3.6	464	284.2	12.3
Unclassifiable	.	.	17	4.7	.	1	0.3	.	16	4.4	.
All branches of economic activity	82,450	99,525.9	7,212	31,070.2	31.2	826	6,029.1	6.1	6,003	20,243.6	20.3

1 Source: "Wirtschaft und Statistik", No. 3, March 1971. — 2 Interests of more than 50% domestic enterprises in which non-residents have a direct holding of more

**Foreign-owned capital in the various branches of economic activity
by country of origin, at end-1970***

Millions of Deutsche Mark

Branch of economic activity	Country of origin ¹												
	Total foreign-owned capital	United States	Switzerland and Liechtenstein	Netherlands	United Kingdom	France	Belgium/Luxembourg	Sweden	Italy	Canada	Austria	Other EFTA countries	Other countries
Agriculture and forestry, animal husbandry and fishery	22.7	0.2	4.5	17.2	0.0	—	—	0.0	—	0.5	—	0.2	—
Gas and electricity undertakings, water supply, mining													
Gas and electricity undertakings, water supply	306.5	13.0	100.2	15.0	—	100.3	—	—	—	—	78.0	—	—
Mining	932.7	749.6	—	53.1	—	9.3	120.7	—	—	—	—	—	—
of which													
Petroleum extraction	749.2	749.1	—	—	—	0.1	—	—	—	—	—	—	—
Manufacturing													
Chemical industry (including coal-derivative industry)	2,307.3	958.7	521.0	259.5	142.0	79.3	246.3	66.3	8.7	0.6	3.6	8.8	12.6
Petroleum processing	2,836.7	1,162.9	0.2	624.9	827.1	94.0	—	0.0	127.5	0.0	—	—	—
Plastics, rubber and asbestos processing	570.1	202.6	52.9	6.1	129.1	98.0	24.0	12.5	22.8	3.8	2.9	1.4	13.9
Extraction and processing of stones and earths, pottery and glass industry	515.8	97.2	114.1	7.9	15.1	167.3	63.0	30.9	0.9	—	10.6	3.4	5.3
Metal production, foundries and steel shaping	1,131.4	145.8	272.2	251.6	30.3	119.8	187.6	11.4	—	80.0	25.8	1.2	5.7
Steel construction, mechanical engineering, vehicle building	3,178.3	1,980.3	359.5	107.2	124.5	57.9	12.4	424.3	5.1	65.6	19.0	10.9	11.7
of which													
Mechanical engineering	1,705.9	792.0	231.7	26.3	81.8	46.0	10.4	424.3	3.6	65.5	7.2	8.5	8.5
Road vehicle building	1,211.6	1,147.2	29.8	0.1	18.3	1.6	—	—	1.4	—	10.2	0.1	3.0
Electrical engineering, precision instruments and optical goods, production of metal goods, musical instruments, sports equipment, toys and jewellery	2,558.8	1,812.8	179.4	372.8	48.5	39.2	17.8	32.3	9.6	0.8	9.0	19.1	17.4
of which													
Electrical engineering	1,920.0	1,328.5	113.5	365.0	22.4	20.2	14.0	27.6	5.6	0.1	5.0	17.5	0.5
Timber, paper and printing industry	334.7	59.6	67.4	28.3	3.9	3.3	1.0	85.0	0.8	50.1	3.8	5.6	26.0
Leather, textile and clothing industry	432.9	67.0	256.6	27.4	46.1	14.2	0.3	1.1	4.0	1.9	8.9	1.1	4.2
Food, beverage and tobacco industry	1,488.9	509.2	258.7	498.2	35.2	31.6	26.8	11.4	38.5	—	10.5	3.5	65.4
Building and civil engineering	65.8	8.4	25.1	13.8	4.1	8.1	0.7	1.1	—	—	1.1	1.9	1.6
Distributive trades	1,958.7	660.6	348.1	136.5	145.8	195.5	75.4	82.6	152.9	5.3	20.9	46.6	88.5
including													
Petroleum distribution	297.9	124.7	35.7	1.7	2.3	27.4	41.0	0.0	64.7	0.5	—	—	—
Transport and telecommunications	260.9	105.3	47.6	44.6	6.2	31.0	2.0	6.1	0.2	5.8	0.7	5.3	6.1
Banks	865.0	350.6	42.2	20.9	148.4	66.9	8.6	3.2	—	4.1	1.5	12.5	206.1
Investment companies, financial institutions and insurance industry													
Investment companies and financial institutions	39.4	22.4	9.8	1.6	0.3	0.5	0.3	1.5	0.2	1.8	0.0	—	0.9
Insurance industry	159.4	14.5	63.6	7.7	42.9	10.0	1.6	3.5	5.3	—	5.3	0.0	5.1
Services													
Real estate and housing	397.8	12.1	30.1	266.0	0.9	3.1	—	1.5	—	64.5	0.1	0.8	18.8
Holding companies and other asset management	998.4	179.8	102.0	54.2	417.3	91.6	73.7	0.5	0.4	19.7	1.1	1.0	57.2
Other services	258.1	117.0	60.4	9.9	30.7	16.5	2.0	2.1	0.5	1.7	2.3	10.9	4.1
Unclassifiable	6.5	0.6	3.6	0.1	0.1	0.3	0.2	0.0	—	0.0	1.1	0.1	0.3
Total	21,626.8	9,230.2	2,919.2	2,824.5	2,198.5	1,237.7	864.4	777.3	377.4	306.2	206.2	134.3	550.9
as % of total foreign-owned capital	100	42.7	13.5	13.1	10.2	5.7	4.0	3.6	1.7	1.4	1.0	0.6	2.5

* Excluding indirect interests. — ¹ As far as identifiable, interests of parent company is domiciled. foreign subsidiaries have been attributed to the country in which the

Public authorities' bank balances and other claims on banks

The claims of public authorities on banks (in this article the term "banks" does not include the Bundesbank), which are regularly reported on in the Statistical Section of the Bundesbank's Monthly Reports, totalled roughly DM 110 billion at the end of September 1971. This sum is liable to give rise to misconceptions among the general public about public authorities' financial reserves. In actual fact, bank balances in the strict sense, namely sight deposits, savings deposits and shorter-term time deposits, account for a comparatively small proportion (DM 28 billion) of this total. Among the claims on banks, the most important items are "Time deposits with maturities of four years and over" and "Loans on a trust basis (together totalling DM 82 billion),¹ but these funds can be regarded as long-term investments, in the sense of financial reserves, only to a minimal extent, if at all. The greater part of them represent the balance sheet counterpart of funds public authorities have passed on to banks for transmission to third parties, that is to say, government loans granted within budget appropriations to the private sector (e.g. for housing purposes), mostly with the partial liability of the banks or even on a trust basis. Following the revision of the banking statistics in 1968, detailed figures on bank balances and other claims of public authorities on banks are now available from the end of 1968. In future, such data will be published regularly in the Statistical Section of our Monthly Reports (Table III, 9). In the following paragraphs the origin of the various types of public authority claims on the banking system will be analysed in order to help avoid misinterpretations of these strikingly large figures.

The claims of all public authorities on banks

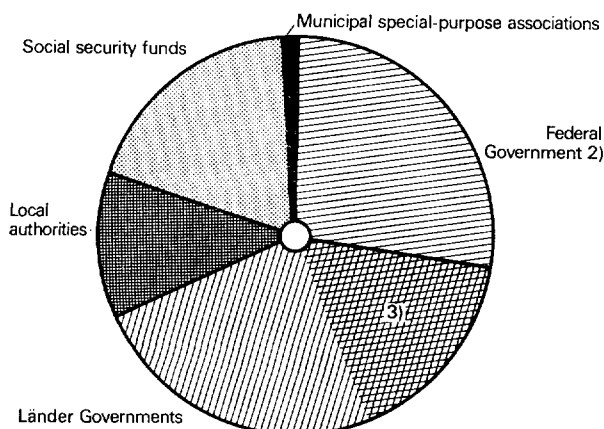
Of the claims of all central, regional and local authorities and the social security funds on banks, only about DM 28 billion was accounted for by bank balances in the usual sense — namely DM 4.7 billion by sight deposits, DM 16.3 billion by time deposits with maturities of less than four years and DM 7.1 billion by savings deposits. It may be assumed that these deposits largely constitute cash and reserves, that is to say, balances which are either directly needed for the settlement of current payments by public authorities or are formed as reserves for specific projects (principally capital projects) under budget law; such reserves are of particular importance in the case of local authorities. The funds may come from cash surpluses or (occasionally premature) borrowing. By far the greatest part of the government claims on banks are, however, "Time deposits with maturities of four years and over" (fully DM 45 billion) and "Loans on a trust basis" (over DM 36 billion); both groups are predominantly composed of government loans handed to the banking system only for transmission to the ultimate borrowers designated by the lenders. According to the figures on hand, at the end of 1970 public authorities' total claims on banks made up approximately one half of the public sector's "financial assets"; the other half

¹ In the terminology of bank balance sheets, "Loans on a trust basis" are such government loans as have been transmitted by banks to third parties under a trust transaction. If the banks assume joint — or even partial — liability in the transmission of earmarked public funds, the claims of the public authorities on the transmitting banks are recorded in the banking statistics under "Time deposits". Both terms are formal definitions used in the banking statistics, and of course give no indication of the reason why these government claims on banks came into being.

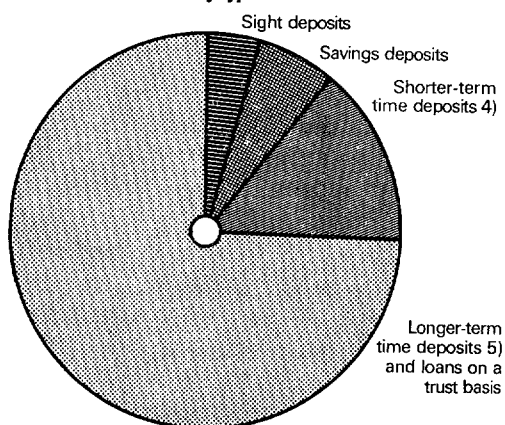
Public authorities' claims on banks

as at September 30, 1971
DM 110 billion 1)

by authority



by type



1) Mainly funds resulting from government lending schemes and channelled through banks that do not represent financial reserves.-
2) Including Equalisation of Burdens Fund and ERP Special Fund.-
3) Federal funds channelled through Länder budgets.- 4) For less than four years.- 5) For four years and over.

BBk

mainly consisted of direct claims on domestic and foreign borrowers, security ownership and balances with the Bundesbank.²

Of the public claims on banks shown at the end of September 1971, DM 45.7 billion (42%) belonged to Länder Governments, DM 30.8 billion (28%) to the Federal Government and its special funds (ERP Fund and Equalisation of Burdens Fund), DM 11.9 billion (11%) to local authorities and DM 20.7 billion (19%) to social security funds. (The residual DM 0.7 billion was made up of claims of municipal special-purpose associations, which are disregarded in the following owing to their insignificance.) The distribution of these financial assets among the various central, regional and local authorities does not, however, permit any conclusions to be drawn as to the financial capacity of such authorities, as only a

relatively small proportion of the claims is available for financing public expenditure.

By far the bulk of the public claims on banks – the time deposits with maturities of four years and over, some of the shorter-term time deposits, and the loans on a trust basis – came into being as a result of budget funds being expended on government loans for housing purposes, for economic promotion programmes or to foreigners. As already pointed out, these claims cannot be used for financing public expenditure; they are, rather, funds already spent and consequently tied up. Nor are they liquid in the sense that they may be sold, should circumstances require it, like securities; government loans are, as a rule, granted at very low rates of interest or even interest-free, so that public authorities, if they wanted to sell such claims, would not find a buyer unless they made a deduction from the claim for “unaccrued interest”, bringing it down to its current value (a procedure occasionally practised to make premature repayment attractive to the borrower, e.g. in the case of building loans granted by Länder Governments). Normally, these long-term claims are repaid solely by contractual redemption, the annuities being relatively low in most cases; moreover, the repayments are largely earmarked for specific purposes. Such government claims arising from the various public lending schemes are, therefore, not “financial assets” in the usual sense. From the commercial point of view deductions ought to be made on them for “unaccrued interest”, as mentioned above, because their interest yield is far below market rates; this, however, is not the practice in the government accounting system, in which financial assets are based on nominal values.

Federal Government, Equalisation of Burdens Fund and ERP Special Fund

The claims of the Federal Government, Equalisation of Burdens Fund and ERP Special Fund on banks (which claims are not shown separately in the banking statistics) amounted to DM 30.8 billion at the end of September 1971. Sight deposits, at DM 0.1 billion, and time deposits with maturities of less than four years, at DM 0.7 billion, were insignificant; the bulk (DM 30 billion) was made up of other claims, primarily deriving from loans channelled through the banking system. While sight deposits and shorter-term time deposits have been subject to relatively sharp fluctuations since the end of 1968, though their overall trend has neither risen nor fallen, the total of other claims has increased steadily over the years: by DM 2.1 billion in 1969, DM 0.8 billion in 1970 (after elimination of statistical changes), and a further DM 0.8 billion in the first nine months of 1971. According to the budget figures, about half of the other claims were held by the Federal Government itself and half by the two special funds. The Federal Government mainly granted loans for housing promotion and for regional

² See the article “The capital finance account and total financial assets and liabilities in 1970” in the Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 5, May 1971, page 29.

Public authorities' claims on banks, by type					
End of September 1971					
Authority	All claims	Sight deposits	Time deposits for less than 4 years	Time deposits for 4 years and over 2	Savings deposits 3
	Billions of Deutsche Mark				
Federal Government 1	30.8	0.1	0.7	30.0	0.0
Länder Governments	45.7	0.8	1.2	43.6	0.0
Local authorities	11.9	2.2	3.6	0.4	5.8
Social security funds	20.7	1.4	10.4	7.7	1.2
Municipal special-purpose associations	0.7	0.2	0.3	0.0	0.1
All public authorities	109.8	4.7	16.3	81.7	7.1
	per cent				
Federal Government 1	28.1	2.6	4.4	36.7	0.3
Länder Governments	41.6	16.4	7.6	53.4	0.6
Local authorities	10.8	45.5	21.9	0.5	80.9
Social security funds	18.8	30.4	64.0	9.4	16.3
Municipal special-purpose associations	0.7	5.1	2.1	0.0	1.9
All public authorities	100	100	100	100	100

1 Including Equalisation of Burdens Fund and ERP Special Fund. —
2 Including loans on a trust basis. — 3 Including bank savings bonds. —
Discrepancies in the totals are due to rounding.

and sectoral economic stimulation programmes (e.g. for agriculture). The loans extended by the Equalisation of Burdens Fund likewise mainly served to finance residential building, while the ERP Special Fund gave financial assistance to economic promotional measures in Germany and developing countries. The loans of the Federal Government and its special funds were almost all channelled through banks with special functions — more particularly, the Reconstruction Loan Corporation, the Equalisation of Burdens Bank, and the Deutsche Siedlungs- und Landesrentenbank (German Settlement and Land Mortgage Bank); at the end of September 1971 these institutions accounted for DM 29 billion of the longer-term time deposits and loans on a trust basis.

The shorter-term time deposits of the Federal Government and its special funds also largely result from the advance and interim financing of the various promotional programmes in which the individual banks are concerned and from interest and redemption payments, which in part accumulate on these accounts until their next use. However, the amounts shown in the banking statistics may also contain "genuine" deposits; although under Art. 17 of the Bundesbank Law the Federal Government, the Equalisation of Burdens Fund, the ERP Special Fund and the Länder Governments are required to deposit their liquid funds in principle with the Bundesbank, the Bank may also authorise the depositing or investment of liquid funds "in any other manner", that is to say, outside the central banking system. As a rule, the Equalisation of Burdens Fund and the ERP Special Fund are permitted to deposit certain

amounts with specialised institutions, but such amounts are of little significance in relation to other assets.

Länder Governments

At the end of September 1971 the Länder Governments held nearly DM 46 billion of claims on banks. Here too by far the greater part, at DM 43.6 billion, was in the form of longer-term claims resulting from loans granted to the private sector (chiefly for residential building, but also for economic stimulation measures of various kinds) through the intermediary of banks. As in the case of the Federal Government, the Länder Governments' "other" claims have risen steadily, by DM 1.1 billion in 1969 and DM 0.6 billion in 1970 (after elimination of statistical changes), and by a further DM 0.3 billion in the first three quarters of 1971. Compared with earlier years, however, the net growth has not been so very large of late, as the Länder Governments have reduced their lending and, moreover, have increasingly been in a position to finance new loans out of redemption payments on previous loans, that is, without enlarging the total.

The claims attributed to the Länder Governments also include the equivalent of loans (especially loans granted for housing promotion and agriculture) which have formally been granted by the Länder Governments but in actual fact have been financed by the Federal Government. Thus, for roughly DM 18 billion of long-term claims the legal creditors are the Länder Governments, but they, in turn, have debts of the same size to the Federal Government; in other words, from an economic point of view these claims belong to the Federal Government.

By comparison with the Federal Government and its special funds, the Länder Governments had slightly larger sight deposits (DM 0.8 billion) and time deposits with maturities of less than four years (DM 1.2 billion) at their disposal at the end of September 1971. This was partly due to the fact that the Bundesbank grants larger "special quotas" in accordance with Art. 17, Bundesbank Law, to the Länder Governments than to the two special funds of the Federal Government. In so doing it is complying with the intentions of the legislature, for from the outset a statutory assurance was given to the Länder Governments — which had not been definitely obliged to deposit their liquid funds with the Bundesbank until the promulgation of the Bundesbank Law of 1957 — that due consideration would be given to their interest in maintaining their own state and Länder banks, with which they had previously deposited their cash balances (Art. 17, sentence 2, Bundesbank Law). The Länder Governments of course endeavour to utilise the overall quotas granted to them to the full extent in view of the interest income, which they would have to forgo if they deposited funds with the Bundesbank. However,

the sight deposits and time deposits with maturities of four years and less shown in the banking statistics, at DM 2 billion, are considerably in excess of the special quotas permitted by the Bundesbank. Thorough investigation of these discrepancies has revealed that some of the shorter-term bank deposits of the Länder Governments are connected with the granting of loans described above — be it that the final borrowers have not yet drawn on the funds that have been allocated and transmitted to the banks for outpayment, be it that repayments of loans granted are allowed to accumulate at the banks for the time being. In addition, there are some deposits of special funds, foundations, etc., which the Länder Governments occasionally administer on trust. Moreover, Länder Government sight deposits with banks also come about as a “residue” left over from payment transactions; this happens in cases where the Länder Governments do not settle their payments exclusively through the Bundesbank, but make substantial use of the services of other banks — especially their own state and Länder banks. According to the statistics, however, the possibility cannot be ruled out that Länder Government deposits which, on a strict interpretation of Art. 17, Bundesbank Law, ought to be kept as balances with the Bundesbank, are maintained with other banks.

By and large, the claims of the Länder Governments are primarily on those banks which participate in the financing of housing promotion and other promotional programmes, above all the public-law banks. The most important of these are the public mortgage banks, which include the Länder housing promotion institutions; their liabilities to the Länder Governments total DM 30 billion. A major role is also played by the central giro institutions (DM 8 billion of liabilities to the Länder Governments), which in some of the Länder likewise take part in government housing promotion programmes.

Local authorities

The claims of local authorities (including local authority associations) on banks, which in the definition of the banking statistics amounted to roughly DM 12 billion³ at the end of September 1971, are entirely different in structure from those of the Federal and Länder Governments. Whereas the central and regional authorities keep only minimal amounts in the form of savings deposits, local authorities maintain approximately one half of their total funds with banks in this form (DM 5.8 billion at end-September). At the same date local authorities held DM 3.6 billion of shorter-term time deposits and DM 2.2 billion of sight deposits. The funds kept at banks by local authorities, which are not obliged to maintain deposits with the Bundesbank, thus chiefly comprise working balances and reserves employed for shorter periods. Longer-term claims on banks in the form of time deposits play a minor role, amounting to a mere DM 0.4 billion at the end of September. At DM 8.8 billion, the majority of all bank

³ The figures of the banking statistics are distinctly above those ascertained — by means of estimates — from the annual accounting statistics of the local authorities. For one thing, no precise figures can be derived from the accounting statistics; for another, in the banking statistics the item “Local authorities” apparently contains considerable sums which do not belong to the local authorities themselves but, for instance, to municipal utilities and publicly owned enterprises, as the banks are not always able to classify such funds properly.

Changes in public authorities' claims on banks *				
Billions of Deutsche Mark				
Authority/ Type of claim	1969	1970	Jan. to Sep. 1970	Jan. to Sep. 1971
1. Federal Government 1 of which	+ 2.08	+ 0.80	+ 0.37	+ 0.55
Sight deposits and shorter-term time deposits	+ 0.01	— 0.04	— 0.22	— 0.23
Longer-term time deposits 2	+ 2.06	+ 0.84	+ 0.60	+ 0.81
2. Länder Governments of which	+ 1.53	+ 0.17	+ 0.25	+ 0.39
Sight deposits and shorter-term time deposits	+ 0.43	— 0.45	— 0.32	+ 0.09
Longer-term time deposits 2	+ 1.10	+ 0.60	+ 0.55	+ 0.30
3. Local authorities of which	+ 2.09	— 1.67	— 2.11	— 1.45
Sight deposits and shorter-term time deposits	+ 1.65	— 1.16	— 1.40	— 0.77
Savings deposits 3	+ 0.42	— 0.56	— 0.75	— 0.68
4. Social security funds	+ 1.12	+ 3.69	+ 2.43	+ 2.22
Sight deposits and shorter-term time deposits	+ 1.20	+ 3.60	+ 2.49	+ 0.45
Longer-term time deposits 2	— 0.02	+ 0.06	+ 0.02	+ 1.64
Savings deposits 3	— 0.07	+ 0.03	— 0.08	+ 0.13

* After elimination of statistical changes. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including loans on a trust basis. — 3 Including savings bonds.

liabilities to local authorities were owed by savings banks, which may be considered the local authorities' “own banks”; smaller amounts were placed with central giro institutions (DM 0.9 billion), credit cooperatives (DM 0.7 billion) and big banks (DM 0.6 billion).

In contrast to the claims of the Federal and Länder Governments on banks, those of the local authorities mostly represent municipal financial reserves. Altogether, these reserves are quite appreciable, which may be attributable to the great number of local authorities (23,000); this renders a centralised holding of cash resources by the local authorities, as practised by the Federal and Länder Governments, impossible from the outset. A special part is played by the reserves which local authorities are obliged to maintain in accordance with the Reserves Ordinance of 1936. They comprise, first, a working funds reserve designed to balance diverging trends in receipts and payment obligations. Second, there is a general equalisation reserve to safeguard local authorities against financial difficulties due to cyclical fluctuations in their receipts. Finally, subject to certain conditions reserves have to be formed against redemption payments, guarantees, for renovation and extension projects and for other special purposes. As a matter of fact, the local authorities are not compelled to maintain these reserves on bank accounts; they may also “lend” such funds to themselves by means of the “internal indebtedness” procedure, which means using them as “provisional finance” for certain projects, though budget law sets narrow limits to this method of procuring finance.⁴ Actually, in most cases local authorities have not formed

⁴ It is intended to revise legislation concerning reserves in the course of a reform of local authority budget law.

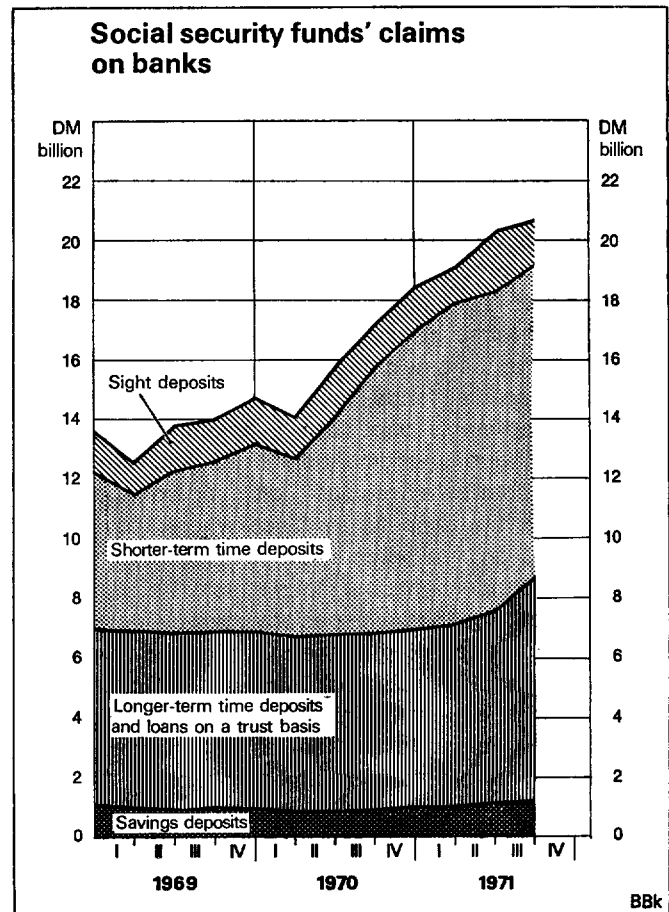
all these reserves out of current receipts but, on balance, only by borrowing on a correspondingly greater scale. Local authorities' claims on banks as shown at the end of September 1971 were accompanied by a level of indebtedness that was almost four times as high. Thus, in striking contrast to the central and regional authorities, local authorities are clear net debtors of the banks, vis-à-vis which they incur by far the greater portion of their debt. The comparatively large financial assets held by local authorities are therefore no reflection of a favourable financial trend in the past.⁵

Social security funds

The claims of social security funds on banks amounted to DM 20.7 billion at the end of September, claims on central giro institutions totalling DM 5.1 billion, claims on regional banks DM 4.7 billion, those on big banks DM 2.8 billion and those on savings banks DM 2.3 billion. All these claims were formed from cash surpluses, and largely represent financial reserves available at short term. Specifically, at the end of September social security funds owned DM 1.4 billion of sight deposits, DM 1.2 billion of savings deposits and DM 10.4 billion of time deposits with maturities of less than four years. Some of the resources recorded as longer-term claims of social security funds (DM 7.7 billion at end-September 1971) were earmarked loans (e.g. for residential building), which were merely channelled through banks; in the case of social security funds — unlike central, regional and local authorities — such claims are in the nature of genuine assets. In addition, the longer-term claims contain "free", i.e. unearmarked, loans extended to banks; these funds have regularly been reduced in recent years. Thus, on the whole funds available at relatively short term predominate, but this is appropriate if only because the financial reserves maintained by the social security funds outside the banks (in security and similar forms) are as a rule less liquid than shorter-term deposits with banks.

As shown in the following chart, the social security funds' claims on banks have risen steeply in the last few years, for the cash figures have improved. The social security funds' resources held with banks, which had increased by no more than DM 1.1 billion in 1969, mounted by DM 3.7 billion in the following year and by a further DM 2.2 billion in the first nine months of 1971. It was principally shorter-term assets that were built up. Whereas longer-term time deposits at the end of September 1971 were only DM 1.7 billion above the end-of-year figure for 1968, shorter-term time deposits exceeded their end-1968 level by DM 5.2 billion. Thus, the social security funds, which of late have been more concerned than before to keep their financial reserves as liquid as possible, have again become — at least temporarily — a major source of monetary capital formation at the banks. This was primarily due to the investment policy

⁵ In the course of the last two years the financial position has become even more strained, as shown by the fact that local authorities' claims on banks declined by DM 1.7 billion in 1970 and by a further DM 1.5 billion in the first nine months of 1971; this was considerably more than they had increased in 1969 (by DM 2.1 billion), when advance payments of trade tax had been of special significance.



pursued by the statutory pension funds. But since these funds have recently built up their liquid reserves as far as the legal requirement and even beyond, they would, in fact, be in a position to invest more funds from future surpluses at longer term.

No reference has been made in this article to direct bank lending to individual public authorities, which is included in the banking statistics and which from now on will be published in detailed form in the Statistical Section of the Monthly Reports (Table III, 8); the reason is that public debt is already analysed regularly in these Reports. Incidentally, the figures obtained from the banking statistics differ — in some cases considerably — from those shown in the financial statistics, which normally underlie financial analyses, including those of the Bundesbank. The reasons for this are as follows:

- Loans granted by public authorities or other non-bank lenders, through the intermediary of a bank, to central, regional or local authorities, are recorded in different ways. Whereas in the official debt statistics the original lender is shown as the creditor, the same loan is reported in the banking statistics as bank lending to the ultimate borrower.
- If banks assign loans granted by central, regional or local authorities to domestic non-banks or foreigners against borrower's notes — temporarily or finally — without informing the debtor of the change of creditor, such loans continue to be shown as direct bank lending in the debt statistics, whereas they no longer appear in the banking statistics.
- The indebtedness of publicly owned enterprises, which from the juridical point of view are not authorised to enter into credit contracts, is included in the debt statistics as indebtedness of the "parent entities", principally the local authorities, whereas this debtor group is shown in the banking statistics under enterprises.
- The indebtedness of the cities of Berlin, Bremen and Hamburg may be recorded by the banks erroneously as indebtedness of local authorities instead of indebtedness of Länder Governments, whereas in the debt statistics such error is excluded from the outset.
- Finally, there are discrepancies in the timing of book entries.

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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	+ 782	+ 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	+ 1,643	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,541	+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 +11,887	+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	+ 2,962	+ 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	+ 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	+ 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	+ 9,255	
2nd qtr.	+16,990	+ 344	+16,246	x +14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	-1,388	+ 7,459	
3rd qtr.	+18,960	- 77	+19,037	+16,759	+ 484	+ 2,278	+ 212	- 976	+ 1,781	- 2,757	- 884	+ 9,650	
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	+ 84	+ 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	+ 1,261	
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	+ 1,188	- 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	+ 1,288	+ 2,539	- 1,241	+ 1,037	+ 2,307	
May	+ 966	- 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	+ 5,147	+ 86	+ 5,174	+ 5,174	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	- 728	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,683	- 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	+ 2,525	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,262	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	+ 3,236	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 28	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,652	+ 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	- 3,485	- 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.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,507	- 626	- 1,881	- 86	+ 3,849	
Sep.	+ 7,751	- 421	+ 8,172	+ 7,482	+ 121	+ 690	+ 119	+ 410	+ 576	- 166	- 130	+ 2,201	
Oct.	+ 6,283	- 405	+ 6,688	+ 5,589	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,514	
Nov. p	+ 7,096	+ 585	+ 6,511	+ 5,172	- 77	+ 1,339	+ 111	+ 174	+ 691	- 517	- 73	+ 3,000	

* 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. -

tary capital formation with banks from domestic sources 3					VI. Money and quasi-money stock (I plus II plus V less III less IV)					Time deposits with maturities of less than 4 years (quasi-money)	Period	
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5	Currency 6 and sight deposits (= money stock)					
							Total	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	+ 7,786	+ 4,013	4th qtr.
+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x — 8,167	— 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.
+ 2,418	+ 3,177	+ 415	x + 3,160	+ 480	+ 924	x — 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd 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	+ 581	Feb.
— 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 418	— 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	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x — 2,972	— 1,613	+ 1,298	+ 418	+ 880	— 2,911	June
+ 172	+ 966	+ 196	+ 630	+ 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	+ 3,822	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	+ 106	+ 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	x — 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 + 536	+ 109	+ 947	x — 6,422	— 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	+ 1,118	+ 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	x + 1,147	+ 58	+ 473	x + 1,289	+ 635	+ 126	— 577	+ 703	+ 509	Aug.
+ 342	+ 739	+ 121	+ 757	+ 242	+ 2,232	— 4,063	— 335	— 586	— 175	— 411	+ 251	Sep.
+ 664	+ 1,579	+ 196	+ 1,041	+ 34	— 1,651	x — 1,534	+ 3,155	+ 910	+ 153	+ 757	x + 2,245	Oct.
+ 496	+ 1,370	+ 168	+ 881	+ 85	— 495	+ 2,014	+ 6,779	+ 6,091	+ 952	+ 5,139	+ 688	Nov. 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 balances,

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		
			Domestic non-banks total	Public authorities					Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims							
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 Dec. 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			
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,956			
Dec. 11	654,115	524,564	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	513,060	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	517,393	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	438,988			
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.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727			
Sep.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	468,209			
Oct.	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	473,798			
Nov. p	728,070	580,190	10,197	9,547	726	97	41	8,683	155	495	569,993	478,970			

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 ₂ ")										Liabilities bearer				
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank	Total		
			Total	Currency (excluding banks' cash balances) 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	113,369	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	37,688	11,173	9,584	2,194	321,880			
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	41,138	11,560	7,297	4,321	338,545			
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	158,950	98,550	34,988	63,562	58,608	4,954	60,400	45,579	14,821	19,493	6,141	368,983			
Sep.	623,860	160,293	99,142	35,598	63,544	59,132	4,412	61,151	45,576	15,575	21,235	7,519	375,610			
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	50,746	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	10,890	406,219			
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	52,620	16,044	30,008	10,583	414,507			
Aug.	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			
Sep.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	420,420			
Oct.	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	423,934			
Nov. p	728,070	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	426,934			

* 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

and individuals								Public authorities					External assets			End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4					
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	8,850	56,943	35,402	21,541	20,750	1967 Dec.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10				
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				
88,258	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	Sep.				
101,582	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				
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,651	43,237	52,414	23,771	Sep.				
113,617	303,437	12,830	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	315,058	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.				
123,763	331,298	13,128	88,595	2,972	70,488	7,467	7,658	119,094	64,452	54,642	27,127	Sep.				
125,114	335,125	13,559	89,684	3,346	71,242	7,436	7,660	120,435	65,195	55,240	26,968	Oct.				
127,248	338,240	13,482	91,023	3,262	72,546	7,547	7,668	119,962	65,799	54,163	27,918	Nov. p				

to domestic non-banks for long-term time deposits, savings deposits, bonds outstanding and capital and reserves (monetary capital)							External liabilities					End of month
Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Bearer bonds outstanding (net) 7	Capital and reserves 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	
Domestic non-banks, total	Enter-prises and individuals 6	Public authorities										
67,996	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 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	7,991	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	Sep.
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
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sep.
94,704	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	38,668	4,167	29,501	14,453	42,881	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.
99,341	17,674	81,667	6,656	215,724	68,889	29,810	34,587	3,662	30,925	17,970	44,954	Sep.
100,005	17,845	82,160	6,852	217,303	69,930	29,844	35,659	3,963	31,696	17,377	46,737	Oct.
100,501	17,884	82,617	7,020	218,673	70,811	29,929	35,012	3,876	31,136	16,998	46,052	Nov. 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	Currency 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 Equal- isation of Burden 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	+ 9,748	+ 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	- 765	+ 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	+ 795	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	+ 220
4th qtr.	+ 5,066	- 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	- 2,397	+ 3,136	+ 3,421	- 265	- 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	- 966	- 538	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	- 569
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 508	- 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
3rd qtr.	- 4,910	- 1,385	- 109	+ 70	- 179	- 381	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	- 681
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,849	+ 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	+ 1,038	- 25	+ 711	+ 288	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	+ 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 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	- 1,793	+ 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	- 2,940	+ 231	- 169	+ 3,714	+ 3,866	+ 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	- 682	- 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	- 1,962	- 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	- 1,016	+ 1,308	+ 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	- 276
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 268	- 1,495	- 914	- 581
Dec.	+ 1,627	- 1,895	- 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.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	- 324
Sep.	- 1,914	+ 444	- 2,966	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	- 157
Oct.	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	- 281
Nov. p	+ 1,097	- 85	+ 1,486	+ 1,242	+ 244	- 139	- 342	+ 549	+ 177	+ 2,738	+ 2,627	+ 111

1 Including banks' cash balances. - 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

Market transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
In domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10		
				Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in-crease: -)				
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	+ 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,666	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 188	- 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	- 203	18,492	6.3	2nd qtr.	
- 411	- 156	-	+ 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.	
- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr.	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,068	+ 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	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.	
- 25	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.	
- 174	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 230	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
+ 133	- 246	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 150	- 182	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	38,532	14.4	1969 Jan.	
+ 110	+ 7	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
- 152	- 4	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 241	- 2	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 57	-	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 251	- 1	- 2,618	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
+ 333	-	-	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
- 250	- 2	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 191	- 24	- 398	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 468	- 39	-	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.	
+ 165	- 9	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 13	+ 10	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	8.8	Dec.	
+ 78	- 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
- 35	- 9	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 94	- 20	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 175	- 9	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 214	- 3	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
+ 42	- 31	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
- 178	- 77	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 277	- 50	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 270	- 8	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 573	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 380	- 13	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 427	- 32	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 140	- 4	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
+ 626	- 2	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.	
- 355	- 9	- 2,395	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March	
- 44	- 4	-	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April	
+ 366	-	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May	
- 200	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June	
- 322	- 2	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July	
- 156	- 1	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.	
- 281	-	- 842	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.	
+ 113	- 2	-	+ 207	- 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	Oct.	
			+ 3,835	- 1,080	+ 1,527	- 891	+ 1,834	+ 2,445	24,261	7.0	Nov. p	

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

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

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

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 June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
1970 Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
1970 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
1971 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
1971 March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,888	2,415
1971 April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,067	2,115
1971 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
1971 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
1971 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
1971 Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
1971 Sep.	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009
1971 Oct.	99,566	65,004	14,687	40,475	2,000	3,854	—	1,663	2,325	22,151	21,085	19,748	1,760
1971 Nov. 7	98,013	65,076	14,687	40,584	2,000	3,817	—	1,663	2,325	21,019	19,926	19,235	1,700
1971 Nov. 15	94,937	65,185	14,687	40,658	2,000	3,852	—	1,663	2,325	18,421	17,877	16,785	1,550
1971 Nov. 23	94,813	65,279	14,687	40,752	2,000	3,852	—	1,663	2,325	18,189	17,781	15,151	1,491
1971 Nov. 30	98,087	65,608	14,687	41,066	2,000	3,867	—	1,663	2,325	18,634	18,227	16,079	1,527
1971 Dec. 7	100,425	66,030	14,687	41,493	2,000	3,862	—	1,663	2,325	21,723	21,283	16,998	1,543
1971 Dec. 15	99,501	66,424	14,687	41,828	2,000	3,921	—	1,663	2,325	20,467	19,861	16,813	1,629
1971 Dec. 23	101,227	61,199	14,687	36,623	2,000	3,917	—	1,663	2,309	22,109	21,359	16,258	1,584

(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 sur-charge 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	32,499	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 June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	697
1970 Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	—
1970 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
1971 Feb.	88,895	36,001	26,108	26,084	8,510	18	467	1,845	27	6,153	1,500	1,436	2,957
1971 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
1971 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
1971 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
1971 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
1971 July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763
1971 Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820
1971 Sep.	100,042	38,585	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821
1971 Oct.	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828
1971 Nov. 7	98,013	37,431	34,120	34,088	11,039	27	500	789	28	9,695	2,000	1,607	5,828
1971 Nov. 15	94,937	36,507	30,375	30,343	11,802	159	435	1,455	37	9,716	2,000	1,607	5,849
1971 Nov. 23	94,813	34,809	28,253	28,218	15,312	2,679	505	2,356	39	9,733	2,000	1,607	5,866
1971 Nov. 30	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872
1971 Dec. 7	100,425	39,606	33,480	33,448	11,096	23	361	917	33	9,742	2,000	1,607	5,875
1971 Dec. 15	99,501	39,140	31,735	31,703	12,345	156	231	2,180	33	9,745	2,000	1,607	5,878
1971 Dec. 23	101,227	38,744	31,677	31,658	13,793	567	380	2,778	58	10,010	2,500	1,631	5,879

* 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 "Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Securities					Other assets 9	Position on return date
	Federal Government 6							Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	1970 June	
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.	
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	
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.	
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep.	
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct.	
84	8,966	242	—	41	8,683	201	138	97	492	—	191	1,833	Nov. 7	
86	8,724	—	—	41	8,683	65	55	97	492	—	191	1,707	Nov. 15	
1,547	8,724	—	—	41	8,683	—	55	97	495	—	191	1,783	Nov. 23	
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov. 30	
3,182	9,829	1,105	—	41	8,683	288	55	66	458	—	191	1,785	Dec. 7	
2,025	9,897	1,173	—	41	8,683	13	55	66	458	—	191	1,930	Dec. 15	
4,267	8,724	—	—	41	8,683	95	20	65	458	—	176	8,381	Dec. 23	

Other (Federal education loan)	Domestic enterprises and individuals				Foreign depositors	Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liability items 13	Memorandum Item: Currency			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals								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.	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	1970 June	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,490	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	38,001	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	2,613	2,206	407	422	1,364	6,364	2,370	1,370	1,651	42,016	38,681	3,335	Aug.	
260	3,133	2,738	395	426	1,364	6,171	2,370	1,370	1,788	41,987	38,585	3,402	Sep.	
260	2,057	1,672	385	615	1,364	6,337	2,370	1,370	1,954	42,095	38,650	3,445	Oct.	
260	1,400	1,017	383	528	1,364	6,432	2,370	1,370	1,959	40,870	37,431	3,439	Nov. 7	
260	1,247	812	435	631	1,364	7,352	2,370	1,370	1,919	39,944	36,507	3,437	Nov. 15	
260	1,187	786	401	506	1,364	7,694	2,370	1,370	1,948	38,258	34,809	3,449	Nov. 23	
260	2,573	2,149	424	577	1,364	7,367	2,370	1,370	1,989	43,284	39,790	3,494	Nov. 30	
260	1,261	844	417	584	1,364	7,259	2,370	1,370	2,035	43,122	39,606	3,516	Dec. 7	
260	1,616	1,163	453	910	1,364	6,590	2,370	1,370	2,061	42,827	39,140	3,687	Dec. 15	
—	2,108	1,619	489	1,006	1,364	6,582	2,370	1,370	2,213	42,439	38,744	3,695	Dec. 23	

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. — 14 Including DM 5,998 million representing "Compensatory amount required for new valuation of assets and liabilities in foreign currencies".

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
1963	+25,866	+3,997	+4,014	— 17	— 163	+2,835	+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	x +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	—	— 54	— 239	x — 173	— 66	+8,040	x +5,301	+2,739	— 102	+1,080
4th qtr.	+12,382	+2,276	+2,734	— 458	— 596	+310	+366	— 56	+8,650	+7,294	+1,356	— 102	+1,248
1969 1st qtr.	+10,467	+2,511	+3,716	— 1,205	— 1,476	— 62	+57	— 119	+7,004	+4,544	+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	+1,111
3rd qtr.	+11,060	+912	+2,197	— 1,285	— 1,270	+528	+511	+17	+9,015	+6,824	+2,191	— 163	+788
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	+7,482	+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
3rd qtr.	+19,037	+2,995	+3,375	— 380	— 292	+4,393	+3,982	+411	+11,132	+8,918	+2,214	— 179	+696
1968 Jan.	+2,407	— 390	— 2,592	+2,920	+2,414	— 771	— 659	— 112	+2,128	+1,190	+938	+51	+1,389
Feb.	+3,243	+608	+316	+2,022	+220	+113	— 20	+133	+2,305	+1,538	+767	— 4	+221
March	+2,917	+729	+1,458	— 729	— 800	+427	+418	+9	+1,942	+1,120	+822	+21	+202
April	+1,637	— 815	— 572	— 243	— 228	+251	+208	+43	+1,853	+1,192	+661	+27	+321
May	+4,086	+1,062	+1,066	+16	+97	+296	+315	— 19	+2,315	+1,622	+693	— 27	+393
June	+5,206	+2,785	+2,719	+66	— 51	+814	+852	— 38	+1,602	+1,059	+543	— 71	+76
July	+669	— 1,585	— 1,532	— 53	+10	— 373	— 235	— 138	+2,359	+1,777	+582	— 112	+380
Aug.	+4,643	+1,009	+971	+38	+3	+221	+250	— 29	+3,011	+2,075	+936	— 2	+404
Sep.	+4,874	+1,983	+1,968	+15	— 67	— 87	x — 188	+101	+2,670	x +1,449	+1,221	+12	+296
Oct.	+3,906	+223	+83	+140	— 48	+433	+271	+162	+3,091	+2,303	+788	+13	+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	— 13	— 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	— 3	— 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	+1,565	+451	— 93	+421
July	+4,480	— 108	— 214	+106	+87	+911	+765	+146	+3,936	+3,060	+876	— 187	— 72
Aug.	+6,385	+100	+448	— 348	— 86	+1,892	+1,806	+86	+3,862	+3,049	+813	+3	+528
Sep.	+8,172	+3,003	+3,141	— 138	— 293	+1,590	+1,411	+179	+3,334	+2,809	+525	+5	+240
Oct.	+6,688	+1,705	+1,331	+374	+300	+1,124	+1,209	— 85	+3,457	+2,618	+839	+2	+400
Nov. p	+6,511	+2,050	+2,134	— 84	—	+487	+361	+126	+3,932	+2,754	+1,178	+8	+34

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			Total 3	of which Amount outstanding excluding holdings of domestic banks			
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds					
				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		
+ 3,798	+ 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	— 3,986	— 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,275	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.		
+ 1,255	+ 1,700	— 445	+ 2,501	+ 1,660	+ 841	+ 1,471	+ 1,030	+ 3,177	+ 3,230	+ 415	+ 4,097	x + 3,160	3rd qtr.		
— 4,560	— 3,112	— 1,448	+ 1,104	— 1,000	+ 2,104	+ 1,500	— 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.		
— 980	— 1,395	+ 415	+ 1,918	— 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.		
— 826	— 685	— 141	— 671	— 1,269	+ 598	— 398	— 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March		
+ 1,310	+ 1,815	— 505	+ 1,300	+ 200	+ 1,100	+ 1,378	— 78	+ 893	+ 729	+ 117	+ 986	+ 304	April		
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 693	+ 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	+ 5,697	+ 203	+ 1,757	+ 849	Dec.		
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.		
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	+ 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
— 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	+ 1,661	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.		
+ 5,154	+ 4,479	+ 675	+ 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 + 536	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.		
— 170	+ 322	— 492	+ 198	— 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	+ 1,852	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	— 2,381	— 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	+ 1,622	+ 1,589	+ 139	+ 1,304	x + 1,147	Aug.		
— 399	— 303	— 96	+ 593	— 826	+ 1,419	+ 3,483	+ 110	+ 739	+ 787	+ 121	+ 1,094	+ 757	Sep.		
+ 767	+ 818	— 51	+ 2,909	+ 708	+ 2,201	+ 4,193	— 284	+ 1,579	+ 1,620	+ 196	+ 1,323	+ 1,041	Oct.		
+ 5,100	+ 4,858	+ 242	+ 1,184	+ 2,606	— 1,422	+ 808	+ 376	+ 1,370	+ 1,373	+ 168	+ 1,501	+ 881	Nov. p		

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,169	6,595	16,959	220,925	183,766	30,484
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,558	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	20 240,082	41,124
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	22 115,514	23 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	29 143,660	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 Dec.	3,702	35 733,057	21,796	19,045	2,507	36 197,785	125,038	10,958	10,538	36 51,251	37 491,247	361,150	70,791
1970 Jan.	3,687	38 726,688	20,980	17,802	1,490	39 190,391	117,487	11,120	10,580	39 51,204	40 493,838	41 384,900	70,942
Feb.	3,684	43 736,751	20,019	16,831	1,567	44 197,097	124,348	10,807	10,599	44 51,343	47 497,347	389,151	73,431
March	3,683	45 735,151	20,611	17,119	2,094	46 191,307	116,518	10,759	10,548	46 51,482	500,440	393,622	75,560
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229
July	3,628	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	22,367	1,449	210,753	64 135,948	11,165	10,578	65 53,062	526,304	419,496	80,288
Nov.	3,613	803,570	30,738	27,143	1,794	49 213,139	66 138,894	10,357	10,326	67 53,562	50 532,097	424,453	80,901
Dec. 63	3,605	51 822,158	31,241	28,445	2,356	52 218,748	143,616	10,560	10,443	52 54,129	53 543,075	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	79 811,360	31,558	28,075	1,759	80 206,147	81 134,768	10,262	6,902	69 54,215	70 543,829	433,024	81,816
Feb.	3,581	73 816,336	29,732	26,169	1,649	72 207,971	136,415	10,380	6,819	72 54,357	547,623	437,350	83,755
March	3,580	75 820,697	29,846	26,278	1,930	76 208,921	137,360	9,802	6,752	76 55,007	551,534	441,869	85,132
April	3,578	78 828,158	28,394	24,776	1,576	78 213,726	141,091	9,759	6,734	78 56,142	554,748	444,976	84,720
May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	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	11,886	6,697	57,575	571,885	460,711	89,370
Aug.	3,527	868,755	38,147	34,491	1,683	83 221,807	145,820	11,420	6,699	83 57,868	578,363	466,944	90,060
Sep.	3,518	876,356	36,097	32,307	2,244	223,504	148,020	10,609	6,670	58,205	586,003	475,475	93,707
Oct.	3,516	885,853	36,818	33,088	1,692	225,487	149,304	10,981	6,715	58,487	592,617	480,825	94,784
Nov. p	3,516	901,889	34,601	30,655	1,746	236,421	159,613	10,924	6,777	59,107	598,999	487,329	96,840
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,966	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388
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	22 110,448	23 69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	29 134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432	45,337
1968 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	312,678	53,114
1969 Dec.	.	.	21,631	19,045	2,507	36 178,390	108,903	8,718	9,518	36 51,251	54 461,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	39 169,594	99,879	8,999	9,512	39 51,204	56 463,806	41 367,042	68,706
Feb.	.	.	19,814	16,831	1,567	44 175,637	105,512	9,254	9,528	44 51,343	467,218	371,149	71,111
March	.	.	20,363	17,119	2,094	46 170,626	100,259	9,409	9,476	46 51,482	470,364	375,348	73,287
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	497,269	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	22,367	1,449	187,081	64 114,362	10,281	9,376	65 53,062	496,358	401,548	78,458
Nov.	.	.	30,526	27,143	1,794	190,378	66 117,903	9,543	9,370	67 53,562	501,998	406,451	79,139
Dec. 63	.	.	31,044	28,445	2,356	52 197,365	124,208	9,593	9,435	52 54,129	60 512,422	412,600	79,895
Dec. 63	.	.	31,044	28,445	2,356	192,630	123,006	9,593	5,900	54,129	513,080	412,600	79,895
1971 Jan.	.	.	31,334	28,075	1,759	80 183,301	81 113,677	9,520	5,889	69 54,215	513,638	414,961	80,045
Feb.	.	.	29,473	26,169	1,649	72 183,863	114,007	9,678	5,821	72 54,357	517,393	419,238	82,030
March	.	.	29,511	26,278	1,930	76 184,510	114,534	9,228	5,741	76 55,007	521,511	423,820	83,427
April	.	.	28,058	24,776	1,576	78 187,995	116,985	9,170	5,698	78 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	439,261	86,684
July	.	.	37,828	34,193	1,638	193,988	120,043	10,758	5,614	57,575	542,237	443,056	87,678
Aug.	.	.	37,676	34,491	1,683	83 197,577	123,512	10,595	5,602	83 57,868	548,622	449,421	88,439
Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	92,216
Oct.	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	93,317
Nov. p	.	.	34,378	30,655	1,746	212,127	136,712	10,674	5,634	59,107	569,993	469,959	95,355

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

vidual 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. - 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. -

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
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	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	33 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 62
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 62
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
41 313,958	38,167	42 34,338	2,903	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	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	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	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.
358,737	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	81,687	Aug.
381,768	38,168	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	Sep.
386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,832	6,087	17,309	19,783	5,961	82,796	Oct.
390,489	38,405	38,446	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	Nov. p

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 million. — 67 — DM 70 million. — 68 — DM 577 million. — 69 — DM 523 million. — 70 — DM 54 million. — 71 — DM 562 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 983 million. — 81 — DM 460 million. — 82 + DM 150 million. — 83 + DM 136 million. — 84 — DM 136 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			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which			Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3			Own acceptances outstanding	Endorsement liabilities 4					
Internal and external liabilities														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	180,905	174,082	40,083	4,192	
1963 Dec.	10 366,516	11 72,505	11 58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12 43,345	4,664	
1964 Dec.	13 408,038	14 79,980	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	258,110	234,216	24 50,174	5,207	
1966 Dec.	27 498,379	28 100,246	29 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	29 49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	35 288,601	37 57,580	7,849	
1968 Dec. 50	648,681	37 140,841	37 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38 361,243	38 327,993	38 62,409	9,655	
1968 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 Dec.	39 733,057	170,236	136,172	36,269	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 Jan.	40 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41 366,145	60,622	15,911	
Feb.	43 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925	
March	44 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,893	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	63,284	19,258	
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917	
July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783	
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	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	30,881	
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	21,335	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	33,068	
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.	868,755	202,221	162,754	35,457	20,702	7,473	31,994	3,245	28,152	469,546	432,371	75,951	31,426	
Sep.	876,366	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,657	433,387	75,622	30,562	
Oct.	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,382	29,143	62 476,126	62 438,744	76,253	31,226	
Nov. p	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371	81,396	33,637	
Internal liabilities														
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104	
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964 Dec.	14	76,014	60,350	13,926	6,124	14 8,403	7,261	1,007	5,704	15 230,443	16 208,748	17 44,898	5,228	
1965 Dec.	46	86,866	47 66,979	22 14,132	7,457	23 9,245	10,642	1,446	8,691	254,742	230,943	24 48,592	5,155	
1966 Dec.	28	95,452	29 74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	29 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	37 56,064	7,800	
1968 Dec. 50	37	131,098	37 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	60,595	9,491	
1968 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 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	25,367	396,326	41 361,355	58,944	15,632	
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385	
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450	
April	.	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517	
May	.	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910	
June	.	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493	
July	.	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300	
Aug.	.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728	
Sep.	.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235	
Oct.	.	163,301	124,713	25,377	19,613	9,693	28,895	2,676	25,698	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	24,268	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.	.	177,200	138,169	30,267	17,882	7,095	31,936	3,245	28,094	463,617	426,680	73,925	31,181	
Sep.	.	180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,630	464,683	427,649	73,538	30,355	
Oct.	.	179,942	139,540	30,310	16,907	7,312	33,090	3,382	29,068	62 470,319	62 433,193	74,305	31,063	
Nov. p	.	188,130	151,519	33,990	22,926	7,390	29,221	3,214	25,328	478,141	440,803	79,405	33,669	

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

changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 10 and following). -- 1 Excluding claims in respect of savings bonuses. -- 2 Second line for December 1968 and following including liabilities for registered bonds. -- 3 Up to first line for December 1968 only interbank deposits. -- 4 Including own drawings outstanding, discounted and credited to the borrowers in

account. -- 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. -- 6 Up to first line for December 1968 only "Loans taken up for long periods". -- 7 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first

posits		Bank savings bonds 61	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabilities 8, 9	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guaranties	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.
22,926	43,013	.	94,212	19,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	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	21,981	2,827	Dec. 50
43,060	56,493	3,765	186,017	34,766	106,074	4,908	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.
41,864	56,320	3,956	187,472	35,213	106,729	5,033	2,271	26,287	19,174	700,481	27,181	2,860	1970 Jan.
42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	18,893	710,814	28,226	2,596	Feb.
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	19,813	708,103	28,670	3,070	March
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June
42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	July
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	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	778,479	32,700	4,285	Nov.
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	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	22,594	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	21,579	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	23,304	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	22,934	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	6,281	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.
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	Sep.
62 41,290	63,675	6,919	219,381	37,382	131,590	5,730	2,881	31,539	32,156	856,070	37,773	4,535	Oct.
39,358	63,940	7,089	220,751	37,589	132,743	5,712	2,885	31,635	31,507	875,807	39,411	4,314	Nov. 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. — 62 + DM 185 million. — 63 — DM 185 million. — 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, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	4 57,618	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	217,458	197,974	7 24,713	7 23,635	
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,862	
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	16 268,947	16 247,786	34,383	33,311	
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911	
1968 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	
1968 Dec. 38	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400	
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611	
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009	
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642	
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162	
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521	
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,061	
Aug.	520,210	484,563	113,883	110,912	79,245	31,687	2,971	406,327	373,651	52,848	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 53,986	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	39 426,473	393,506	58,533	54,563	
Feb.	547,623	512,567	119,707	116,646	83,755	32,691	3,061	427,916	395,921	58,504	54,662	
March	551,534	516,613	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.	578,363	543,722	126,769	123,600	90,606	33,540	3,169	451,594	420,122	64,057	61,071	
Sep.	586,003	551,688	129,359	126,692	93,707	32,965	2,667	456,644	424,966	65,868	62,613	
Oct.	592,617	557,698	131,014	128,064	94,784	33,280	2,950	461,603	429,634	67,178	63,773	
Nov. p	598,999	564,180	133,044	129,987	96,840	33,147	3,057	465,955	434,193	67,703	64,249	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	4 56,149	4 54,366	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 38,388	23,611	1,656	210,635	191,639	7 23,653	7 22,793	
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	16 259,337	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	
1968 Dec. 38	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,188	291,328	39,518	35,334	
1969 Dec.	36 461,682	429,006	104,206	100,879	68,730	32,509	3,327	36 357,456	328,127	44,534	39,929	
1970 Jan.	37 463,806	431,824	103,496	100,644	68,708	31,938	2,852	37 360,310	331,180	44,385	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	44,823	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	371,991	343,376	46,971	43,150	
July	487,269	456,002	111,283	108,602	78,887	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	32 109,646	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	41 398,129	367,514	39 54,252	39 50,295	
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	398,787	368,172	54,583	50,628	
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	52,248	
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	118,426	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	55,285	
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176	
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,862	60,951	58,068	
Sep.	556,794	526,362	126,755	124,576	92,216	32,360	2,179	430,039	401,786	62,810	59,658	
Oct.	563,482	532,365	128,460	125,998	93,317	32,681	2,462	435,022	406,367	64,083	60,782	
Nov. p	569,993	538,724	130,510	127,938	95,355	32,583	2,572	439,483	410,786	64,709	61,269	

* 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. -

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
5 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
8 22,840	.	795	1,078	10 192,743	10 174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	13 216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.
17 32,465	.	846	1,072	234,564	236,557	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.
34,107	.	804	3,431	23 257,784	27 294,471	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.
26 35,742	.	1,006	4,389	27 294,471	27 267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 38
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 Dec. 38
37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	28 20,709	8,318	1969 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	Sep.
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.
45,612	5,167	1,110	3,790	34 361,711	34 332,901	297,940	34,961	20,759	8,051	Nov.
39 47,541	5,278	1,195	4,149	365,307	40 336,979	40 301,595	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	39 366,940	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.
56,072	5,203	1,338	3,255	390,776	362,383	325,696	36,687	20,735	7,658	Sep.
57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	Oct.
57,732	5,258	1,259	3,454	398,252	369,944	332,757	37,187	20,640	7,668	Nov. 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	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	5 32,276	21,635	1,448	6 151,296	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	24 269,081	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 33,180	29 31,543	
1968 Dec. 50	334,545	322,529	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	31 385,948	32 372,508	101,582	100,154	67,680	32,474	1,408	31 284,366	32 272,352	38,633	38,941	
Domestic public authorities												
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	665	707	
1964 Dec.	39 40,476	39 28,573	983	675	640	35	308	39 49,393	37 27,898	1,408	1,013	
1965 Dec.	47 53,300	43 34,254	1,989	732	699	33	1,257	42 50,917	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 33,378	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	6,181	3,558	
1968 Dec. 50	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,538	2,954	
1969 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 76,807	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	57,228	5,594	2,884	
March	76,781	58,546	2,310	824	798	28	1,486	74,471	57,722	5,387	2,735	
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,776	
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,328	2,770	
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873	
July	78,286	60,692	2,226	827	808	19	1,399	76,060	59,865	5,358	3,027	
Aug.	79,010	61,384	2,147	729	707	22	1,418	76,863	60,655	5,471	3,180	
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.	81,288	63,945	2,466	998	979	19	1,468	78,820	62,947	5,951	3,818	
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	4,285	
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	1,278	28	1,608	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	87,168	70,637	3,458	1,752	1,718	34	1,706	83,708	68,685	6,048	4,715	
Aug.	87,895	71,274	3,110	1,490	1,453	37	1,620	84,785	69,784	6,145	4,801	
Sep.	88,585	72,133	2,972	1,645	1,610	35	1,327	85,613	70,488	6,502	4,980	
Oct.	89,684	72,961	3,346	1,719	1,687	32	1,627	86,338	71,242	6,387	4,895	
Nov. p	91,023	74,181	3,262	1,635	1,604	31	1,627	87,761	72,546	6,653	5,021	

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 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	
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	4 103,246	16,877	6,030	—	1963 Dec.	
9 21,098	.	10 682	665	11 143,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	14 165,988	15 158,595	15 136,852	16 21,943	17 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 29,683	.	813	1,162	25 193,135	185,882	26 161,311	27 24,571	28 7,253	—	1967 Dec.	
29 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	686	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 Dec. 50	
31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	—	1969 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	28,029	10,868	—	May	
34,583	5,030	664	1,450	254,833	244,015	218,002	28,013	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	—	Sep.	
37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	10,808	—	Oct.	
38,378	5,158	818	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.	
48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	—	Sep.	
49,633	5,275	979	1,809	290,988	279,238	251,699	27,539	11,750	—	Oct.	
50,124	5,225	899	1,808	293,666	281,992	254,323	27,669	11,674	—	Nov. 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 21,936	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	40 26,237	41 648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	42 47,246	43 35,157	44 33,736	45 1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 50	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 Dec. 50	
2,964	—	24	2,913	47 67,169	48 52,787	48 50,984	1,803	6,064	8,318	1969 Dec.	
2,911	—	4	2,877	49 68,369	54,197	52,399	1,788	5,846	8,326	1970 Jan.	
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.	
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March	
2,746	—	30	2,831	69,664	55,341	53,531	1,810	6,019	8,304	April	
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May	
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June	
2,964	—	63	2,331	70,702	56,838	55,006	1,832	5,814	8,050	July	
3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.	
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.	
3,297	—	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.	
4,880	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	Sep.	
4,789	—	106	1,492	79,951	66,347	64,077	2,270	5,944	7,660	Oct.	
4,926	—	95	1,632	81,108	67,525	65,231	2,294	5,915	7,668	Nov. 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				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	3 27,358	4,664	3 10,176	12,518	41,987
1964 Dec.	4 233,499	5 46,292	.	.	6 71,230	28,217	5,291	9,661	13,265	6 43,013
1965 Dec.	258,110	8 50,174	.	.	9 73,865	10 28,764	5,207	11 8,820	12 14,737	44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16 311	13,084	15 45,619
1967 Dec.	319,856	57,580	.	.	17 86,100	40,004	7,849	18 084	14,071	17 46,096
1968 Dec. 26	19 361,243	62,409	.	.	19 98,334	52,905	9,655	25,881	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 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	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,961
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,967	5,964	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	66,768	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.	469,546	75,951	75,339	612	132,781	69,966	31,426	35,434	3,106	62,815
Sep.	470,657	75,622	74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Oct.	28 476,126	76,253	75,707	546	28 136,191	28 72,516	31,226	28 38,185	3,105	63,675
Nov. p	483,960	81,396	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
Domestic non-banks										
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	25 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	18,233	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	17,188	19 44,953
Dec. 26	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 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	58,981	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	60,791	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406
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	25,988	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	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	456,679	70,873	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.	463,617	73,925	73,325	600	131,235	69,173	31,181	34,950	3,042	62,062
Sep.	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Oct.	28 470,319	74,305	73,767	538	28 134,733	28 72,542	31,063	28 37,742	3,049	62,879
Nov. p	478,141	79,405	78,785	620	135,705	72,542	33,669	35,833	3,040	63,163

* 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 for 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	at statutory 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	63,087	31,145	.	8,269	.	7 21,765	.	1964 Dec.
.	.	.	110,677	74,404	38,273	.	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	.	1968 Dec. 26
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	21 35,213	.	1970 Jan.
4,159	28	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,601	18	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.
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	Sep.
6,919	13	6,906	219,381	127,689	91,692	58,890	20,183	12,619	37,382	.	Oct.
7,089	13	7,076	220,751	128,090	92,661	59,027	20,716	12,918	37,589	.	Nov. 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	32,961	602	1968 Dec. 26
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 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	88,060	57,582	18,865	11,633	36,648	1,213	July
6,535	24	6,511	214,985	125,906	89,079	57,897	19,230	11,952	36,937	1,260	Aug.
6,656	13	6,643	215,724	126,026	89,698	57,826	19,692	12,160	37,034	1,348	Sep.
6,852	13	6,839	217,303	126,706	90,597	57,969	20,183	12,445	37,126	1,478	Oct.
7,020	13	7,007	218,673	127,097	91,576	58,120	20,716	12,740	37,338	1,309	Nov. 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. - 28 + DM 185 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Sight deposits				Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and Individuals										
1962 Dec.	114,613	33,801	-	-	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	42,933	-	-	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	-	-	32,565	27,405	4,951	13,266	9,188	5,160
1968 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	37,888	6,494	24,444	6,750	10,356
1969 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	10,026	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	71,205	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.	353,754	69,103	68,544	559	69,761	52,909	22,666	27,720	2,423	16,952
Sep.	354,884	68,812	68,225	587	70,235	53,129	22,199	26,431	2,499	17,106
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	17,273
Nov. p	367,959	74,488	73,909	579	74,232	56,920	25,579	28,719	2,622	17,312
Domestic public authorities										
1962 Dec.	73,779	5,230	-	-	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	-	-	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	-	-	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	-	-	14 49,749	10,275	2,211	2,528	5,536	15 39,474
1966 Dec.	17 93,796	5,446	-	-	18 51,720	11,757	2,081	5,150	4,526	18 39,963
1967 Dec.	98,547	6,330	-	-	20 52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	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 Dec.	105,142	5,797	4,768	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	23 56,841	13,995	5,185	7,639	1,171	23 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	4,268	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	6,292	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	4,808	4,484	124	60,751	16,044	7,864	7,517	663	44,707
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep.	109,799	4,726	4,631	95	61,496	16,295	8,156	7,565	574	45,201
Oct.	27 109,588	4,675	4,641	34	27 61,309	27 15,703	7,222	27 7,992	489	45,606
Nov. p	110,182	4,917	4,876	41	61,473	15,622	8,090	7,114	418	45,851

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, 18 (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				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	at statutory notice	with agreed period of notice					
					Total	less than 4 years				entitling to bonuses	other
					4 years and over					
.	.	.	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	10	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	1968 Dec. 25
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	March
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	April
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	471	May
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	June
4,517	22	4,495	181,543	109,459	72,084	47,845	16,862	7,377	466	July
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	Aug.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	Sep.
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	451	Oct.
4,826	18	4,808	186,114	110,958	75,156	48,778	18,202	8,176	435	Nov.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,826	450	Dec.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,136	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	54,585	19,230	11,035	559	Aug.
6,465	13	6,452	208,804	123,321	85,483	54,555	19,692	11,236	568	Sep.
6,657	13	6,644	210,448	124,016	86,432	54,770	20,183	11,479	572	Oct.
6,821	13	6,808	211,846	124,416	87,430	54,948	20,716	11,766	572	Nov. p
.	.	.	5,685	.	.	.	.	—	16,470	1962 Dec.
.	.	.	6,565	6,565	.	.	.	—	17,793	1963 Dec.
.	.	.	7,096	.	.	.	.	—	14 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	—	16 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	—	19 26,688	1966 Dec.
.	.	.	8,846	.	.	.	.	—	21 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	—	32,610	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968 Dec. 25
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969 Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	24 34,545	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	April
165	—	165	7,571	2,968	4,603	3,985	—	618	34,791	May
166	—	166	7,428	2,867	4,561	3,923	—	636	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.
191	—	191	6,920	2,705	4,215	3,271	—	944	36,466	Sep.
195	—	195	6,855	2,690	4,165	3,199	—	966	36,554	Oct.
199	—	199	6,827	2,681	4,146	3,172	—	974	36,766	Nov. 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. — 27 + DM 185 million. — p Provisional.

III. Banks

8. Lending to domestic public authorities, by debtor group* (excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1,2	Long-term 2	Total	Short-term 1	Medium-term 1,2	Long-term 2	Total	Short-term 1	Medium-term 1,2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Jan.	57,977	865	2,915	54,197	15,585	235	952	14,398	8,730	142	640	7,948
Feb.	58,040	814	2,884	54,342	15,575	197	943	14,435	8,744	173	637	7,934
March	58,546	824	2,735	54,987	15,938	201	845	14,892	8,689	166	588	7,935
April	58,839	722	2,776	55,341	16,133	163	903	15,067	8,714	149	598	7,967
May	59,179	659	2,770	55,750	16,369	125	901	15,343	8,658	160	588	7,910
June	59,956	872	2,873	56,211	16,869	181	907	15,781	8,731	179	680	7,872
July	60,692	827	3,027	56,838	17,166	171	941	16,054	8,846	183	681	7,982
Aug.	61,384	729	3,180	57,475	17,410	146	1,018	16,246	6 9,059	178	744	7 8,137
Sep.	61,861	822	3,153	57,886	17,517	109	976	16,432	9,006	166	745	8,095
Oct.	62,671	1,020	3,329	58,322	17,452	104	1,058	16,290	9,338	319	825	8,194
Nov.	63,945	998	3,816	59,131	17,730	101	1,135	16,494	10,069	366	1,219	8,484
Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Jan.	66,297	1,196	4,265	60,836	18,197	154	1,291	16,752	10,632	365	1,309	8,958
Feb.	66,663	1,227	4,173	61,263	18,066	160	1,254	16,652	10,931	469	1,244	9,218
March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
April	67,823	1,304	4,352	62,167	17,742	71	1,210	16,461	11,295	462	1,373	9,460
May	68,782	1,377	4,562	62,843	17,772	75	1,232	16,465	11,932	601	1,502	9,829
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
July	70,637	1,752	4,715	64,170	17,817	313	1,186	16,318	12,061	645	1,621	9,795
Aug.	71,274	1,490	4,801	64,983	17,645	136	1,210	16,299	12,471	707	1,631	10,133
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Oct.	72,961	1,719	4,895	66,347	17,744	161	1,273	16,310	12,426	679	1,607	10,140
Nov. p	74,181	1,635	5,021	67,525	17,971	94	1,303	16,574	12,745	664	1,629	10,452

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals"

(Table III, 5). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the

annex to the article on "Public authorities' bank balances and other claims on banks", page 42 of this Report. Statistical changes of DM 50 million and

9. Deposits and borrowing from domestic public authorities, by creditor group*

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Jan.	103,627	29,985	68	716	29,145	56	43,726	578	1,435	41,696	17	14,524	1,979
Feb.	104,460	30,094	52	725	29,261	56	43,734	718	1,300	41,703	13	15,413	2,205
March	103,544	30,159	87	709	29,311	52	43,986	847	1,189	41,935	15	14,643	1,959
April	103,458	30,138	58	757	29,271	52	43,986	654	1,230	42,087	15	14,251	2,094
May	105,393	30,310	90	801	29,366	53	44,163	603	1,450	42,098	12	14,976	2,211
June	105,229	30,398	79	1,045	29,221	53	44,278	813	1,390	42,041	34	14,042	2,084
July	104,553	30,265	95	747	29,374	49	43,895	809	997	42,053	36	13,435	1,944
Aug.	106,373	30,641	68	768	29,759	46	3 44,199	681	1,164	3 42,317	37	4 13,937	2,238
Sep.	105,987	30,665	95	791	29,733	46	44,533	718	1,331	42,447	37	12,951	1,970
Oct.	105,575	30,774	80	815	29,833	46	44,443	645	1,204	42,540	54	12,371	1,988
Nov.	106,787	30,937	97	824	29,973	43	44,480	686	1,126	42,630	38	13,157	2,363
Dec.	108,067	5 30,291	98	974	5 29,172	47	6 45,259	974	944	6 43,297	44	13,349	2,714
1971 Jan.	106,941	30,121	113	712	29,250	46	45,142	598	1,166	43,337	41	12,208	2,045
Feb.	108,366	30,213	57	739	29,372	45	45,366	677	1,295	43,355	39	13,029	2,266
March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
April	108,079	30,432	50	737	29,600	45	45,377	551	1,368	43,417	41	12,014	2,189
May	110,358	30,573	73	755	29,700	45	45,601	616	1,424	43,522	39	13,150	2,514
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
July	108,611	30,521	48	759	29,671	43	45,508	717	1,223	43,527	41	11,973	2,215
Aug.	109,863	30,722	49	775	29,855	43	45,432	628	1,194	43,573	37	12,752	2,493
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Oct.	3 109,588	3 30,903	50	3 923	29,908	22	45,667	771	1,105	43,757	34	11,765	2,250
Nov. p	110,182	31,191	85	856	30,227	23	45,194	566	737	43,853	38	12,280	2,548

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned

enterprises, which are comprised under "Enterprises and individuals" (Table III, 7). Statistical changes of

DM 50 million and more are given separately in footnotes 3 ff., increases being marked +.

Local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1,2	Long-term 2	Total	Short-term 1	Medium-term 1,2	Long-term 2	Total	Short-term 1	Medium-term 1,2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
30,209	370	1,247	28,592	3,383	63	75	3,245	70	55	1	14	1970 Jan.
30,291	349	1,224	28,718	3,379	62	79	3,238	51	33	1	17	Feb.
4 30,591	383	1,231	4 28,977	5 3,286	48	70	3,168	42	26	1	15	March
30,691	316	1,220	29,155	3,247	59	54	3,134	54	35	1	18	April
30,829	295	1,221	29,313	3,282	56	58	3,168	41	23	2	16	May
31,022	405	1,226	29,391	3,272	62	59	3,151	62	45	1	16	June
31,471	380	1,340	29,751	3,152	52	64	3,036	57	41	1	15	July
31,571	321	1,348	9 29,902	3,304	61	69	3,174	40	23	1	16	Aug.
31,945	437	1,361	30,147	3,348	80	71	3,197	45	30	—	15	Sep.
32,389	450	1,369	30,570	3,415	85	76	3,254	77	62	1	14	Oct.
32,641	418	1,376	30,847	3,476	99	86	3,291	29	14	—	15	Nov.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	Dec.
33,828	528	1,555	31,745	3,542	82	95	3,365	98	67	15	16	1971 Jan.
34,026	489	1,566	31,971	3,587	86	94	3,407	53	23	15	15	Feb.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	March
35,081	656	1,668	32,757	3,638	79	86	3,473	67	36	15	16	April
35,241	525	1,711	33,005	3,681	81	87	3,513	156	95	30	31	May
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
36,926	678	1,787	34,461	3,741	84	90	3,567	92	32	31	29	July
37,273	535	1,825	34,913	3,780	65	105	3,610	105	47	30	28	Aug.
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
38,775	740	1,862	36,173	3,895	80	119	3,696	121	59	34	28	Oct.
39,340	708	1,924	36,708	3,991	93	134	3,764	134	76	31	27	Nov. p

more are given separately in footnotes 3 ff., increases being marked +, decreases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 213 million. — 4 — DM 66 million. — 5 + DM 66 million. — 6 + DM 92 million. — 7 + DM 81 million. — 8 — DM 92 million. — 9 — DM 81 million. — p Provisional.

local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
5,016	563	6,966	665	217	245	18	185	14,727	1,226	6,583	5,969	949	1970 Jan.
5,651	574	6,983	671	216	266	18	171	14,548	1,322	6,354	5,953	919	Feb.
5,240	574	6,870	659	219	255	20	165	14,097	1,354	5,920	5,931	892	March
4,883	582	6,692	677	210	288	20	159	14,406	1,387	6,208	5,932	879	April
5,579	578	6,608	723	221	307	17	178	15,221	1,547	6,829	5,960	885	May
4,896	594	6,468	719	253	282	15	169	15,792	1,725	7,208	5,969	870	June
4 4 660	581	6,250	679	221	284	19	155	16,279	1,368	8,034	6,006	871	July
5,022	408	6,269	680	206	295	21	158	16,916	1,386	8,628	6,013	889	Aug.
4,317	413	6,251	679	231	273	19	156	17,159	1,398	8,863	5,977	921	Sep.
3,803	423	6,157	673	228	269	19	157	17,314	1,175	9,132	6,056	951	Oct.
4,218	423	6,153	704	239	288	22	155	17,509	1,406	9,079	6,038	986	Nov.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	Dec.
3,537	415	6,211	634	231	242	12	149	18,836	1,255	10,434	6,100	1,047	1971 Jan.
4,132	420	6,211	674	244	262	10	158	19,084	1,419	10,532	6,112	1,021	Feb.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	March
3,359	410	6,056	684	230	290	17	147	19,572	1,293	11,032	6,208	1,039	April
4,149	408	6,079	690	232	293	11	154	20,344	1,540	11,442	6,266	1,076	May
3,589	402	5,970	670	233	286	15	136	20,287	2,016	10,680	6,469	1,102	June
3,539	403	5,816	695	241	300	16	138	19,914	1,387	10,223	7,190	1,114	July
4,025	403	5,831	773	246	372	20	135	20,184	1,406	9,998	7,637	1,143	Aug.
3,570	417	5,755	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,404	421	5,690	743	262	335	20	126	20,510	1,342	9,936	8,054	1,178	Oct.
3,658	415	5,659	765	279	341	18	127	20,752	1,439	10,030	8,104	1,179	Nov. p

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 7. — 2 Including loans on a trust basis. — 3 + DM 185 million. — 4 — DM 185 million. — 5 — DM 800 million. — 6 + DM 800 million. — p Provisional.

III. Banks

10. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	
												Total	up to 1 year 6
All banking groups													
1971 Sep. Oct.	3,518 3,516	876,356 885,853	36,097 36,818	32,307 33,088	2,244 1,692	223,504 225,487	148,020 149,304	10,609 10,981	6,670 6,715	58,205 58,487	586,003 592,617	475,475 480,825	93,707 94,784
Commercial banks													
1971 Sep. Oct.	308 309	216,571 220,484	12,843 13,388	11,643 12,298	911 617	57,267 59,159	46,360 48,143	3,132 3,156	65 83	7,710 7,777	138,203 139,719	101,563 102,894	46,967 47,674
Big banks													
1971 Sep. Oct.	6 6	87,947 91,937	7,221 7,757	6,525 7,131	320 212	19,450 22,411	15,818 18,739	1,482 1,523	21 22	2,129 2,127	57,470 57,921	42,629 42,569	17,943 17,961
Regional banks and other commercial banks													
1971 Sep. Oct.	142 142	106,887 106,988	4,579 4,554	4,135 4,148	486 312	31,774 30,913	26,199 25,250	1,135 1,143	34 51	4,406 4,469	67,019 68,079	50,880 52,178	23,068 23,636
Private bankers													
1971 Sep. Oct.	160 161	21,737 21,559	1,043 1,077	983 1,019	105 93	6,043 5,835	4,343 4,154	515 490	10 10	1,175 1,181	13,714 13,719	8,054 8,147	5,956 6,077
Central giro institutions (incl. Deutsche Girozentrale)													
1971 Sep. Oct.	12 12	131,834 132,152	1,771 1,564	1,677 1,471	564 475	38,805 38,692	30,130 30,104	1,032 986	167 170	7,476 7,432	86,601 87,287	72,014 72,473	7,051 7,024
Savings banks													
1971 Sep. Oct.	808 808	204,631 206,003	13,482 14,067	11,701 12,247	294 247	49,387 48,853	18,972 18,281	2,357 2,363	9 14	28,049 28,195	134,676 135,992	118,125 119,404	19,570 19,597
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1971 Sep. Oct.	13 13	32,076 32,719	2,002 2,159	1,964 2,121	211 100	20,983 21,392	15,301 15,601	1,055 1,133	105 109	4,522 4,549	7,762 7,958	4,805 4,785	1,490 1,427
Credit cooperatives (Schulze-Delitzsch)													
1971 Sep. Oct.	678 678	39,311 40,025	2,602 2,774	2,246 2,413	149 147	7,982 7,967	5,015 5,009	267 257	— —	2,700 2,701	27,166 27,701	23,242 23,734	9,072 9,263
Credit cooperatives (Raiffeisen) 10													
1971 Sep. Oct.	1,439 1,437	32,024 32,550	1,305 1,295	1,019 1,005	93 99	7,696 7,872	5,516 5,683	29 27	— —	2,151 2,162	21,355 21,687	19,231 19,549	6,053 6,134
Mortgage banks													
1971 Sep. Oct.	46 46	120,322 120,483	66 64	64 61	3 1	8,978 8,088	7,900 7,039	4 3	91 91	983 955	109,129 110,061	99,044 99,914	999 923
Private													
1971 Sep. Oct.	29 29	60,907 60,930	19 10	17 8	2 1	6,122 5,424	5,499 4,825	4 3	0 0	619 596	53,441 54,069	51,268 51,935	872 805
Public													
1971 Sep. Oct.	17 17	59,415 59,553	47 54	47 53	1 0	2,856 2,664	2,401 2,214	— —	91 91	364 359	55,688 55,972	47,776 47,979	127 118
Instalment sales financing institutions													
1971 Sep. Oct.	182 181	9,662 9,945	143 172	128 157	1 1	557 508	454 405	37 35	— —	66 68	8,686 8,975	7,334 7,600	1,462 1,662
Banks with special functions													
1971 Sep. Oct.	17 17	72,482 73,651	171 149	153 129	18 5	26,921 27,618	17,362 17,758	2,696 2,986	6,233 6,248	630 626	43,322 43,710	23,599 23,841	1,043 1,080
Postal giro and postal savings bank offices													
1971 Sep. Oct.	15 15	17,443 17,841	1,712 1,186	1,712 1,186	— —	4,928 5,338	1,010 1,281	— 35	— —	3,918 4,022	9,103 9,527	6,518 6,631	— —

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

Table III, 20 Lending and deposits of credit cooperatives (Raiffeisen).

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	
All banking groups													
381,768 386,041	38,188 38,585	38,025 38,288	2,667 2,950	23,990 24,309	7,658 7,660	2,920 3,011	2,681 2,832	5,899 6,087	17,008 17,309	20,477 19,783	5,587 5,961	82,195 82,796	1971 Sep. Oct.
Commercial banks													
54,596 55,220	21,050 21,162	1,953 1,979	17 12	11,986 12,038	1,634 1,634	50 50	218 210	3,191 3,246	3,888 4,095	12,832 12,273	67 62	19,696 19,815	1971 Sep. Oct.
Big banks													
24,686 24,608	8,666 9,145	140 140	15 10	5,050 5,087	970 970	10 10	— —	1,472 1,481	2,004 2,145	6,541 6,455	25 20	7,179 7,214	1971 Sep. Oct.
Regional banks and other commercial banks													
27,812 28,542	8,906 8,665	1,254 1,259	2 2	5,356 5,354	621 621	40 40	218 210	1,300 1,344	1,471 1,536	4,883 4,483	42 42	9,762 9,823	1971 Sep. Oct.
Private bankers													
2,098 2,070	3,478 3,352	559 580	— —	1,580 1,597	43 43	0 0	— —	419 421	413 414	1,408 1,335	0 0	2,755 2,778	1971 Sep. Oct.
Central giro institutions (incl. Deutsche Girozentrale)													
64,963 65,449	2,902 2,908	7,081 7,112	412 402	3,704 3,903	488 489	903 903	956 978	886 894	1,348 1,359	1,478 1,318	1,315 1,305	11,180 11,335	1971 Sep. Oct.
Savings banks													
98,555 99,807	6,285 6,274	3,926 3,945	3 0	2,771 2,802	3,566 3,567	— —	— —	815 822	5,977 6,022	3,030 2,888	3 0	30,820 30,997	1971 Sep. Oct.
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
3,315 3,358	1,321 1,519	31 31	157 159	1,222 1,239	226 226	232 233	84 85	377 378	425 414	311 446	389 391	5,744 5,788	1971 Sep. Oct.
Credit cooperatives (Schulze-Delitzsch)													
14,170 14,471	2,261 2,296	150 152	1 1	1,054 1,060	458 458	— —	— —	130 130	1,282 1,306	1,248 1,252	1 1	3,754 3,761	1971 Sep. Oct.
Credit cooperatives (Raiffeisen) 10													
13,178 13,415	812 813	291 292	— —	644 656	377 377	— —	— —	102 103	1,473 1,494	585 565	— —	2,795 2,818	1971 Sep. Oct.
Mortgage banks													
98,045 98,991	7 8	8,575 8,683	— —	1,113 1,065	390 391	— —	1,289 1,373	92 90	765 806	1 2	— —	2,096 2,020	1971 Sep. Oct.
Private													
50,396 51,130	7 8	1,209 1,207	— —	641 623	316 316	— —	923 947	11 11	389 448	1 2	— —	1,280 1,219	1971 Sep. Oct.
Public													
47,649 47,861	0 0	7,366 7,476	— —	472 442	74 75	— —	366 426	81 79	376 358	0 0	— —	836 801	1971 Sep. Oct.
Instalment sales financing institutions													
5,872 5,938	1,302 1,321	6 6	— —	43 47	1 1	— —	— —	46 49	229 240	941 956	— —	109 115	1971 Sep. Oct.
Banks with special functions													
22,556 22,761	2,248 2,284	16,012 16,088	488 488	807 841	168 168	35 35	134 186	260 375	1,621 1,573	51 48	523 523	1,437 1,467	1971 Sep. Oct.
Postal giro and postal savings bank offices													
6,518 6,631	— —	— —	1,589 1,889	646 658	350 349	1,700 1,790	— —	— —	— —	— 35	3,289 3,679	4,564 4,680	1971 Sep. Oct.

III. Banks

11. 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	of which		Total	of which			Total	Total	Sight deposits	Time de-
									Own acceptances in circulation	Endorsement liabilities 4						1 month to less than 3 months
All banking groups															
1971 Sep.	876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,657	433,387	75,622	30,562		
1971 Oct.	885,853	205,831	165,045	36,205	19,847	7,621	33,165	3,382	29,143	11 476,126	11 438,744	76,253	31,226		
Commercial banks															
1971 Sep.	216,571	70,487	55,245	19,900	8,642	1,571	13,671	2,321	11,058	113,670	113,223	27,903	19,792		
1971 Oct.	220,484	70,389	54,356	18,700	7,601	1,594	14,439	2,394	11,730	115,878	115,410	27,856	20,611		
Big banks															
1971 Sep.	87,947	15,603	11,754	5,685	1,238	65	3,784	177	3,453	59,386	59,290	15,290	9,804		
1971 Oct.	91,937	17,215	12,749	5,914	1,002	65	4,401	168	4,045	60,685	60,588	15,114	10,275		
Regional banks and other commercial banks															
1971 Sep.	106,887	43,570	36,040	11,304	6,144	1,003	6,527	1,369	5,032	45,857	45,572	10,313	8,550		
1971 Oct.	106,988	42,537	34,817	10,406	5,499	1,000	6,720	1,395	5,191	46,365	46,055	10,355	8,706		
Private bankers															
1971 Sep.	21,737	11,314	7,451	2,911	1,260	503	3,360	775	2,573	8,427	8,361	2,300	1,438		
1971 Oct.	21,559	10,637	6,790	2,380	1,100	529	3,318	811	2,494	8,828	8,767	2,387	1,630		
Central giro institutions (incl. Deutsche Girozentrale)															
1971 Sep.	131,834	44,208	40,549	8,700	6,318	863	2,796	340	2,400	28,151	21,766	2,744	2,471		
1971 Oct.	132,152	43,888	40,069	7,377	7,160	866	2,953	377	2,539	28,265	21,849	2,643	2,413		
Savings banks															
1971 Sep.	204,631	17,372	9,266	1,819	479	2,345	5,781	149	5,419	171,689	170,099	27,400	5,010		
1971 Oct.	206,003	17,099	8,813	1,304	542	2,364	5,922	173	5,550	173,001	171,406	27,566	4,901		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1971 Sep.	32,076	25,228	22,848	5,015	2,821	107	2,273	208	2,059	3,761	3,732	483	135		
1971 Oct.	32,719	25,825	23,204	5,039	2,818	111	2,510	304	2,201	3,770	3,741	469	128		
Credit cooperatives (Schulze-Delitzsch)															
1971 Sep.	39,311	4,170	2,705	510	67	145	1,320	40	1,219	31,837	31,832	7,209	1,427		
1971 Oct.	40,025	4,251	2,760	504	77	148	1,343	42	1,241	32,172	32,168	7,249	1,397		
Credit cooperatives (Raiffeisen) 10															
1971 Sep.	32,024	3,008	2,441	280	34	270	297	41	236	26,458	26,437	4,898	981		
1971 Oct.	32,550	3,083	2,486	274	38	271	326	51	256	26,771	26,750	4,887	1,023		
Mortgage banks															
1971 Sep.	120,322	14,311	12,733	76	47	1,568	10	—	10	39,608	32,510	326	362		
1971 Oct.	120,483	14,037	12,462	39	27	1,566	9	—	9	40,019	32,811	307	385		
Private															
1971 Sep.	60,907	8,559	7,904	65	20	645	10	—	10	6,080	5,516	112	8		
1971 Oct.	60,930	8,402	7,749	15	15	644	9	—	9	6,318	5,755	95	19		
Public															
1971 Sep.	59,415	5,752	4,829	11	27	923	—	—	—	33,528	26,994	214	354		
1971 Oct.	59,553	5,635	4,713	24	12	922	—	—	—	33,701	27,056	212	366		
Instalment sales financing institutions															
1971 Sep.	9,662	5,990	5,586	781	535	6	398	0	393	1,617	1,617	78	200		
1971 Oct.	9,945	6,213	5,807	679	740	6	400	0	395	1,646	1,646	110	176		
Banks with special functions															
1971 Sep.	72,482	19,287	13,810	1,405	434	550	4,927	34	4,893	38,789	17,094	372	184		
1971 Oct.	73,651	20,116	14,158	1,359	644	695	5,263	41	5,222	11 39,119	11 17,478	580	192		
Postal giro and postal savings bank offices															
1971 Sep.	17,443	929	929	929	—	—	—	—	—	15,077	15,077	4,209	—		
1971 Oct.	17,841	930	930	930	—	—	—	—	—	15,485	15,485	4,586	—		

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, 20 Lending and deposits of credit cooperatives

(Raiffeisen). — 11 + DM 185 million. — 12 — DM 185 million.

III. Banks

													Memorandum items:			End of month
posits		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	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															
All banking groups																
11	39,580 41,290	63,107 63,675	6,720 6,919	217,796 219,381	37,270 37,382	130,121 131,590	5,764 5,730	2,878 2,881	31,482 31,539	12	30,464 32,156	848,036 856,070	38,549 37,773	4,336 4,535	1971 Sep. 1971 Oct.	
Commercial banks																
	23,279 24,452	3,575 3,577	296 309	38,378 38,605	447 468	9,450 9,629	2,023 1,998	1,042 1,043	9,671 9,714		10,228 11,833	205,221 208,439	18,729 18,621	2,226 2,282	1971 Sep. 1971 Oct.	
Big banks																
	11,931 12,863	319 295	78 82	21,668 21,959	96 97	144 144	1,150 1,143	446 446	3,792 3,792		7,426 8,512	84,340 87,724	8,939 8,936	779 701	1971 Sep. 1971 Oct.	
Regional banks and other commercial banks																
	9,098 9,240	2,974 2,998	213 222	14,424 14,534	285 310	9,306 9,485	750 732	437 438	4,552 4,575		2,415 2,856	101,729 101,663	7,683 7,569	1,221 1,348	1971 Sep. 1971 Oct.	
Private bankers																
	2,250 2,349	282 284	5 5	2,086 2,112	66 61	— —	123 123	159 159	1,327 1,347		387 465	19,152 19,052	2,107 2,096	226 233	1971 Sep. 1971 Oct.	
Central giro institutions (incl. Deutsche Girozentrale)																
	5,338 5,422	9,294 9,459	11 11	1,908 1,901	6,385 6,416	53,344 53,963	480 477	233 232	3,142 3,142		2,276 2,185	129,378 129,576	5,335 5,291	1,580 1,705	1971 Sep. 1971 Oct.	
Savings banks																
	4,900 5,095	1,817 1,839	5,250 5,413	125,722 126,592	1,590 1,595	— —	1,650 1,646	477 478	7,312 7,326		6,131 6,453	199,019 200,254	2,710 2,698	501 519	1971 Sep. 1971 Oct.	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)																
	996 1,009	926 925	959 977	233 233	29 29	1,274 1,295	94 95	33 33	1,145 1,146		541 555	30,011 30,513	2,155 1,405	14 14	1971 Sep. 1971 Oct.	
Credit cooperatives (Schulze-Delitzsch)																
	1,594 1,694	312 317	9 9	21,281 21,502	5 4	— —	228 225	195 195	1,682 1,692		1,199 1,490	38,031 38,724	981 1,007	4 3	1971 Sep. 1971 Oct.	
Credit cooperatives (Raiffeisen) 10																
	1,008 1,053	260 260	2 2	19,288 19,525	21 21	— —	95 93	153 152	1,386 1,395		924 1,056	31,768 32,275	476 497	8 12	1971 Sep. 1971 Oct.	
Mortgage banks																
	594 590	31,210 31,511	— —	18 18	7,098 7,208	56,257 56,649	757 753	424 425	3,605 3,605		5,360 4,995	120,312 120,474	6,960 7,034	3 —	1971 Sep. 1971 Oct.	
Private																
	306 314	5,076 5,313	— —	14 14	564 563	42,902 43,206	173 172	69 70	1,766 1,766		1,358 996	60,897 60,921	156 164	— —	1971 Sep. 1971 Oct.	
Public																
	288 276	26,134 26,198	— —	4 4	6,534 6,645	13,355 13,443	584 581	355 355	1,839 1,839		4,002 3,999	59,415 59,553	6,804 6,870	3 —	1971 Sep. 1971 Oct.	
Instalment sales financing institutions																
	790 774	191 217	193 198	165 171	0 0	— —	151 159	105 108	658 638		1,141 1,181	9,264 9,545	74 78	— —	1971 Sep. 1971 Oct.	
Banks with special functions																
11	991 1,111	15,522 15,570	— —	25 25	21,695 21,641	9,796 10,054	286 284	216 215	2,881 2,881	12	1,227 982	67,589 68,429	1,129 1,142	— —	1971 Sep. 1971 Oct.	
Postal giro and postal savings bank offices																
	90 90	— —	— —	10,778 10,809	— —	— —	— —	— —	— —		1,437 1,426	17,443 17,841	— —	— —	1971 Sep. 1971 Oct.	

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
All banking groups												
1971 Sep.	586,003	551,688	129,359	126,692	93,707	32,985	2,667	456,644	424,996	65,868	62,613	
1971 Oct.	592,617	557,698	131,014	128,064	94,784	33,280	2,950	461,603	429,634	67,178	63,773	
Commercial banks												
1971 Sep.	138,203	124,566	66,184	66,167	46,967	19,200	17	72,019	58,399	21,384	19,954	
1971 Oct.	139,719	126,035	66,957	66,945	47,674	19,271	12	72,762	59,090	21,906	20,447	
Big banks												
1971 Sep.	57,470	51,435	25,154	25,139	17,943	7,196	15	32,316	26,296	10,881	10,633	
1971 Oct.	57,921	51,854	25,617	25,607	17,961	7,646	10	32,304	26,247	10,992	10,741	
Regional banks and other commercial banks												
1971 Sep.	67,019	61,040	31,678	31,676	23,068	8,608	2	35,341	29,364	9,045	7,879	
1971 Oct.	68,079	62,102	31,996	31,994	23,636	8,358	2	36,083	30,108	9,461	8,285	
Private bankers												
1971 Sep.	13,714	12,091	9,352	9,352	5,956	3,396	—	4,362	2,739	1,458	1,442	
1971 Oct.	13,719	12,079	9,344	9,344	6,077	3,267	—	4,375	2,735	1,453	1,421	
Central giro institutions (incl. Deutsche Girozentrale)												
1971 Sep.	86,601	81,997	10,274	9,862	7,051	2,811	412	76,327	72,135	10,462	9,403	
1971 Oct.	87,287	82,493	10,241	9,839	7,024	2,815	402	77,046	72,654	10,822	9,619	
Savings banks												
1971 Sep.	134,676	128,336	25,836	25,833	19,570	6,263	3	108,840	102,503	11,346	11,225	
1971 Oct.	135,992	129,623	25,845	25,845	19,597	6,248	0	110,147	103,778	11,525	11,387	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1971 Sep.	7,762	6,157	2,968	2,811	1,490	1,321	157	4,794	3,346	1,999	1,640	
1971 Oct.	7,958	6,335	3,104	2,946	1,427	1,519	158	4,854	3,389	1,992	1,650	
Credit cooperatives (Schulze-Delitzsch)												
1971 Sep.	27,166	25,653	11,301	11,300	9,072	2,228	1	15,865	14,353	3,370	3,359	
1971 Oct.	27,701	26,182	11,526	11,525	9,263	2,262	1	16,175	14,657	3,435	3,424	
Credit cooperatives (Raiffeisen) 4												
1971 Sep.	21,355	20,334	6,863	6,863	6,053	810	—	14,492	13,471	2,503	2,487	
1971 Oct.	21,687	20,654	6,946	6,946	6,134	812	—	14,741	13,708	2,555	2,537	
Mortgage banks												
1971 Sep.	109,129	107,826	1,005	1,005	999	6	—	108,124	106,621	3,264	3,161	
1971 Oct.	110,061	108,605	930	930	923	7	—	109,131	107,675	3,222	3,172	
Private												
1971 Sep.	53,441	52,484	878	878	872	6	—	52,563	51,606	2,179	2,136	
1971 Oct.	54,089	53,150	812	812	805	7	—	53,277	52,338	2,208	2,168	
Public												
1971 Sep.	55,688	55,142	127	127	127	0	—	55,561	55,015	1,085	1,025	
1971 Oct.	55,972	55,455	118	118	118	0	—	55,854	55,337	1,014	1,004	
Instalment sales financing institutions												
1971 Sep.	8,686	8,642	1,631	1,631	1,462	169	—	7,055	7,011	6,509	6,501	
1971 Oct.	8,975	8,927	1,798	1,798	1,662	136	—	7,177	7,129	6,621	6,608	
Banks with special functions												
1971 Sep.	43,322	41,859	1,708	1,220	1,043	177	488	41,614	40,639	4,982	4,883	
1971 Oct.	43,710	42,213	1,778	1,290	1,080	210	488	41,932	40,923	5,051	4,929	
Postal giro and postal savings bank offices												
1971 Sep.	9,103	6,518	1,589	—	—	—	1,589	7,514	6,518	49	—	
1971 Oct.	9,527	6,631	1,889	—	—	—	1,889	7,638	6,631	49	—	

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, 20 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	
All banking groups										
56,072	5,203	1,338	3,255	390,776	362,383	325,696	36,687	20,735	7,658	1971 Sep.
57,148	5,305	1,320	3,405	394,425	365,861	328,893	36,968	20,904	7,660	1971 Oct.
Commercial banks										
17,509	1,850	595	1,430	50,635	38,445	37,087	1,358	10,556	1,634	1971 Sep.
17,984	1,891	572	1,459	50,856	38,643	37,236	1,407	10,579	1,634	1971 Oct.
Big banks										
9,108	1,470	55	248	21,435	15,663	15,578	85	4,802	970	1971 Sep.
9,187	1,499	55	251	21,312	15,506	15,421	85	4,836	970	1971 Oct.
Regional banks and other commercial banks										
7,218	298	363	1,166	26,296	21,485	20,594	891	4,190	621	1971 Sep.
7,623	307	355	1,176	26,622	21,823	20,919	904	4,178	621	1971 Oct.
Private bankers										
1,183	82	177	16	2,904	1,297	915	382	1,564	43	1971 Sep.
1,174	85	162	32	2,922	1,314	896	418	1,565	43	1971 Oct.
Central giro Institutions (incl. Deutsche Girozentrale)										
9,306	91	6	1,059	65,865	62,732	55,657	7,075	2,645	488	1971 Sep.
9,521	93	5	1,203	66,224	63,035	55,928	7,107	2,700	489	1971 Oct.
Savings banks										
11,162	22	41	121	97,494	91,278	87,393	3,885	2,650	3,566	1971 Sep.
11,317	26	44	138	98,622	92,391	88,490	3,901	2,664	3,567	1971 Oct.
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,640	0	—	359	2,795	1,706	1,675	31	863	226	1971 Sep.
1,650	0	—	342	2,862	1,739	1,708	31	897	226	1971 Oct.
Credit cooperatives (Schulze-Delitzsch)										
3,318	33	8	11	12,495	10,994	10,852	142	1,043	458	1971 Sep.
3,381	34	9	11	12,740	11,233	11,090	143	1,049	458	1971 Oct.
Credit cooperatives (Raiffeisen) 4										
2,482	2	3	16	11,989	10,984	10,696	288	628	377	1971 Sep.
2,533	1	3	18	12,186	11,171	10,882	289	638	377	1971 Oct.
Mortgage banks										
3,155	1	5	103	104,860	103,460	94,890	8,570	1,010	390	1971 Sep.
3,164	1	7	50	105,909	104,503	95,827	8,676	1,015	391	1971 Oct.
Private										
2,133	1	2	43	50,384	49,470	48,263	1,207	598	316	1971 Sep.
2,165	1	2	40	51,059	50,170	48,965	1,205	583	316	1971 Oct.
Public										
1,022	—	3	60	54,476	53,990	46,627	7,363	412	74	1971 Sep.
999	—	5	10	54,840	54,333	46,862	7,471	432	75	1971 Oct.
Instalment sales financing Institutions										
5,362	1,133	6	8	546	510	510	—	35	1	1971 Sep.
5,417	1,185	6	13	556	521	521	—	34	1	1971 Oct.
Banks with special functions										
2,138	2,071	674	99	36,632	35,756	20,418	15,338	708	168	1971 Sep.
2,181	2,074	674	122	36,881	35,994	20,580	15,414	719	168	1971 Oct.
Postal giro and postal savings bank offices										
—	—	—	49	7,465	6,518	6,518	—	597	350	1971 Sep.
—	—	—	49	7,589	6,631	6,631	—	609	349	1971 Oct.

III. Banks

13. 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					
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over	
All banking groups											
1971 Sep. Oct.	470,657 5 476,126	75,622 76,253	74,933 75,707	689 546	133,249 5 136,191	70,142 5 72,516	30,562 31,226	36,448 5 38,185	3,132 3,105	63,107 63,675	
Commercial banks											
1971 Sep. Oct.	113,670 115,878	27,903 27,856	27,391 27,446	512 410	46,646 48,640	43,071 45,063	19,792 20,611	22,657 23,801	622 651	3,575 3,577	
Big banks											
1971 Sep. Oct.	59,386 60,685	15,290 15,114	15,214 15,043	76 71	22,054 23,433	21,735 23,138	9,804 10,275	11,762 12,673	169 190	319 295	
Regional banks and other commercial banks											
1971 Sep. Oct.	45,857 46,365	10,313 10,355	9,898 10,046	415 309	20,622 20,944	17,648 17,946	8,550 8,706	8,725 8,859	373 381	2,974 2,998	
Private bankers											
1971 Sep. Oct.	8,427 8,828	2,300 2,387	2,279 2,357	21 30	3,970 4,263	3,688 3,979	1,438 1,630	2,170 2,269	80 80	282 284	
Central giro institutions (incl. Deutsche Girozentrale)											
1971 Sep. Oct.	28,151 28,265	2,744 2,643	2,698 2,596	46 47	17,103 17,294	7,809 7,835	2,471 2,413	4,395 4,565	943 857	9,294 9,459	
Savings banks											
1971 Sep. Oct.	171,689 173,001	27,400 27,566	27,367 27,535	33 31	11,727 11,835	9,910 9,996	5,010 4,901	4,632 4,818	288 277	1,817 1,839	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1971 Sep. Oct.	3,761 3,770	483 469	483 466	0 3	2,057 2,062	1,131 1,137	135 128	591 548	405 461	926 925	
Credit cooperatives (Schulze-Delitzsch)											
1971 Sep. Oct.	31,837 32,172	7,209 7,249	7,192 7,225	17 24	3,333 3,408	3,021 3,091	1,427 1,397	1,432 1,535	162 159	312 317	
Credit cooperatives (Raiffeisen) 4											
1971 Sep. Oct.	26,458 26,771	4,898 4,887	4,882 4,874	16 13	2,249 2,336	1,989 2,076	981 1,023	923 972	85 81	260 260	
Mortgage banks											
1971 Sep. Oct.	39,608 40,019	326 307	323 306	3 1	32,166 32,486	956 975	362 385	300 309	294 281	31,210 31,511	
Private											
1971 Sep. Oct.	6,080 6,318	112 95	109 94	3 1	5,390 5,646	314 333	8 19	158 159	148 155	5,076 5,313	
Public											
1971 Sep. Oct.	33,528 33,701	214 212	214 212	0 0	26,778 26,840	642 642	354 366	142 150	146 126	26,134 26,198	
Instalment sales financing institutions											
1971 Sep. Oct.	1,617 1,646	78 110	72 105	6 5	1,181 1,167	990 950	200 176	671 653	119 121	191 217	
Banks with special functions											
1971 Sep. Oct.	38,789 5 39,119	372 580	316 568	58 12	16,697 5 16,873	1,175 5 1,303	184 192	847 984	144 127	15,522 15,570	
Postal giro and postal savings bank offices											
1971 Sep. Oct.	15,077 15,485	4,209 4,586	4,209 4,586	— —	90 90	90 90	— —	— —	90 90	— —	

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

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

see Table III, 20 Lending and deposits of credit cooperatives (Raiffeisen). — 5 + DM 185 million.

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	at statutory notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
All banking groups											
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	1971 Sep.
6,919	13	6,906	219,381	127,689	91,692	58,890	20,183	12,619	37,382	.	Oct.
Commercial banks											
296	0	296	38,378	19,075	19,303	12,609	4,126	2,568	447	.	1971 Sep.
309	0	309	38,605	19,163	19,442	12,577	4,236	2,629	468	.	Oct.
Big banks											
78	—	78	21,868	11,296	10,572	6,580	2,401	1,591	96	.	1971 Sep.
82	—	82	21,959	11,327	10,632	6,530	2,461	1,641	97	.	Oct.
Regional banks and other commercial banks											
213	0	213	14,424	6,853	7,571	5,150	1,562	859	285	.	1971 Sep.
222	0	222	14,534	6,897	7,637	5,161	1,609	867	310	.	Oct.
Private bankers											
5	0	5	2,086	926	1,160	879	163	118	66	.	1971 Sep.
5	0	5	2,112	939	1,173	886	166	121	61	.	Oct.
Central giro institutions (incl. Deutsche Girozentrale)											
11	2	9	1,908	1,066	842	459	139	244	6,385	.	1971 Sep.
11	2	9	1,901	1,060	841	453	143	245	6,416	.	Oct.
Savings banks											
5,250	0	5,250	125,722	76,286	49,436	31,295	11,581	6,560	1,590	.	1971 Sep.
5,413	0	5,413	126,592	76,671	49,921	31,357	11,869	6,695	1,595	.	Oct.
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
959	—	959	233	111	122	93	22	7	29	.	1971 Sep.
977	—	977	233	111	122	93	23	6	29	.	Oct.
Credit cooperatives (Schulze-Delitzsch)											
9	—	9	21,281	10,948	10,333	6,758	2,127	1,448	5	.	1971 Sep.
9	—	9	21,502	11,030	10,472	6,815	2,179	1,478	4	.	Oct.
Credit cooperatives (Raiffeisen) 4											
2	—	2	19,288	10,373	8,915	5,794	1,666	1,455	21	.	1971 Sep.
2	—	2	19,525	10,505	9,020	5,835	1,699	1,486	21	.	Oct.
Mortgage banks											
—	—	—	18	9	9	6	3	—	7,098	.	1971 Sep.
—	—	—	18	8	10	6	3	1	7,208	.	Oct.
Private											
—	—	—	14	7	7	5	2	—	564	.	1971 Sep.
—	—	—	14	6	8	5	2	1	563	.	Oct.
Public											
—	—	—	4	2	2	1	1	—	6,534	.	1971 Sep.
—	—	—	4	2	2	1	1	—	6,645	.	Oct.
Instalment sales financing institutions											
193	11	182	165	83	82	74	1	7	0	.	1971 Sep.
198	11	187	171	87	84	75	1	8	0	.	Oct.
Banks with special functions											
—	—	—	25	12	13	10	3	—	21,695	.	1971 Sep.
—	—	—	25	11	14	11	3	—	21,641	.	Oct.
Postal giro and postal savings bank offices											
—	—	—	10,778	9,044	1,734	1,648	24	62	—	.	1971 Sep.
—	—	—	10,809	9,043	1,766	1,668	27	71	—	.	Oct.

III. Banks

14. 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				
1982 Dec.	5,773	3,871	3,842	489	29	1,185	717
1983 Dec.	6,776	4,495	4,476	316	19	1,448	833
1984 Dec.	4,560	2,360	2,349	297	11	1,348	852
1985 Dec.	4,010	1,935	1,793	1,115	142	1,264	811
1986 Dec.	4,320	2,845	2,664	1,957	181	1,251	224
1987 Dec.	10,851	8,478	8,273	6,760	205	1,383	990
1988 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
1989 Dec.	3,677	2,219	2,217	1,917	2	1,408	50
1970 March	2,982	1,586	1,584	1,484	2	1,345	51
April	2,961	1,588	1,588	1,486	2	1,322	51
May	3,259	1,890	1,888	1,588	2	1,318	51
June	3,174	1,798	1,796	1,396	2	1,293	83
July	3,178	1,607	1,605	1,397	2	1,282	289
Aug.	3,935	2,382	2,380	1,416	2	1,264	289
Sep.	3,447	2,135	2,133	1,418	2	1,023	289
Oct.	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	987	588
July	6,340	4,745	4,718	1,579	27	1,007	588
Aug.	6,448	4,899	4,872	1,593	27	962	587
Sep.	5,587	4,247	4,220	1,300	27	852	488
Oct.	5,961	4,638	4,611	1,600	27	835	488
Nov. p	7,182	5,752	5,725	1,600	27	945	485

* 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.

15. 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	
1982 Dec.	4,616	657	2,287	1,273	843	151	2,349
1983 Dec.	5,108	765	2,458	1,614	739	105	2,650
1984 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1985 Dec.	6,584	923	3,463	2,266	1,057	140	3,121
1986 Dec.	6,831	1,046	3,798	2,520	1,149	129	2,833
1987 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1988 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1989 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,585	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.	12,649	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.	12,270	2,883	7,348	4,446	2,676	226	4,922
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Oct.	12,759	3,301	7,436	4,582	2,631	223	5,323
Nov. p	12,830	3,440	7,547	4,708	2,617	222	5,283

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

3 — DM 80 million. — 4 — DM 63 million. — 5 Cf. footnote *. — 6 — DM 58 million. —

7 — DM 182 million. — 8 — DM 112 million. — 9 — DM 70 million. — p Provisional.

16. 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	Invest-ment fund units	Other securi-ties	Memo item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public author-ities	Fed. Rail-ways 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	12	3,126	13	214	383	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007	12	3,644	13	279	629	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944	12	4,012	13	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	13	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	251	511	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	12	4,434	13	251	511	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	12	4,448	13	257	557	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	12	4,497	13	243	542	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	12	4,690	13	247	683	499
April	70,871	8,399	66,791	46,778	3,793	14,086	8,642	5,454	870	12	4,423	13	271	716	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	12	4,230	13	299	613	507
June	72,066	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	12	4,520	13	272	609	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	12	4,608	13	265	622	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	12	4,445	13	295	576	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	12	4,525	13	362	566	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	12	4,840	13	391	605	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	12	4,823	13	394	564	749
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	12	4,978	13	399	552	733
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	12	5,177	13	394	646	688
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	12	5,262	13	401	669	700
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	12	5,347	13	404	759	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	12	5,243	13	404	530	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	12	5,376	13	412	333	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	12	5,382	13	412	609	688
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	12	5,419	13	419	318	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	12	5,371	13	419	300	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	12	5,413	13	424	299	664
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049	12	5,540	13	431	286	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	12	5,916	13	444	303	664
Dec.	78,698	8,669	74,836	54,129	4,520	13,100	7,877	5,223	1,024	12	5,753	13	448	382	577
1971 Jan.	78,165	8,504	74,436	54,215	4,534	12,890	7,723	5,167	1,025	12	5,477	13	422	407	558
Feb.	78,426	8,361	74,674	54,357	4,519	12,843	7,687	5,156	1,101	12	5,519	13	421	433	565
March	78,902	8,140	75,234	55,007	4,523	12,603	7,550	5,053	1,038	12	5,707	13	423	456	554
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078	12	5,650	13	440	446	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	12	5,845	13	447	458	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	12	5,844	13	449	410	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	12	5,808	13	451	447	571
Aug.	81,687	8,047	78,223	57,868	5,061	12,270	7,348	4,922	1,227	12	5,901	13	450	507	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	12	5,875	13	466	522	558
Oct.	82,796	8,263	79,462	58,487	4,858	12,759	7,436	5,323	1,315	12	5,931	13	477	513	555
Nov. p	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	12	5,944	13	475	443	546

* For footnote see Table III, 2. — 1 Up to first line for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 — DM 130 million. — 4 — DM 53 million. — 5 — DM 593 million. — 6 — DM 434 million. — 7 — DM 143 million. — 8 — DM 80 million. — 9 — DM 63 million. — 10 + DM 113 million. — 11 — DM 121 million. — 12 Excluding shares contained in "Syndicate participations"; see footnote

13. — 13 Including the former balance sheet item "Syndicate participations". — 14 — DM 177 million. — 15 — DM 137 million. — 16 — DM 76 million. — 17 — DM 58 million. — 18 — DM 557 million. — 19 — DM 461 million. — 20 — DM 320 million. — 21 — DM 133 million. — 22 — DM 83 million. — 23 — DM 50 million. — 24 — DM 96 million. — 25 — DM 158 million. — 26 — DM 150 million. — 27 — DM 122 million. — 28 — DM 101 million. —

29 — DM 94 million. — 30 — DM 73 million. — 31 — DM 110 million. — 32 — DM 70 million. — 33 — DM 211 million. — 34 — DM 198 million. — 35 — DM 147 million. — 36 — DM 577 million. — 37 — DM 562 million. — 38 — DM 523 million. — 39 — DM 214 million. — 40 — DM 207 million. — 41 — DM 188 million. — 42 Cf. footnote *. — 43 — DM 112 million. — 44 — DM 69 million. — 45 + DM 136 million. — p Provisional.

III. Banks

**17. 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											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum item: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
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
Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	81,648	10,378	1,877	8,501	.	477	—	4,381	2,867	1,364	50
June	109,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	12 1,816	8,966	.	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
Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,886	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 48,516	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
Sep.	54,678	35,964	17,133	13,552	3,581	.	374	1,207	5,607	3,607	1,958	44
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129
1969 March	214,966	82,602	8,656	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
Sep.	276,620	118,578	14,675	10,758	3,917	.	2,333	141,034	12,142	4,798	7,157	187

(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	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery ⁵	Transport and tele- communi- cations ⁶	Financial institutions ⁷ and insurance business		Services (incl. pro- fessions)		
								Total	of which Building and loan associa- tions				
Lending, total													
1970 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	16 238,506	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	3,740	2,140	25,650	23,382	
Sep.	263,410	239,084	90,440	13,075	12,631	39,807	21,712	30,031	3,986	2,298	27,402	24,326	
Short-term													
1970 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	1,456	694	11,828	—	
Sep.	108,868	108,868	48,785	2,138	7,793	29,500	3,474	3,163	1,560	785	12,455	—	
Medium-term													
1970 Dec. 26	30,234	30,010	20 12,796	1,215	1,743	21 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	
Sep.	35,964	35,646	13,826	1,793	2,002	3,530	836	5,143	1,842	1,251	6,674	318	
Long-term													
1970 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	
Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,008	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ⁹	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
Lending, total											
1970 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	
Sep.	90,440	10,204	3,384	3,547	10,970	20,709	14,747	8,426	9,170	9,283	
Short-term											
1970 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	5,587	
Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,667	
Medium-term											
1970 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	
Sep.	13,826	2,040	471	517	1,771	4,322	2,304	827	710	864	
Long-term											
1970 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	
Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752	

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

18. 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	68,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	— 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,601	610	9,303	212	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	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.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct.	217,821	12,003	724	10,469	233	+ 1,534	26	219,381
Nov. p	219,401	11,581	758	10,254	226	+ 1,327	23	220,751

(b) by group of savers

Millions of DM

End of month	Total savings deposits						Memorandum items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,748
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,076	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	1,082	2,145
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285
Nov.	195,146	180,585	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	191,983	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	1,962	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	6,958	2,085	1,150	2,167
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
Sep.	217,796	202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Oct.	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550
Nov. p	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628

* 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.

19. Building and loan associations*

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
All building and loan associations																
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,560	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 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
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
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
April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,952	6,121
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
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
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
Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657
Sep.	27	48,831	37,554	26,773	10,052	729	8,609	—	1,499	40,980	309	2,671	2,020	1,488	8,771	6,462
Oct.	27	49,245	37,868	27,425	9,707	736	8,675	—	1,497	41,196	297	2,675	2,015	1,489	8,942	6,638
Private building and loan associations																
1971 Oct.	15	29,669	23,758	18,274	5,366	118	4,282	—	806	25,226	269	1,092	850	901	4,491	3,076
Nov.	15	29,775	24,160	18,550	5,491	119	3,948	—	773	25,280	255	1,090	843	902	4,565	3,050
Public building and loan associations																
1971 Sep.	12	19,307	13,787	8,995	4,181	611	4,454	—	707	15,886	23	1,574	1,162	587	4,477	3,573
Oct.	12	19,576	14,110	9,151	4,341	618	4,393	—	691	15,970	28	1,583	1,165	588	4,451	3,562

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo Item: Housing bonuses received 8	
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations				Intermediate credits and other building loans newly granted				Total	of which Amortisation		
						Savings deposits		Building loans									
						Total	of which applied to settlement of intermediate credits, etc.	Total	of which applied to settlement of intermediate credits, etc.								
All building and loan associations																	
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037	
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067	
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,368	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	
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	41		
Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367	832	43	
March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	49		
April	3,330	2,207	1,639	568	2,011	917	363	653	243	441	1,340	8	115	410	77		
May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	983	139	
June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	186	434	193		
July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	206		
Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	256		
Sep.	6,500	2,277	1,452	825	2,183	895	207	673	190	615	1,827	21	100	433	331		
Oct.	3,674	2,886	2,105	781	2,668	1,111	539	931	442	626	1,404	21	95	422	261		
Private building and loan associations																	
1971 Oct.	2,256	2,223	1,686	537	1,882	814	482	697	400	371	956	14	23	275	159		
Nov.	2,872	1,669	1,002	667	1,512	576	144	488	180	448	633	23	25	265	153		
Public building and loan associations																	
1971 Sep.	1,535	865	587	278	909	413	118	268	83	228	674	9	76	160	141		
Oct.	1,418	663	419	244	786	297	57	234	42	255	448	7	72	147	102		

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

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

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

III. Banks

20. 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 3	Savings deposits	
1967 March	9,022	16,553	22,128	4,692	17,436	
June	8,940	17,147	22,457	4,816	17,641	
Sep.	8,787	17,418	23,459	5,327	18,132	
Dec.	8,559	18,290	24,239	5,107	19,132	
1968 March	8,515	18,721	25,295	5,160	20,135	
June	8,322	19,120	25,956	5,606	20,350	
Sep.	8,199	19,622	27,306	6,172	21,134	
Dec. 3	7,934	20,408	28,587	6,151	22,436	
Dec. 3	7,934	20,945	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	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,659	37,963	8,389	29,574	
1971 March	6,322	27,467	39,087	8,666	30,421	
June	6,092	28,945	40,114	9,266	30,848	
Sep.	5,900	29,811	42,529	10,646	31,883	

* 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 1,400). 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.

21. Debits to accounts of non-banks*

Millions of DM			
Month	Debits	Month	Debits
1968 Jan.	246,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	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	Sep.	391,401
Oct.	334,775	Oct.	391,670
Nov.	323,586	Nov.	400,516
Dec.	410,020		

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

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

End-December 1970											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	314	20	32	34	34	43	34	66	23	21	7
Big banks 2	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	138	3	6	11	15	15	17	35	17	15	4
Private bankers	170	17	26	23	19	28	17	31	5	4	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	3	9
Savings banks	832	—	1	6	51	117	200	388	43	26	—
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	—	—	—	1	4	7	1
Credit cooperatives 3	2,167	6	16	399	1,115	371	178	76	5	1	—
Credit cooperatives (Schulze-Delitzsch) 3	696	6	14	44	231	200	128	68	5	—	—
Credit cooperatives (Raiffeisen) 3	1,471	—	2	355	884	171	50	8	—	1	—
Mortgage banks	46	—	—	1	1	4	1	6	7	21	5
Private	29	—	—	—	—	2	—	3	6	17	1
Public	17	—	—	1	1	2	1	3	1	4	4
Instalment sales financing institutions	185	19	55	24	23	24	13	25	1	1	—
Banks with special functions	17	—	—	—	1	—	1	2	1	8	4
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total 4	3,601	(45)	(104)	(464)	(1,225)	(559)	(427)	(564)	(84)	(88)	(26)

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

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

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

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

(b) By banking group

Banking group	1957			1969			1970			1970	
	Position at end of year									Year-on-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												Time liabilities			
	Bank places x								Non-bank places							
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
Reserve-carrying liabilities to residents 2																
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9				
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4				
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1				
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5				
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2				
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
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				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
Reserve-carrying liabilities to non-residents 4																
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
May 1	30	30	30	30	30	30	30	30	20	20	20	20				
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 April 1	30	30	30	30	30	30	30	30	30	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			Explanatory notes on the growth reserve regulations	Applicable from	
Bank places x, 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
8.7	7.25	no special ratios				1961 Feb. 1	
8.1	6.75					March 1	
7.8	6.5					April 1	
7.2	6					June 1	
6.9	5.75					July 1	
6.6	5.5					Aug. 1	
6.3	5.25					Sep. 1	
6	5					Oct. 1	
6	5					Dec. 1	
6.6	5.5					1964 Aug. 1	
6.6	5.5					1965 Dec. 1	
6.6	5.5					1966 Jan. 1	
6.6	5.5					Dec. 1	
5.94	4.95					1967 March 1	
5.61	4.68					May 1	
5.15	4.3					July 1	
4.8	4					Aug. 1	
4.25	3.55					Sep. 1	
4.7	3.9					1969 Jan. 1	
5.4	4.5					June 1	
5.95	4.95	Aug. 1					
5.35	4.45	Nov. 1					
4.8	4	Dec. 1					
5.35	4.45	1970 Jan. 1					
6.15	5.15	July 1					
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1	
7.05	5.9	no special ratios				Dec. 1	
8.1	6.75						1971 June 1
7.3	6.1						Nov. 1
6.55	5.45					1972 Jan. 1	
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1	
10	10	no special ratios				May 1	
6	5						1962 Feb. 1
10	10						1964 April 1
6.6	5.5						1967 Feb. 1
5.94	4.95						March 1
5.61	4.68						May 1
5.15	4.3						July 1
4.8	4						Aug. 1
4.25	3.55						Sep. 1
4.25	3.55				100			Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100				1969 Jan. 1	
4.7	3.9	100			Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9	100			Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1	
7.1	5.9	100				June 1	
7.8	6.5	100				Aug. 1	
5.35	4.45	no special ratios				Nov. 1	
4.8	4						Dec. 1
5.35	4.45						1970 Jan. 1
5.35	4.45	30			Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1	
6.15	5.15	30				July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1	
7.05	5.9	30				Dec. 1	
16.2	13.5	30			Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	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 "Explanatory notes

on 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*

Average for the month 1	Liabilities subject to the reserve requirement							Reserve required		Excess reserves			Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Total	of which, for growth in liabilities 4	Actual reserve	Amount	as % of required reserve		Excess amounts, total
		Bank places	Non-bank places		Bank places	Non-bank places								
1960 Dec.	100,538	29,395		21,773	49,370		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	136	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453	.	18,087	—	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931	.	18,072	—	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	12,124	17,870	14	17,999	129	0.7	130	1
May	287,988	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	45,816	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
Sep.	335,456	54,320	23,698	73,836	98,316	86,266	9,996	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	53,498	23,491	75,019	98,152	85,673	9,919	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	54,525	23,874	76,536	98,322	86,444	10,099	30,732	60	30,893	161	0.5	164	3

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

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

recorded. — 3 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	
	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	Total	Big banks 2	Regional banks and other commercial banks	Private bankers												
Liabilities subject to the reserve requirement																	
1970 Nov.	301,733	101,627	55,068	38,353	8,206	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	
Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	27,457	36,756	3,256	131,141	121,605	63,624	19,086	14,731	
Oct.	335,833	112,070	59,058	44,231	8,781	11,697	142,049	2,138	27,466	37,123	3,290	134,256	119,356	63,341	18,880	14,677	
Nov.	339,701	114,302	60,349	44,840	9,113	11,610	142,911	2,119	27,859	37,449	3,451	134,911	121,740	64,083	18,967	14,879	
Reserve required																	
1970 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	1,387	1,537	
Sep.	33,384	13,698	7,376	5,264	1,038	1,386	12,420	239	2,478	2,803	360	15,081	11,649	5,266	1,388	1,523	
Oct.	33,359	13,677	7,352	5,291	1,034	1,392	12,374	243	2,473	2,834	366	15,357	11,410	5,215	1,377	1,511	
Nov.	30,732	12,796	6,867	4,942	987	1,261	11,243	221	2,272	2,579	360	14,080	10,610	4,794	1,248	1,391	
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																	
1970 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	
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	9.0	7.6	11.1	11.5	9.6	8.3	7.3	10.3	
Oct.	9.9	12.2	12.4	12.0	11.8	11.9	8.7	11.4	9.0	7.6	11.1	11.4	9.6	8.2	7.3	10.3	
Nov.	9.0	11.2	11.4	11.0	10.8	10.9	7.9	10.4	8.2	6.9	10.4	10.4	8.7	7.5	6.6	9.3	
Excess reserves																	
1970 Nov.	183	86	38	33	15	8	27	11	28	17	6	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	29	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	66	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	.	
Sep.	133	62	20	29	13	8	18	6	17	15	7	41	41	37	14	.	
Oct.	234	145	80	48	17	11	25	9	23	15	6	115	59	46	14	.	
Nov.	161	66	22	29	15	5	22	6	31	23	8	43	38	62	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. Discount and lombard rates of the Deutsche Bundesbank* and special interest charged for failure to meet minimum reserve requirement

Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Lombard rate (rate for advances on securities)	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	1960 June 3	5	6	3
Dec. 1	5	6	3	Nov. 11	4	5	3
1949 May 27	4 1/2	5 1/2	3	1961 Jan. 20	3 1/2	4 1/2	3
July 14	4	5	3	May 5	3	3 4	3
1950 Oct. 27	6	7	3	1965 Jan. 22	3 1/2	4 1/2	3
Nov. 1	6	7	1	Aug. 13	4	5	3
1951 Jan. 1	6	7	3	1966 May 27	5	6 1/4	3
1952 May 29	5	6	3	1967 Jan. 6	4 1/2	5 1/2	3
Aug. 21	4 1/2	5 1/2	3	Feb. 17	4	5	3
1953 Jan. 8	4	5	3	April 14	3 1/2	4 1/2	3
June 11	3 1/2	4 1/2	3	May 12	3	4	3
1954 May 20	3	4	3	Aug. 11	3	3 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	1969 March 21	3	4	3
1956 March 8	4 1/2	5 1/2	3	April 18	4	5	3
May 19	5 1/2	6 1/2	3	June 20	5	6	3
Sep. 6	5	6	3	Sep. 11	6	7 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 5	6	9	3
Sep. 19	4	5	3	1970 March 9	7 1/2	9 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	July 16	7	9	3
June 27	3	4	3	Nov. 18	6 1/2	8	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 3	6	7 1/2	3
Sep. 4	3	4	3	1971 April 1	5	6 1/2	3
Oct. 23	4	5	3	Oct. 14	4 1/2	5 1/2	3
				Dec. 23	4	5	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 lombard loans taken by banks between December 10, 1964 and December 31, 1964.

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office *				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	% p. a.							
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 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 7/8	3 1/2	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 7/8
April 14	3 3/4	3 3/8	3 1/2	4 1/8	4 1/8	4 1/2	3 3/8	3 1/2
May 8	3 3/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/8	3 3/8	3 1/2
May 10	3 3/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 7/8	3 7/8	3	3 1/8
June 2	1 2 3/4	2 3/4	3 3/8	3 3/8	3 3/8	4 1/8	2 3/4	2 7/8
1969 April 18	3 3/8	3 3/4	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 7/8
June 20	4 3/8	4 1/2	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 1/4	5 7/8
Dec. 8	5 3/8	5 3/4	6 1/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 3/4	6 3/4	7 3/4	7 3/8	7 1/2	7 3/8	6 7/8	7
Aug. 4	6 3/4	6 3/4	7 1/8	7 3/4	7 3/8	7 1/2	6 3/4	7
Sep. 9	6 3/4	6 3/4	7 1/8	7 3/8	7 1/2	7 3/8	6 3/4	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/4	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 3/4	6 3/8	6 1/2
Dec. 3	5 3/4	5 3/4	7	6 7/8	6 3/4	6 3/8	5 7/8	6
Dec. 30	5 3/4	5 3/4	6 3/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 3/4	5 3/4	6 3/8	6 1/2	6 3/4	6 1/4	5 3/4	6
Feb. 17	5 3/4	5 3/4	6 3/8	6 1/4	6 3/8	6	5 3/4	6
March 9	5 3/4	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 3/4	6
April 1	4 3/4	4 3/4	5 3/8	5 1/2	5 3/4	5 1/2	4 3/4	5
April 19	4 1/4	4 3/4	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	5
June 3	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	5
June 16	4 1/4	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	5
July 14	4 1/4	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/4	5
Oct. 14	3 3/4	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/4	4 1/2
Nov. 5	3 3/4	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 1/2
Nov. 11	3 3/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2
Dec. 23	3 3/8	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	4

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

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p.a.
1968 Nov. 15 3	61—90	3 — 3 1/2
Nov. 25 4	61—90	4 — 3
Dec. 2	30—90	— 2 3/4
Dec. 30	30—60	— 3
	61—90	— 3 1/4
1969 Jan. 2	30—90	— 3 1/4
Jan. 3	30—79	— 3 1/2
	80—90	— 3 1/4
Jan. 7	30—79	— 3 1/4
	80—90	— 3 1/2
Jan. 27	30—79	— 4
	80—90	— 3 7/8
Feb. 12	30—90	— 4 1/8
March 3	80—90	— 4 1/2
April 22	80—90	— 4
April 24	60—79	— 4 1/2
	80—90	— 4
May 7	60—79	— 5 1/2
	80—90	— 5
May 21	60—79	— 6
	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	60—90	— 3 3/4
1971 April 1 7	60—90	6 — 4
	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 November 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)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1968 Jan. 4	2 27/32	1970 March 9	7 23/32	
Jan. 10	2 25/32	July 16	7 7/32	
Jan. 22	2 27/32	Nov. 19	6 23/32	
Feb. 7	2 23/32	Dec. 3	6 1/32	
Feb. 20	2 27/32	1971 Feb. 11	6 5/32	
March 20	2 25/32	Feb. 12	6 1/8	
April 2	2 27/32	Feb. 17	6 1/16	
April 22	2 25/32	Feb. 22	6 1/8	
May 17	2 27/32	March 4	6 1/16	
May 27	2 25/32	March 5	6 1/32	
June 20	2 23/32	March 15	6 5/32	
June 25	2 25/32	April 1	5 7/32	
July 8	2 23/32	April 8	5 5/32	
July 23	2 25/32	April 13	5 1/32	
July 26	2 23/32	April 26	4 13/16	
Aug. 16	2 25/32	April 28	5 1/32	
Aug. 21	2 27/32	April 29	5 1/16	
Sep. 6	2 23/32	May 13	5	
Sep. 20	2 25/32	June 2	5 1/16	
Oct. 4	1 2 27/32	June 11	5 1/8	
Oct. 22	2 2 29/32	June 14	5 3/16	
Nov. 8	1 2 27/32	June 16	5 7/32	
Dec. 2	2 27/32	Oct. 14	4 23/32	
1969 March 11	2 29/32	Nov. 5	4 11/32	
March 27	2 21/32	Nov. 8	4 15/32	
April 18	3 27/32	Nov. 9	4 11/32	
April 22	3 25/32	Nov. 11	4 7/32	
June 11	3 27/32	Nov. 25	4 15/32	
June 12	3 23/32	Dec. 23	4 3/32	
June 18	3 21/32	1972 Jan. 4	3 31/32	
June 19	4 1/32	Jan. 5	3 27/32	
June 20	4 23/32			
Sep. 3	5 1/32			
Sep. 11	5 27/32			
Oct. 10	5 25/32			
Oct. 16	5 27/32			
Oct. 29	5 19/32			
Nov. 3	5 11/32			
Nov. 24	6 1/32			
Nov. 28	6 1/32			
Dec. 3	6 1/32			
Dec. 4	6 7/32			

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 7/8	2.72	2 7/8—3	3.32	3 1/8—3 5/8	9.09	8 7/8—9 3/8	
Feb.	2.85	1 7/8—3 1/2 B	2.99	2 3/4—3 1/4	3.45	3 1/4—3 3/4	9.24	9 —9 3/4	
March	2.69	1 1/2 A—3 1/4	3.32	3 1/8 E—3 1/2	3.52	3 1/2—3 3/4	9.38	9 3/8—10 1/2	
April	2.72	1 1/2—3 3/4	3.29	3 —3 3/8	3.64	3 5/8—3 7/8	9.75	9 7/8—10 1/8	
May	2.99	2 1/2—3 1/2	3.25	3 —3 3/4	3.68	3 1/2—3 3/4	9.88	9 7/8—10	
June	2.68	1 7/8—3 1/2	3.40	3 —3 1/2	3.72	3 1/2—3 3/8	9.33	9 1/4—9 7/8	
July	2.43	1 A—3 1/4	3.06	2 7/8—3 1/4	3.59	3 3/8—3 3/4	9.35	9 —9 7/8	
Aug.	3.07	2 —3 1/2	3.05	3 —3 1/2	3.55	3 1/2—3 3/8	8.83	8 3/8—9 1/8	
Sep.	2.66	1 5/8—3 1/2	3.23	3 1/8—3 3/8	3.54	3 1/2—3 3/4	9.25	9 1/4—9 1/2	
Oct.	3.18	2 1/2—3 1/2	3.42	3 1/8—3 1/2	4.75	4 3/8—5	9.08	8 1/4—9 1/2	
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	8.36	7 3/4—8 7/8 E	
Dec.	1.84	1 1 A—3	4.33	4 1/4—4 7/8	4.25	4 1/4—4 3/4	8.38	8 3/8—8 7/8	
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	7.61	7 3/8—7 3/4 B	
Feb.	3.27	2 5/8—3 1/2 B	3.57	3 3/8—3 5/8	3.91	3 3/8—4 1/8	7.32	7 1/8—7 3/4	
March	3.63	3 3/8—4	3.96	3 1/2—4 3/8	4.21	3 3/4—4 3/8	7.36	6 1/2—8	
April	2.46	3/4—4	3.80	3 3/8—4 1/4	4.40	4 1/4—4 3/8	4.23	1 7/8—6 5/8	
May	1.63	3/4—4	3.83	3 E—4 1/8	4.38	4 E—4 3/4	2.31	1/4—6 1/2	
June	5.02	3 3/4—6 1/4	4.87	4 1/8—5 3/4	5.50	4 3/4—6 1/4	6.95	3 3/4—9 3/4	
July	5.80	4 3/4—6	5.50	5 1/2—6 1/4	5.78	5 3/4—6 1/2	6.33	1 1/2—8	
Aug.	5.87	5 —6 1/8 B	6.00	6 —6 1/2	6.50	6 1/2—6 7/8	6.18	4 7/8—6 3/4	
Sep.	4.03	1 —6 3/4	6.26	5 3/4—7	6.94	6 3/4—7 1/4	7.01	6 1/2—7 3/8	
Oct.	6.68	5 3/8—7 1/4	6.54	6 1/4—7 1/4	7.42	7 1/8—7 3/4 E	7.50	5 1/4—9 1/4	
Nov.	7.64	7 1/4—8	7.25	7 1/4—8 E	7.75	7 3/4—8 1/4 E	4.58	2 7/8—5 3/4	
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	5.78	4 4 1/2—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. — 4 At end of December 5. — 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							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over			
										Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1968 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.	10.18	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		
Nov.	9.58	8.50-11.00	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50		

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

Debtor interest rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 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 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % and over	
		Credits in current account of less than DM 1 million	1971 Feb.	—	—	—	—	0.2	—	—	0.7	2.6	10.6	51.1	34.8
	May	—	—	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	11.2	
	Aug.	—	—	—	—	—	0.2	1.0	4.5	44.7	23.6	15.5	10.5	
	Nov.	—	—	—	—	0.2	1.2	4.8	28.0	29.2	16.3	13.1	7.2	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1971 Feb.	—	—	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	
	May	5.0	14.1	12.9	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—	—	
	Aug.	1.2	5.5	20.4	18.3	24.5	20.2	5.5	2.7	1.2	0.5	—	—	
	Nov.	8.0	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.0	0.2	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1971 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	—	—	
	Nov.	—	—	—	—	2.0	21.7	64.4	11.5	0.4	—	—	—	
Instalment credit 4	1971 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	
	Nov.	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	2.7	0.3	2.1	2.4	

Creditor interest rates

Creditor interest rates		Interest rates as % 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 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	—	—	—	—	
	Nov.	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5	—	—	—	—	
Savings deposits at statutory notice	1971 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	—	—	—	—	—	—	—	
	Nov.	—	88.8	10.3	0.7	0.2	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1971 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	—	—	—	—	—	
	Nov.	—	—	—	5.8	89.1	4.6	0.5	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1971 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	—	—	—	
	Nov.	—	—	—	—	0.8	33.9	53.3	10.6	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 arithmetical mean from interest rates reported to be within the spread. The spread indicates the range covering 90% of

the interest rates reported, if 5% each of the reports containing maximum and minimum interest rates are eliminated. — 2 Interest rates as % p. a. — 3 Interest rates as % 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 Jan. 3, 1972		Previous rate		Country	Rate on Jan. 3, 1972		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	5 1/2	Sep. 23, '71	6	Mar. 25, '71	Japan	4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71
France	6 1/2	Oct. 28, '71	6 3/4	May 13, '71	New Zealand	7	Mar. 23, '61	6	Oct. 19, '59
Italy	4 1/2	Oct. 14, '71	5	Apr. 5, '71	South Africa	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68
Netherlands	5	Sep. 15, '71	5 1/2	Apr. 5, '71	United States 2	4 1/2	Dec. 17, '71	4 3/4	Nov. 19, '71
2. EFTA member countries					III. Non-European developing countries				
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	8	Jan. '71	14	July, '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, '56
Sweden 1	5	Nov. 11, '71	5 1/2	Sep. 10, '71	El Salvador	4	Aug. 24, '64	6	Nov. 24, '61
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68
United Kingdom	5	Sep. 2, '71	6	Apr. 1, '71	India	6	Jan. 9, '71	5	Mar. 4, '68
3. Other European countries					Korea, South				
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	Nicaragua	16	June, '71	19	Dec. 1, '70
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Pakistan	8	Feb. 4, '65	6	Apr. 1, '54
Spain	5	Oct. 22, '71	6	Apr. 5, '71	United Arab Republic (Egypt)	5	June 15, '65	4	Jan. 15, '59
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61		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 4	Day-to-day money	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
1969 July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	- 5.13	- 7.91
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	- 5.19	-11.35
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	- 5.84	-13.11
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	- 2.40	- 4.23
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	- 1.76	- 2.52
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	- 0.56	- 0.86
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	- 0.44	- 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	- 0.28	- 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	- 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	- 0.09	- 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.65	+ 0.08	- 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	- 0.47
Sep.	6.31	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	5.96	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
1971 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	- 2.90
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	4.24	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	- 2.75	- 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.63	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	- 2.83	- 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.15	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.81	4.19	5.51	-	1.75	5.22	5.56	6.36	- 1.27	- 0.46
Week ended:																
Nov. 26	1.85	3.75	4.20	4.60	3.43	4.28	5.13	4.24	5.53	-	1.50	5.43	5.84	6.84	- 1.57	+ 0.01
Dec. 3	2.75	3.75	3.61	4.60	3.50	4.22	4.01	4.32	5.28	-	1.50	5.24	6.81	6.61	- 1.29	+ 0.73
Dec. 10	4.65	3.75	3.30	4.60	3.33	4.32	4.20	4.09	5.13	0.25	1.50	5.18	6.94	6.71	- 1.26	+ 1.57
Dec. 17	5.33	3.95	3.30	4.65	3.40	4.41	3.83	3.94	5.25	0.50	1.50	5.46	6.86	6.55	- 1.54	+ 0.61

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 November p	2nd qtr.	3rd qtr.	September	October	November p
Bonds							
Sales = total acquisition	1971	17,100	4,153	4,904	1,790	2,185	2,004
Sales	1970	12,720	2,898	4,482	1,014	1,253	1,530
(1) Domestic bonds 1	1971	18,187	4,533	5,302	1,948	2,271	2,137
	1970	11,761	2,684	4,264	1,032	1,071	1,536
Bank bonds	1971	12,998	3,468	3,998	1,022	1,156	1,449
	1970	10,204	2,395	3,161	863	1,190	1,269
Mortgage bonds	1971	3,789	894	1,330	400	344	482
	1970	1,505	284	430	92	114	183
Communal bonds	1971	6,324	1,374	1,660	685	632	521
	1970	6,610	1,520	2,101	443	576	917
Other bank bonds	1971	2,885	1,199	808	63	180	447
	1970	2,089	592	650	328	500	168
Industrial bonds	1971	1,447	296	398	111	376	261
	1970	234	108	97	27	41	123
Public authority bonds 2	1971	3,742	769	906	814	739	427
	1970	1,324	397	1,180	196	78	145
(2) Foreign bonds 3	1971	1,087	380	398	158	88	133
	1970	959	214	218	18	182	6
Acquisition							
(1) Domestic buyers 4	1971	15,880	3,957	4,513	1,646	2,141	1,552
	1970	12,034	2,808	4,280	942	820	1,495
Banks 5	1971	x 5,093	x 1,577	x 1,368	516	548	475
	1970	x 1,434	x 131	430	440	227	268
Bundesbank 5	1971	219	381	159	18	144	1
	1970	96	69	113	16	70	2
Non-banks 6	1971	10,568	1,999	3,304	1,148	1,739	1,076
	1970	10,504	2,608	3,963	1,398	663	1,225
(2) Foreign buyers 7	1971	1,220	196	391	144	44	452
	1970	686	90	202	72	433	35
Shares							
Sales = total acquisition	1971	5,432	1,857	885	355	638	180
Sales	1970	5,689	748	1,644	405	423	872
(1) Domestic shares 8	1971	3,762	1,556	657	233	648	95
	1970	3,181	459	948	210	107	654
(2) Foreign equities 9	1971	1,670	301	228	122	10	85
	1970	2,508	289	696	195	316	218
Acquisition							
(1) Domestic buyers 10	1971	5,066	1,814	851	317	677	209
	1970	5,597	718	1,599	299	439	619
Banks 5	1971	248	124	157	8	55	68
	1970	884	—	17	33	111	416
Non-banks 6	1971	4,818	1,690	694	325	622	277
	1970	4,713	718	1,582	266	328	203
(2) Foreign buyers 11	1971	x 366	x 43	34	38	39	29
	1970	92	30	45	106	16	253
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	+ 1,003	+ 318	+ 595	+ 218	+ 101	+ 471
	1970	— 2,689	— 383	— 667	+ 1	— 81	+ 76
Bonds	1971	+ 2,307	+ 576	+ 789	+ 302	+ 130	+ 585
	1970	— 273	— 124	+ 16	+ 90	+ 251	+ 41
Equities	1971	— 1,304	— 258	— 194	— 84	— 29	— 114
	1970	— 2,416	— 259	— 651	— 89	— 332	+ 35

* 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			
Gross sales 7, total									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1970 Nov.	2,046	1,550	283	1,026	103	138	163	333	.
1970 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	909
1971 Feb.	2,022	1,030	239	589	42	160	200	792	.
1971 March	2,112	1,579	361	704	201	313	80	453	.
1971 April	3,257	2,041	452	1,013	98	478	200	1,015	.
1971 May	2,014	1,575	288	535	111	641	200	239	823
1971 June	1,355	1,324	431	445	97	351	—	32	.
1971 July	2,746	2,307	571	850	292	594	182	258	.
1971 Aug.	2,397	1,728	569	742	163	254	175	494	404
1971 Sep.	2,951	1,769	461	861	96	351	150	1,032	.
1971 Oct.	3,449	1,873	460	888	256	269	400	1,176	.
1971 Nov.	2,633	1,848	501	634	402	311	300	485	.
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1970 Nov.	1,880	1,384	277	949	87	70	163	333	.
1970 Dec.	2,110	1,816	487	978	204	147	4	290	.
1971 Jan.	2,224	1,251	308	834	42	68	—	972	909
1971 Feb.	1,662	869	239	506	42	82	200	592	.
1971 March	1,563	1,170	361	663	66	79	80	313	.
1971 April	2,584	1,519	452	829	63	175	200	865	.
1971 May	1,333	895	288	421	84	101	200	239	823
1971 June	957	926	431	373	64	58	—	32	.
1971 July	2,158	1,718	568	759	279	112	182	258	.
1971 Aug.	1,848	1,429	569	698	123	39	175	244	404
1971 Sep.	1,928	1,346	461	807	41	38	150	432	.
1971 Oct.	2,311	1,363	460	821	56	26	400	549	.
1971 Nov.	1,726	1,351	501	575	252	23	300	75	.
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1970 Nov.	1,617	1,362	216	979	54	113	123	132	.
1970 Dec.	2,251	1,465	290	908	160	107	— 14	800	.
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	.
1971 Feb.	916	699	241	495	— 126	89	152	65	.
1971 March	1,597	1,322	348	633	85	256	32	243	.
1971 April	2,943	1,839	425	925	52	438	162	942	.
1971 May	1,656	1,289	249	371	56	612	186	181	.
1971 June	396	745	377	282	— 23	109	— 48	— 301	.
1971 July	1,778	1,803	458	606	259	480	144	— 169	.
1971 Aug.	1,710	1,360	532	698	81	49	147	203	.
1971 Sep.	1,992	1,064	388	706	— 114	84	113	816	.
1971 Oct.	2,461	1,350	378	727	154	91	380	731	.
1971 Nov.	1,864	1,163	467	366	384	— 54	264	437	.
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1970 Nov.	1,603	1,199	209	903	40	46	123	282	.
1970 Dec.	1,593	1,354	286	817	158	93	— 14	253	.
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.
1971 Feb.	1,311	724	241	468	4	11	152	435	.
1971 March	1,298	1,046	348	612	45	41	32	220	.
1971 April	2,322	1,368	425	765	37	140	162	792	.
1971 May	1,068	701	249	345	29	78	186	181	.
1971 June	574	668	377	304	44	— 57	— 48	— 46	.
1971 July	1,651	1,395	455	646	246	48	144	111	.
1971 Aug.	1,563	1,262	532	676	61	— 6	147	153	.
1971 Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
1971 Oct.	1,956	1,137	378	739	14	6	380	439	.
1971 Nov.	1,340	1,050	467	494	234	— 146	264	26	.

* 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 Kommunal-schatz-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		
Redemption 2, total								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 Nov.	429	188	68	47	49	24	40	202
1970 Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
1971 Feb.	1,106	330	—	93	168	71	48	728
1971 March	516	257	13	71	115	57	48	211
1971 April	313	202	27	88	47	41	38	73
1971 May	358	286	39	163	55	29	14	58
1971 June	960	579	54	163	120	242	48	332
1971 July	968	504	113	245	32	114	38	427
1971 Aug.	686	368	37	44	82	205	28	291
1971 Sep.	958	705	73	155	210	267	37	216
1971 Oct.	988	523	82	161	102	178	20	444
1971 Nov.	769	685	34	268	18	365	36	49
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 Nov.	277	186	68	47	47	24	40	52
1970 Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	197
1971 Feb.	351	145	—	38	38	71	48	157
1971 March	264	123	13	51	20	38	48	93
1971 April	262	151	27	63	27	35	38	73
1971 May	265	193	39	77	55	23	14	58
1971 June	384	257	54	68	20	115	48	78
1971 July	507	323	113	113	32	64	38	147
1971 Aug.	285	166	37	22	62	45	28	91
1971 Sep.	474	341	73	119	80	69	37	96
1971 Oct.	355	226	82	82	42	19	20	109
1971 Nov.	386	301	34	81	17	169	36	49

* 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
1969	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1970	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
1971 March	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322
1971 June	172,880	129,140	51,651	56,434	10,940	10,115	8,568	35,173
1971 Sep.	175,341	130,490	52,029	57,162	11,094	10,206	8,947	35,904
1971 Oct.	177,205	131,653	52,496	57,527	11,478	10,152	9,212	36,341
Breakdown by remaining period to maturity 3 Position as at November 30, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	25,689	15,356	168	6,812	3,379	4,997	390	9,943
over 4 to less than 10	27,900	14,781	1,403	10,814	1,769	794	612	12,507
10 and more	868	538	79	460	—	—	—	330
Issues not falling due en bloc								
Maturity in years:								
up to 4	9,221	5,347	485	1,353	1,458	2,051	1,153	2,721
over 4 to less than 10	39,436	23,584	7,365	10,278	3,631	2,309	5,573	10,279
10 " " " 20	60,348	58,303	32,717	24,374	1,212	—	1,485	560
20 and more	13,744	13,744	10,279	3,436	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 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corporation
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
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	294	1	2	2	23	—	85	38	—	66	16	64
1971 Feb.	56,148	+ 245	121	1	—	—	15	—	57	—	—	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	57,829	+ 886	283	—	619	—	2	0	—	28	—	1	17	28
1971 July	58,139	+ 310	169	—	50	—	9	11	3	98	0	10	12	9
1971 Aug.	57,967	— 172	111	1	27	0	—	0	35	25	—	—	362	9
1971 Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—
1971 Oct.	58,807	+ 365	313	1	10	3	8	—	—	35	—	0	—	5
1971 Nov.	58,957	+ 150	74	0	35	10	53	—	—	9	—	4	10	18

* 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										
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					Shares 5
	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	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	7.0	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 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
1971 Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.3	8.1	4.11
1971 Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.2	8.0	4.37
1971 Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21

1 Only bearer bonds with maximum maturity (according 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.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
All insurance enterprises covered													
1968 Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766	
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736	
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733	
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661	
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632	
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593	
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622	
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598	
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582	
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	3,621	
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563	
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542	
Life insurance companies													
1968 Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875	
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861	
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854	
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825	
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811	
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798	
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798	
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773	
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764	
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	
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760	
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749	
Pension funds 5													
1968 Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279	
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267	
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268	
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234	
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223	
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210	
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246	
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248	
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242	
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	
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216	
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206	
Health insurance companies 6													
1968 Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180	
Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178	
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179	
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174	
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170	
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167	
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166	
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163	
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163	
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	1,736	26	—	603	162	
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160	
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159	
Indemnity and accident insurance companies 7													
1968 Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350	
Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349	
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351	
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349	
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349	
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344	
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341	
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344	
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343	
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	2,656	5,607	841	30	2,176	365	
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354	
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356	

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 borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1968 Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72

* Source: Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). Excluding burial funds. — 1 Cash balances, 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;

cf. footnote 4. — 4 Including other government inscribed stock which had formerly been included in "Securities". — 5 Only the pension funds included in the BAV quarterly statistics with a yearly gross addition to investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due

to discrepancy in recording dates. — 6 All health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 7 Only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million.

8. Investment companies' sales receipts*

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Real estate funds			
1960	390	340	340	—	•	50	—	
1961	271	229	229	—	•	42	—	
1962	254	224	224	—	•	30	•	
1963	210	193	193	—	•	17	•	
1964	393	373	373	—	•	20	•	
1965	458	382	382	—	•	76	•	
1966	495	343	266	77	•	152	•	
1967	783	486	398	88	•	297	•	
1968	2,611	1,663	891	772	•	948	•	
1969	5,511	3,375	1,655	1,720	•	2,136	529	
1970	1,526	1,508	993	396	120	18	240	
1970 Jan.	334	259	154	98	6	75	44	
Feb.	256	182	126	49	7	74	17	
March	204	139	110	25	4	65	12	
April	156	112	81	26	5	44	3	
May	75	27	20	5	2	102	13	
June	67	122	92	21	9	55	7	
July	70	108	69	37	1	38	16	
Aug.	115	119	102	13	4	4	30	
Sep.	80	91	63	21	8	11	10	
Oct.	35	44	36	5	3	9	24	
Nov.	144	149	66	28	55	5	22	
Dec.	140	156	73	67	16	16	43	
1971 Jan.	186	186	84	69	33	0	11	
Feb.	152	163	118	22	23	11	10	
March	140	137	81	23	34	3	36	
April	97	115	67	15	33	18	24	
May	83	108	43	14	50	25	1	
June	97	125	41	42	42	28	21	
July	111	148	46	46	56	37	12	
Aug.	95	144	79	27	38	49	4	
Sep.	90	121	39	24	57	31	18	
Oct.	77	103	44	26	33	26	26	
Nov.	195	213	113	64	36	18	15	

* 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	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,382	46,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—
1967	114,631	62,833	36,177	1,566	14,056	1,418	2,362	10,991	10,006	985	—	—	703	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—
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	936	1,573	222	— 48
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,580	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	+ 1,825
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	234	— 151
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	257	+ 237

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	56,789	36,373	20,396	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	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,561	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	18,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,869	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	105,496	66,032	39,404	48,444	22,000	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,658	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	7,162
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	1,993
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	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	252	249	10,407	7,408	2,268	2,698	2,116
1971 1st qtr.	34,658	21,421	13,237	15,726	9,929	4,487	1,831	479	247	10,850	5,631	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
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	3,072	2,128
1970 Sep.	13,751	8,359	5,392	8,682	3,196	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	863	1,313	473
Dec.	17,675	10,959	6,717	10,020	4,204	3,918	1,763	75	188	3,588	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	3,826	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	18	897	925
April	9,930	6,496	3,434	3,475	2,912	394	—	176	36	3,356	2,236	422	869	463
May	10,439	6,452	3,988	3,195	2,958	196	—	85	32	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	45	3,484	2,247	667	881	506
Aug.	11,679	7,184	4,495	4,326	3,809	126	—	396	47	3,609	2,273	581	1,395	551
Sep.	14,873	9,069	5,804	9,439	3,752	3,899	1,715	73	187	3,267	2,252	4	796	1,071
Oct.	11,265	7,258	4,007	4,430	3,939	283	122	87	46	3,564	2,285	720	811	591
Nov. p	11,998	7,451	4,546	4,360	3,867	269	151	74	43	3,896	2,349	559	1,369	579

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: Levies on arms imports 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	661	222
1961	17,228	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,418	1,441	1,376	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	361	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.	6,976	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.	7,959	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	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
1970 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.	2,604	1,004	234	1,119	607	177	136	120	652	330	119	42	134	—
Sep.	2,355	912	235	1,104	584	199	130	120	58	326	121	37	135	—
Oct.	2,547	1,017	265	1,086	609	197	129	105	68	339	110	42	146	—
Nov. p	2,870	1,027	273	1,123	610	187	156	99	643	329	123	40	136	—

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

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

over tax on imports, 1970 customs duties. —

p Provisional

4. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,142	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
II. Breakdown by debtor and interest rate					
(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 (1 a + 1 b = 2 a to 2 f)	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	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5,6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
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 Sep.	119,787	19	387	—	1,724	50	3,173	17,115	56,137	5,658	10,769	852	19,414	2,928	1,363
Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,574	11,380	865	19,304	2,819	1,339
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
Sep.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,295
Federal Government															
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	11,683	—	1,302
1970 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
Sep.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,165
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	857	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 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
Sep.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Sep.	2,308	—	—	—	—	—	—	—	2,308	—	—	—	—	—	—
Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	25,339	—	—	—	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 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
Sep.	31,289	20	—	—	25	50	306	6,698	13,235	651	2,589	—	7,638	—	76
Local authorities⁷															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	788	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 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
Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22

* 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	3rd qtr.	1st to 3rd qtrs.
			1st half	3rd qtr.	1st to 3rd qtrs.	1st half	3rd qtr.	1st to 3rd qtrs.	
I. Borrowers									
(1) Federal Government	45,360	47,323	+ 1,963	— 324	— 151	— 475	— 1,603	+ 367	— 1,236
(2) Equalisation of Burdens Fund	7,122	6,824	— 298	— 119	— 179	— 298	— 203	— 67	— 270
(3) ERP Special Fund	1,227	1,296	+ 69	+ 36	+ 35	+ 71	+ 31	+ 55	+ 86
(4) Order financing for German Public Works Corporation	1,763	2,366	+ 604	+ 127	+ 419	+ 545	+ 191	+ 163	+ 354
(5) Länder Governments	25,771	27,786	+ 2,016	— 499	+ 502	+ 3	+ 2,152	+ 1,351	+ 3,503
(6) Local authorities	36,663	40,295	+ 3,632	+ 1,037	+ 1,000	+ 2,037	+ 2,955	+ 1,950	+ 4,905
Total (1 to 6)	117,904	125,890	+ 7,986	+ 258	+ 1,626	+ 1,883	+ 3,523	+ 3,819	+ 7,342
II. Categories of debt									
(1) Book credits of Bundesbank	1,974	2,334	+ 360	— 1,744	— 211	— 1,955	— 2,038	— 276	— 2,313
(2) Special credits of Bundesbank to Federal Government 1	722	387	— 335	+ 10	— 345	— 335	— 345	—	— 345
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—
(4) Discountable Treasury bonds 2	2,360	1,700	— 660	— 636	—	— 636	+ 25	—	+ 25
(5) Tax reserve certificates	47	50	+ 3	+ 3	—	+ 3	—	—	—
(6) Medium-term notes	3,659	3,210	— 448	— 356	— 130	— 486	— 674	— 110	— 784
(7) Bonds 3	16,266	17,491	+ 1,225	+ 311	+ 537	+ 849	+ 1,409	+ 437	+ 1,847
(8) Direct lending by banks	51,813	59,523	+ 7,710	+ 2,769	+ 1,555	+ 4,324	+ 4,888	+ 3,075	+ 7,964
(9) Government inscribed stock held by social security funds	4,223	4,019	— 204	— 117	— 4	— 121	— 124	— 4	— 128
(10) Loans from social security funds	1,877	1,706	— 171	— 62	— 60	— 122	+ 221	+ 427	+ 648
(11) Other loans	9,884	11,104	+ 1,220	+ 511	+ 373	+ 884	+ 597	+ 325	+ 921
(12) Commutation and compensation debt 4	904	865	— 40	— 23	— 30	— 53	— 54	— 20	— 74
(13) Equalisation claims	19,585	19,331	— 254	— 122	— 49	— 171	— 112	— 28	— 141
(14) Covering claims 5	3,116	2,819	— 297	— 188	—	— 188	— 221	—	— 222
(15) External debt 4	1,473	1,351	— 122	— 100	— 10	— 110	— 50	— 7	— 56
Total (1 to 15)	117,904	125,890	+ 7,986	+ 258	+ 1,626	+ 1,883	+ 3,523	+ 3,819	+ 7,342
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,973	11,578	— 395	— 1,688	— 779	— 2,467	— 2,314	— 97	— 2,411
(b) Banks	71,880	77,572	+ 5,692	+ 1,078	+ 1,474	+ 2,552	+ 4,033	+ 2,999	+ 7,032
(2) Domestic non-banks									
(a) Social security funds	6,828	6,335	— 493	— 162	— 149	— 311	— 67	+ 387	+ 320
(b) Other 6	25,616	28,868	+ 3,253	+ 1,164	+ 1,060	+ 2,224	+ 1,776	+ 467	+ 2,242
(3) Foreign creditors e	1,608	1,537	— 71	— 135	+ 20	— 115	+ 95	+ 63	+ 158
Total (1 to 3)	117,904	125,890	+ 7,986	+ 258	+ 1,626	+ 1,883	+ 3,523	+ 3,819	+ 7,342
Memorandum Items:									
Indebtedness of									
Federal Railways	13,430	15,009	+ 1,579	+ 708	+ 364	+ 1,071	+ 1,345	+ 508	+ 1,852
Federal Post Office	16,462	20,056	+ 3,595	+ 1,015	+ 1,117	+ 2,132	+ 2,180	+ 2,078	+ 4,258

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

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

deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

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			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4 274	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	618	
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 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	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	21	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	
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430	

* 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 ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	
						In cash resources	in indebtedness			
Fiscal years										
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	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	+ 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,240
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 663
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 838
4th qtr.	19,832	22,951	- 3,119	51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr.	22,302	22,170	+ 132	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,498	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	+ 276
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,465
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	+ 2,185
May	5,204	6,522	- 1,319	0	- 1,318	+ 989	+ 285	26	- 18	+ 867
June	8,736	6,979	+ 1,757	1	+ 1,758	+ 1,740	- 41	19	- 5	+ 2,625
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	+ 915
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	- 1	+ 860
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 2,754
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	+ 1,733
Nov.	6,869	8,698	- 1,829	1	- 1,828	+ 7	+ 1,825	36	+ 27	- 95
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+ 36	- 564
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 825
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 2,497
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	+ 2,417
May	6,147	6,835	- 688	0	- 689	+ 342	+ 334	24	+ 11	+ 1,728
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 2,509
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	+ 789
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	+ 636
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,968
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	+ 1,381
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	+ 82

* 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 (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder 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	367	3,219	8	—	891	11,152	3,485	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,285	
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	—	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	—	751	926	11,703	1,755	4,053
1969 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	11,530	1,226	1,435
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	—	1,625	862	11,608	1,217	2,552
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	—	—	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	600	—	1,861	791	11,551	1,166	—
Sep.	46,086	—	41	1,700	12,082	12,402	3,892	600	—	1,861	791	11,552	1,165	—
Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	—	1,921	791	11,553	1,165	—
Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	—	1,958	793	11,553	1,164	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		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			Medium-term notes	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	284	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	280	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	—
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143	—
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447	—
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654	—
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012	—
Feb.	387	—	—	—	—	1,700	2,552	783	8,876	8,071	2,149	5,922	—
March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744	—
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	8,812	5,724	1,307	4,417	—
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,686	4,416	—
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,971	4,146	—
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946	—
Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	4,041	—
Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	5,169	—

* 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. — 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	7,915	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	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	12,772	10,199	1,339	+897	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,144	11,802	1,929	13,058	10,295	1,404	+1,066	28,159	7,122	1,284	7,329	3,530	7,192	1,702

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	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
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	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		
I. Origin of national product												
(a) at current prices												
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
Gas and electricity undertakings 1, mining	16.0	19.6	19.3	21.3	22.5	25.3	+ 10.6	+ 5.4	+ 12.3	3.9	3.7	3.7
Manufacturing	127.6	203.1	201.4	226.5	258.5	293.7	+ 12.5	+ 14.1	+ 13.6	41.6	42.4	42.5
Construction	21.2	39.4	36.9	39.8	44.9	55.6	+ 8.0	+ 12.8	+ 23.8	7.3	7.4	8.1
Distributive trades, 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 factor incomes from abroad	- 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) at 1962 prices												
Gross national product at market prices												
id., per working person, in DM	12,520	15,940	16,390	17,550	18,620	19,320	+ 7.1	+ 6.1	+ 3.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4												
Property and entrepreneurial income	142.8	247.6	247.9	266.3	300.1	353.1	+ 7.4	+ 12.7	+ 17.7	49.3	49.7	51.8
Individuals' income	92.9	129.5	128.1	150.6	159.0	173.3	+ 17.5	+ 5.6	+ 9.0	27.9	26.3	25.4
Government income 5	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
III. Use of national product (at current prices)												
Private consumption												
Government 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
Civil expenditure	41.1	76.5	81.1	84.3	95.1	108.2	+ 3.9	+ 12.8	+ 13.8	15.6	15.8	15.9
Defence 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
Fixed capital formation	9.6	17.8	18.5	16.8	18.7	19.8	- 9.5	+ 11.3	+ 5.8	3.1	3.1	2.9
Machinery and equipment	72.7	126.3	114.4	124.8	146.2	181.1	+ 9.0	+ 17.2	+ 23.9	23.1	24.2	26.5
Buildings	32.5	52.6	48.0	52.9	66.9	82.9	+ 10.1	+ 26.5	+ 23.9	9.8	11.1	12.2
Increase in stocks	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.1	14.4
Use within the country	+ 8.7	+ 3.6	- 1.3	+ 11.5	+ 13.3	+ 11.2	.	.	.	2.1	2.2	1.6
Net exports of goods and services 7	294.9	484.3	479.6	522.4	588.6	671.2	+ 8.9	+ 12.7	+ 14.0	96.7	97.5	98.4
Exports	+ 7.4	+ 6.5	+ 15.9	+ 17.6	+ 14.8	+ 11.0	.	.	.	3.3	2.5	1.6
Imports	62.7	102.3	110.1	123.8	141.9	157.8	+ 12.5	+ 14.6	+ 11.3	22.9	23.5	23.1
Gross national product at market prices	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 working day variations

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			1962=100	Change on year %	of which 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 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	165.4	-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.	139.3	-2.0	174.1	-0.9	121.7	-7.0	112.2	115.5	139.4	129.7	+1.2	103.8	145.4	-7.9
Sep.	161.4	+2.2	184.9	+2.2	159.5	+0.3	131.1	191.8	189.7	156.4	+3.5	137.0	157.9	-4.0
Oct.	169.9	+3.5	187.3	+2.9	167.8	+1.1	136.0	198.9	201.7	169.6	+7.3	149.9	162.5	+1.4
Nov. p	171.5	+0.1	187.9	+2.7	168.3	-5.2	136.4	188.2	208.4	170.5	+3.1	156.0	150.7	-6.1

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 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employment ratio 4	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	×	.	.	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	1,522.5	+5.3	629.0	.	154.5	-26.3	0.7	573.9	+21.8
1963 "	21,303	+1.2	8,268.0	-0.9	1,601.0	+5.2	773.2	+22.9	185.6	+31.1	0.8	554.8	-19.1
1964 "	21,547	+1.1	8,294.9	+0.3	1,642.1	+2.6	902.5	+16.7	169.1	-16.5	0.8	609.2	+54.4
1965 "	21,841	+1.4	8,456.6	+1.9	1,642.8	+0.0	1,118.7	+24.0	147.4	-21.7	0.7	649.0	+39.8
1966 "	21,870	+0.1	8,396.9	-0.7	1,622.8	-1.2	1,244.0	+11.2	161.0	+13.6	0.7	539.8	-109.2
1967 "	21,180	-3.2	7,860.3	-6.4	1,467.8	-9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	21,330	+0.7	7,885.1	+0.3	1,485.8	+1.2	1,018.9	+0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	21,920	+2.8	8,291.2	+5.2	1,505.3	+1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970 "	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 Sep.			8,685.3	+3.0	1,589.3	+2.5	1,949.0	+29.8	97.3	-3.2	0.5	811.5	-21.1
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.	p 22,610	p +0.1	8,551.1	-1.1	1,573.8	-1.1	.	.	145.8	+46.3	0.7	693.1	-159.4
Sep.			8,564.7	-1.4	1,568.2	-1.3	2,239.3	+14.9	146.7	+49.4	0.7	645.4	-166.1
Oct.			8,526.9	-1.8	1,571.9	+0.0	.	.	170.1	+59.3	0.8	570.1	-178.0
Nov.	...	...	...	...	...	...	.	.	208.0	+78.5	1.0	492.5	-180.3
Dec. p			...	...	...	...	.	.	269.8	+94.7	1.2	438.0	-164.8

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Until 1965:

unemployed as % 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 as % 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	178	+ 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
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	171	+ 17	247	+ 6	171	+ 13	157	+ 14	238	+ 10
March	198	+ 8	183	+ 10	265	+ 2	181	+ 7	169	+ 9	242	+ 3
April	198	+ 9	186	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	166	+ 4	225	— 9	171	+ 2	160	+ 3	220	— 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 14	252	+ 9
July	187	+ 1	173	+ 2	251	— 2	188	+ 3	176	+ 1	251	+ 9
Aug.	167	+ 1	157	+ 2	213	— 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 1	182	+ 3	262	— 2	177	+ 3	167	+ 2	227	+ 6
Oct.	199	— 3	188	— 3	250	— 4	179	+ 1	167	— 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	— 1	240	+ 16
Dec.	193	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan.	174	+ 1	155	— 2	257	+ 9	158	— 3	141	— 6	242	+ 8
Feb.	182	— 1	167	— 2	250	+ 1	171	+ 0	155	— 1	250	+ 5
March	217	+ 10	198	+ 8	301	+ 14	188	+ 4	171	+ 1	275	+ 14
April	202	+ 2	187	+ 1	272	+ 6	183	+ 0	168	— 1	256	+ 6
May	192	+ 8	178	+ 7	253	+ 13	181	+ 6	167	+ 4	247	+ 12
June	198	+ 4	181	+ 3	271	+ 5	189	— 1	176	— 0	248	— 1
July	190	+ 2	175	+ 1	259	+ 3	187	— 1	176	+ 1	238	— 5
Aug.	172	+ 3	163	+ 4	216	+ 1	174	+ 5	163	+ 3	231	+ 10
Sep.	201	+ 2	188	+ 3	255	— 2	181	+ 2	172	+ 3	222	— 2
Oct.	202	+ 1	191	+ 2	250	— 0	184	+ 3	174	+ 4	235	— 0
Nov. p	196	+ 1	184	+ 2	249	— 3	179	+ 2	168	+ 3	234	— 2

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
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 3	226	— 8
Feb.	218	+ 19	206	+ 28	253	+ 5	144	+ 4	137	+ 4	240	— 2
March	230	+ 11	215	+ 17	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 10	205	+ 14	258	+ 0	187	+ 8	180	+ 9	287	— 2
May	196	+ 0	186	+ 6	225	— 13	153	— 1	148	+ 0	241	— 10
June	215	+ 8	200	+ 13	260	— 2	147	+ 9	139	+ 9	256	+ 5
July	212	— 1	199	+ 2	251	— 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	— 3	179	+ 0	216	— 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	— 0	203	+ 3	278	— 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	— 9	197	— 9	247	— 11	213	+ 4	205	+ 5	317	— 0
Nov.	216	+ 2	202	+ 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	— 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	206	— 6	192	— 7	245	— 3	156	+ 8	146	+ 7	283	+ 18
March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
April	216	— 1	197	— 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
May	209	+ 7	194	+ 4	251	+ 11	178	+ 18	169	+ 16	288	+ 20
June	225	+ 4	208	+ 3	279	+ 8	162	+ 10	152	+ 9	292	+ 14
July	216	+ 2	197	— 1	269	+ 7	148	+ 6	139	+ 6	260	+ 6
Aug.	186	— 1	179	— 0	206	— 5	145	+ 12	136	+ 12	231	+ 13
Sep.	221	— 1	203	+ 0	268	— 4	195	+ 9	188	+ 10	283	+ 4
Oct.	204	— 3	190	— 3	243	— 2	227	+ 6	218	+ 6	342	+ 8
Nov. p	210	— 3	197	— 2	246	— 5	196	+ 8	187	+ 8	318	+ 5

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	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	645.3	396.3	570.8	+26.4	1,084.3	+11.1	233.6	>
1963	2,849.1	— 1.4	1,819.6	583.8	445.7	598.9	+ 4.9	1,074.2	— 0.9	253.1	+ 8.4
1964	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	— 9.2
1966	3,723.3	— 0.4	2,379.5	820.0	523.7	640.5	— 8.4	1,325.4	— 4.3	235.5	—22.1
1967	3,456.9	— 7.2	2,171.8	758.7	526.3	693.8	+ 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	4,126.7	+14.7	2,461.7	1,108.9	556.1	1,015.9	+19.2	1,868.8	+12.3	82.7	—25.0
1970	4,921.5	+19.3	2,960.7	1,274.9	685.9	992.6	— 2.3	1,918.9	+ 1.6	80.9	— 2.3
1970 Sep.	5,793.0	+24.4	3,473.2	1,570.7	749.0	1,162.2	— 2.6	1,843.4	+ 1.7	82.4	— 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	—23.8	1,862.8	—10.5	78.8	—19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	—12.8	2,084.9	+16.4	78.5	—19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	— 6.3	1,786.8	— 0.9	241.7	+30.9
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	3,696.5	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	6,429.6	+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	2,573.4	+26.4	65.3	+ 6.9
July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	—25.4	2,785.0	+28.3	89.1	+22.6
Aug.	6,953.2	+20.9	4,638.5	1,516.4	798.3	701.5	—44.9	2,731.9	+36.7	114.2	+24.5
Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	—19.8	•••	•••	142.1	+72.5
Oct.	6,946.4	+22.2	4,462.2	1,496.0	988.2	769.4	—31.5	•••	•••	•••	•••

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 turnover*

Period	of which												
	Total			Retail trade 1 in						Turnover of			
	1962=100	Change on year % not adjusted	Change on year % price-adjusted	Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %		
1963 average	104.9	+ 4.9	+ 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	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 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	+21.0
1971 p Jan.	158.1	+10.7	+ 6.0	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
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+19.1
Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	216.4	+15.4	262.1	+21.8
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9

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	XX	- 0.4	100.9	93.9	95.4	97.5	XX	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	XX	- 0.7	99.9	93.1	93.3	99.9	XX	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	XX	+ 1.1	100.8	94.5	96.6	95.3	XX	- 4.8	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	XX	+ 1.3	100.8	97.2	99.1	99.2	XX	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	XX	+ 1.1	100	100	100	100.8	XX	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	XX	+ 0.5	99.3	100.4	101.6	103.5	XX	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	XX	+ 1.1	100.1	101.6	103.6	107.2	XX	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	XX	+ 2.4	102.2	104.6	108.0	114.1	XX	+ 6.4	108.5	115.9	104.8	108.3	109.6	
1966 "	105.8	XX	+ 1.7	103.3	106.7	108.7	109.3	XX	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	XX	- 0.9	100.7	105.6	108.0	5 99.8	XX	X	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	XX	X	95.1	99.2	102.2	102.6	XX	X	87.4	107.8	105.8	105.4	110.4	
1969 "	101.5	XX	+ 2.2	97.2	102.7	104.6	106.2	XX	+ 3.5	100.1	108.3	111.3	108.0	118.9	
1970 "	107.5	XX	+ 5.9	102.6	111.4	109.6	98.1	XX	- 7.6	85.3	102.1	116.8	107.2	125.6	
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	+ 0.6	- 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	98.2	- 0.6	- 5.3	87.9	101.6	121.7	108.9	125.3	
1971 June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	98.6	+ 0.4	- 4.6	82.1	104.1	121.8	107.8	124.5	
1971 July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	99.2	+ 0.6	- 5.8	83.1	104.6	122.1	106.7	126.5	
1971 Aug.	113.0	± 0	+ 4.8	105.5	119.5	114.9	100.2	+ 1.0	- 0.5	79.0	107.3	122.2	105.3	127.0	
1971 Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	p 101.8	+ 1.6	+ 3.0	p 79.0	p 109.4	121.9	104.2	125.5	
1971 Oct.	113.1	± 0	+ 4.2	104.6	120.0	115.4	p 102.1	+ 0.3	+ 5.3	p 80.8	p 109.3	121.6	103.3	125.1	
1971 Nov.	113.1	± 0	+ 3.7	104.0	120.1	115.5	p 103.3	+ 1.2	+ 7.4	p 81.6	p 110.5	121.5	103.7	124.9	

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	.	.	XX	.	.	.	.	.	.	XX	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	XX	.	.	.	.	.	.	XX	.
1960 "	88.9	+ 6.5	89.2	+ 4.7	.	XX	.	.	.	.	.	.	XX	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	XX	.	.	.	.	.	.	XX	.
1962 "	100	+ 7.8	100	+ 6.7	100	XX	100	100	100	100	100	100	XX	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	XX	103.2	101.4	105.0	105.4	105.4	102.9	XX	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	XX	105.5	102.2	109.2	111.3	105.3	105.3	XX	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	XX	110.0	103.6	113.6	117.6	108.2	108.2	XX	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	XX	112.9	105.5	120.8	126.9	112.6	112.6	XX	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.8	XX	111.9	108.7	125.1	135.4	115.7	115.7	XX	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	98.2	+ 4.8	116.4	XX	+ 1.6	109.4	107.7	131.5	145.6	119.4	XX	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	XX	+ 2.7	113.2	108.3	134.3	156.0	122.1	XX	+ 2.3
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	XX	+ 3.8	116.1	112.5	141.3	162.8	127.3	XX	+ 4.3
1970 Nov.	147.7	+ 1.9	118.1	+ 0.4	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	+ 0.6	+ 5.1
1971 March	152.8	+ 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	159.5	+ 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.	161.0	+ 0.9	126.5	- 0.1	130.8	- 0.1	+ 5.4	120.6	117.9	152.3	173.7	135.0	+ 0.3	+ 5.9
1971 Sep.	.	.	.	.	131.4	+ 0.5	+ 5.9	120.9	118.6	153.4	174.4	135.8	+ 0.6	+ 6.1
1971 Oct.	.	.	.	.	132.0	+ 0.5	+ 5.9	121.2	119.3	154.1	175.7	136.5	+ 0.5	+ 6.0
1971 Nov.	.	.	.	.	132.6	+ 0.5	+ 5.8	121.9	119.9	154.4	176.2	137.0	+ 0.4	+ 5.8

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	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967 p	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 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 p 1st qtr.	53.9	+ 2.8	9.3	+ 7.9	44.7	+ 1.8	15.4	+ 9.7	2.7	+ 1.6	62.8	+ 3.6
2nd qtr.	58.0	+ 5.9	10.8	+13.8	47.3	+ 4.2	14.5	+ 4.4	2.7	+ 2.8	64.5	+ 4.2
3rd qtr.	60.7	+ 8.6	12.1	+14.4	48.5	+ 7.2	14.4	+ 2.7	2.9	+ 6.5	65.8	+ 6.1
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.3	3.2	+ 8.6	68.3	+ 7.0
1969 p 1st qtr.	59.1	+ 9.7	11.2	+20.3	48.0	+ 7.4	16.1	+ 4.9	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
3rd qtr.	89.2	+12.2	21.0	+13.4	68.2	+11.8	18.8	+13.3	4.0	+16.5	91.0	+12.4

* 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). 2nd half of 1970 and 1st half of 1971 including anti-cyclical surcharge. — 3 From 1971 including

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.	187.6	+15.3	176.4	+14.6	191.6	+14.6	189.9	+18.1	178.1	+17.7	194.9	+15.4
2nd qtr.	192.1	+15.2	180.5	+14.5	205.0	+12.3	194.3	+16.7	182.2	+16.6	214.0	+10.8
3rd qtr.	195.0	+14.8	182.9	+13.9	210.5	+12.0	197.5	+15.0	185.2	+14.9	221.9	+10.9
1970 p 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.	186.4	+15.0	175.3	+14.3	.	.	189.5	+18.1	177.6	+17.8	191.6	+15.4
Feb.	187.7	+15.3	176.5	+14.5	.	.	190.0	+18.0	178.2	+17.7	189.8	+16.5
March	188.7	+15.6	177.4	+14.9	.	.	190.3	+18.0	178.4	+17.7	203.2	+14.4
April	189.6	+14.8	178.1	+14.1	.	.	190.9	+16.5	179.0	+16.4	208.7	+11.6
May	193.1	+15.5	181.4	+14.7	.	.	195.5	+16.8	183.3	+16.7	210.6	+11.4
June	193.7	+15.3	181.9	+14.6	.	.	196.6	+16.7	184.3	+16.6	222.8	+ 9.5
July	194.8	+14.8	182.7	+13.9	.	.	197.2	+15.0	184.9	+14.9	226.4	+ 9.2
Aug.	195.0	+14.8	182.8	+13.9	.	.	197.5	+15.1	185.1	+15.0	220.4	+12.5
Sep.	195.3	+14.7	183.1	+13.8	.	.	197.8	+14.9	185.4	+14.9	218.7	+11.0
Oct.	195.8	+10.5	183.5	+ 9.6	.	.	198.4	+ 7.5	186.0	+ 7.4	217.8	+ 7.9
Nov.	195.9	+ 9.1	183.5	+ 8.2	.	.	198.4	+ 5.7	186.0	+ 5.7	.	.

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 account required by Bundesbank 6	Foreign exchange balance 7	
	Current account					Capital account (capital export: —) 1			Balance of recorded transactions 4	Balance of unclassified transactions 4			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 3										
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 708	+ 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	+ 188	- 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	+ 3,982	+ 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	- 2,297
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	+ 15,670	- 3,865	- 9,314	+ 9,944	- 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1970 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	+ 360	+ 7,214	+ 7,574	-	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	- 817	- 2,174	+ 3,570	- 4,121	+ 6,991	+ 4,585	+ 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.	+ 411	+ 3,007	+ 3,653	- 646	- 2,596	- 661	- 114	- 547	- 250	+ 8,126	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 152	+ 2,456	+ 3,232	- 776	- 2,508	+ 1,112	+ 1,679	- 567	+ 960	+ 2,379	+ 3,339	-	+ 3,339
3rd qtr.	- 501	+ 2,498	+ 4,657	- 2,159	- 2,999	+ 734	+ 2,854	- 2,120	+ 233	+ 1,703	+ 1,936	-	+ 1,936
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.	- 96	+ 766	+ 941	- 175	- 862	+ 851	+ 368	+ 483	+ 755	+ 2,139	+ 2,894	-	+ 2,894
March	+ 795	+ 1,806	+ 1,885	- 79	- 1,011	+ 2,067	- 282	+ 2,349	+ 2,862	+ 1,098	+ 3,960	-	+ 3,960
April	- 5	+ 870	+ 1,067	- 197	- 875	+ 2,347	+ 1,265	+ 1,082	+ 2,342	+ 633	+ 3,175	-	+ 3,175
May	+ 12	+ 922	+ 1,228	- 306	- 910	+ 3,855	- 176	+ 4,031	+ 3,867	+ 4,073	+ 7,940	-	+ 7,940
June	- 159	+ 664	+ 937	- 273	- 823	- 5,090	+ 590	- 5,680	- 5,249	- 2,527	- 7,776	-	- 7,776
July	- 674	+ 410	+ 1,397	- 987	- 1,084	+ 1,848	+ 1,853	- 5	+ 1,174	+ 748	+ 1,922	-	+ 1,922
Aug.	- 338	+ 737	+ 1,335	- 596	- 1,075	+ 556	+ 705	- 149	+ 218	- 785	- 567	-	- 567
Sep.	+ 511	+ 1,351	+ 1,925	- 574	- 840	- 1,670	+ 296	- 1,966	- 1,159	+ 1,740	+ 581	-	+ 581
Oct.	+ 211	+ 1,102	+ 1,529	- 427	- 891	- 239	+ 675	- 914	- 28	+ 659	+ 631	-	+ 631
Nov. p	- 466	+ 634	+ 934	- 300	- 1,100	+ 326	+ 115	+ 211	- 140	+ 651	+ 511	-	+ 511

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	
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Oct.		Jan./Oct.
All countries 1	Exports	113,557	125,276	30,833	34,551	33,133	33,738	33,839	11,814	112,524	102,279
	Imports	97,973	109,606	26,569	29,463	29,480	30,506	29,182	10,285	99,453	89,985
	Balance	+ 15,584	+ 15,670	+ 4,264	+ 5,088	+ 3,653	+ 3,232	+ 4,657	+ 1,529	+ 13,071	+ 12,294
I. Industrial countries	Exports	88,674	98,266	24,042	27,218	26,083	26,589	26,436	9,403	88,511	80,233
	Imports	73,894	84,120	20,408	22,659	22,636	23,782	22,447	7,981	76,846	69,107
	Balance	+ 14,780	+ 14,146	+ 3,634	+ 4,559	+ 3,447	+ 2,807	+ 3,989	+ 1,422	+ 11,665	+ 11,126
A. EEC member countries	Exports	45,177	50,260	12,109	13,847	13,541	13,778	13,152	4,833	45,304	41,110
	Imports	42,431	48,437	11,686	12,995	13,314	14,254	13,633	5,066	46,267	39,943
	Balance	+ 2,746	+ 1,823	+ 423	+ 852	+ 227	- 476	- 481	- 233	- 963	+ 1,167
Belgium-Luxembourg	Exports	9,277	10,294	2,451	2,866	2,923	2,968	2,724	1,042	9,657	8,365
	Imports	8,987	10,388	2,376	2,842	2,744	2,958	2,801	1,097	9,600	8,475
	Balance	+ 290	- 94	+ 75	+ 24	+ 179	+ 10	- 77	- 55	+ 57	- 110
France	Exports	15,118	15,480	3,649	4,257	4,139	4,340	4,044	1,472	13,995	12,679
	Imports	12,897	13,899	3,230	3,692	3,814	4,094	3,785	1,419	13,112	11,439
	Balance	+ 2,421	+ 1,581	+ 419	+ 565	+ 325	+ 246	+ 259	+ 53	+ 883	+ 1,240
Italy	Exports	9,260	11,172	2,748	3,036	2,870	2,879	2,785	1,012	9,546	9,165
	Imports	9,491	10,836	2,878	2,865	2,916	3,174	3,304	1,192	10,586	9,041
	Balance	- 231	+ 336	- 130	+ 171	- 46	- 295	- 519	- 180	- 1,040	+ 124
Netherlands	Exports	11,522	13,314	3,261	3,688	3,609	3,591	3,599	1,307	12,106	10,901
	Imports	11,256	13,314	3,202	3,596	3,840	4,028	3,743	1,358	12,969	10,988
	Balance	+ 266	+ 0	+ 59	+ 92	- 231	- 437	- 144	- 51	- 863	- 87
B. EFTA member countries	Exports	25,674	28,344	6,991	7,773	7,321	7,521	7,438	2,734	25,014	23,199
	Imports	15,266	16,634	4,051	4,479	4,095	4,246	4,200	1,452	13,993	13,693
	Balance	+ 10,408	+ 11,710	+ 2,940	+ 3,294	+ 3,226	+ 3,275	+ 3,238	+ 1,282	+ 11,021	+ 9,506
of which Denmark	Exports	2,747	2,911	710	753	736	731	680	279	2,426	2,420
	Imports	1,464	1,506	347	407	410	404	358	135	1,307	1,245
	Balance	+ 1,283	+ 1,405	+ 363	+ 346	+ 326	+ 327	+ 322	+ 144	+ 1,119	+ 1,175
United Kingdom	Exports	4,591	4,456	1,048	1,233	1,288	1,293	1,372	457	4,410	3,621
	Imports	3,913	4,265	988	1,148	1,078	1,109	1,094	337	3,618	3,508
	Balance	+ 678	+ 191	+ 60	+ 85	+ 210	+ 184	+ 278	+ 120	+ 792	+ 113
Norway	Exports	1,635	1,861	509	523	487	540	407	180	1,614	1,509
	Imports	1,359	1,720	431	405	414	356	468	115	1,353	1,435
	Balance	+ 276	+ 141	+ 78	+ 118	+ 73	+ 184	- 61	+ 65	+ 261	+ 74
Austria	Exports	4,857	5,684	1,482	1,601	1,477	1,573	1,597	605	5,252	4,633
	Imports	2,190	2,313	580	608	555	597	625	226	2,003	1,914
	Balance	+ 2,667	+ 3,371	+ 902	+ 993	+ 922	+ 976	+ 972	+ 379	+ 3,249	+ 2,719
Portugal	Exports	831	982	245	258	224	233	277	83	817	796
	Imports	257	271	61	72	60	70	64	22	216	227
	Balance	+ 574	+ 711	+ 184	+ 186	+ 164	+ 163	+ 213	+ 61	+ 601	+ 569
Sweden	Exports	4,369	4,688	1,067	1,309	1,138	1,138	1,077	414	3,767	3,833
	Imports	2,897	3,148	821	889	771	832	720	295	2,618	2,565
	Balance	+ 1,472	+ 1,540	+ 246	+ 420	+ 367	+ 306	+ 357	+ 119	+ 1,149	+ 1,268
Switzerland	Exports	6,572	7,674	1,911	2,064	1,949	1,991	1,994	708	6,642	6,324
	Imports	3,142	3,336	805	929	793	869	864	320	2,846	2,736
	Balance	+ 3,430	+ 4,338	+ 1,106	+ 1,135	+ 1,156	+ 1,122	+ 1,130	+ 388	+ 3,796	+ 3,588
C. Other industrial countries	Exports	17,823	19,662	4,942	5,593	5,221	5,290	5,846	1,836	18,193	15,924
	Imports	16,197	19,049	4,671	5,185	5,227	5,282	4,614	1,463	16,586	15,471
	Balance	+ 1,626	+ 613	+ 271	+ 413	- 6	+ 8	+ 1,232	+ 373	+ 1,607	+ 453
of which United States 2	Exports	10,634	11,439	2,889	3,300	3,183	3,202	3,826	1,035	11,246	9,247
	Imports	10,253	12,068	2,864	3,304	3,502	3,480	2,894	886	10,762	9,795
	Balance	+ 381	- 629	+ 25	- 4	- 319	- 278	+ 932	+ 149	+ 484	- 548
Canada	Exports	1,259	1,181	273	374	325	337	341	175	1,178	957
	Imports	1,240	1,851	500	577	390	402	332	102	1,226	1,423
	Balance	+ 19	- 670	- 227	- 203	- 65	- 65	+ 9	+ 73	- 48	- 466
Japan	Exports	1,546	1,957	489	537	444	454	445	157	1,500	1,584
	Imports	1,604	2,052	527	543	613	587	622	233	2,055	1,692
	Balance	- 58	- 95	- 38	- 6	- 169	- 133	- 177	- 76	- 555	- 108
Finland	Exports	1,236	1,533	378	422	362	416	332	151	1,261	1,250
	Imports	954	966	253	250	228	236	246	82	792	798
	Balance	+ 282	+ 567	+ 125	+ 172	+ 134	+ 180	+ 86	+ 69	+ 469	+ 452
II. Developing countries 3	Exports	19,545	21,353	5,361	5,913	5,626	5,564	5,897	1,915	19,002	17,374
	Imports	20,008	20,991	5,033	5,477	5,764	5,604	5,499	1,864	18,731	17,284
	Balance	- 463	+ 362	+ 328	+ 436	- 138	- 40	+ 398	+ 51	+ 271	+ 90
European countries	Exports	5,509	6,451	1,632	1,785	1,707	1,701	1,691	587	5,686	5,241
	Imports	3,013	3,308	719	1,013	862	734	831	333	2,760	2,573
	Balance	+ 2,496	+ 3,143	+ 913	+ 772	+ 845	+ 967	+ 860	+ 254	+ 2,926	+ 2,668
Non-European countries	Exports	14,036	14,902	3,729	4,128	3,919	3,863	4,206	1,328	13,316	12,133
	Imports	16,995	17,683	4,314	4,464	4,902	4,870	4,668	1,531	15,971	14,711
	Balance	- 2,959	- 2,781	- 585	- 336	- 983	- 1,007	- 462	- 203	- 2,655	- 2,578
III. Socialist bloc	Exports	5,081	5,400	1,358	1,349	1,351	1,505	1,420	472	4,748	4,464
	Imports	3,973	4,394	1,100	1,297	1,049	1,091	1,202	431	3,773	3,515
	Balance	+ 1,108	+ 1,006	+ 258	+ 52	+ 302	+ 414	+ 218	+ 41	+ 975	+ 949

* 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	-158	-3,108	+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	-811	-159	+1,477	-761	-281
3rd qtr.	-2,189	-2,397	+1,082	-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	-818	-319
2nd qtr.	-776	-1,589	+1,079	+106	-614	-207	+1,567	-770	-348
3rd qtr.	-2,159	-3,018	+1,197	-360	-606	-281	+1,622	-964	+251
1971 Jan.	-392	-397	+287	+21	-278	-48	+456	-266	-169
Feb.	-175	-355	+327	-14	-218	-81	+506	-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	-987	-1,064	+396	-333	-232	-113	+543	-342	+158
Aug.	-598	-1,180	+372	+27	-195	-96	+528	-299	+245
Sep.	-574	-774	+429	-54	-179	-72	+551	-323	-152
Oct.	-427	-469	+293	+31	-233	-52	+495	-408	-84

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 there fore 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 pay-ments 3	Other payments	Total	Indemnifi-cation	International organisations		Pen-sions 4	Other payments
								Total	of which European communi-ties		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-790	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,424	-4,090	-3,000	-865	-225	-4,334	-1,515	-1,919	-1,460	-719	-181
1970	-9,314	-5,685	-4,550	-933	-202	-3,629	-1,612	-964	-611	-817	-236
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.	-2,596	-1,540	-1,250	-220	-70	-1,056	-518	-263	-126	-207	-68
2nd qtr.	-2,608	-1,611	-1,300	-194	-117	-997	-367	-266	-166	-210	-154
3rd qtr.	-2,999	-1,885	-1,550	-235	-100	-1,114	-359	-449	-276	-232	-74
1971 Jan.	-723	-552	-450	-74	-28	-171	-172	+24	+103	-50	+27
Feb.	-862	-485	-400	-65	-20	-377	-167	-98	-78	-102	-10
March	-1,011	-503	-400	-81	-22	-508	-179	-189	-151	-55	-85
April	-875	-529	-400	-70	-59	-346	-115	-145	-129	-46	-40
May	-910	-495	-400	-72	-23	-415	-112	-162	-114	-120	-21
June	-823	-587	-500	-52	-35	-236	-140	+41	+77	-44	-93
July	-1,084	-612	-500	-92	-20	-472	-142	-283	-247	-46	-1
Aug.	-1,075	-661	-550	-66	-45	-414	-128	-169	-56	-59	-38
Sep.	-840	-612	-500	-77	-35	-228	-89	+23	+27	-127	-35
Oct.	-891	-600	-500	-56	-44	-291	-123	-24	-21	-45	-99
Nov. p	-1,100	-600	-500	-65	-35	-500	-81	-332	-305	-50	-37

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						
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct.	Nov. p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	-11,833	-21,850	-7,898	-1,300	-2,069	-1,561	+70	-325	-56	-253	-12	-160
Direct investment	-1,589	-2,118	-2,509	-634	-697	-864	-480	-616	-136	-203	-9	-200
Shares	-1,307	-1,630	-1,690	-442	-410	-537	-183	-236	-74	-70	-34	-154
Other capital interests	-227	-451	-600	-179	-185	-217	-181	-205	-40	-71	-32	-55
Advances and loans	-55	-37	-219	-13	-102	-110	-116	-175	-22	-62	+57	+9
Portfolio investment	-5,627	-9,362	-2,021	-472	-544	-439	+262	+406	+31	+106	+130	+202
Shares	-576	-1,861	-961	-307	-315	-537	-189	-109	-29	-83	+18	+51
Investment fund units	-948	-2,136	-18	+53	+30	+8	+71	+117	+49	+31	+26	+18
Bonds	-4,103	-5,365	-1,042	-218	-259	+90	+380	+398	+11	+158	+86	+133
Advances and loans	-4,393	-9,993	-2,962	-98	-675	-138	+432	+62	+101	-96	-94	-99
Other capital movements	-224	-377	-406	-96	-153	-120	-144	-177	-52	-60	-39	-63
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+1,671	+769	+6,333	+2,366	+3,344	+1,807	+2,389	+3,625	+891	+602	+795	+437
Direct investment	+1,483	+1,377	+1,096	+477	+673	+445	+296	+952	+151	+283	+120	+90
Shares	+689	+426	-232	-71	+242	-10	+607	+0	-17	+61	+3	+27
Other capital interests 1	+948	+1,164	+1,207	+428	+289	+222	+363	+295	+92	+87	+103	+100
Advances and loans	-154	-213	+121	+120	+142	+233	+52	+657	+76	+135	+14	-37
Portfolio investment	+13	-1,208	+1,338	+318	+791	+504	+232	+425	+131	+121	+2	+396
Shares and investment fund units	+164	-255	+521	+116	+192	+367	+36	+34	-9	-23	-42	-56
Bonds	-151	-953	+817	+202	+599	+137	+196	+391	+140	+144	+44	+452
Advances and loans	+310	+693	+4,037	+1,598	+1,928	+875	+1,883	+2,273	+614	+207	+678	-39
Other capital movements	-135	-99	-138	-27	-48	-17	-22	-25	-5	-9	-5	-10
Balance	-10,162	-21,081	-1,565	+1,066	+1,275	+246	+2,459	+3,300	+835	+349	+783	+277
II. Official capital transactions												
of which Financial assistance to developing countries 2	-1,329	-1,837	-2,444	-598	-667	-360	-780	-446	-130	-53	-108	-162
Overall balance of long-term capital transactions (I plus II)	-11,491	-22,918	-4,009	+468	+608	-114	+1,679	+2,854	+705	+296	+675	+115
B. Short-term capital transactions												
(1) Banks 3												
Assets	-3,517	-2,648	+99	-1,517	+410	-2,396	-1,289	+1,188	+988	+133	-545	+1,061
Liabilities	+5,972	+6,973	+7,828	+2,794	+3,542	-2,088	-2,834	+527	+642	-72	+670	-694
Balance	+2,455	+4,325	+7,927	+1,277	+3,952	-4,484	-4,123	+1,715	+1,630	+61	+125	+367
(2) Enterprises "Financial credits" 4												
Assets	+12	-1,022	-583	+111	-369	+472	-161	+115	-39	+221	+324	-63
Liabilities	+540	+782	+7,041	+2,783	+1,170	+2,832	+3,387	-4,321	-1,936	-2,136	-1,471	-434
Balance	+552	-240	+6,458	+2,894	+801	+3,304	+3,226	-4,206	-1,975	-1,915	-1,147	-497
Other	-16	+5	-4	-0	-	-	-	+0	-	-0	+0	+0
Balance	+536	-235	+6,454	+2,894	+801	+3,304	+3,226	-4,206	-1,975	-1,915	-1,147	-497
(3) Official 5	+1,185	-29	-428	+173	-205	+633	+330	+371	+196	-112	+108	+341
Overall balance of short-term capital transactions	+4,176	+4,061	+13,953	+4,344	+4,548	-547	-567	-2,120	-149	-1,966	-914	+211
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)												
	-7,315	-18,857	+9,944	+4,812	+5,156	-661	+1,112	+734	+556	-1,670	-239	+326

* 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)	Gold holdings and external assets						DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3	Other assets 4	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	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	—	—	1,352	779	433	1,105	
1964	32,754	33,506	16,992	7,713	478	3,650	1,100	—	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	—	1,454	331	1,114	1,011	
1968	40,292	41,685	18,156	8,561	2,114	6,061	1,200	1,000	1,650	243	1,393	811	
1969 7	26,371	27,792	14,931	2,239	3,615	1,105	—	—	4,200	1,548	155	1,422	
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	1,826	507	
Dec.	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507	
1971 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.	62,796	65,135	14,919	39,898	324	5,469	—	2,200	2,199	126	2,339	188	
Oct.	63,427	65,880	14,919	40,822	296	5,518	—	2,000	2,199	126	2,453	188	
Nov.	63,962	66,473	14,919	41,427	271	5,531	—	2,000	2,199	126	2,511	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:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF			Position of Bundesbank under "General Arrangements to Borrow"			
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF 11		Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by 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 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
Oct.	5,518	3,854	—	1,664	1,365	299	5,856	1,464	2,390	2,002	4,000	—	4,000
Nov.	5,531	3,867	—	1,664	1,365	299	5,856	1,464	2,403	1,989	4,000	—	4,000

(c) Changes

Millions of DM												
Period	Total (foreign exchange balance: surplus: +)	Gold holdings and external assets (increase: +)									External liabilities (increase: -)	Compensatory amount required by Bundesbank owing to alteration of parity 15
		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	+ 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	—	— 158	+ 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	— 4,980	+ 1,518	— 4,455	— 1,200	+ 500	— 65	— 88	+ 170	— 4,099
1970	+ 22,850	+ 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	+ 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	— 7,195	+ 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.	+ 1,448	+ 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	+ 7,913	+ 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.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	+ 168	—	—	+ 178	+ 0	+ 465	—
1970 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	+ 2,119	— 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.	+ 581	+ 822	+ 0	+ 746	+ 45	+ 31	—	—	+ 178	+ 0	— 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	+ 49	—	— 200	—	+ 0	— 114	—
Nov.	+ 535	+ 593	—	+ 605	— 25	+ 13	—	—	—	+ 0	— 58	—

* 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 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)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4	foreign non-banks 4
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,218	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	7,538	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	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	21,328	16,371	4,957	
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	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	23,444	18,475	4,969	
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451	
Dec.	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	140	29,780	23,157	6,623	
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	27,692	21,284	6,408	
April	- 7,107	20,711	18,081	6,669	10,832	580	2,358	1,599	759	39	27,818	21,196	6,622	
May	- 8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	28,763	22,378	6,385	
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	24,662	19,065	5,597	
July	- 4,021	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	24,564	19,424	5,140	
Aug.	- 5,665	19,456	16,858	5,736	10,298	824	2,405	1,629	776	—	25,121	20,264	4,857	
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	24,946	20,057	4,889	
Oct.	- 5,838	19,798	17,594	7,330	10,036	228	2,054	1,459	595	—	25,636	20,964	4,672	
Nov. p	- 6,201	18,705	16,515	6,307	9,975	233	2,027	1,480	547	—	24,906	20,185	4,721	

* 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)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities				
		Total	by currency		Claims on foreign banks	foreign non-banks 1	Total	by currency		Liabilities to	
			Foreign currency	Deutsche Mark				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	3,544	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	8,670	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 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
Aug.	- 15,721	3,450	1,429	2,021	970	2,480	19,171	6,171	13,000	13,000	6,171
Sep.	- 13,926	3,267	1,364	1,903	830	2,437	17,193	5,773	11,420	10,915	6,278
Oct.	- 12,859	2,949	1,215	1,734	579	2,370	15,808	5,330	10,478	9,606	6,202
Nov. p	- 12,362	3,012	1,286	1,726	704	2,308	15,374	5,482	9,892	9,433	5,941

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; January to November 1971: DM 957 million). Statistical increases and decreases due to alterations in the range of reporting enter-

prises 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 the rest of the world". 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. — p Provisional.

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
Average for the month								
1970 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	
Sep.	98.443	7.033	45.976	12.385	8.300	4.856	5.481	
Oct.	99.059	7.106	45.805	12.147	8.286	4.829	5.434	
Nov.	100.016	7.192	45.917	12.163	8.307	4.862	5.441	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	1	1	

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4968	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1970 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
Sep.	3.3177	3.3617	48.730	60.884	66.331	6 0.9940	13.794	84.417
Oct.	3.3113	3.3261	48.568	60.103	66.253	—	13.745	83.666
Nov.	3.3190	3.3314	48.592	60.314	66.616	—	13.773	83.687
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the 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. — 6 Average of period Sep. 1 to Sep. 6, 1971; since Sep. 7, 1971 official quotation suspended.

IX. Foreign trade and payments

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

Position: November 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	406.92
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	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	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.16
Canada	Canadian Dollar	May 21, 1962	0.822021	1.06108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 2, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.66
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.66
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
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	380.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.18	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, no or only few transactions

are entered into at rates based on the par values last agreed upon with the IMF: Afghanistan, Argentina, Bolivia, Brazil, Chile, Colombia, Lebanon, Paraguay, Peru, Syria, United Arab Republic (Egypt), Uruguay, Venezuela. At present some member countries are not keeping

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 Dinar 1	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 2	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
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	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

their rates for foreign exchange dealings within the permitted margin of fluctuation (e. g. Canada). In some cases multiple exchange rates are applied, either because different rates are used for current transactions and capital transactions (e. g. France), or because not all dealings in the foreign exchange

market take place at a uniform rate (e. g. Pakistan). * The data shown in column 3 relate to Washington time (with the exception of Germany), according to 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 Since September 1, 1971 (1 Libyan Dinar = 1 Libyan Pound). — 2 Since June 12, 1967.

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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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