

Monthly Report of the  
Deutsche  
Bundesbank

November 1972



## Contents

5	<b>New measures of monetary policy</b>
9	<b>Commentaries</b>
15	<b>The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office</b>
24	<b>Enterprises' annual accounts for 1970</b>

### **Statistical section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
42*	Minimum reserve statistics
46*	Interest rates
50*	Capital market
56*	Public finance
64*	General economic conditions
70*	Foreign trade and payments

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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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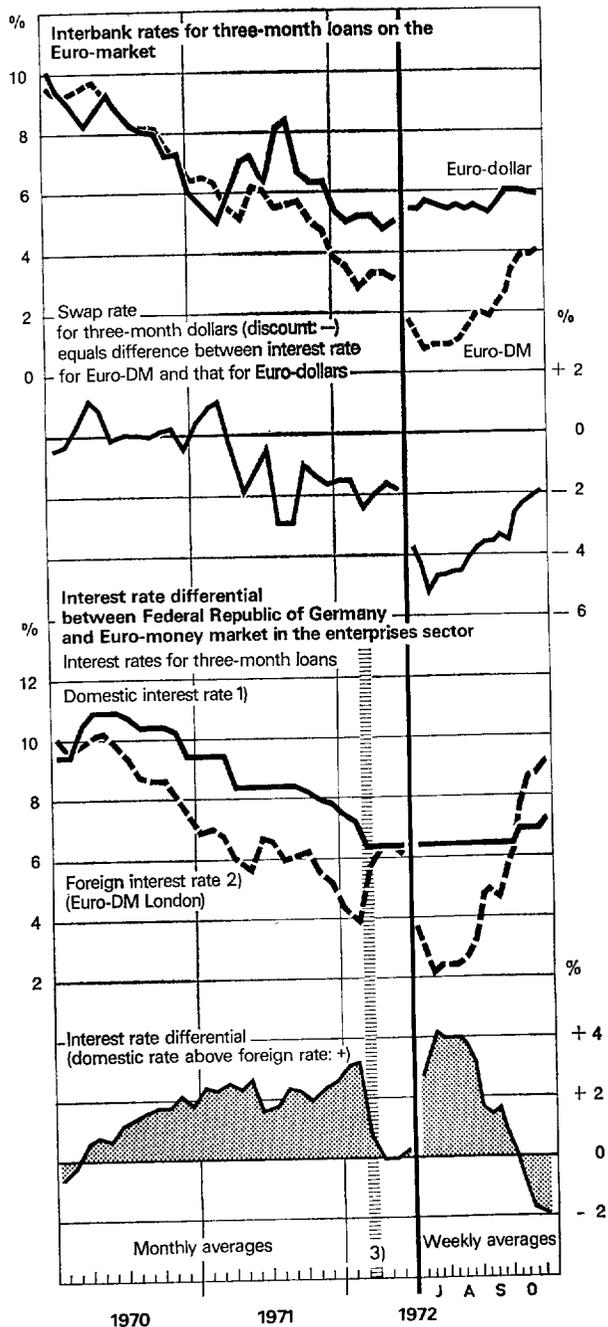
# New measures of monetary policy

On November 2, 1972 the Central Bank Council of the Deutsche Bundesbank adopted some further measures of interest rate policy. The discount rate was raised from 3½ % to 4 % and the lombard rate (for loans against securities) from 5 % to 6 % with effect from November 3. The Bank's selling rates for money market paper were also raised as from the same date.

By this new increase in the cost of central bank credit the Bundesbank again exploited the extra room for manoeuvre in monetary policy afforded by external developments in recent weeks. In October interest rates on international money markets continued to move slightly upwards. A particularly important point was that the discount on forward sales of U.S. dollars against Deutsche Mark decreased sharply during this period and that the rate of interest for Euro-DM credits rose correspondingly. The rate for Deutsche Mark loans on the Euro-money market, the most common type of short-term borrowing abroad by German enterprises, has recently been 4 % per annum for short maturities. Inclusive of the cash deposit ("Bardepot") equivalent to 50 % of the credits raised abroad, which German enterprises have to lodge on a non-interest-bearing account at the Bundesbank, and of other expenses it is now in general more costly for German enterprises to borrow abroad than to borrow at home. The reason underlying the strengthening of the forward and spot rates of the U.S. dollar against the Deutsche Mark is that confidence in the dollar is growing, no doubt because of political factors as well as economic ones.

Considering the degree of insulation against foreign funds achieved — at least for the time being — in the Federal Republic of Germany, the risk that an increase in the central bank's rates of interest would trigger off a new inflow of foreign funds was not very great for the Bundesbank. Besides, there had long been sound domestic reasons for raising the discount rate further. Not only was the rate of 3½ % in effect up to November 2 very low by historic standards, it was also out of tune with the interest rate structure on the money and credit markets. The money markets, in particular, had been decidedly tight since August. True, the banks' free liquid reserves rose slightly in October, following a sharp seasonal drop in the month before; but at some 4.5 % the liquidity ratio remained distinctly lower than in previous years. Simultaneously with the raising of the discount rate it appeared advisable to increase the lombard rate once more; in fact, the latter was put up rather more than the former, so that the difference between the discount rate and the lombard rate is now two percentage points, as it was for a time in 1970. By this move the Bundesbank took account of the fact that recourse to lombard advances has been unduly high for some while, and has not been confined to the exceptional circumstances for which such recourse is intended. In external terms raising the lombard rate by a full percentage point

### Euro-money market interest rates and interest rate differential in the enterprises sector



1) Calculated on the assumption that for domestic loans German enterprises pay a rate averaging about 3.5 percentage points above the Deutsche Bundesbank's discount rate. - 2) Calculated on the assumption that for Euro-DM loans enterprises pay a rate 0.5 percentage point above the interbank rates, from March 1972 taking account of the costs caused by the cash deposit. - 3) Introduction of the cash deposit requirement.

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seemed perfectly justifiable. The lombard rate has, of course, a strong influence on the rate for day-to-day money, which was, if anything, pushed up, but the international links between interest rates are not so close in this field that funds would necessarily move across

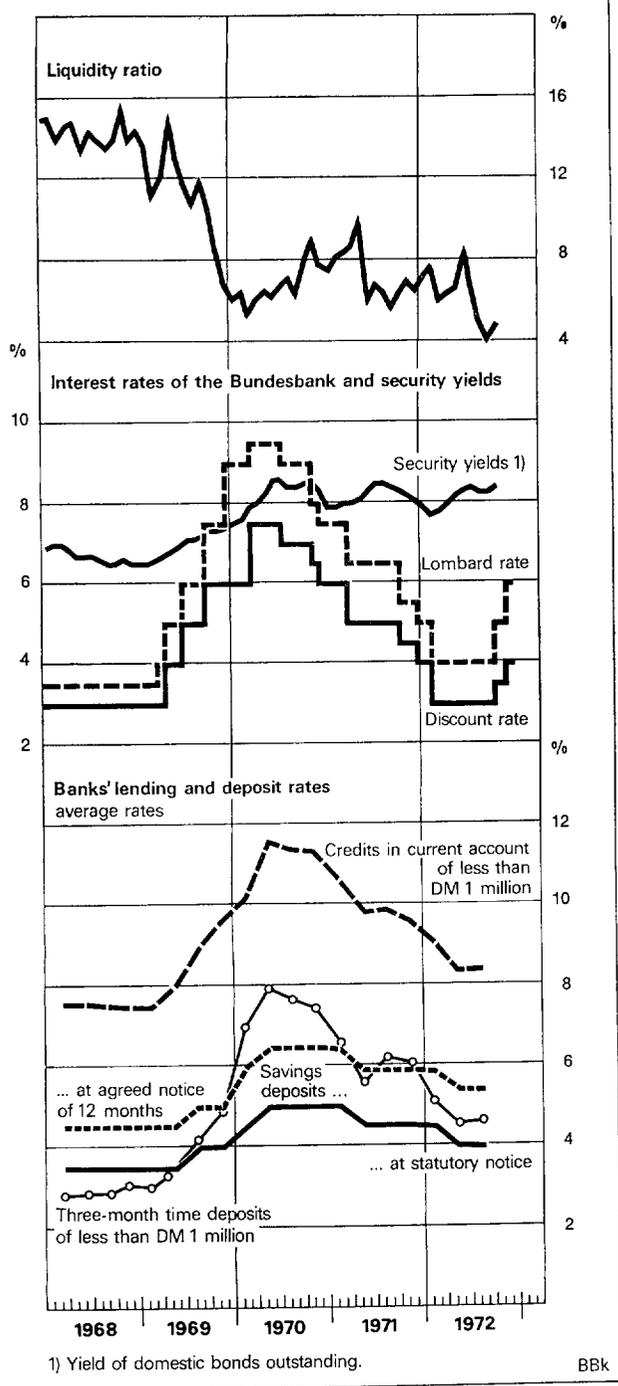
national borders if the interest rate differential vis-à-vis the Euro-DM market were more pronounced.

To complete the Bundesbank's measures of interest rate policy, the selling rates for money market paper were raised at the same time. The selling rates for Treasury bills and Storage Agency bills were increased by half a percentage point, like the discount rate. The rates for discountable Treasury bonds were increased slightly more, namely by  $\frac{3}{4}$ %. The rates for those discountable Treasury bonds which cannot be returned before maturity are now  $6\frac{1}{2}$ % or  $6\frac{5}{8}$ %, according to maturity, corresponding to a yield of 6.7 to 7.4%. This rate of interest is likely to make the discountable Treasury bonds that are not included in the money market regulating arrangements attractive to non-banks as well as to banks. All the Land Central Banks sell such paper to the general public, the smallest unit sold being DM 5,000; on request they will also place such paper, free of charge, in security deposits. The Bundesbank is trying by this means to stimulate its open market operations with non-banks; in the past this was not normally possible since, in view of the vulnerable external flank, the rate of interest the Bundesbank could offer for such paper was insufficiently attractive.

As a result of the Bundesbank's latest measures the level of interest rates in Germany will in all probability tend to rise, much as it did following the decisions of October 6. It is mainly the interest rates for short-term bank credits that are directly affected, since in many cases the relevant credit contracts provide for a link with the discount rate. But the interest rates for longer-term credits are also tending to rise. Between the beginning of October and the beginning of November the yield on public fixed interest securities went up by 0.5 percentage point (to 8.3%), and thus by as much as the discount rate. Judging by experience, movements in the rates banks charge for loans and in the yields on fixed interest securities are not without effect on the rates banks pay for deposits. There are already signs that banks are paying higher rates of interest than before for time deposits, particularly those of major customers. But the deposit rates applying in "bulk business" with the general public, including those for savings deposits, will also presumably start to move if savers show a marked predilection for forms of investment which at the moment are yielding higher interest, such as fixed interest securities, Federal savings bonds and, to some extent, savings bonds issued by banks. The high degree of conformity among the interest rates offered in bulk business is, however, something of a retarding factor here.

It is intended that the rise in the level of interest rates should help to curb the demand for credit in Germany, which remains as strong as ever. As explained in the following commentary (page 11), lending by the entire

### Interest rates and liquidity in the Federal Republic of Germany



banking system was again very high in September this year; in fact, it was over one third greater than in September 1971. Expansionary influences in the same direction, such as resulted from the inflows from abroad up to July, were insignificant, and accordingly the money stock no longer increased as rapidly as it had done up to a short while before. Even so, in relation to the possibilities for real growth the money stock is still far too large. At the end of September the money held by non-banks in the form of currency and sight deposits ( $M_1$ ) was 14.2%

higher than a year previously; inclusive of time deposits the money supply ( $M_2$ ) was 15.7% above the level of a year before. The monetary "cloak" is thus much too big; a fairly long period of slower growth in the money stock will be required before it is again in due relation to the national product. Only after this has been accomplished will it be appropriate for the money stock to increase to the extent desired in the medium term, which is determined by the real growth of the national product and, on the way to stabilisation, by an initially unavoidable, though much reduced, rise in prices.

The present course of the Bundesbank is geared to curbing the growth of the money stock, in accordance with the latest decisions of the Federal Government on economic policy and the resolution adopted by the EEC Council of Ministers on October 31, 1972. A restrictive line of this nature is appropriate in view of the current domestic economic situation and the overriding problem of inflationary trends. The latest economic indicators show that in the present moderate upswing, which is coinciding with the full utilisation of a large part of available resources (particularly manpower), the upward price trend in major areas of the economy has gathered momentum recently. The prime determinants of economic activity continue to be the high level of private consumption and of demand for housing; in addition, foreign orders for German products have gone up steeply in the last few months (page 10). On the other hand, enterprises are still showing restraint when placing orders for capital goods, although the latest Ifo survey of investment intentions suggests that for the coming year substantially more expenditure on fixed assets is planned than for 1972, at least in industry and the construction trade. Influenced by the increase in demand, output has also been expanded further in recent weeks. Industrial output, in particular, has been stepped up appreciably since the summer break, which was especially marked this year. It appears that some enterprises are facing the problem that production cannot be raised further with the staff currently available. As a result they seem to have abandoned their restrictive policy on employment, since the manpower requirements notified to the labour exchanges increased distinctly, seasonally adjusted, in both September and October. The number of unemployed remains low — no more than a third of the number of vacancies. Only in rare cases can enterprises meet their labour requirements from the persons registered as unemployed; frequently, therefore, they ask for additional foreign workers.

The rather favourable trend of sales in some sectors of the economy, but also the sustained cost pressure, seem to have been mainly responsible for the renewed acceleration of price rises in the past few weeks. In September consumer prices had for the first time been just over 6% higher than a year before, but in October the rate of increase was 6.4%. In view of this, the immediate aim

8 of economic policy must be the rapid moderation of the pace of price rises; otherwise, the expectations of inflation would gain strength. With its latest decisions in the field of monetary policy the Bundesbank has taken another step in this direction; but unless this step were followed by like measures in the other fields of economic and financial policy it would ultimately fail. In particular, the question arises of whether the current budget plans of the central, regional and local authorities for 1973 take sufficient account of the problems to be coped with. It is intended that the budget deficits (excluding the repayment of the anticyclical surcharge in 1972) shall be no higher than in 1972; but the more clearly the nature of future economic problems emerges, the more inescapable will a restrictive reappraisal of the targets set in the summer and early autumn of this year become.

In any joint attempt to achieve stability, such as all those responsible for economic developments should make their goal, whether the price rises and their acceleration can soon be moderated will depend very much on the two sides of industry. The more management and labour themselves strive to curb the inflationary trends, the greater assurance there is that the threat to employment can be limited; such a threat arises under a policy of stabilisation when important cost factors — in particular, wages — are not brought into line with reduced demand in time.

As indicated at the beginning of this article, the external preconditions for a policy aiming at stabilisation must be considered favourable at present. For the Bundesbank's monetary policy, especially, the restrictions placed on sales of fixed interest securities to non-residents from the middle of the year and the tightening of the cash deposit regulations have been a success. In August and September the total of German fixed interest securities in the hands of non-residents fell for the first time. In long-term capital transactions as a whole the inflow of funds from abroad, which up to and including July this year averaged some DM 1.8 billion a month, and dropped to DM 0.6 billion in August, has now practically ceased: in September it came to as little as DM 0.1 billion. In short-term capital transactions there was also an outflow in September, since German enterprises repaid financial credits they had previously raised abroad. According to the incomplete information available, there seems to have been an efflux of liquidity from the business community in October as well. On the one hand, maturing external credits have to be repaid, on the other new borrowing is not worth while at the ruling interest rates wherever a cash deposit has to be maintained (though the situation is different wherever exemptions under the cash deposit regulations can be exploited). In addition, there is an outflow of foreign exchange in other external payments owing to Germany's slightly adverse current account. Given the present pattern of interest rates at home and abroad and the

continuation of the insulating measures — which for the time being are indispensable — the effectiveness of domestic monetary policy does not appear to be in any danger from the external flank.

# Commentaries

## Economic indicators

### 10 Inflow of orders to industry

The moderate upward trend in the demand for industrial goods continued in September. Orders received by industry, seasonally adjusted, were about 1% larger in that month than the average of the preceding two months and 5.5% up on September 1971. There was a pronounced revival in export orders; on a seasonally adjusted basis they exceeded the July/August level by 2%, foreign demand for capital and consumer goods expanding particularly fast. Domestic orders, after elimination of seasonal fluctuations, increased only marginally in September over the figures for the previous two months. The trend of incoming orders differed, however, from industry to industry. In some fields, especially the steel industry, home orders grew in comparison with the preceding two months, while in others order books remained unchanged (e.g. in the consumer goods industry) or shortened slightly (in electrical engineering). In September incoming orders, seasonally adjusted, ran ahead of simultaneous deliveries, so that it may be assumed that, for the first time in some while, order backlogs did not decline any further.

#### Industrial production

After the end of the summer break *industrial production (excluding construction)* picked up at a faster pace than usual for the time of year. After seasonal adjustment, it rose in September by 1.5% compared with the previous two months; although it did not exceed the level reached prior to the summer, it was nearly 4% up on the industrial output of September 1971. The production trend showed differences from industry to industry similar to those observed in the case of demand for industrial goods. For instance, in September there was a distinct increase in the output of the basic and producer goods industries, particularly that of the steel and chemical industries. Production in the consumer goods industries, seasonally adjusted, also grew markedly, whereas in the capital goods industries output did not quite regain the level of the preceding two months. Overall *construction* output likewise rose at a slightly more than seasonal rate after the summer break.

#### Labour market

On the labour market the non-seasonal increase in demand for manpower persisted. Apparently, enterprises no longer thought it appropriate to delay the recruitment of labour any further. At all events, the number of vacancies, seasonally adjusted, grew sharply in October. On the other hand, the number of unemployed, after seasonal adjustment, remained almost unchanged, as in the previous month; the unemployment ratio was 1.3%.

## Principal economic indicators

### Seasonally adjusted figures 1

Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1971 3rd qtr.	102	102	99	102	100
4th qtr.	100	100	94	97	100
1972 1st qtr.	106	105	100	107	99
April	108	108	103	106	101
May	109	108	103	112	100
June	109	110	110	107	101
July	106	106	105	106	101
Aug.	113	111	104	117	99
Sep. p	110	109	104	114	103

Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1971 3rd qtr.	161	181	159	153	139
4th qtr.	158	180	151	155	141
1972 1st qtr.	165	187	161	161	168
April	165	190	160	161	146
May	166	187	160	162	145
June	166	189	160	164	142
July	162	188	156	160	138
Aug.	164	187	160	159	139
Sep. p	166	193	155	165	141

Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For-eigners
1971 3rd qtr.	213	1.0	626	p 22,560	2,160
4th qtr.	233	1.1	581	p 22,500	2,200
1972 1st qtr.	208	0.9	548	p 22,490	2,230
April	258	1.2	529		
May	262	1.3	527	p 22,490	2,270
June	283	1.3	524		
July	291	1.3	522		
Aug.	296	1.4	526	...	2,290
Sep.	297	1.4	553		
Oct.	293	1.3	572		

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

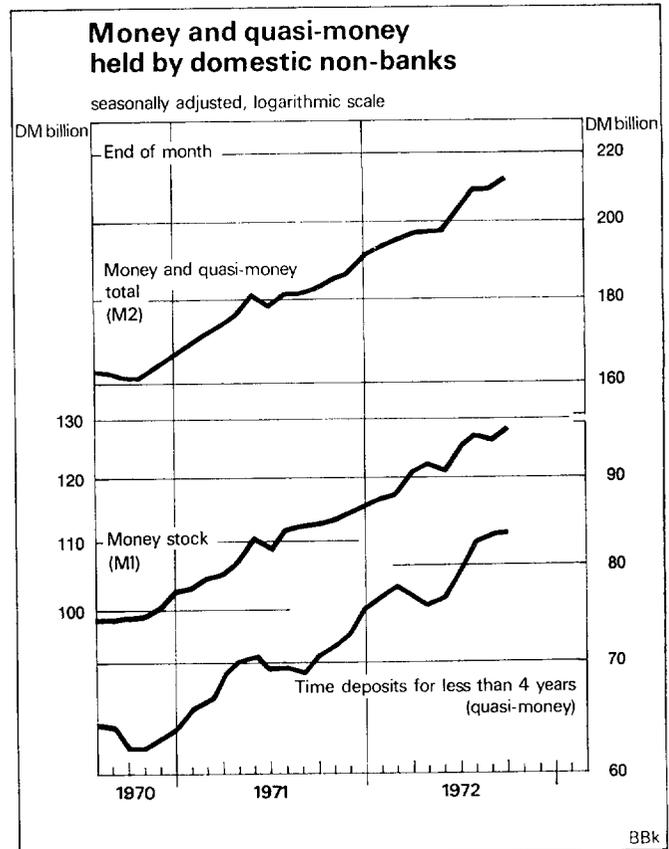
## Monetary analysis

Monetary expansion in the Federal Republic of Germany in September 1972 no longer proceeded at the extreme pace of the middle of the year. The money stock (currency and sight deposits =  $M_1$ ) rose little (by DM 0.6 billion) owing to seasonal factors; money and quasi-money combined (=  $M_2$ ) declined by DM 0.5 billion. In the past three months the money stock ( $M_1$ ) – seasonally adjusted and expressed as an annual rate – grew by 11%, compared with 18.6% in the period from June to August. In the third quarter money and quasi-money together ( $M_2$ ), seasonally adjusted, went up at an annual rate of 16.2% (June to August: 27.1%). The year-on-year growth rates ( $M_1 = 14.2\%$ ,  $M_2 = 15.7\%$ ) did not diminish, as growth in the money stock had also been sluggish in September of last year. But the fact that the monetary margin became far too wide in the period of massive foreign exchange inflows continues to make it difficult to regain stability.

The main reason for the slower growth of the money held by domestic non-banks was the radical change in the external situation. In September no funds flowed in from abroad on balance; in fact, the net external claims of the banks and the Bundesbank on the rest of the world, which reflect movements of this kind, decreased by DM 0.9 billion, while in preceding months they had expanded vigorously (August: + DM 1.2 billion, July: + DM 2.9 billion).

On the other hand, bank lending within Germany was exceptionally large in September 1972. Banks and Bundesbank together granted DM 10.5 billion of credit (including acquisition of securities) to domestic non-banks in that month, or fully one third more than a year earlier. The great bulk of this credit expansion consisted of loans to domestic enterprises and individuals (DM 9.6 billion, against DM 7.6 billion in September 1971); lending by the banking system (including Bundesbank) to the public sector, while likewise rising relatively fast (DM 0.9 billion, compared with DM 0.1 billion a year before), was, quantitatively speaking, of little significance. More than half of the borrowing by the private sector was at short term (DM 5 billion, or DM 1.8 billion more than in September 1971). Banks granted DM 4.6 billion of medium and long-term loans to enterprises and individuals; this was below the amount lent out in August (DM 5.3 billion), though more than in September 1971 (DM 4.2 billion). In September 1972 banks increased their security holdings by DM 0.8 billion net, bank bonds accounting for most of the rise at DM 0.7 billion.

In September monetary expansion was also greatly influenced by the tax payments of trade and industry and the payments into the cash deposit special accounts against borrowing abroad. The cash deposits, in effect an immobilisation of funds, went up by DM 1.3 billion to a total of DM 3.1 billion between end-August and end-September; this was the largest rise in any one month



since the introduction of the cash deposit requirement. Public authorities' balances with the Bundesbank went up by DM 3.2 billion in September, compared with DM 2.2 billion in the same month of last year.

The lodging of longer-term funds with banks, excluding time deposits with maturities of less than four years, ran at DM 3.4 billion in September 1972; thus it was smaller than in any of the first eight months of this year, but roughly 50% larger than in September 1971 (DM 2.1 billion) or September 1970 (DM 2.4 billion). New savings (payments into savings deposits and sales of bank savings bonds) came to DM 1.4 billion in September 1972 (DM 0.9 billion in September 1971). Sales of bank bonds to domestic non-banks were likewise larger, at DM 1.2 billion, than in recent years (September 1971: DM 0.7 billion, September 1970: DM 1 billion), but, like savings deposits, the principal element of monetary capital formation, remained below the average of the previous part of this year. Time deposits with maturities of four years and over increased by DM 0.6 billion (September 1971: + DM 0.3 billion).

## Security markets

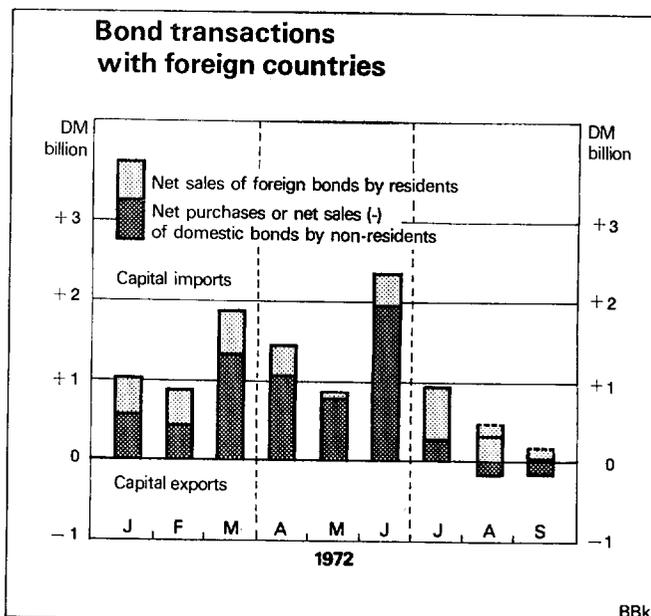
12 In the last few weeks the *bond market* has been characterised by falling prices. In *September*, for which month data on sales of the various types of securities and purchases by the various groups of buyers are now available, fewer domestic bonds were sold; there was little change in the prices. Net sales of *domestic bonds*,<sup>1</sup> at DM 1.9 billion (market value), were in fact distinctly lower than in August (DM 2.25 billion) and all other months of this year. The decrease in the sales of domestic bonds was due, on the one hand, to the fact that non-residents, who up to the introduction of mandatory authorisation for such transactions at the end of June 1972 had bought large quantities of German bonds, on balance parted with such paper in September (DM 190 million), as they had done in August. On the other hand, non-residents, after acquiring a large volume of German-held foreign bonds in previous months, reduced such purchases to a mere DM 190 million (as against DM 490 million in August and DM 660 million in July 1972), so that the flow of funds available for new investments in Germany was curtailed in this way as well.

Among the DM 1.9 billion (net) of domestic fixed interest securities sold in September, bank bonds were, as usual, by far the largest item at DM 1.8 billion. Specifically, sales of mortgage bonds and communal bonds, at DM 480 million and DM 630 million respectively, were below those of one month before (DM 630 million and DM 980 million), while sales of other bank bonds – mostly paper issued by central giro institutions – at just under DM 700 million were larger than in the previous month (DM 280 million). After deduction of repayments, public authorities in September raised only about DM 130 million from sales of bonds and Federal savings bonds, as compared with DM 300 million in August and DM 810 million in September 1971. During the month under review enterprises made no calls on the bond market at all; indeed, on balance they redeemed DM 30 million of industrial bonds.

All the domestic bonds sold net in September had maturities of over four years. Bonds with *shorter maturities* were, on balance, repaid (DM 9 million), net sales of “other” bank bonds of central giro institutions (DM 150 million) being offset by net repayments of public authority bonds (DM 110 million) and bonds of specialised banks (DM 40 million).

In September *foreign borrowers* issued DM 400 million of bonds denominated in Deutsche Mark. They were, on balance, all placed in foreign countries, as for some time, while domestic investors, as already mentioned, continued to reduce their holdings of foreign bonds.

Almost equal shares of the domestic bonds offered in September were bought by domestic *non-banks* and banks. While the former reduced their purchases considerably to DM 1 billion (compared with well over DM 1.3



billion in August and almost DM 2 billion in July) *banks* again increased their activity on the bond market by acquiring DM 920 million of bonds (as against DM 590 million one month before) in spite of their tight liquidity situation. As usual, most of their purchases were of bank bonds (DM 750 million). In addition, banks increased their holdings of public authority bonds (DM 120 million) and foreign bonds (DM 50 million).

The total of shares sold in September on the German *share market* was only DM 300 million (DM 820 million in the previous month). German equities were mostly bought by *foreigners*, whose net purchases came to just over DM 260 million, and thus to almost as much as in August (DM 270 million); of this, well over DM 100 million was accounted for by trade investments and DM 160 million by portfolio purchases (including investment fund units). Domestic *non-banks* invested only about DM 170 million in domestic equities in the month under review and thus considerably less than one month before (DM 440 million). Domestic *banks*, after buying just under DM 100 million (net) of shares in August, sold DM 130 million of such paper in September. Purchases of foreign equities by residents amounted, on balance, to only DM 2 million in September. This included DM 70 million of trade investments on the one hand, and portfolio sales and sales of investment fund units totalling DM 50 million and DM 20 million respectively on the other. DM 320 million of domestic investment fund units were sold in September (August 1972: DM 510 million). Just over one half of this amount went into bond-based funds, while share-based funds and real estate funds each accounted for about DM 80 million of overall sales.

<sup>1</sup> After taking account of changes in issuers' holdings of own bonds.

## Public finance

### Federal finance

In September, when advance payments of tax are due, the Federal Government had a cash surplus of DM 1.4 billion; this was slightly more than in September 1971. Cash receipts went up by just on 10%; taxes, by far the biggest revenue item, rose by the same amount. This comparatively favourable result was mainly due to income taxes, which brought in almost 17% more than a year previously; revenue from assessed income tax was particularly high, increasing by almost 20%. The revenue from turnover taxes also went up quite steeply (by over 13%) whilst customs duties and excise taxes were 8% above the previous year's figure. The Federal Government increased its cash outlays by just under 11%, which was roughly as much as during the year to date. The funds deriving from the cash surplus were used almost entirely to build up the freely disposable cash balances at the Bundesbank, which reached a figure of DM 2.9 billion at the end of September.

According to provisional data, the Federal Government had a cash deficit of only DM 0.4 billion in October compared with one of DM 0.6 billion in October 1971. Receipts and expenditure both rose unusually sharply. The Federal Government's overall cash receipts grew by about 10% in the period from January to October. As the increase in cash expenditure in the same period, at just under 11%, was not much in excess of the growth in revenue, the deterioration in the Federal Government's cash position so far this year, as compared with the same period of last year, has only been about DM 0.5 billion; towards the end of the year, however, the outflow of funds will presumably accelerate.

### Public debt

The debt of the central, regional and local authorities went up in September by an estimated DM 0.5 billion, or rather more than a year earlier (+ DM 0.25 billion). The increase was virtually confined to the debt of the local authorities, which — as usual — met most of their credit requirements by means of borrower's note loans from banks. The Länder Governments, on the other hand, on balance took up hardly more credit than they had a year previously. The Federal Government even ran down its debt slightly: loans from non-banks and the total of Federal savings bonds outstanding went up a little, whilst liabilities arising from bonds and bank loans decreased.

<b>Federal finance on a cash basis*</b>				
<b>Millions of Deutsche Mark</b>				
<b>Item</b>	<b>January/September</b>		<b>September</b>	
	<b>1971</b>	<b>1972</b>	<b>1971</b>	<b>1972</b>
<b>Cash transactions</b>				
1. Receipts	69,127	75,163	9,142	10,030
2. Outgoings	67,149	73,892	7,808	8,656
3. Balance of receipts and outgoings	+ 1,978	+ 1,271	+ 1,333	+ 1,374
4. Special transactions 1	10	22	1	1
5. Cash surplus (+) or deficit (—)	+ 1,968	+ 1,249	+ 1,332	+ 1,374
<b>Financing</b>				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,139	+ 2,931	+ 1,147	+ 1,368
2. Increase (+) or decrease (—) in indebtedness, total	— 1,236	+ 955	— 224	— 41
(a) Book credits of Bundesbank	— 1,915	— 1,717	— 635	—
(b) Special credits and claims of Bundesbank	— 345	— 41	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	—	— 300	—	—
(e) Medium-term notes	— 880	+ 164	+ 180	—
(f) Federal savings bonds	+ 688	+ 2,453	+ 39	+ 57
(g) Bonds	+ 134	+ 105	— 12	— 122
(h) Bank advances	+ 602	+ 273	+ 204	— 84
(i) Government inscribed stock	— 128	— 131	—	—
(k) Loans of domestic non-banks	+ 781	+ 257	—	+ 108
(l) Other debt	— 174	— 108	—	—
3. Amounts credited in respect of coinage	435	649	63	30
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 27	— 78	+ 25	— 5
5. Total (1 less 2 less 3 plus 4)	+ 1,968	+ 1,249	+ 1,332	+ 1,374
<b>Memorandum items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 11.3	+ 8.7	+ 4.2	+ 9.7
2. Outgoings	+ 13.1	+ 10.0	+ 13.5	+ 10.9

\* 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.

## Balance of payments

- 14 According to calculations of the Federal Statistical Office, Germany's balance of trade in *September* 1972 showed a surplus of DM 1.6 billion. The increase on the previous month, in which the trade surplus had come to DM 1.3 billion, was exclusively due to seasonal factors; after elimination of the seasonal influences the surplus declined to DM 1.5 billion in September, compared with DM 1.7 billion in August. Taken together, the deficits on service transactions (DM 1.0 billion) and transfer payments (likewise DM 1.0 billion) were again larger than the trade surplus in September, so that the overall current account (comprising goods, services and transfer payments) was almost DM 0.4 billion in deficit, according to partly provisional calculations; in August the deficit had come to almost DM 0.6 billion, whereas in September 1971 the current account had been over DM 0.3 billion in surplus. In the first three quarters of 1972 combined the deficit on current account amounted to DM 1.6 billion (compared with DM 0.3 billion in the same period of the previous year).

In long-term capital transactions the inflow of funds from abroad decreased further in September to DM 0.1 billion, as against DM 0.6 billion in August (but DM 1.7 billion in July and DM 3.3 billion in June). It was mainly due to security transactions with the rest of the world that the inflows virtually dried up: transactions in German fixed interest securities (that is, in the sector which since the end of June this year has been subject to restrictions under the Foreign Trade and Payments Act) once more led to net capital outflows in September, as German bonds equivalent to some DM 190 million (net) were returned to Germany by foreign countries; in August such returns had come to DM 160 million net. Sales of domestic shares and investment fund units to non-residents, which require no authorisation, continued in September, but at about DM 160 million (net) they were smaller than a month before (about DM 250 million). Net sales of foreign securities from German holdings to non-residents were also smaller in September than in August. The main reason for the decline from DM 550 million to about DM 260 million was that only about DM 180 million of foreign Deutsche Mark bonds were sold in September, compared with almost DM 500 million in August. Altogether, only DM 0.2 billion flowed into Germany through transactions in domestic and foreign securities (excluding permanent trade investments through the acquisition of shares) in September, compared with DM 0.6 billion in August, DM 1.6 billion in July, and DM 2.8 billion in June.

In statistically recorded short-term capital transactions some DM 0.7 billion flowed abroad in September. These outflows were mainly caused by credit repayments of domestic enterprises; in the two preceding months German firms had raised financial credits totalling over DM 3 billion (net) in foreign countries.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1972			1971
	Sep. p	Aug. r	Jan./ Sep. p	Jan./ Sep.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	12,113	11,380	106,965	100,728
Imports (c.i.f.)	10,490	10,038	93,962	89,173
Balance	+ 1,623	+ 1,342	+13,003	+11,555
Services	— 1,000	— 850	— 5,099	— 3,714
Transfer payments	— 980	— 1,070	— 9,492	— 8,124
Balance on current account	— 357	— 578	— 1,588	— 283
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 233	+ 636	+11,995	+ 1,389
Foreign securities 2	+ 261	+ 550	+ 3,451	+ 229
Domestic securities 2	— 28	+ 86	+ 8,544	+ 1,160
Other	— 99	— 49	+ 1,065	+ 4,038
Balance of long-term capital transactions	+ 134	+ 587	+13,060	+ 5,427
Short-term capital				
Banks	+ 78	— 1,500	— 3,647	— 6,892
Enterprises	— 691	+ 1,351	— 663	+ 2,324
Official	— 73	+ 269	+ 1,422	+ 1,334
Balance of short-term capital transactions	— 686	+ 120	— 2,888	— 3,234
Balance on capital account	— 552	+ 707	+10,172	+ 2,193
<b>C. Balance of recorded transactions (A plus B)</b>	— 909	+ 129	+ 8,584	+ 1,910
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 87	— 499	+ 9,136	+11,241
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 822	— 370	+17,720	+13,151
<b>F. Contra-entry to special drawing rights allocated</b>	—	—	+ 620	+ 627
<b>G. Foreign exchange balance 3</b>	— 822	— 370	+18,340	+13,778
<b>Memorandum Item:</b>				
Basic balance 4	— 223	+ 9	+11,472	+ 5,144

1 Excluding permanent trade investments through share purchases. —  
2 Net sales by residents to non-residents: +. — 3 Change in monetary reserves of the Deutsche Bundesbank (equal to E plus F). — 4 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

All in all, Germany's current and capital accounts with the rest of the world (including the "balancing item" of the balance of payments) were about DM 0.8 billion in deficit in September; the Bundesbank's monetary reserves decreased by that amount.

In *October* the central monetary reserves declined by a further DM 0.5 billion. In the same period the banks' short-term foreign position deteriorated, above all owing to the reduction of external claims, by about DM 1.0 billion. The net position of Bundesbank plus banks (net monetary movements) thus showed a deficit of DM 1.5 billion in October 1972; this suggests that there were further return flows of funds from the enterprises sector to foreign countries.

# The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office

The contribution of the social security funds to overall saving has, on a longer-term view, declined distinctly. Between 1967 and 1971 the average rise in the assets of all the social security funds together,<sup>1</sup> at approximately DM 1.25 billion per year, was only about half as steep as in the previous five-year periods from 1962 to 1966 and 1957 to 1961. At the end of 1971 the social security funds' assets amounted to roughly DM 47 billion; this was only 4.7% of the total financial assets of the non-financial sectors in the Federal Republic of Germany, compared with 7% in 1966 and over 7.5% in 1961.<sup>2</sup> However, the figures showing the average annual growth in the social security funds' assets mask very considerable fluctuations in individual years. As the chart on page 16 shows, the social security funds had a particularly marked anti-cyclical effect on the income circulation in 1967 and 1970. In the economic slowdown of 1967 they liquidated substantial amounts of reserves to finance deficits. With the upswing of 1968 the deficits decreased, and in 1969, a boom year, the reduction of assets came to a standstill. In the two following years, which were strongly influenced by inflationary trends, large surpluses were recorded which more than compensated for the decline in assets at the beginning of the five-year period under review.

This state of affairs was mainly due to the course of the finances of the wage and salary earners' pension insurance funds. Except in 1969 the Federal Labour Office always showed considerable deficits – even, in fact, in 1970 and 1971, after having been given additional tasks in the field of vocational promotion. The following article analyses the changes in assets and the investment policy of these two branches of social security.<sup>3</sup> No further particulars are given about the statutory health insurance and the accident insurance. From the point of view of monetary and anti-cyclical policy, changes in the assets of these last two branches are of lesser interest because these assets – the volume of which is in any case not very considerable – consist for the most part of working funds invested at short term which are split up among a great number of insurance institutions.

## **Wage and salary earners' statutory pension funds**

### The trend in assets from 1967 to 1971

At DM 31.5 billion the wage and salary earners' pension insurance funds accounted for two thirds of the total assets of the social security funds at the end of 1971.<sup>4</sup> Since the end of 1966 the assets of the pension funds have gone up by DM 4.25 billion. This increase was much smaller than it would have been if the financing system adopted under the pension reform of 1957 had been maintained. Under section 1383 of the Reich Insurance Code, the contribution rate should have been raised at the beginning of 1967, when the second ten-year phase started, to such an extent that ten years later the

<sup>1</sup> Excluding the supplementary pension funds for government employees, which in the National Accounts are included among the social security funds.

<sup>2</sup> The relatively small real assets of the social security funds have not been included in these percentages.

<sup>3</sup> For previous years see "The finances of the social pension insurance funds in recent years" in *Monthly Report of the Deutsche Bundesbank*, Vol. 21, No. 10, October 1969, page 20, and "Capital formation and invest-

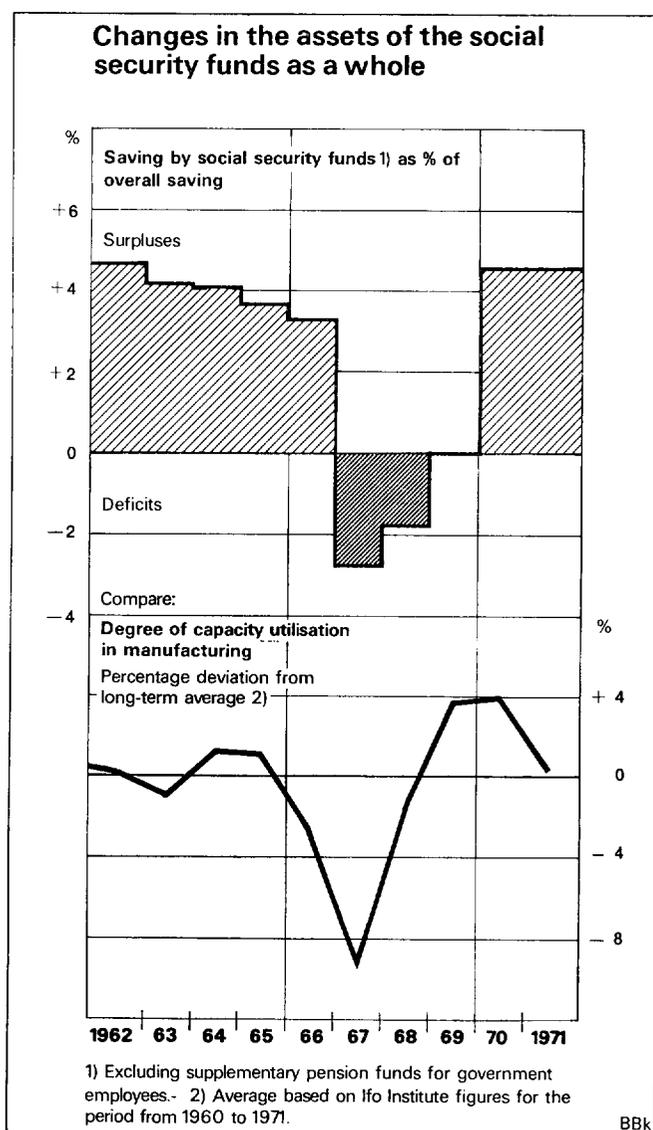
reserve would be roughly equivalent to one year's expenditure from the funds' own resources;<sup>5</sup> according to the forecasts then available this would have necessitated raising the contribution rate to about 17%. Because the so-called phased cover procedure was no longer regarded as appropriate for various reasons, including those of economic policy, this provision was no longer adhered to, at first without any reformulation of the law. Although the Federal Government brought in a bill to change the phased cover procedure in 1966, it was not until three years later that Parliament approved amending legislation. In 1967, the recession year, the pension funds had to use DM 2.5 billion of their assets to finance deficits. The large size of these deficits was due not only to the cyclical stagnation of the wages and salaries liable to contributions but partly also to the postponement, for economic policy reasons, of the increase in the contribution rate required, at least in the longer term, even in the event of a changeover to a new financing procedure. In 1968 and 1969 the pension funds were again obliged to draw on their reserves, albeit to a lesser extent at DM 1.7 and DM 0.5 billion respectively. For one thing, the rise in wages and salaries in the course of the upswing had a favourable effect on contribution income. For another, the contribution rate for 1968 was raised to 15% and for 1969 to 16% of gross wages and salaries by the Fiscal Amendment Act of 1967, the insurance liability limit for salary earners was abolished at the beginning of 1968, and the financial burden on the pension funds was eased by making pensioners pay a contribution towards the cost of their health insurance. On the other hand, the Federal grants for 1968 to 1971 were reduced by about DM 4 billion,<sup>6</sup> so that the pension funds had to contribute to the "rehabilitation" of the Federal budget. The wage and salary earners' pension funds also had to make additional payments to the miners' pension insurance fund.

By the Third Pension Insurance Amendment Act, approved in 1969, the pension funds' financial systems were put on a new footing and made to approximate even more closely to the adjustable contribution procedure. Whereas under the phased cover procedure of 1957, as prescribed by law until then, the reserves at the end of each ten-year phase were supposed to be equivalent to one year's expenditure from the funds' own resources (as already mentioned), thenceforward a reserve equal to three months' expenditure from the funds' own resources was laid down as an acceptable minimum.<sup>7</sup> In order to keep to this figure it was necessary, in the light of the projections made for the consultations on this law, to plan a further increase in the contribution rate to 18% of gross wages and salaries for 1973 on top of the rise to 17% already laid down for 1970 in the 1967 Fiscal Amendment Act. In the expectation that substantial price stability would be attainable in the longer term — at that time the medium-term target projection postulated an overall price increase rate of only 1% for the

ment policy of the unemployment insurance fund" in Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 11, November 1967, page 22.

<sup>4</sup> The miners' pension insurance fund, the financial system of which differs fundamentally from that of the wage and salary earners' pension funds, is not dealt with here; it had assets totalling DM 0.6 billion at the end of 1971.

<sup>5</sup> In December 1966, i. e. at the end of the first ten-year phase, the reserve was somewhat in excess of the amount then prescribed by law of one



final year of 1973 — the forecast of the pension funds' finances was based on an increase of 5.3% in average earnings in the period from 1970 to 1973 and of 5.0% from 1974 onwards. These assumptions about wages thus only slightly exceeded the year-on-year rate of increase to be expected in the longer term in overall productivity and to this extent could be regarded as largely neutral in their effect on prices. On the basis of these assumptions, in absolute terms the reserves would more or less stagnate in the longer run, and compared with the ever-rising expenditure from the funds' own resources would decline from the equivalent of about eight months' expenditure at the end of 1969 to some three months' expenditure at the beginning of the eighties.

At the time the projection showed a roughly balanced cash position for 1970 and a deficit of DM 0.5 billion for 1971. In contrast to original expectations, however, there were large surpluses in 1970 and 1971: in 1970 assets rose by DM 3.4 billion and in 1971 by as much as DM 5.5 billion, and thus far more than in any previous year. There would have been an even sharper rise if pension-

year's expenditure from the funds' own resources (that is, total expenditure less receipts in the form of Federal grants and from other social security institutions).

<sup>6</sup> Of this amount, DM 0.7 billion was for 1968 and DM 0.9 billion for 1969.  
<sup>7</sup> If according to the fifteen-year projections the reserve is less than the equivalent of three months' expenditure from the funds' own resources at the end of three consecutive years, the Government is required by law to make a proposal about the level of the contribution rate.

ers' contributions to the cost of their health insurance had not been discontinued in 1970. At the end of 1971, therefore, the reserves (i. e. cash and fixed assets less the so-called administrative assets<sup>8</sup>) were still equivalent to about nine months' expenditure, at DM 29.5 billion; the guide-line for the minimum amount of reserves was thus exceeded by almost DM 20 million. In 1972, however, the pension funds' reserves will not go up as steeply as a year before owing to the additional expenditure entailed by refunding the pensioners' contributions to the cost of their health insurance and by raising pensions by 9.5%, retroactively from July, under the Pension Reform Act;<sup>9</sup> even so, at the end of this year, as at the end of 1971, they will probably be equal to about nine months' expenditure.

If one examines the main reasons for the divergence of the actual trend from the course originally projected, one finds, first, that the number of wage and salary earners has risen rather more steeply than expected because of the considerable influx of foreign workers, which initially leads to an increase in the pension funds' receipts while the burden of pension payments will not be felt until after the end of the period covered by the projection (up to 1986). The second, and quantitatively much more significant, factor is that average gross wages and salaries went up to an unprecedented extent in the wage explosion of 1970 and 1971, while, because of the structure of the general basis of assessment and previous adjustment practice, current pensions followed the movement of wages and salaries with a lag of about 3½ years; temporarily, therefore, pensioners had to accept a deterioration in their income situation by comparison with that of active employees. The pension increases, at 6.35% in 1970 and 5.5% in 1971, were in fact particularly small, as they were still influenced by the sluggish rise in incomes of 1967 (in 1971 pensions hardly went up more than the consumer prices relevant to pensioners<sup>10</sup>). To this extent the large surpluses of 1970 and 1971 reflect the fact that pensions were lagging behind gross wages and salaries. That pensions might on occasion lag behind the gross earnings of active employees during a boom was inherent in the chosen pension formula from the outset, but Parliament had only been thinking of moderate and more or less compensatory upward and downward movements of the business cycle. It had not anticipated an inflationary trend of the strength and duration since experienced, or its repercussions on the level of pensions.<sup>11</sup> The disadvantageous position of pensioners was slightly mitigated by the fact that scarcely any taxes are payable on pensions, whereas in an inflationary situation wages and salaries are subject to a steeply progressive tax burden. Compared with net earnings, pensions were just about as high in 1971 as in 1966.

There were very great differences between the *individual statutory pension insurance funds* as regards the changes

in assets in the five-year period under consideration; this was largely caused by longer-term shifts in the number of persons insured due to the growing importance of salaried positions. In every year, the wage earners' pension insurance fund had a far more unfavourable cash position than the salary earners' fund; furthermore, in 1967 it had to transfer some DM 1 billion of assets to the salary earners' fund as part of the final settlement of compensation for persons changing their insurance category. At the end of 1971 the assets of the wage earners' fund, at DM 11.7 billion, were as much as DM 4.2 billion smaller than at the end of 1966; the assets of the salary earners' fund, on the other hand, went up by DM 8.5 billion to DM 19.8 billion. Thus the salary earners' fund held about 63% of the total assets of the statutory pension funds, whereas at the moment it accounts for only about 37% of overall expenditure on pensions. In the event of a severe reduction in the assets of the wage earners' pension fund, the salary earners' fund would have to transfer assets to it if the reserves of the wage earners' fund fell below the equivalent of two months' expenditure. At the end of 1971 the reserves of the latter fund were still equivalent to about five months' expenditure, though those of the salary earners' fund were sufficient for almost 16 months.

#### Investment policy

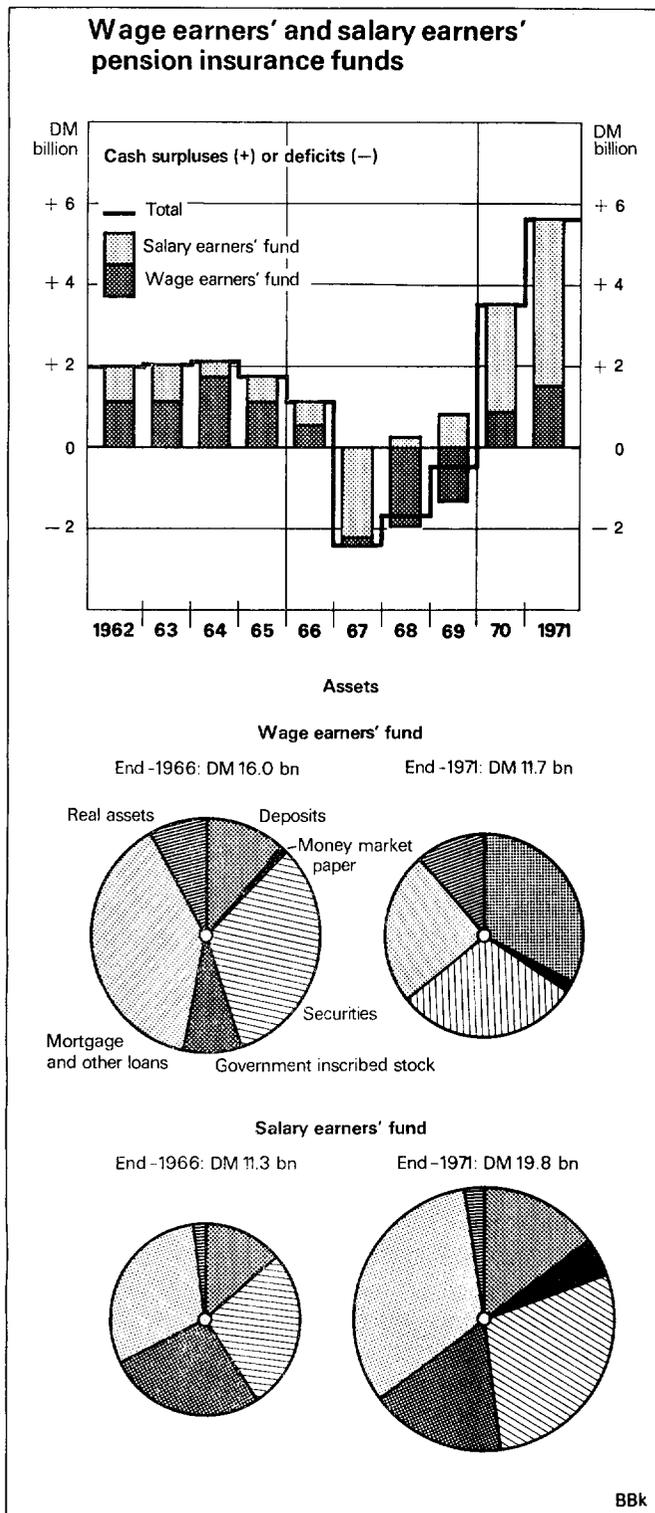
The changes in the various forms of investment were closely connected with the described trends in the cash position. *In the period of considerable reductions in assets from the beginning of 1967 to mid-1969* it was of particular importance that only the wage earners' pension fund had to run down its assets, whereas the salary earners' fund was actually able to increase its reserves. It was partly due to this extremely divergent trend in the two funds that the decrease in reserves did not mainly take the form — as might have been expected — of a liquidation of bank balances, these being the real liquid reserves. Only about DM 1 billion, or a fifth, of such holdings was used to finance the deficit; the reduction of longer-term investments (loans by DM 2.9 billion and securities by DM 1.3 billion) was of far greater importance. In part this was attributable to the absence of any system of liquidity assistance between the two insurance funds. Furthermore, even within the wage earners' pension fund itself the individual Land insurance institutions were initially left to their own resources, so that some of these institutions soon had to draw on longer-term investments whilst others still had substantial bank balances. When, however, certain Land insurance institutions seemed in danger of getting into payment difficulties in 1968, liquid funds in the form of loans were placed at their disposal by the other insurance institutions. But even when considered as a whole, the Land insurance institutions had not made provision for such great liquidity needs — partly in view of the increase in the contribution rate originally expected for

<sup>8</sup> The administrative assets consist mainly of the land and buildings required by the insurance institutions for the execution of their statutory duties and the associated equipment.

<sup>9</sup> Inclusive of all the improvements which pensioners have received in the current year, the total increase has come to about 14.5% for most pensioners.

<sup>10</sup> The cost of living index for two-person households of pensioners and recipients of national assistance went up by 5.1% in 1971 (against + 3.8% in 1970).

<sup>11</sup> In the hypothetical case frequently used to illustrate the level of pensions, that of an insured person whose earnings throughout forty years of insurance have always been equal to the average, the current pension in 1971 amounted to only 41.5% of the comparable gross earnings of active employees, compared with 46.6% in 1969 and an almost constant 44% in the period from 1962 to 1966.



1967.<sup>12</sup> At the end of 1967 the bank deposits of the wage earners' pension fund had dwindled to about DM 0.5 billion, and they stayed at this low level until mid-1969. The normal return flows from longer-term investments were also far from adequate, so that the insurance institutions were obliged to sell securities, among other measures. In addition, the liquidity troubles of 1967 were aggravated by the fact that the wage earners' pension fund again had to take Federal Government inscribed stock instead of

<sup>12</sup> At the end of 1966 the bank deposits of the wage earners' pension fund — the actual cash reserves — amounted to DM 1.8 billion; this was equivalent to just under 1½ months' expenditure from the insurance institutions' own resources and was therefore within the limits laid down by a decree of the Federal Minister of Labour, according to which the level of working funds should not exceed one to one and a half times the average monthly requirement.

cash grants; in 1968 and 1969, however, the Federal Government prematurely redeemed the inscribed stock held by the wage earners' fund. By contrast, the bank deposits of the salary earners' pension fund in mid-1969, at DM 1.7 billion, were slightly larger than two years previously. Its portfolio of securities was unchanged. The only fall was in the volume of loans, while its holdings of Federal Government inscribed stock went up because of new allocations and of transfers from the wage earners' pension fund in 1967.

In the *Third Pension Insurance Amendment Act*, which came into force in August 1969, new regulations were made, in the light of the experience of 1967 and 1968, in order to safeguard the liquidity of the insurance institutions. For the first time statutory provisions were framed obliging the insurance institutions to invest a certain minimum amount of their assets in liquid form (section 1383 b of the Reich Insurance Code and section 110 b of the Salary Earners' Insurance Act). Under these provisions the insurance institutions have to maintain, in addition to their working funds, which may amount to the equivalent of one month's expenditure, a liquid reserve equal to one and a half months' average expenditure from their own resources;<sup>13</sup> not until the liquid reserve has reached this level may reserve assets be invested at longer term. Furthermore, arrangements were made for mutual liquidity assistance, both among the various Land insurance institutions and between the wage earners' and the salary earners' funds.

Because of these provisions *investment policy since mid-1969* has been largely compelled to pay more attention to the liquidity of assets. The wage earners' pension fund, which did not move into surplus until the spring of 1970 and which had a share of no more than one fifth in the overall increase in the assets of the two funds from mid-1969 to end-1971 (about DM 9 billion), first of all had to bring its liquid reserve up to the prescribed level (only reached towards the end of 1971) with the aid of these surpluses and with all return flows.<sup>14</sup> The salary earners' fund, on the other hand, complied with the liquid reserve requirement from the very beginning. Under the new provisions it was obliged to place DM 0.7 billion of liquid assets at the disposal of the wage earners' fund from September 1969 to June 1970 in exchange for longer-term assets, and for a time to form an additional liquid reserve (equal to the amount by which the liquid assets of the wage earners' pension fund fell short of the prescribed level), but thanks to the very favourable financial trend it still had quite substantial freedom of action in its investment policy. Nevertheless, from mid-1969 to the spring of 1971 practically all the surpluses of the salary earners' fund (more than DM 4 billion) went into short-term investments.<sup>15</sup> The reason was that from the end of 1969 exceptionally high rates — at times almost reaching the level of the capital market rate — were paid for shorter-term time deposits, so that in view of the pre-

<sup>13</sup> This figure is calculated on the basis of the previous year's expenditure less receipts in the form of Federal grants and from other social security institutions.

<sup>14</sup> A limited amount of longer-term investments was permitted in the case of the administrative assets only.

<sup>15</sup> The salary earners' fund made longer-term new investments only to an amount roughly equal to the repayments.

Assets of the wage earners' and salary earners' pension insurance funds									
Millions of Deutsche Mark									
Period	Overall assets	Deposits 1	Money market paper	Securities	Government inscribed stock	Loans 2	Mortgage loans	Real estate and movables	
<b>Total</b>									
End-1966	27,257	3,340	52	8,317	4,383	7,763	2,102	1,300	
Increase (+), decrease (—) 1967	3 — 2,509	— 1,738	— 34	— 1,147	+ 1,254	3 — 1,162	+ 238	+ 80	
1968	— 1,721	+ 523	— 18	— 9	— 1,221	— 1,190	+ 133	+ 60	
1969	— 518	+ 901	+ 25	— 106	— 663	— 927	+ 160	+ 92	
1970	+ 3,429	+ 2,956	+ 801	+ 315	— 203	— 620	+ 77	+ 103	
1971	+ 5,512	+ 704	+ 326	+ 1,865	— 210	+ 2,513	+ 216	+ 97	
End-1971	31,523	6,686	1,153	9,236	3,340	6,453	2,925	1,730	
Increase (+), decrease (—) during 1st half 1972	+ 2,112	+ 1,124	— 140	+ 445	— 9	+ 421	+ 160	+ 111	
<b>Wage earners' fund</b>									
End-1966	15,974	1,831	52	5,282	1,302	5,125	1,247	1,136	
Increase (+), decrease (—) 1967	3 — 3,190	— 1,299	— 34	— 1,189	+ 243	3 — 1,020	+ 57	+ 51	
1968	— 2,248	+ 31	— 18	— 259	— 1,050	— 986	+ 1	+ 33	
1969	— 1,150	+ 309	+ 25	— 239	— 495	— 719	— 69	+ 38	
1970	+ 887	+ 1,474	+ 203	— 385	—	— 368	— 91	+ 55	
1971	+ 1,449	+ 1,485	— 116	+ 399	—	— 319	— 38	+ 37	
End-1971	11,746	3,831	112	3,609	—	1,738	1,107	1,349	
Increase (+), decrease (—) during 1st half 1972	— 250	— 258	— 54	+ 146	—	— 98	— 15	+ 29	
<b>Salary earners' fund</b>									
End-1966	11,283	1,510	—	3,035	3,081	2,638	856	164	
Increase (+), decrease (—) 1967	3 + 681	— 440	—	+ 42	+ 1,012	3 — 143	+ 181	+ 29	
1968	+ 526	+ 493	—	+ 250	— 170	— 204	+ 132	+ 26	
1969	+ 632	+ 592	—	+ 133	— 168	— 208	+ 229	+ 54	
1970	+ 2,541	+ 1,483	+ 599	+ 700	— 203	— 253	+ 168	+ 48	
1971	+ 4,063	— 781	+ 442	+ 1,466	— 210	+ 2,832	+ 253	+ 60	
End-1971	19,776	2,855	1,040	5,627	3,340	4,714	1,819	381	
Increase (+), decrease (—) during 1st half 1972	+ 2,362	+ 1,382	— 86	+ 299	— 9	+ 519	+ 175	+ 82	

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Institutions. — 1 Including cash holdings. — 2 Excluding loans to other social security institutions; from end-1967 including trade investments. — 3 Excluding increase due to the inclusion of

trade investments (totalling DM 74 million: wage earners' fund DM 24 million, salary earners' fund DM 50 million). — Discrepancies in the totals are due to rounding.

Assets of the Federal Labour Office									
Millions of Deutsche Mark									
Period	Overall assets	Reserves 1					Loans out of budgetary funds	Real estate	
		Total	Deposits 2	Money market paper	Securities	Government inscribed stock			
End-1966	7,351	6,729	1,406	350	1,951	380	2,643	405	218
Increase (+), decrease (—) 1967	— 561	— 569	+ 496	+ 150	— 481	— 9	— 725	— 3	+ 11
1968	— 240	— 234	— 124	+ 100	— 89	— 9	— 112	— 17	+ 11
1969	+ 133	+ 119	+ 5	— 100	— 288	— 10	+ 511	— 7	+ 21
1970	— 351	— 340	— 817	+ 300	— 252	— 10	+ 439	— 13	+ 2
1971	— 846	— 910	+ 88	— 800	— 177	— 11	— 10	+ 30	+ 34
End-1971	5,489	4,798	1,053	—	664	331	2,751	394	297
Increase (+), decrease (—) during 1st half 1972	— 754	— 782	— 350	—	— 82	— 6	— 344	+ 28	—

Source: Federal Labour Office, and Labour and Social Affairs Bulletin. 1 Including working funds. — 2 Including cash holdings. — 3 From 1969

including trade investments (DM 4 million). — Discrepancies in the totals are due to rounding.

20 dominantly downward trend of prices on the bond markets it seemed worth while to deposit any available funds at banks. Not until the last three quarters of 1971 were medium and long-term assets increased again (by DM 4.5 billion), the biggest rise being in medium-term lending. At the same time the salary earners' fund ran down its liquid assets by about DM 1.5 billion, partly because it was able to reduce the above-mentioned additional reserve as the wage earners' fund built up its own liquid reserve. Even so, at the end of 1971 the liquid assets were still equivalent to 3½ months' expenditure, and thus distinctly exceeded the prescribed liquid reserve plus the generally needed working funds; this must mainly be put down to the desire to make provision for a slowdown in economic activity and for the extra burdens arising from the refunding of pensioners' contributions to their health insurance and from the Pension Reform Act.

If the total assets of both pension insurance funds are considered for the period from mid-1969 to end-1971, the priority given to the build-up of liquid funds is principally reflected in the fact that bank deposits — particularly time deposits — went up by DM 4.5 billion. In addition, at the end of 1971 the pension funds held about DM 1 billion of medium-term notes maturing within twelve months, whereas 2½ years previously they had owned hardly any of these securities, which under the 1969 regulations likewise count among the forms of investment permissible for the liquid reserve. Finally, they bought money market paper to the nominal value of DM 1.3 billion.<sup>16</sup> From September 1970 to June 1971 the salary earners' pension fund bought DM 1.1 billion of mobilisation paper (discountable Treasury bonds, the proceeds of which are immobilised at the Bundesbank) in support of the Bundesbank's credit policy. Thus the fund voluntarily took into its portfolio more securities than the Federal Government and the Bundesbank could have required it to do for reasons of cyclical or monetary policy under section 110b of the Salary Earners' Insurance Act.

In the field of longer-term investments, security holdings were increased by about DM 1.25 billion to DM 8.25 billion between mid-1969 and end-1971.<sup>17</sup> Holdings of communal bonds and mortgage bonds went up by DM 0.9 billion; and in connection with the drive for greater liquidity, the purchase of medium-term notes became more important. Loans not secured by land register charges went up by almost DM 1.5 billion to DM 6.3 billion. Over half of the new loans were to public authorities, the Federal Railways and the Federal Post Office; and earmarked loans to banks played a fairly large role. Some of these loans were made at a rate slightly below the market rate in order to encourage "social" investments (measures for improving the infrastructure and pollution control, etc.). Mortgage loans went up by DM 0.4 billion to DM 2.9 billion. However, only the salary earners'

fund was able to grant new mortgage loans to its members, although it could only partially satisfy the growing demand for these loans, which are given at a rate of interest considerably below that prevailing on the market.

### Federal Labour Office

The trend in assets since 1967

In the period under review the trend in the assets of the Federal Labour Office underwent a decisive change as a result of the Work Promotion Act of 1969. Whereas prior to this Act the financial system of the Labour Office could be considered a "built-in stabiliser" of economic activity, this function was completely relinquished in 1970 and 1971, which were critical years from the point of view of stability policy; in fact, the Labour Office's finances had an expansionary effect on the income circulation (see the chart on page 21). The assets of the Federal Labour Office consequently fell sharply in the five-year period under review. At the end of 1971 total assets,<sup>18</sup> at DM 5.5 billion, were DM 1.9 billion smaller than five years earlier. If loans granted from budget funds (which do not count towards the financial reserves proper) and land and buildings are disregarded, the reserves (including working funds) declined from DM 6.7 billion at the end of 1966 to only DM 4.8 billion at the end of 1971. The value of the reserves as a "cushion" in the event of a recession has diminished much more than expressed by these absolute figures, because the annual expenditure on, for example, every 10,000 persons receiving unemployment benefit rose from DM 51 million in 1967 to DM 73 million in 1971 (mostly because the size of the unemployment benefit is linked to the level of wages and salaries).

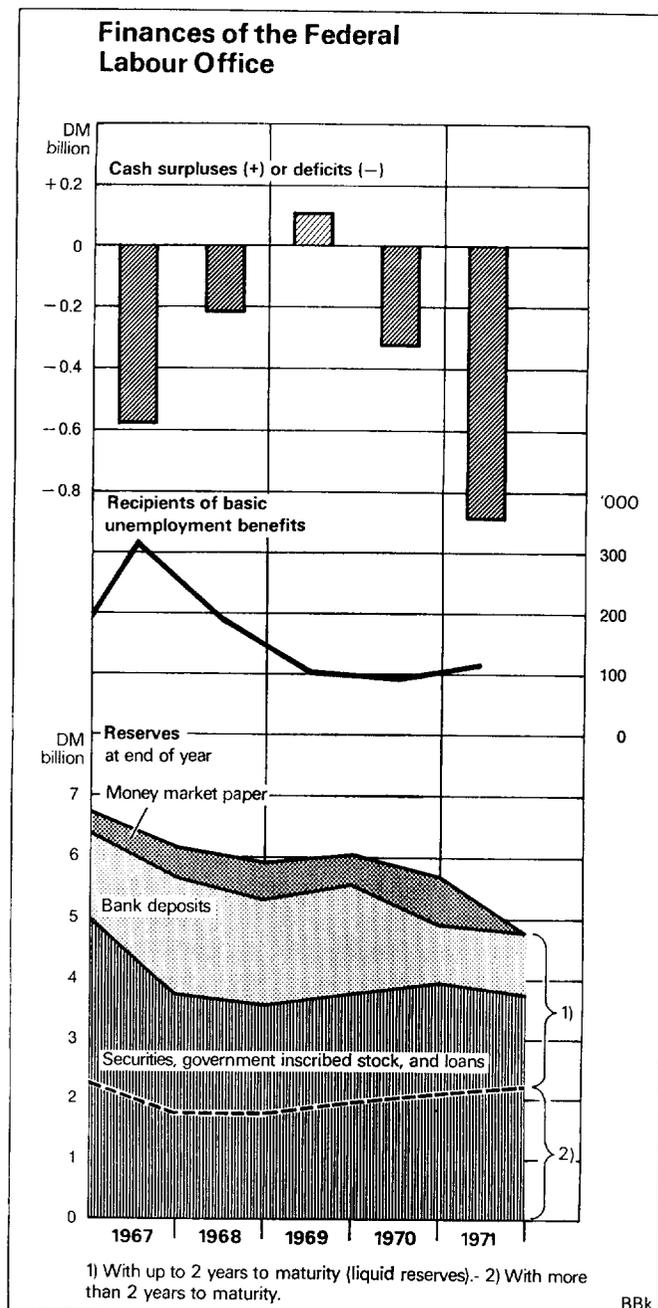
Only a relatively small part of the reduction in assets was caused by the slowdown in activity at the beginning of the period under review. In 1967 the Federal Labour Office had a deficit of DM 0.6 billion (compared with a surplus of DM 0.7 billion a year before). Extra expenditure was incurred not only as a result of the increase in the number of persons unemployed and on short time, but also owing to the transfer of financial burdens from the Federal budget to the Federal Labour Office,<sup>19</sup> and above all because Parliament raised the rates of benefit in April 1967 in view of the increased unemployment. On the other hand, additional revenue had accrued to the Labour Office through the raising of the income limit up to which contributions are chargeable from DM 750 to DM 1,300 per month in the autumn of 1966 and the abolition of the insurance liability limit for salary earners at the beginning of 1967. In the upswing of 1968 and the boom of 1969, just as in the preceding recession phase, the finances of the Federal Labour Office reacted anti-cyclically (see the chart on page 21). But in 1970/71, when inflationary tensions were considerable, the financial

<sup>16</sup> The table on page 19 shows the lower book values, in accordance with the assets statistics of the pension insurance institutions.

<sup>17</sup> Excluding medium-term notes maturing within twelve months, which count as liquid assets; also excluding Federal Government inscribed stock, which has dropped to DM 3.3 billion as a result of repayments, and which is owned entirely by the salary earners' pension fund.

<sup>18</sup> Excluding claims from the collection procedure, arrears of contributions etc. which the Federal Labour Office designates as "Other administrative assets".

<sup>19</sup> Under the Fiscal Planning Act of December 23, 1966 the Labour Office was obliged to take over the costs of follow-up unemployment relief and of certain vocational promotion measures.



position of the Labour Office deteriorated rapidly. A deficit of DM 0.3 billion in 1970 was followed by a deficit of DM 0.9 billion, which was even greater than in 1967 when the number of unemployed was relatively large. This reversal in the financial trend of the Federal Labour Office was, as already stated, a result of the Work Promotion Act, which came into force in mid-1969 and made the Labour Office responsible for additional and – as soon became apparent – extremely expensive tasks in the field of vocational training without providing it with corresponding additional revenue.<sup>20</sup> In view of the unfavourable financial trend and the considerably diminished reserves the contribution rate was raised from 1.3% to 1.7% of earnings at the beginning of 1972, but this will only lead to the deficit for 1972 being smaller

<sup>20</sup> Only a small part of the extra expenditure was offset by bringing the income limit up to which contributions are chargeable into line with the arrangement applying to the wage and salary earners' pension funds, by which means the earnings liable to contributions were raised to DM 1,800 per month at the beginning of 1970.

than that for 1971;<sup>21</sup> given today's full employment, however, the Federal Labour Office should make a surplus if it is to be able to satisfy its financial needs in the medium term as well.<sup>22</sup> The contribution rate will remain at 1.7% in 1973; whether in these circumstances the cash position of the Federal Labour Office will improve to such an extent that there will again be a surplus (for the first time for three years) appears doubtful, although the recently approved changes in the productive promotion of construction during the winter will probably entail certain savings and the rise in expenditure on vocational promotion measures will at least substantially slacken, as indicated by the recent drop in the number of applications.

#### The assets in detail

The reduction in the reserves of the Federal Labour Office in the period under review affected the liquid assets only. This policy was in accordance with section 220 (2) of the Work Promotion Act, which provides that the liquid reserve – which under this regulation includes all assets maturing within two years – should not as a rule exceed half of the overall reserves; at the end of 1966 such assets had made up two thirds of the reserves. On the other hand, at the end of last year the Federal Labour Office's liquid reserve was only about half as large as the reference value specified in section 220 (2) of the Work Promotion Act for periods when the labour market situation is favourable (2% of the earnings liable to contributions). Liquid assets went down from DM 4.4 billion at the end of 1966 to DM 2.6 billion at the end of 1971, the principal category – funds maturing within one year – declining from DM 3.8 billion to DM 2.1 billion. However, not all of these short-term investments can be regarded as a liquidity cushion against a recession; some of the liquid assets available at the end of the year must be kept to finance the deficit usual in the winter months. By the end of 1971 the liquid assets had already shrunk considerably; if, instead of being built up, they were run down still further, the Federal Labour Office would, in the event of any marked increase in unemployment, be able to finance deficits from its own resources only for a short time. In fact, it would then have to receive financial assistance from the Federal Government, which according to section 187 of the Work Promotion Act must be granted in the form of loans up to an amount equal to the longer-term part of the Labour Office's overall reserves.

At the beginning of the period under review the breakdown of reserves by *types of assets* was still strongly influenced by the Interest Rate Order issued in February 1965, which caused the Federal Labour Office to make considerable switches in its short-term investments. Funds released from bank deposits were then largely invested in securities with short periods to maturity and in short-term loans to banks. With the progressive de-

<sup>21</sup> Further particulars on the financial trend of the Federal Labour Office in the current year will be found in the Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 9, September 1972, page 23.

<sup>22</sup> This implies that in the medium term revenue must cover expenditure and in addition permit an increase in reserves that makes allowance for the fact that benefits rise with wages and salaries.

control of interest rates from mid-1966 onwards, this switching reversed direction. Since then liquid assets – except for originally longer-term investments with only fairly short periods left to maturity – have again been concentrated in bank deposits; and up to the spring of 1971 the Labour Office also always held money market paper in its portfolio. From 1966 to 1968 it only bought discountable Treasury bonds serving to finance the Federal budget. Thereafter, it used some funds to support the Bundesbank's restrictive credit policy. The Federal Labour Office took over DM 500 million of mobilisation paper towards the end of 1969 and purchased another DM 300 million of such instruments at the end of 1970. As, however, the Labour Office later needed the funds to finance deficits, these investments were liquidated again in the first half of 1971. Since then the Labour Office has not been able to undertake any new investments in mobilisation paper because of the sharp deterioration in its liquidity; at the end of 1971 its bank deposits, at some DM 1 billion, were only about half as large as at the end of 1967, and by mid-1972 they had sunk further to DM 0.7 billion.

The overall holdings of longer-term assets hardly changed in the period under review (see the chart on page 21), but quite considerable amounts were available for new lending from return flows. Under section 220 (4) of the Work Promotion Act, longer-term investment must be made in the light of labour market and structural requirements and in particular must contribute to an improvement in the regional and sectoral employment pattern.<sup>23</sup> However, as a result of the recent marked deterioration in its financial position the Federal Labour Office has had to exercise more and more restraint in new longer-term investment in the interest of liquidity. In 1971 the managing board sanctioned only half as much longer-term investment, at about DM 0.2 billion, as in the two preceding years, and so far in 1972 no such investment at all has been approved (although DM 0.2 billion was lent at longer term on account of previously taken decisions). In the period from 1968 to 1971 as a whole the total of loans outstanding went up by DM 0.8 billion to DM 2.7 billion. On the other hand, the Federal Labour Office's security holdings, at just under DM 0.7 billion at the end of 1971, were scarcely half as large as at the end of 1967, and have therefore become fairly insignificant.<sup>24</sup>

### Further outlook

In future years, as in the past, changes in the assets of the social security funds will be mainly determined by the pension insurance funds, because the weight of the other funds is not so great that it could exert any substantial influence on the overall trend. As regards the longer-term future prospects of the pension funds' finances, the heavy extra burdens created by the Pension Reform Act of 1972 are the crucial factor. The theo-

retical financial margin of DM 186 billion (overall reserves of DM 221 billion at the end of 1986 less special reserves equivalent to three months' expenditure, i.e. DM 35 billion) shown in the forecasts of the pension funds' finances up to 1986, as updated by the Federal Ministry of Labour and Social Affairs taking account of the latest expectations about the movement of wages and salaries in 1972/73, has at all events been completely used up by Parliament's decisions – and such a long-term computation is of course subject to many uncertainties.<sup>25</sup> According to the calculations of the Federal Ministry of Labour the additional costs deriving from the Pension Reform Act would still just lie within the estimated financial margin if, under a "flexible retirement age" scheme, 70% of the insured persons entitled to do so were to apply for their pensions at the age of 63. The course of the pension funds' finances could be more or less favourable, depending on whether this mark was under- or overshot. The funds' finances will presumably benefit from the fact that the "opening" of the pension insurance to the self-employed and to housewives will on balance yield extra income in the initial stages of the reform. On the other hand, some dangers on the expenditure side have not been taken into consideration, particularly those relating to the problem of financing pensioners' health insurance, which has still not been solved satisfactorily. Furthermore, extra expenditure would be incurred as a result of the new arrangements suggested by the Federal Government in the sphere of rehabilitation. Finally it should be borne in mind that the financial outlook for the pension insurance funds might deteriorate sharply in the event of a pronounced economic setback; indeed, even a phase of economic consolidation with smaller annual rises in wages and salaries than assumed (an average of 7.9% from 1973 to 1976 and 6% from 1977 to 1986) might lead to deficits in the forecasts.

If the projections made by the Federal Ministry of Labour were nevertheless adhered to, at the end of 1986 reserves would be roughly as large in absolute terms as at the end of 1972; in the long run, therefore, the pension insurance funds could not be expected to make a further contribution to overall saving. The reserves would decrease considerably in relation to the volume of spending – to the equivalent of about three months' expenditure in the last few years of the period covered by the estimate. For the most part they would then consist of liquid assets, i.e. the liquid reserve equal to 1½ months' expenditure and the working funds equal to not more than one month's expenditure. Under the circumstances the pension insurance institutions will probably have no choice in their investment policy but to exercise restraint in their long-term investment (as they have already been doing in the last few years) possibly beyond the second half of the seventies. If the necessity to keep liquid funds available for day-to-day requirements permits, it would seem advisable to concentrate new invest-

<sup>23</sup> Such considerations had, of course, had an important bearing on the Labour Office's investment policy even before promulgation of the Work Promotion Act.

<sup>24</sup> The Labour Office has not bought significant amounts of public authority bonds, which at one time were of some importance among longer-term assets, since 1967 and 1968; it then purchased DM 300 million of medium-term notes (meanwhile redeemed) as a contribution to the financing of the Federal Government's economic stimulation programme.

<sup>25</sup> In this connection see also the statements of principle made in the Report of the Deutsche Bundesbank for the Year 1971, page 86 ff.

ments on the medium-term range in the immediate future. The uncertainties inherent in the projections might be an additional motive for such a cautious investment policy. The changes in the reserves may of course only take place gradually, because about a fifth of the available reserves have between five and ten years to maturity, and a further quarter is immobilised for still longer periods. For that reason the withdrawal of long-term funds may after all be spread over a fairly long period and thus not become immediately discernible.

## Enterprises' annual accounts for 1970

This article presents the results of the evaluation of balance sheets for 1970 and initial data from the 1971 annual accounts. For 1970 the figures from the balance sheets and profit and loss accounts submitted to the Bank in the course of its credit transactions were extrapolated with the aid of the turnover tax statistics to provide aggregates for the industries included in the evaluation.<sup>1</sup> For technical reasons the number of annual accounts used was smaller than in the previous year (about 37,000, against 42,000). Judging from experience, however, it is not to be expected that this will cause any significant distortion in the aggregates for 1970. A repetition of the calculations for the years from 1967 to 1969, which was made in view of a change in the extrapolation procedure, generally yielded only minor deviations from the figures published in earlier years. The following analysis is mostly concerned with the aggregates; figures relating to the individual industries and to enterprises of various forms of organisation are given in the tables accompanying this article.

### Overall results of the balance sheet evaluation for 1970

The extrapolated *total assets* of enterprises amounted to some DM 870 billion in 1970. They were thus 13% higher than at the end of 1969, so that they again rose very fast, if not quite as much as in 1969. The pattern of the balance sheets was strongly influenced by the investment boom of that time, in the wake of which the financial situation of enterprises became visibly strained, as shown, for instance, by the sharp decline in enterprises' cash reserves accompanied by the further steep growth in their debt. Although the traditional sources of finance, particularly bank loans, became scarcer and dearer owing to credit policy measures, enterprises largely managed to side-step this problem by turning to other sources, especially foreign credit markets and suppliers' credits.

The *profit and loss accounts* for 1970 reveal that after the high profits of 1969 the earnings position of enterprises deteriorated considerably as a result of the very sharp rise in costs, above all in wages and salaries. On the one hand this appears to have contributed materially to the later cooling of the investment boom; on the other, the signals were no doubt set at the time, from the cost side, for the inflationary trend that is still persisting.

### Assets structure

The assets structure of enterprises clearly mirrored the strong expansion of business activity in 1970: enterprises' *fixed assets* at the end of the accounting year, at DM 334.5 billion, were 12.5% up on the previous year, according to the extrapolated results of the balance sheet evaluation. As usual, the investment boom evidently affected the individual branches of business in varying degrees. By far the biggest increases were re-

<sup>1</sup> As in previous studies, the evaluation covers enterprises in manufacturing, mining, gas, electricity and water supply, construction, distribution, and transport and telecommunications (except the Federal Railways and the Federal Post Office). The annual accounts of agricultural enterprises, most service industries, the professions, and financial enterprises (banks, insurance companies, building and loan associations) are not included. For more details of the methods and problems of balance sheet evalua-

Enterprises' assets and liabilities *					
Item	1968	1969	1970	1969	1970
	Billions of Deutsche Mark			Percentage change on previous year	
<b>I. Assets</b>					
Tangible assets					
Fixed assets	272.3	297.0	334.4	9.1	12.6
Stocks	131.6	154.1	177.6	17.1	15.2
Total	403.9	451.1	512.0	11.7	13.5
Financial assets					
Cash <sup>1</sup>	31.6	32.2	29.5	1.7	- 8.3
Claims	187.4	227.5	262.4	21.4	15.3
short-term	172.5	210.3	243.7	21.9	15.9
long-term	14.9	17.2	18.7	15.7	8.5
Securities	4.6	4.5	4.3	- 0.4	- 5.4
Trade investments	34.5	40.6	44.7	17.7	10.3
Total	258.1	304.8	340.9	18.1	11.8
Other assets <sup>2</sup>	13.7	15.7	17.5	15.0	11.3
Total assets	675.7	771.6	870.4	14.2	12.8
<b>II. Liabilities</b>					
Own funds					
Capital	142.9	151.6	158.6	6.1	4.6
Reserves <sup>3</sup>	55.8	59.9	68.4	7.3	14.2
Total	198.7	211.5	227.0	6.5	7.3
Borrowed funds					
Debt	353.9	423.9	493.7	19.8	16.5
short-term	228.6	282.8	334.9	23.7	18.5
long-term	125.3	141.1	158.8	12.6	12.5
Provisions	61.6	67.0	77.3	8.9	15.3
Total	415.5	490.9	571.0	18.2	16.3
Other liabilities	61.5	69.2	72.4	12.5	4.6
of which					
Accumulated depreciation reserves	44.5	49.9	51.2	12.1	2.7
Total liabilities	675.7	771.6	870.4	14.2	12.8

\* Discrepancies in the totals are due to rounding; extrapolated figures. — <sup>1</sup> Notes and coin, bank and postal giro balances. — <sup>2</sup> Including adjustments to capital account. — <sup>3</sup> Including profit carried forward.

corded by the sectors which themselves mainly produce capital goods. In 1970 fixed assets went up by 18% in mechanical engineering, by 24% in the automobile industry,<sup>2</sup> and by as much as some 40% in electrical engineering. In the latter industry the steep rise is doubtless to be attributed to the fact that in 1970 some large firms carried through extensive capital investment programmes, since virtually all additions to fixed assets in electrical engineering (some DM 2.5 billion) were in enterprises with annual turnovers in excess of DM 50 million. The producer goods industries (among them iron and steel production and the chemical industry) did not expand their investments quite as strongly. The firms in the fields of production that are nearer to the consumer stage (such as textiles, and food, drink and tobacco) and in distribution — firms that are mostly small — added only moderately to their fixed assets. The construction trade showed a comparatively large increase in fixed assets (of about one quarter) in its annual accounts for 1970. The enterprises in this sector evidently responded

tion, see "Enterprises' annual accounts for 1967" in Monthly Report of the Deutsche Bundesbank, Volume 22, No. 3, March 1970, page 25 ff.  
<sup>2</sup> In conformity with the industrial classification used by the Federal Statistical Office, this branch encompasses all "road vehicle building", including firms supplying components to the automobile industry and also the bicycle and motor cycle industries.

to the construction boom, which was in full swing at that time, by expanding their plant and equipment, thus paving the way for a remarkably steep rise in output and for successful rationalisation schemes.

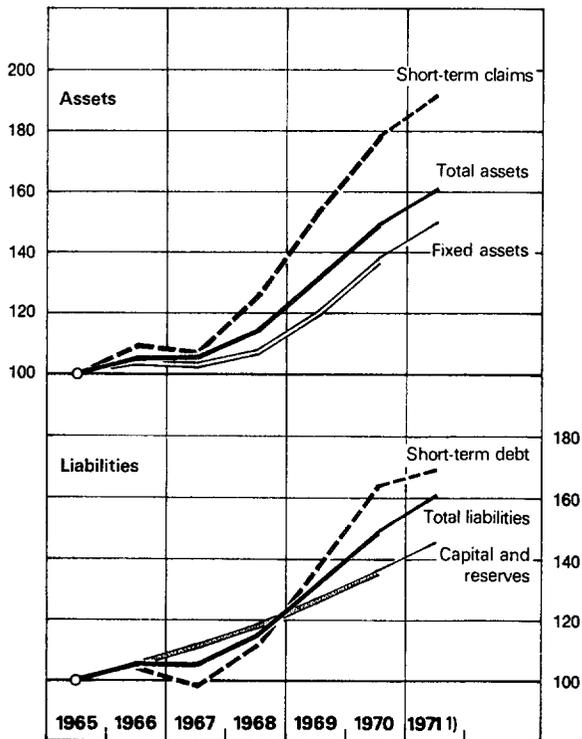
Enterprises also substantially built up their *inventories* in 1970. Stocks amounted to DM 177.5 billion at the end of the year under review, and were thus DM 23.5 billion, or 15%, up on the previous year; they thus grew slightly more than sales, which rose by 14%. Here, too, the particularly expansionary branches of business — that is, the ones mainly producing capital goods — recorded a more-than-average increase. Mechanical engineering, the automobile industry and electrical engineering, for instance, expanded their inventories by over 30%, while stockbuilding was much slower than a year earlier in the food, drink and tobacco industry and the distributive trades, and virtually non-existent in the textile industry. The strikingly dynamic trend in the enterprises specialising in the manufacture of capital goods is further illustrated by the fact that in 1970 the share of tangible assets (fixed assets and stocks) in total assets grew more steeply there than in other sectors. At the end of the accounting year this share was 67.5% in the automobile industry, 50.5% in electrical engineering (a rise of 5 percentage points in each case) and 55% in mechanical engineering (an increase of 2 percentage points); for all the fields covered in this study, however, the share rose on average by about half a percentage point only, to 59%.

The great investment activity which the above figures for the year 1970 reflect was accompanied by a heavy strain on enterprises' liquidity. As is known from the National Accounts, this is fully consistent with the normal course of an economic upswing, just as the preceding downswing of 1966 and 1967 had been mirrored, quite normally, in an increase in enterprises' liquid reserves. On the assets side of enterprises' balance sheets the liquidity shortage manifested itself in a reduction in enterprises' *cash reserves* (notes and coin, bank and postal giro balances), as mentioned before, while their financial assets continued to grow vigorously. At the end of 1970 enterprises had cash balances totalling DM 29.5 billion, or DM 2.5 billion less than a year earlier.<sup>3</sup> *Security holdings* (not, however, trade investments) also dropped in 1970, by some DM 250 million or 5.5%; but this reduction appears to have been only partly due to sales of securities, and partly to writing down security holdings on account of the falling bond prices at the time. It must also be judged an indication of the strain on enterprises' liquidity that in 1970 substantial amounts of entrepreneurial funds were again tied up by allowing customers periods for payment and in other forms of credit. Enterprises' *short and long-term claims* amounted to DM 262.5 billion at the end of 1970; they were 15.5% up on the preceding year and thus grew faster than total assets (+ 13%). The balance sheet evaluation does not, of

<sup>3</sup> Cash reserves probably include, besides notes and coin and sight deposits, much the greater part of enterprises' time deposits with banks (only a small proportion of such deposits is likely to have been recorded as "claims"). If this fact is taken into consideration, the cash reserves as ascertained on the basis of the annual accounts lag far behind the corresponding amounts as shown in the national assets and liabilities account. This appears to be largely due to the different definitions of the ranges of enterprises covered by these sets of statistics.

### Selected items from the annual accounts of enterprises

1965 = 100



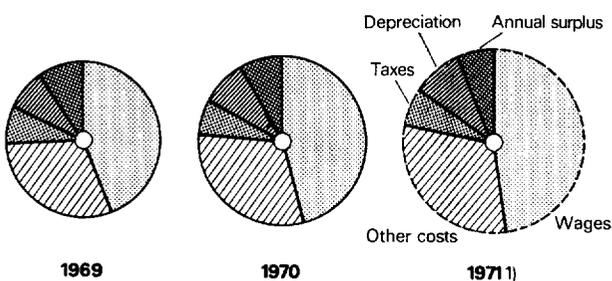
#### Costs and earnings

Amplified gross earnings 2)

DM 478 bn

DM 548 bn

DM 593 bn



1969

1970

1971 1)

1) Estimates based on the course of business in 4,200 enterprises.  
 2) Gross earnings and other income.

BBk

credit ties). Even though caution must be exercised in interpreting such residuals, this comparison suggests that *credits between enterprises* totalled some DM 200 billion at the end of 1970. This corresponds to about one third of all the outside funds used by enterprises for financing purposes; such credits thus seem to have grown in 1970 slightly faster than turnovers, namely by 14 or 15%.

#### Liabilities structure

On the liabilities side of enterprises' balance sheets, *capital and reserves* rose perceptibly in absolute terms. At DM 227 billion in the accounting year 1970 they were DM 15.5 billion, or 7.5%, up on the preceding year. In percentage terms, the increase was even steeper in a few particularly expansionary branches of manufacturing; in mechanical engineering, for instance, it came to 15.5%, and in the automobile industry, electrical engineering and metal goods production it was in excess of 12%. Only a few industrial sectors (such as textiles) recorded a lower level of capital and reserves at the end of 1970 than a year earlier. It is interesting to note that in the branches of the capital goods industry that were highly expansionary in 1970 (mechanical engineering, the motor industry, electrical engineering) virtually all additions to capital and reserves were made by firms in the upper size groups (with annual turnovers of DM 50 million and over), whereas capital and reserves almost stagnated in the lower size groups. But in no branch of industry — not even in the large enterprises referred to — did capital and reserves grow nearly as fast as total liabilities. In aggregate, the ratio of capital and reserves to total liabilities dropped to 26% in 1970, compared with 27.5% a year previously and approximately 30% in 1967 and 1968. Even in 1965, the year of the boom, this ratio was higher, at 28.5%, than at the end of 1970.

In particular, the growth of capital and reserves lagged far behind the increase in enterprises' fixed assets; the *cover ratio of capital and reserves to fixed assets* therefore deteriorated considerably in 1970. To a certain degree this is of course a characteristic feature of an upswing, yet it is surprising to note how steeply the cover ratio declined in some branches. While on the average of all the sectors included in this survey the cover ratio dropped by 3.5 percentage points to 68%, and by 5.5 percentage points to 85.5% in manufacturing, it fell by 9 percentage points in the automobile industry and as much as 31 percentage points in electrical engineering, where, as mentioned before, fixed assets went up especially steeply. In the textile industry the ratio of capital and reserves to fixed assets also deteriorated relatively strongly (by 10.5 percentage points), although the underlying cause in this case was not so much a large increase in fixed assets as a tight earnings position, which led to a self-financing bottleneck in this sector

course, directly show who owed the amounts recorded as claims in the annual accounts. It is, however, known from other sources that the exporting firms frequently managed to improve their competitive position in foreign markets, which had been impaired by the 1969 revaluation, by granting more generous periods for payment. Moreover, an idea of the volume and trend of lending by enterprises to their domestic business partners may be obtained by comparing the extrapolated results of the balance sheet evaluation (which are inclusive of credit ties between enterprises) with the total assets and liabilities ascertained by a method similar to that of the capital finance account (which are exclusive of intra-sectoral

Enterprises' assets and liabilities structure *				
% of total assets or liabilities				
Item	1967	1968	1969	1970
<b>I. Assets</b>				
Tangible assets				
Fixed assets	42.4	40.3	38.5	38.4
Stocks	19.9	19.5	20.0	20.4
Total	62.3	59.8	58.5	58.8
Financial assets				
Cash <sup>1</sup>	4.2	4.7	4.2	3.4
Claims	25.9	27.7	29.5	30.2
short-term	23.7	25.5	27.3	28.0
long-term	2.2	2.2	2.2	2.2
Securities	0.7	0.7	0.6	0.5
Trade investments	4.8	5.1	5.2	5.1
Total	35.6	38.2	39.5	39.2
Other assets <sup>2</sup>	2.1	2.0	2.0	2.0
Total assets	100	100	100	100
<b>II. Liabilities</b>				
Own funds				
Capital	21.9	21.2	19.6	18.2
Reserves <sup>3</sup>	8.2	8.2	7.8	7.9
Total	30.1	29.4	27.4	26.1
Borrowed funds				
Debt	51.4	52.4	54.9	56.7
short-term	32.6	33.8	36.6	38.5
long-term	18.8	18.6	18.3	18.2
Provisions	9.1	9.1	8.7	8.9
Total	60.5	61.5	63.6	65.6
Other liabilities	9.4	9.1	9.0	8.3
of which				
Accumulated depreciation reserves	6.7	6.6	6.5	5.9
Total liabilities	100	100	100	100

\* Discrepancies in the totals are due to rounding; extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — <sup>1</sup> Notes and coin, bank and postal giro balances. — <sup>2</sup> Including adjustments to capital account. — <sup>3</sup> Including profit carried forward.

in 1969 and 1970. The cover ratio declined only slightly in several other branches of manufacturing that are comparatively close to the consumer stage (such as metal goods production and food, drink and tobacco), in the distributive trades and, surprisingly, also in mechanical engineering, which in this respect occupies a special position among the various sectors of the capital goods industry. In construction, too, even though fixed assets increased very steeply, there was no serious reduction in the cover ratio. This appears to be partly attributable to the rather favourable earnings position in this sector (to be discussed later), which permitted enterprises a relatively high degree of self-financing.

Enterprises' *debt*, as indicated earlier in this article, grew at a much quicker pace in 1970 than their total liabilities. At the end of the accounting year enterprises' *short-term debt* alone amounted to DM 335 billion, thus being 18.5% up on the previous year. The share of short-term debt in total liabilities rose to 38.5%, against 36.5% in 1969 and as little as 35% in 1965. It was mainly

in the typical capital goods industries that short-term debt went up steeply in 1970; it increased, for instance, by 30% in mechanical engineering, by 41% in the automobile industry, and by 27% in electrical engineering. The short-term debt of the construction sector at the end of 1970 was also considerably higher than in the preceding year (+ 40%).

The strong growth of short-term debt in the industries mentioned is partly due to the particularly great vigour of the upswing in these fields. Partly, no doubt, the steep increase in inventories also played a role. But the most important factor appears to have been that enterprises, not least the large capital goods producers actively engaged in foreign business, borrowed more abroad. In the main, however, their borrowing was at short term, even if possibly with assurances of renewal; their long-term foreign debt was not expanded in like measure. In fact, at the end of 1970 the *short-term foreign debt* arising from financial and trade credits of the approximately 3,000 firms required to submit returns at that time amounted to DM 22 billion; it was thus about DM 9 billion, or nearly 70%, higher than a year before. It appears that some enterprises borrowed abroad not only for their own financing purposes; such firms seem to have passed on quite substantial amounts of foreign money to other domestic enterprises in the form of loans. This is likely to have contributed to the substantial growth already noted in lending between enterprises in the year under review — growth which implies that enterprises were largely successful in avoiding the effects of the restrictive credit policy measures.

It was not only among the capital goods producers that short-term debt increased sharply; it also went up fast among enterprises of the basic material and producer goods industries, namely by 19% in the steel industry and by 12.5% in the chemical industry. Its growth was perceptibly slower, however, in the branches of manufacturing that are nearer to the consumer stage and in the distributive trades — that is, in the enterprises which are less likely to borrow abroad and most unlikely to pass on such money. *Longer-term loans* raised by enterprises in 1970 grew in aggregate at about the same rate as extrapolated total liabilities, although there were divergencies between the various sectors. The share of longer-term loans in borrowed funds declined visibly in 1970, however; at the end of the year they accounted for about 28% of all borrowed funds, compared with 29% at the end of 1969 and 30% at the end of 1968.

#### Sources and uses of funds

The financial operations in the enterprises sector are thrown into even sharper relief if, instead of balance sheet levels, the balance sheet changes are taken as a basis; inclusive of depreciation, a picture of the flow of funds emerges which is close to the concept of the

## Sources and uses of enterprises' funds \*

Item	1968	1969	1970	1969	1970
	Billions of Deutsche Mark			Percentage of total	
<b>I. Internal sources</b>					
Capital increases 1 by unincorporated enterprises	4.0	4.6	3.8	3.5	2.7
Transfers to reserves and provisions 2	9.5	9.9	18.8	7.6	13.1
Depreciation	39.5	42.2	48.0	32.3	33.4
<b>Total</b>	<b>53.0</b>	<b>56.7</b>	<b>70.6</b>	<b>43.4</b>	<b>49.2</b>
Percentage change on previous year	.	+ 7.0	+ 24.5	.	.
<b>II. External sources</b>					
Capital raised 3 by incorporated enterprises	3.5	4.1	3.2	3.1	2.2
Change in debt	35.5	70.0	69.9	53.5	48.6
<b>Total</b>	<b>39.0</b>	<b>74.1</b>	<b>73.1</b>	<b>56.6</b>	<b>50.8</b>
Percentage change on previous year	.	+ 90.0	- 1.3	.	.
<b>III. Sources of funds, total (I plus II)</b>	<b>92.0</b>	<b>130.8</b>	<b>143.7</b>	<b>100</b>	<b>100</b>
<b>IV. Acquisition of tangible assets</b>					
Increase in fixed assets (gross)	45.9	61.6	84.1	47.1	58.5
Memorandum items: Increase in fixed assets (net)	6.4	19.4	36.1	14.8	25.1
Depreciation	39.5	42.2	48.0	32.3	33.4
Change in stocks	8.2	22.5	23.5	17.2	16.3
<b>Total</b>	<b>54.1</b>	<b>84.1</b>	<b>107.6</b>	<b>64.3</b>	<b>74.8</b>
Percentage change on previous year	.	+ 55.5	+ 27.9	.	.
<b>V. Acquisition of financial assets</b>					
Change in cash 4	5.6	0.5	- 2.7	0.4	- 1.9
Change in claims	26.9	40.1	34.9	30.6	24.4
Acquisition of securities	0.4	0.0	- 0.3	0.0	- 0.2
Acquisition of trade investments	5.0	6.1	4.2	4.7	2.9
<b>Total</b>	<b>37.9</b>	<b>46.7</b>	<b>36.1</b>	<b>35.7</b>	<b>25.2</b>
Percentage change on previous year	.	+ 23.2	- 22.7	.	.
<b>VI. Use of funds, total (IV plus V)</b>	<b>92.0</b>	<b>130.8</b>	<b>143.7</b>	<b>100</b>	<b>100</b>
Percentage change on previous year	.	+ 42.1	+ 9.9	.	.

\* Extrapolated figures. — 1 Out of retained income and capital contributed. — 2 Including change in profit carried forward, adjustments to capital account and balance of "Other" assets and liabilities. — 3 By issuing shares. — 4 Notes and coin, bank and postal giro balances.

capital finance account. On this basis, funds amounting to almost DM 144 billion were taken up by enterprises and used for financing purposes in 1970.<sup>4</sup> The volume of funds available was thus 10% up on the previous year, after having grown no less than 42% in 1969 under the influence of massive borrowing abroad and a strong expansion of intra-sectoral credit ties. The funds accruing from internal sources, including depreciation, transfers to reserves and provisions, and capital increases by unincorporated enterprises,<sup>5</sup> rose much more sharply than the funds raised in the credit markets. At DM 70.5 billion they were approximately a quarter higher than in the previous year, after having grown by only about 7% in

1969. Altogether, in the year under review some 49% of the total funds available stemmed from internal sources, compared with no more than 43.5% a year earlier. The proportion of internal resources did not, however, reach the level of 1968 (57.5%). Specifically, considerably more funds were available as a result of depreciation in 1970 than in 1969, and enterprises also transferred larger amounts to reserves and provisions. On the other hand, capital increases by unincorporated enterprises (out of earnings or through transfers from personal assets) were smaller in 1970 than in 1969. In aggregate, the volume of internal resources lagged behind the gross expenditure on new fixed assets and inventories; consequently the self-financing ratio<sup>6</sup> to be derived from the annual accounts fell in 1970 by about 2 percentage points to 65.5%, the lowest level since these statistics began in 1965. This ratio dropped especially sharply in manufacturing, a few important branches of which played a leading role in the boom of that time, as explained earlier, while in the distributive trades and — according to the National Accounts, which suggest that the self-financing ratio rose slightly in 1970 — in several other sectors not included in this survey it went up, in some cases quite considerably.

At DM 73 billion, almost the same exceedingly large amount of funds from external sources was used in 1970 as in the previous year (DM 74 billion). In 1968 such funds came to only DM 39 billion, or little more than half the amounts recorded in the next two years. While short-term debt, at DM 52 billion, increased somewhat less than a year previously, long-term borrowing in 1970, at DM 17.5 billion, went up slightly faster than in the preceding year (DM 16 billion).

Of the total amount of DM 144 billion used for financing purposes, DM 107.5 billion, or three quarters, was applied to the acquisition of tangible assets. The share of this item in the overall acquisition of assets again went up sharply compared with 1969 (64.5%) and 1968 (as little as 59%). In 1970 enterprises spent some DM 84 billion on fixed assets, and thus over a third more than in the previous year. Expenditure on fixed assets therefore rose at about the same rate in 1970 as it did in 1969. The increase in inventories, at DM 23.5 billion, was very substantial in 1970, even being slightly faster than in the previous year (+ DM 22.5 billion). From the end of 1968 onwards inventories, at book values, grew by about DM 46 billion, or over one third; in fact, they expanded slightly more than turnovers. It was therefore to be expected that certain corrections would be made in 1971, and this is confirmed by the preliminary evaluations for that year. The trend in the acquisition of financial assets by enterprises, like the high level of borrowing, shows that the financing of investments caused a certain strain on liquidity, as mentioned earlier. One of the symptoms of this strain was the fact that in 1970 total financial assets grew by about a quarter less than

<sup>4</sup> In contrast to previous years, the figures published here include the construction sector, the balance sheet changes of which were seriously disturbed in 1967 and 1968 by the transition to value-added tax and the resultant financial behaviour of building firms and building owners (see "Enterprises' annual accounts for 1967" in Monthly Report of the Deutsche Bundesbank, Volume 22, No. 3, March 1970, pages 21/22).

<sup>5</sup> Capital increases by incorporated enterprises are not counted as

internal resources but, in conformity with the methods of the capital finance account, as external resources.

<sup>6</sup> The definition of the self-financing ratio used in this article corresponds to that used in the National Accounts.

in 1969, while borrowing virtually remained at the level of a year earlier. The increase in short and long-term claims, at DM 35 billion, was not quite as great as in 1969 (DM 40 billion), yet it was far more pronounced than in 1968 (DM 27 billion).

#### Profit and loss accounts

The extrapolated profit and loss accounts of enterprises show that, as already known from other statistics, the overall earnings position deteriorated considerably in 1970. After deduction of all costs, an average of approximately 3.5% of enterprises' turnover was left to them as *annual surplus*, compared with nearly 4% a year earlier.<sup>7</sup> In absolute terms, the 1970 annual surplus, at DM 46 billion, was only 3% larger than in the preceding year, in which earnings had, admittedly, been very high. The annual surplus in manufacturing, taken by itself, in 1970 barely reached the level of the previous year, after having grown very vigorously (by 24%) in 1969. However, the trends diverged greatly from industry to industry. Some branches again made much larger profits in the year under review than in the preceding year. This applies especially to electrical engineering, where the annual surplus for 1970 was as much as 24% up on the year, against a growth of 20% in 1969. In iron and steel production, too, the surpluses were larger than in 1969. In both cases this owed something not only to the considerably improved earnings from current business but also to the high level of "other" earnings which had no influence on the operating results. Relatively favourable results were also achieved in 1970 by enterprises in the fields of metal goods production and mechanical engineering, while the automobile industry could not repeat the unusually good figures of 1969. On the other hand, the earnings position appears to have been decidedly poor in the branches that are closer to the consumer stage. In these fields the deterioration of the annual surplus apparent in 1969 continued even more rapidly in the year under review. In absolute terms, profits were on average almost 30% down on the year in the textile industry, and they also dropped by nearly 5% in the food, drink and tobacco industry.

Outside manufacturing, the *exceptionally large annual surplus of the construction trade* was particularly striking. In this sector the annual surplus was 42% higher than in the preceding year, having grown by more than one half in 1969. Its strong expansion was largely a natural consequence of the exceedingly steep rise in turnovers in this field. It is, however, interesting to note that despite substantially increased costs (in 1970 wage costs alone were 38% up on the preceding year) construction enterprises not only maintained, but even widened, their profit margins, since the excess demand for construction work permitted them to pass on cost increases in prices. While, taking the average of all enterprises, the share of the annual surplus in amplified gross

<sup>7</sup> Tax expenditure also includes the corporation tax payments of incorporated enterprises, not, however, the income tax payable by the owners of unincorporated enterprises. The annual surpluses published here have therefore been ascertained *after* deduction of taxes on income where they relate to incorporated enterprises, and *before* such deduction where unincorporated enterprises are concerned.

Enterprises' costs and earnings *					
Item	1968	1969	1970	1969	1970
	Billions of Deutsche Mark			% of amplified gross earnings †	
<b>I. Costs</b>					
Wages <sup>2</sup>	182.3	210.2	251.7	44.0	45.9
Depreciation	39.5	42.3	48.0	8.9	8.8
Taxes <sup>3</sup>	33.8	36.5	36.5	7.6	6.7
Other costs	125.2	144.2	165.7	30.2	30.2
Total	380.8	433.2	501.9	90.7	91.6
<b>II. Annual surplus <sup>4</sup></b>	36.1	44.6	46.0	9.3	8.4
<b>III. Amplified gross earnings <sup>1</sup></b>	416.9	477.8	547.9	100	100
Memorandum items:					
Turnover in DM billion	998.4	1,150.1	1,308.9	.	.
Turnover as % of total assets	147.8	149.1	150.4	.	.
Gross earnings as % of turnover	38.2	38.1	38.2	.	.

\* Discrepancies in the totals are due to rounding; extrapolated figures. — <sup>1</sup> Gross earnings and other income. — <sup>2</sup> Wages, salaries, social security contributions and fringe benefits. — <sup>3</sup> Including profits taxes of incorporated enterprises. — <sup>4</sup> Published profits plus changes in reserves less losses shown.

earnings (gross earnings and other income) dropped distinctly in 1970 from 9.5% to 8.5%, in the construction trade it went up from 7% to 7.5%. It must not be overlooked, however, that in earlier years this share had declined sharply in the construction sector. Even after its rise in 1969/70 to, finally, 7.5%, as mentioned before, it did not quite regain the level of 1967. The relatively favourable trend of earnings in 1970 was, moreover, not limited to the comparatively few large construction firms with an annual turnover of more than DM 10 million; it extended to many smaller firms as well. It is also interesting to observe that in spite of the better earnings position there was no increase in 1970 in the number of construction firms, at least in building and civil engineering, but rather, as for years past, a decline, according to the Federal Statistical Office's findings.

In most other sectors of industry costs rose much more steeply than earnings in 1970. The extrapolation showed *wages and salaries* alone to be nearly 20% higher than a year before, while turnovers went up by only 14%. Per unit of turnover, approximately 5% more had to be spent on wages and salaries in 1970 than in the previous year, whereas wage and salary costs per unit of turnover were nearly static in 1969. The steep rises in pay rates as from the end of 1969, and the increased overtime working (which of course put up production costs) owing to the extremely strained situation in the labour market, were both of influence; moreover, competition for labour frequently caused wage and salary bonuses to be paid over and above the agreed rates.

Enterprises' assets and liabilities structure at end-1971 *				
% of total assets or liabilities				
Item	All enterprises covered		of which Manufacturing	
	1970	1971	1970	1971
<b>I. Assets</b>				
Tangible assets				
Fixed assets	43.5	43.9	34.5	35.0
Stocks	17.4	17.3	22.5	22.5
Total	60.9	61.2	57.0	57.5
Financial assets				
Cash 1	3.2	3.7	3.1	3.6
Claims	25.9	25.5	28.8	28.0
short-term	23.4	23.0	26.3	25.5
long-term	2.5	2.5	2.5	2.5
Securities	0.6	0.6	0.8	0.8
Trade investments	8.6	8.2	9.5	9.2
Total	38.3	38.0	42.2	41.6
Other assets 2	0.8	0.8	0.8	0.9
Total assets	100	100	100	100
<b>II. Liabilities</b>				
Own funds				
Capital	16.8	16.7	18.8	19.0
Reserves 3	11.1	10.9	12.6	12.1
Total	27.9	27.6	31.4	31.1
Borrowed funds				
Debt	48.0	48.5	53.0	52.8
short-term	30.7	29.4	33.7	31.9
long-term	17.3	19.1	19.3	20.9
Provisions	10.9	11.1	11.9	12.3
Total	58.9	59.6	64.9	65.1
Other liabilities	13.2	12.8	3.7	3.8
of which				
Accumulated depreciation reserves	10.3	10.2	1.0	1.0
Total liabilities	100	100	100	100
Memorandum item: Percentage increase in total assets or liabilities on previous year		8.3		7.0

\* Figures for comparable range of 4,200 enterprises. — 1 Notes and coin, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward.

By contrast, enterprises spent relatively little in the year under review on *taxes* (besides the taxes chargeable as an expense, this item includes the corporation tax payable by incorporated enterprises but excludes value-added tax and, as mentioned before, the income tax payable by owners of unincorporated enterprises). All in all, tax expenditure was only slightly up, and in many branches even somewhat down, on the preceding year. This would seem to be partly attributable to the substantial advance payments of trade tax and corporation tax made by enterprises late in 1969, in anticipation of the then impending fiscal reform; these advance payments may not always have been entered for the proper tax period, so that the tax payments shown in the profit and loss accounts for 1969 are excessive and those for 1970 are below their normal level. In addition, many enterprises arranged for lower rates to be fixed for their

advance payments of tax in 1970 in view of the deterioration in their earnings position, and also partly no doubt because of the introduction of the anticyclical surcharge; it may be assumed, therefore, that lower tax costs were shown in their profit and loss accounts.

*Depreciation* ran at a relatively high level in 1970. At DM 48 billion, it was 13.5% up on the previous year, against an increase of only 7% in 1969. The faster growth of depreciation was due, first, to the fact that in the year under review the stock of fixed assets to be written down rose strongly (the adjusted book values went up by 34% before depreciation), and that, as usual, a relatively large proportion of the comparatively steep increase in such assets was written off in the very first year. Second, a few big firms evidently wrote down financial investments on a substantial scale. The important item *other costs*, covering all cost components not explained in detail in this analysis, also grew rather vigorously (by 15%) in 1970. Its rise was thus somewhat greater than that of turnovers (+ 14%).

#### Preliminary data from the annual accounts for 1971

For a preliminary survey of 1971, the balance sheets and profit and loss accounts of about 7,000 enterprises were available; of these, 4,200 had also submitted annual accounts for 1970. This provided a narrower basis for the preliminary survey than in the preceding year, when the annual accounts for the previous two years of 6,500 enterprises had been on hand. The material available would seem to suffice, however, for a preliminary analysis of the changes in 1971 in the balance sheet and profit and loss account figures of the branches of business included in this study.

According to this preliminary survey, *turnovers* and *total assets* grew by about 8% in 1971, and thus distinctly less than a year previously. The *tangible assets* of the enterprises covered still rose slightly faster than their financial assets, namely by nearly 9%; but the increase was visibly smaller than the extrapolated figure for 1970 (+ 13.5%). The growth of *stocks* slowed down especially sharply; at 7.5% it was only about half as much as in 1970, according to the extrapolated results for that year. The *fixed assets* of the enterprises included in the study, on the other hand, went up by 9.5%.

It is a striking feature of enterprises' *financial assets* that at the end of 1971 the 4,200 firms reporting had almost a quarter more *cash* than a year earlier, the remainder of their financial assets having grown relatively little. The vigorous increase in liquid reserves (which is also evident from the capital finance account) was no doubt cyclically induced to some extent, as it may be assumed that especially in the last few months of 1971 a considerable part of the depreciation included in sales proceeds was not reinvested, but temporarily

Enterprises' costs and earnings in 1971 *				
% of amplified gross earnings 1				
Item	All enterprises covered		of which Manufacturing	
	1970	1971	1970	1971
<b>I. Costs</b>				
Wages 2	43.7	45.5	46.1	48.0
Depreciation	10.7	10.8	10.1	10.1
Taxes 3	10.0	9.9	9.9	9.8
Other costs	28.7	28.4	28.0	27.5
Total	93.1	94.6	94.1	95.4
<b>II. Annual surplus 4</b>	6.9	5.4	5.9	4.6
<b>III. Amplified gross earnings 1</b>	100	100	100	100
Memorandum items:				
Turnover in DM billion	165.9	178.9	97.4	104.3
Turnover as % of total assets	128.4	127.9	125.0	125.1
Gross earnings as % of turnover	37.5	37.8	46.3	46.5

\* Figures for comparable range of 4,200 enterprises. — 1 Gross earnings and other income. — 2 Wages, salaries, social security contributions and fringe benefits. — 3 Including profits taxes of incorporated enterprises, excluding value-added tax. — 4 Published profits plus changes in reserves less losses shown.

employed in liquid form. Enterprises' cash reserves had gone up steeply even during the downswing of 1966/67, when investment activity had slackened. It was a further consequence of the slower expansion of the business volume in 1971 that enterprises' *short-term claims* on their German business partners no longer grew as vigorously as before. The balance sheets of the 4,200 enterprises included in this survey showed claims in 1971 to be only 7% up on the previous year, whereas according to the extrapolated figures the increase amounted to 15.5% in 1970.

On the liabilities side of the balance sheets the total *short-term debt* of the reporting enterprises at the end of 1971 was shown as being only 3.5% higher than a year earlier, while other sources indicate that enterprises' short-term debt towards banks, taken by itself, expanded rather strongly in 1971. This discrepancy in the various data on enterprises' debt is to be attributed to some extent, though not fully, to the changes in intra-sectoral financial operations. No doubt it was also of some significance here that the analysis mostly included large enterprises actively engaged in export transactions; many of them seem to have been among the enterprises which, as is known from other sources, repaid substantial amounts of foreign financial credits in the second half of 1971 (whereas it may be assumed that at the same time numerous smaller firms which are not covered by the preliminary evaluation raised considerable amounts of trade credits from their foreign business partners). In addition, the firms represented here appear to have funded part of their short-term debt in 1971 by taking up longer-term loans, particularly with banks;

according to the preliminary evaluation, at all events, enterprises' long-term debt expanded very strongly (by 20%) in 1971. It appears, therefore, that after the steep rise in short-term debt the year before, the financial structure of enterprises came nearer to normal in 1971. Inclusive of provisions, the aggregate borrowed funds of the enterprises covered in this survey grew by 9.5% in 1971. Against this there was an increase of 7% in capital and reserves; the share of the latter item in total liabilities again declined slightly in 1971, to 27.5% against 28% a year previously. *Capital and reserves* thus rose at a slower rate than fixed assets; the cover ratio of these two items again deteriorated.

The profit and loss accounts of the 4,200 enterprises included in the evaluation at the same time hint at a further heavy strain on the earnings position in 1971. The *annual surplus* was approximately 15% down on the preceding year, in which it had already been rather low. Its ratio to turnover dropped from 3% in 1970 to 2.5% in 1971. The determining factor was, as in the preceding year, the sharp increase in *wages and salaries*, which in the enterprises covered were 13% above the level of 1969, having grown at a far quicker pace than turnovers. *Depreciation* was relatively high, inter alia owing to the rather substantial increase in fixed assets. *Other costs*, however, expanded at a less than proportional rate to turnovers; this applies chiefly to taxes, which in 1971 were only 6.5% up on the previous year, not least as a consequence of the less favourable earnings position in 1971.

The tables accompanying this article begin overleaf.

Table 1: Enterprises' assets structure, by branch of economic activity \*

Branch of economic activity	Year	Total assets		Tangible assets			Financial assets						Other assets <sup>2</sup>	
		Billions of Deutsche Mark	Percentage change on previous year	Total	Fixed assets	Stocks	Total	Cash 1	Claims			Securities		Trade investments
									Total	short-term	long-term			
		% of total assets												
All enterprises	1965	585.3	.	62.8	41.2	21.6	35.0	3.4	26.4	24.2	2.2	0.9	4.3	2.2
	1966	618.0	5.6	63.1	41.8	21.3	34.7	3.4	26.3	24.2	2.1	0.8	4.2	2.2
	1967	619.3	0.2	62.3	42.4	19.9	35.6	4.2	25.9	23.7	2.2	0.7	4.8	2.1
	1968	675.7	9.1	59.8	40.3	19.5	38.2	4.7	27.7	25.5	2.2	0.7	5.1	2.0
	1969	771.6	14.2	58.5	38.5	20.0	39.5	4.2	29.5	27.3	2.2	0.6	5.2	2.0
	1970	870.4	12.8	58.8	38.4	20.4	39.2	3.4	30.2	28.0	2.2	0.5	5.1	2.0
of which														
Manufacturing	1965	297.9	.	65.1	39.2	25.9	33.2	3.7	23.2	20.7	2.5	1.2	5.1	1.7
	1966	312.6	4.9	64.8	39.2	25.6	33.4	3.7	23.5	21.2	2.3	1.0	5.2	1.8
	1967	319.8	2.3	62.2	38.8	23.4	36.0	4.4	24.7	22.2	2.5	0.9	6.1	1.7
	1968	349.5	9.3	59.7	36.8	22.9	38.5	5.2	26.1	23.6	2.5	0.9	6.4	1.8
	1969	400.5	14.6	58.6	34.9	23.8	39.8	4.6	27.8	25.2	2.6	0.8	6.6	1.6
	1970	457.1	14.1	60.0	35.4	24.6	38.5	3.5	27.6	25.2	2.4	0.7	6.7	1.5
of which														
Chemical industry <sup>3</sup>	1965	38.9	.	62.3	45.3	17.0	35.8	4.8	21.2	19.6	1.6	1.1	8.7	1.9
	1966	42.1	8.2	62.2	46.0	16.2	36.3	3.9	21.7	19.9	1.8	1.1	9.6	1.5
	1967	46.4	10.1	60.3	44.7	15.6	38.1	4.3	21.7	20.0	1.7	1.0	11.1	1.7
	1968	51.6	11.2	56.0	41.6	14.4	42.3	5.5	22.8	20.8	2.0	0.7	13.2	1.7
	1969	59.7	15.7	54.6	39.7	15.0	43.9	4.1	24.6	22.5	2.0	0.9	14.4	1.4
	1970	66.9	12.2	56.0	41.0	15.0	43.0	3.5	24.1	22.8	1.3	0.6	14.7	1.0
Iron and steel production <sup>4</sup>	1965	33.1	.	68.5	51.8	16.7	30.7	1.5	17.3	14.5	2.8	0.6	11.3	0.8
	1966	32.0	- 3.3	67.8	52.1	15.7	31.2	1.4	17.2	14.9	2.3	0.6	12.0	1.0
	1967	31.8	- 0.6	66.5	51.0	15.5	32.2	1.5	18.8	16.1	2.7	0.4	11.5	1.3
	1968	32.9	3.4	65.2	48.4	16.9	33.8	2.1	21.0	18.6	2.4	0.6	10.1	1.0
	1969	37.8	14.9	59.3	42.3	17.0	40.0	2.3	25.5	21.8	3.7	0.4	11.9	0.7
	1970	42.6	12.8	60.4	42.7	17.7	38.7	2.0	25.3	21.3	4.0	0.3	11.1	0.8
Mechanical engineering	1965	36.0	.	60.9	27.9	33.0	37.5	3.4	29.1	27.1	2.0	1.9	3.1	1.6
	1966	38.7	7.7	59.7	28.2	31.5	38.5	3.5	30.2	27.9	2.3	1.6	3.2	1.8
	1967	39.5	2.0	55.3	27.5	27.7	43.3	4.5	32.9	29.4	3.5	0.8	5.0	1.4
	1968	43.0	9.0	52.8	25.5	27.3	45.5	5.0	34.1	30.2	3.9	1.3	5.1	1.7
	1969	53.9	25.2	52.8	23.2	29.6	45.9	4.2	35.6	32.3	3.3	1.3	4.8	1.3
	1970	64.7	20.1	55.0	22.8	32.1	43.9	3.0	34.5	31.7	2.9	1.1	5.3	1.1
Road vehicle building	1965	17.5	.	69.9	46.0	23.9	28.7	6.7	18.8	16.4	2.4	0.5	2.7	1.4
	1966	18.8	7.3	70.3	46.2	24.1	28.4	6.8	18.2	16.8	1.4	0.4	3.0	1.3
	1967	18.5	- 2.0	68.3	47.2	21.0	30.3	8.0	18.4	16.4	2.0	0.4	3.6	1.4
	1968	21.2	14.7	63.7	43.3	20.4	34.8	10.9	19.7	18.2	1.5	0.7	3.5	1.5
	1969	24.8	17.3	62.6	40.3	22.3	36.2	10.1	21.4	18.9	2.5	0.5	4.2	1.2
	1970	29.3	17.9	67.5	42.4	25.1	31.5	5.7	20.6	17.4	3.2	0.7	4.5	1.0
Electrical engineering	1965	25.3	.	54.3	25.5	28.8	44.7	4.2	29.7	27.7	2.0	3.8	7.0	1.0
	1966	27.7	9.5	53.3	23.5	29.8	44.3	4.2	28.8	27.7	1.1	3.2	6.9	2.4
	1967	26.7	- 3.5	46.0	20.7	25.3	53.0	7.3	34.2	33.0	1.3	2.3	9.1	1.0
	1968	29.8	11.5	44.5	19.6	24.9	54.2	7.3	35.8	34.6	1.2	1.9	9.1	1.3
	1969	34.0	14.1	45.2	18.7	26.5	54.0	6.9	36.1	35.1	1.0	1.6	9.4	0.9
	1970	40.9	20.4	50.5	21.8	28.6	48.3	3.6	36.2	35.1	1.1	1.5	7.0	1.3
Production of metal goods	1965	10.2	.	67.7	38.4	29.3	30.4	3.8	24.6	23.0	1.6	0.6	1.4	1.9
	1966	10.7	5.4	67.0	38.7	28.3	31.1	3.5	25.4	23.4	2.0	0.8	1.4	1.9
	1967	11.0	2.8	65.7	39.4	26.3	32.0	4.3	25.5	23.7	1.7	0.6	1.6	2.3
	1968	11.9	8.0	63.5	37.8	25.7	34.7	4.6	27.4	25.9	1.5	0.8	1.8	1.8
	1969	14.2	19.3	64.2	36.0	28.2	34.1	3.8	28.4	26.8	1.5	0.6	1.3	1.7
	1970	16.0	12.5	65.0	36.8	28.2	33.5	3.7	27.2	25.9	1.3	0.5	2.1	1.5
Textile industry	1965	13.3	.	71.0	34.8	36.2	27.2	2.2	21.9	20.3	1.6	0.9	2.2	1.8
	1966	13.7	2.6	70.6	35.0	35.6	27.2	2.0	21.9	20.3	1.6	0.8	2.5	2.2
	1967	13.2	- 3.7	70.0	35.7	34.3	27.7	3.0	21.7	20.0	1.7	0.8	2.3	2.3
	1968	14.6	11.1	68.6	34.2	34.4	29.4	2.9	23.4	21.9	1.6	0.8	2.3	1.9
	1969	16.4	12.2	68.2	33.1	35.1	29.6	2.6	23.7	22.5	1.3	0.8	2.5	2.2
	1970	17.2	4.7	68.0	34.4	33.6	29.8	2.2	24.4	23.3	1.1	0.6	2.7	2.2
Food, drink and tobacco industry	1965	43.2	.	71.3	41.9	29.4	26.5	3.4	20.4	16.1	4.3	0.7	2.0	2.2
	1966	44.8	3.8	72.3	41.7	30.6	25.7	3.7	19.6	15.6	4.0	0.5	1.9	2.0
	1967	48.8	8.9	70.1	41.6	28.4	27.9	3.8	20.9	16.7	4.2	0.5	2.7	2.0
	1968	51.7	5.9	68.5	41.0	27.5	29.6	4.1	21.7	17.5	4.2	0.5	3.3	1.9
	1969	52.6	1.8	66.8	41.3	25.4	31.3	4.2	22.7	18.5	4.2	0.6	3.6	2.0
	1970	55.2	4.9	67.8	41.6	26.1	30.1	3.7	22.1	18.1	4.0	0.5	3.9	2.1
Construction	1965	48.5	.	32.0	25.8	6.2	64.6	2.7	61.1	60.0	1.1	0.3	0.5	3.4
	1966	50.0	3.1	31.3	25.3	6.0	65.3	2.6	61.7	60.7	1.0	0.3	0.7	3.4
	1967	34.3	- 31.3	36.3	30.9	5.4	60.4	4.4	54.8	53.4	1.4	0.3	0.9	3.3
	1968	41.1	19.8	31.1	24.4	6.6	66.1	3.5	61.6	60.1	1.4	0.3	0.8	2.8
	1969	53.2	29.5	28.2	22.2	6.0	69.1	3.0	65.3	64.0	1.3	0.2	0.6	2.7
	1970	71.9	35.0	25.4	20.4	5.0	72.4	3.4	68.1	66.9	1.2	0.2	0.7	2.2
Wholesale trade	1965	77.4	.	49.4	19.3	30.1	47.9	4.6	40.8	38.9	1.9	0.4	2.1	2.7
	1966	81.0	4.7	50.0	20.9	29.1	47.1	4.1	40.5	38.4	2.1	0.4	2.1	2.9
	1967	84.7	4.5	48.2	20.6	27.7	49.0	4.7	41.8	40.0	1.8	0.4	2.2	2.8
	1968	93.3	10.2	46.9	19.8	27.2	50.3	5.0	42.6	40.6	2.0	0.3	2.3	2.8
	1969	110.1	18.0	46.5	18.7	27.8	51.0	4.9	43.6	41.7	1.9	0.3	2.2	2.5
	1970	118.8	7.9	47.3	19.0	28.3	50.2	4.3	43.3	41.6	1.7	0.3	2.3	2.5
Retail trade	1965	53.0	.	68.7	31.2	37.5	28.6	3.7	23.0	20.9	2.1	0.2	1.7	2.7
	1966	57.6	8.8	70.1	32.5	37.6	27.3	3.7	21.8	20.0	1.8	0.2	1.6	2.6
	1967	59.3	3.0	67.5	34.4	33.0	29.9	4.9	23.3	21.3	2.0	0.2	1.6	2.6
	1968	61.1	3.0	67.1	34.1	33.0	30.0	4.5	23.4	21.5	1.9	0.2	1.9	2.9
	1969	66.3	8.5	66.9	33.8	33.1	30.3	4.4	23.8	22.1	1.7	0.2	2.0	2.8
	1970	71.0	7.0	68.5	34.6	33.9	29.0	4.3	22.6	21.0	1.6	0.1	2.0	2.6

\* Discrepancies in the totals are due to rounding; extrapolated figures. From 1969 the figures are not fully comparable with those of preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Notes and coin, bank and postal giro

balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including petroleum processing. — 4 Including steel moulding.

Table 2: Enterprises' assets structure, by form of organisation \*

Form of organisation	Year	Number of enterprises	Tangible assets			Financial assets							Other assets <sup>2</sup>	Memo item: Percentage change in total assets on year	
			Total	Fixed assets	Stocks	Total	Cash <sup>1</sup>	Claims			Securities	Trade investments			
								Total	short-term	long-term					
			% of total assets												
Public limited companies <sup>3</sup>	1965	1,124	67.4	52.0	15.4	31.2	3.8	18.0	15.7	2.3	1.3	8.1	1.4	.	
	1966		67.0	52.2	14.8	31.8	3.7	18.5	16.4	2.1	1.2	8.4	1.2	+ 6.0	
	1966	1,054	67.3	52.2	15.1	31.5	3.7	18.3	16.4	1.9	1.3	8.2	1.2	.	
			1967	65.6	51.1	14.5	33.3	4.3	19.1	17.1	2.0	1.2	8.7	1.1	+ 4.3
	1967	990	66.2	52.7	13.5	32.9	4.3	18.6	16.5	2.1	1.0	9.0	0.9	.	
			1968	63.2	49.9	13.3	35.9	5.3	20.0	17.8	2.2	1.0	9.6	0.9	+ 7.0
	1968	868	62.9	49.3	13.6	36.2	5.1	20.3	18.0	2.3	0.9	9.9	0.9	.	
			1969	60.6	46.4	14.2	38.5	4.5	22.1	19.5	2.6	0.8	11.0	0.9	+10.9
	1969	785	59.5	45.2	14.3	39.2	4.7	22.5	19.9	2.6	0.9	11.1	1.4	.	
			1970	59.7	44.5	15.3	38.8	3.3	23.6	21.1	2.5	0.8	11.1	1.5	+13.3
Private limited companies	1965	4,338	58.7	32.0	26.7	39.1	3.6	31.0	28.7	2.3	1.1	3.4	2.2	.	
	1966		58.3	32.7	25.6	39.6	3.4	31.9	29.4	2.5	1.0	3.3	2.1	+ 4.9	
	1966	4,188	58.5	32.7	25.8	39.3	3.6	31.6	29.1	2.5	0.8	3.3	2.2	.	
			1967	55.8	32.3	23.5	41.9	4.9	32.5	29.9	2.6	0.9	3.6	2.3	+ 4.3
	1967	4,258	56.4	32.5	23.9	41.2	4.5	32.5	29.8	2.7	0.9	3.3	2.4	.	
			1968	53.4	30.3	23.1	44.5	5.4	35.0	32.4	2.6	0.9	3.2	2.1	+10.2
	1968	4,645	52.8	30.5	22.2	44.8	5.0	35.0	32.0	3.0	0.8	4.0	2.4	.	
			1969	52.4	28.6	23.8	45.6	4.4	36.6	34.0	2.7	0.8	3.8	2.0	+16.3
	1969	4,087	53.8	30.3	23.5	44.2	4.3	35.0	32.7	2.3	0.8	4.1	2.0	.	
			1970	55.2	30.1	25.0	43.1	3.0	35.1	32.9	2.2	0.6	4.4	1.7	+14.9
Partnerships <sup>4</sup>	1965	11,576	60.1	30.9	29.2	38.1	3.2	32.3	30.2	2.1	0.6	2.0	1.8	.	
	1966		60.2	31.3	28.9	38.0	3.0	32.2	30.1	2.1	0.6	2.2	1.8	+ 6.1	
	1966	11,113	60.3	31.2	29.1	37.9	3.1	32.0	29.9	2.1	0.6	2.2	1.8	.	
			1967	59.4	32.1	27.3	38.8	4.1	31.7	29.4	2.3	0.6	2.4	1.8	+ 1.0
	1967	12,461	59.1	32.1	27.0	39.1	4.3	31.9	29.7	2.2	0.5	2.4	1.8	.	
			1968	57.1	30.4	26.7	40.9	4.2	33.7	31.7	2.0	0.6	2.4	2.0	+11.6
	1968	14,796	56.7	30.5	26.3	41.4	4.4	34.3	32.3	2.0	0.6	2.1	1.9	.	
			1969	55.8	28.8	26.9	42.6	4.1	35.9	33.9	2.0	0.5	2.1	1.6	+18.2
	1969	11,736	56.1	28.8	27.3	42.3	3.9	35.8	33.8	2.0	0.5	2.2	1.6	.	
			1970	56.5	29.1	27.4	42.0	3.4	35.8	33.8	1.9	0.4	2.4	1.5	+13.6
Sole proprietorships	1965	8,231	59.9	32.3	27.6	38.0	3.0	33.3	31.7	1.6	0.3	1.4	2.1	.	
	1966		60.7	32.8	27.9	37.0	2.9	32.5	30.9	1.6	0.2	1.4	2.3	+ 6.4	
	1966	7,488	60.7	32.8	27.9	37.1	2.7	32.7	31.1	1.6	0.2	1.5	2.2	.	
			1967	60.4	33.9	26.5	37.4	3.3	32.2	30.6	1.6	0.2	1.7	2.2	+ 0.9
	1967	8,246	60.8	34.8	26.0	36.9	3.3	31.8	30.1	1.7	0.2	1.6	2.3	.	
			1968	58.8	32.7	26.1	39.1	3.4	33.8	32.3	1.5	0.3	1.6	2.1	+14.6
	1968	10,021	57.7	32.5	25.2	40.1	3.8	34.9	33.5	1.4	0.2	1.2	2.2	.	
			1969	56.2	30.8	25.4	41.7	3.9	36.5	35.3	1.2	0.2	1.2	2.2	+19.4
	1969	6,576	58.0	31.3	26.7	40.0	3.5	35.2	33.9	1.2	0.2	1.1	2.0	.	
			1970	57.9	31.4	26.4	40.2	3.3	35.5	34.4	1.1	0.2	1.2	1.9	+15.3

\* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Notes and coin, bank and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 3: Enterprises' assets structure in manufacturing, by form of organisation \*

Form of organisation	Year	Number of enterprises	Tangible assets			Financial assets							Other assets <sup>2</sup>	Memo item: Percentage change in total assets on year
			Total	Fixed assets	Stocks	Total	Cash <sup>1</sup>	Claims			Securities	Trade investments		
								Total	short-term	long-term				
			% of total assets											
Public limited companies <sup>3</sup>	1965		63.0	41.3	21.7	35.9	4.5	21.0	18.8	2.2	1.4	9.0	1.1	.
	1966	899	62.2	41.6	20.6	36.8	4.2	21.8	19.8	2.0	1.3	9.5	1.0	+ 6.0
	1966		61.8	40.7	21.1	37.0	4.3	21.8	19.9	1.9	1.5	9.4	1.2	.
	1967	829	59.4	39.3	20.1	39.5	5.0	22.9	20.8	2.1	1.4	10.2	1.1	+ 3.8
	1967		60.9	42.0	18.9	38.2	4.8	22.0	19.8	2.2	1.1	10.3	0.9	.
	1968	781	57.3	38.6	18.7	41.9	6.2	23.5	21.2	2.3	1.1	11.1	0.8	+ 7.5
	1968		57.1	38.6	18.5	42.0	5.9	23.5	21.3	2.2	1.1	11.4	0.9	.
	1969	687	55.1	35.7	19.4	44.0	5.1	25.4	23.0	2.4	0.9	12.5	0.9	+13.2
	1969		53.4	33.8	19.6	45.9	5.5	26.4	23.9	2.5	1.0	12.9	0.7	.
	1970	630	54.9	34.4	20.5	44.3	3.7	27.1	24.8	2.3	1.1	12.4	0.8	+15.8
Private limited companies	1965		64.4	34.2	30.2	33.6	3.3	25.9	23.5	2.4	1.4	3.0	2.0	.
	1966	2,594	63.9	34.8	29.1	34.0	3.2	26.4	23.9	2.5	1.2	3.2	2.1	+ 6.2
	1966		64.4	35.8	28.6	33.6	3.4	26.2	23.8	2.4	1.0	3.0	2.0	.
	1967	2,466	61.0	35.1	25.9	36.7	4.8	27.4	24.7	2.7	1.1	3.4	2.3	+ 4.3
	1967		61.7	36.1	25.6	35.9	4.4	26.8	23.9	2.9	1.0	3.7	2.4	.
	1968	2,453	59.4	34.3	25.1	38.4	5.0	28.8	26.2	2.8	1.2	3.4	2.2	+ 8.1
	1968		57.4	33.2	24.2	40.0	4.7	29.6	26.1	3.5	1.0	4.7	2.5	.
	1969	2,608	57.7	31.5	26.2	40.2	4.1	30.6	27.6	3.0	0.9	4.6	2.1	+15.6
	1969		57.9	31.9	26.0	40.1	4.0	30.2	27.7	2.6	0.9	5.0	2.0	.
	1970	2,288	59.5	31.9	27.6	38.8	2.6	30.3	27.9	2.4	0.7	5.2	1.7	+15.9
Partnerships <sup>4</sup>	1965		67.6	36.1	31.5	30.8	3.1	25.2	23.1	2.1	0.6	1.9	1.6	.
	1966	6,431	67.7	36.6	31.1	30.7	2.9	25.3	23.2	2.1	0.5	2.0	1.6	+ 5.9
	1966		67.1	36.1	31.0	31.2	3.0	25.5	23.4	2.1	0.6	2.1	1.7	.
	1967	6,131	65.0	36.4	28.6	33.3	4.1	26.4	24.2	2.2	0.5	2.3	1.7	+ 2.0
	1967		64.8	36.4	28.4	33.4	4.1	26.5	24.4	2.1	0.5	2.3	1.8	.
	1968	6,792	63.1	34.9	28.2	35.0	4.2	27.8	25.8	2.0	0.6	2.4	1.9	+10.0
	1968		62.9	34.9	27.9	35.3	4.5	28.1	26.0	2.0	0.7	2.1	1.8	.
	1969	7,940	62.8	33.3	29.5	35.6	4.1	28.9	26.9	2.0	0.6	2.1	1.6	+17.5
	1969		63.1	33.5	29.6	35.4	3.9	28.6	26.7	1.9	0.5	2.4	1.5	.
	1970	6,363	64.0	33.9	30.0	34.6	3.3	28.2	26.4	1.8	0.4	2.6	1.5	+13.2
Sole proprietorships	1965		68.9	40.1	28.8	29.4	3.0	23.9	21.7	2.2	0.5	2.0	1.7	.
	1966	3,189	69.1	40.8	28.3	28.9	2.9	23.9	21.8	2.1	0.2	1.9	2.0	+ 6.5
	1966		69.3	41.2	28.1	28.6	2.4	24.1	22.0	2.1	0.1	2.0	2.1	.
	1967	2,916	67.5	40.8	26.7	30.7	2.8	25.5	23.5	2.0	0.1	2.3	1.8	+ 4.8
	1967		67.3	41.7	25.6	30.7	3.1	25.1	23.1	2.0	0.3	2.2	2.0	.
	1968	3,265	65.6	39.8	25.8	32.7	3.5	26.7	24.9	1.8	0.2	2.3	1.7	+12.9
	1968		65.1	40.3	24.8	33.0	4.0	27.7	26.2	1.6	0.2	1.1	1.8	.
	1969	3,925	64.1	38.4	25.7	34.1	4.2	28.6	27.3	1.3	0.3	1.1	1.8	+19.6
	1969		65.7	39.1	26.6	32.6	3.8	27.4	25.9	1.5	0.3	1.2	1.7	.
	1970	2,582	66.6	39.5	27.1	31.8	3.5	26.7	25.4	1.3	0.2	1.4	1.6	+14.8

\* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of

value-added tax. — 1 Notes and coin, bank and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 4: Enterprises' liabilities structure, by branch of economic activity \*

Branch of economic activity	Year	Total liabilities		Own funds			Borrowed funds					Other liabilities 2
		Billions of Deutsche Mark	Percentage change on previous year	Total	Capital	Reserves 1	Total	Debt			Provisions	
								Total	short-term	long-term		
<b>All enterprises</b>	1965	585.3	.	28.4	21.0	7.4	61.6	52.5	34.9	17.6	9.1	10.0
	1966	618.0	5.6	28.7	21.0	7.7	61.7	52.7	34.7	18.0	9.0	9.6
	1967	619.3	0.2	30.1	21.9	8.2	60.5	51.4	32.6	18.8	9.1	9.4
	1968	675.7	9.1	29.4	21.2	8.2	61.5	52.4	33.8	18.6	9.1	9.1
	1969	771.6	14.2	27.4	19.6	7.8	63.6	54.9	36.6	18.3	8.7	9.0
	1970	870.4	12.8	26.1	18.2	7.9	65.6	56.7	38.5	18.2	8.9	8.3
<b>of which</b>	<b>1965</b>	<b>297.9</b>	<b>.</b>	<b>32.9</b>	<b>22.9</b>	<b>10.0</b>	<b>61.7</b>	<b>50.0</b>	<b>31.4</b>	<b>18.6</b>	<b>11.7</b>	<b>5.4</b>
<b>Manufacturing</b>	1966	312.6	4.9	33.0	22.9	10.1	61.9	50.5	31.8	18.7	11.4	5.1
	1967	319.8	2.3	33.9	23.4	10.5	61.7	50.3	30.7	19.6	11.3	4.5
	1968	349.5	9.3	33.4	22.8	10.6	62.6	51.0	31.1	19.9	11.6	4.0
	1969	400.5	14.6	31.6	21.5	10.1	64.2	53.4	33.8	19.6	10.8	4.1
	1970	457.1	14.1	30.3	19.7	10.5	65.8	54.9	35.3	19.6	10.8	4.0
<b>of which</b>	<b>1965</b>	<b>38.9</b>	<b>.</b>	<b>40.8</b>	<b>27.1</b>	<b>13.7</b>	<b>52.5</b>	<b>41.5</b>	<b>23.0</b>	<b>18.5</b>	<b>11.0</b>	<b>6.7</b>
<b>Chemical industry 3</b>	1966	42.1	8.2	39.8	25.9	13.9	54.0	43.4	24.9	18.5	10.6	6.2
	1967	46.4	10.1	39.1	25.2	13.9	56.2	46.0	26.0	20.1	10.2	4.7
	1968	51.6	11.2	40.0	24.6	15.4	55.8	44.8	23.5	21.3	11.0	4.2
	1969	59.7	15.7	39.3	23.5	15.9	56.3	46.2	25.1	21.2	10.0	4.4
	1970	66.9	12.2	38.3	22.2	16.1	57.4	47.8	25.2	22.7	9.5	4.3
<b>Iron and steel production 4</b>	1965	33.1	.	36.2	21.5	14.7	59.6	46.5	20.4	26.1	13.1	4.2
	1966	32.0	- 3.3	36.3	22.3	14.0	60.0	46.2	19.5	26.7	13.8	3.7
	1967	31.8	- 0.6	36.6	22.6	14.0	60.5	47.2	20.6	26.6	13.3	3.0
	1968	32.9	3.4	36.3	22.4	13.9	61.6	47.4	21.5	25.8	14.2	2.1
	1969	37.8	14.9	36.3	21.9	14.4	60.7	47.2	23.1	24.1	13.5	2.9
	1970	42.6	12.8	34.2	19.8	14.3	62.8	47.9	24.4	23.5	14.9	3.0
<b>Mechanical engineering</b>	1965	36.0	.	28.3	19.9	8.4	65.7	51.4	36.9	14.5	14.3	6.0
	1966	38.7	7.7	29.2	20.4	8.8	65.0	51.1	35.9	15.2	13.9	5.8
	1967	39.5	2.0	30.0	21.3	8.8	64.9	50.3	33.2	17.1	14.6	5.1
	1968	43.0	9.0	28.5	20.9	7.6	66.6	52.0	33.6	18.4	14.6	5.0
	1969	53.9	25.2	24.8	18.2	6.7	70.6	57.7	40.9	16.8	13.0	4.5
	1970	64.7	20.1	23.9	16.4	7.5	71.8	59.9	44.3	15.6	11.9	4.3
<b>Road vehicle building</b>	1965	17.5	.	37.8	21.4	16.4	56.5	44.1	29.7	14.4	12.4	5.7
	1966	18.8	7.3	38.8	21.8	17.0	55.3	43.3	28.7	14.6	12.0	5.9
	1967	18.5	- 2.0	42.6	23.2	19.4	51.5	39.6	21.7	17.9	11.9	5.9
	1968	21.2	14.7	41.1	21.5	19.6	54.0	40.0	22.5	17.5	14.0	4.8
	1969	24.8	17.3	37.7	20.2	17.5	55.5	42.0	25.8	16.1	13.5	6.8
	1970	29.3	17.9	35.9	19.0	16.8	60.2	46.9	31.0	16.0	13.3	3.9
<b>Electrical engineering</b>	1965	25.3	.	33.3	20.1	13.2	62.1	43.7	29.1	14.6	18.4	4.6
	1966	27.7	9.5	31.1	18.0	13.1	64.2	44.9	28.4	16.5	19.3	4.7
	1967	26.7	- 3.5	31.5	19.0	12.5	64.9	45.0	28.9	16.1	19.9	3.6
	1968	29.8	11.5	31.2	18.6	12.7	65.7	46.3	28.7	17.6	19.4	3.1
	1969	34.0	14.1	29.0	17.4	11.6	68.1	50.2	32.7	17.4	18.0	2.9
	1970	40.9	20.4	27.0	15.0	12.0	69.6	53.0	34.5	18.6	16.5	3.4
<b>Production of metal goods</b>	1965	10.2	.	34.3	27.7	6.6	60.1	51.2	31.9	19.3	8.9	5.6
	1966	10.7	5.4	35.1	27.4	7.7	59.4	50.6	31.1	19.5	8.8	5.5
	1967	11.0	2.8	36.4	29.1	7.3	58.6	49.9	30.0	19.9	8.7	5.0
	1968	11.9	8.0	35.6	29.2	6.4	59.7	51.7	30.8	20.9	8.0	4.7
	1969	14.2	19.3	31.7	26.0	5.7	63.7	56.3	35.6	20.7	7.4	4.6
	1970	16.0	12.5	31.7	25.1	6.6	63.9	55.7	34.7	20.9	8.2	4.4
<b>Textile industry</b>	1965	13.3	.	33.8	25.6	8.2	60.0	51.8	34.6	17.2	8.2	6.2
	1966	13.7	2.6	33.4	25.5	7.9	60.9	53.1	35.8	17.3	7.8	5.7
	1967	13.2	- 3.7	34.4	26.0	8.3	60.1	51.7	33.9	17.8	8.4	5.5
	1968	14.6	11.1	33.1	25.4	7.7	62.2	54.3	35.8	18.6	7.9	4.6
	1969	16.4	12.2	31.3	23.0	8.3	64.3	57.3	38.6	18.7	7.0	4.4
	1970	17.2	4.7	28.8	21.6	7.2	66.6	59.5	41.0	18.5	7.1	4.6
<b>Food, drink and tobacco industry</b>	1965	43.2	.	29.7	22.6	7.1	65.5	58.2	39.1	19.1	7.3	4.8
	1966	44.8	3.8	29.7	22.4	7.3	65.3	58.2	40.0	18.2	7.1	5.0
	1967	48.8	8.9	30.5	22.4	8.2	65.1	57.7	39.2	18.5	7.3	4.4
	1968	51.7	5.9	32.2	23.2	9.0	64.2	56.3	38.6	17.7	7.9	3.6
	1969	52.6	1.8	31.7	22.6	9.1	64.3	56.6	38.2	18.4	7.6	4.0
	1970	55.2	4.9	31.3	21.5	9.8	64.4	56.4	38.5	17.9	8.0	4.3
<b>Construction</b>	1965	48.5	.	15.4	13.6	1.8	80.0	74.3	64.7	9.6	5.7	4.6
	1966	50.0	3.1	14.9	13.1	1.8	80.8	75.2	64.4	10.8	5.6	4.3
	1967	34.3	- 31.3	21.9	19.4	2.5	72.5	64.1	50.3	13.8	8.3	5.6
	1968	41.1	19.8	16.9	15.2	1.7	79.7	73.8	62.2	11.6	5.9	3.4
	1969	53.2	29.5	14.2	12.8	1.3	82.9	78.3	67.8	10.5	4.6	2.9
	1970	71.9	35.0	11.8	10.1	1.7	85.3	80.1	70.1	10.0	5.2	2.8
<b>Wholesale trade</b>	1965	77.4	.	24.0	20.6	3.4	71.0	66.9	54.4	12.5	4.1	5.0
	1966	81.0	4.7	24.8	21.1	3.7	70.4	66.3	52.9	13.4	4.1	4.8
	1967	84.7	4.5	25.1	21.3	3.8	70.4	66.5	53.9	12.6	3.9	4.6
	1968	93.3	10.2	24.2	20.7	3.5	71.6	67.7	54.7	13.0	4.0	4.2
	1969	110.1	18.0	22.4	19.1	3.3	73.6	69.5	56.9	12.6	4.1	4.0
	1970	118.8	7.9	22.2	18.6	3.6	74.0	69.5	57.3	12.2	4.5	3.8
<b>Retail trade</b>	1965	53.0	.	28.0	24.2	3.8	67.4	63.4	45.2	18.2	4.0	4.6
	1966	57.6	8.8	27.8	24.2	3.6	68.1	64.3	45.2	19.1	3.8	4.1
	1967	59.3	3.0	29.0	25.0	4.0	67.0	63.3	42.6	20.7	3.7	4.0
	1968	61.1	3.0	29.0	25.2	3.8	67.3	63.6	42.6	21.0	3.7	3.7
	1969	68.3	8.5	27.6	24.0	3.6	69.0	65.4	44.4	21.0	3.6	3.4
	1970	71.0	7.0	27.4	23.0	4.5	69.5	65.4	44.3	21.1	4.0	3.1

\* Discrepancies in the totals are due to rounding. Extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the intro-

duction of value-added tax. - 1 Including profit carried forward. - 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. - 3 Including petroleum processing. - 4 Including steel moulding.

Table 5: Enterprises' liabilities structure, by form of organisation \*

Form of organisation	Year	Number of enterprises	Own funds			Borrowed funds					Other liabilities 2	Memo item: Percentage change in total liabilities on year
			Total	Capital	Reserves 1	Total	Debt			Provisions		
							Total	short-term	long-term			
			% of total liabilities									
Public limited companies 3	1965		32.5	19.7	12.8	53.1	39.9	21.2	18.7	13.2	14.4	.
	1966	1,124	32.8	19.5	13.3	53.3	40.5	21.8	18.7	12.8	13.9	+ 6.0
	1966		32.8	19.4	13.4	53.5	40.2	21.4	18.8	13.3	13.7	.
	1967	1,054	33.4	19.4	14.0	53.3	40.0	20.8	19.2	13.3	13.3	+ 4.3
	1967		34.0	19.8	14.2	52.2	39.8	20.2	19.6	12.4	13.8	.
	1968	990	34.2	19.1	15.1	52.0	38.9	20.1	18.8	13.1	13.8	+ 7.0
	1968		34.4	18.8	15.6	51.6	38.7	19.9	18.8	12.9	14.0	.
	1969	868	33.2	17.9	15.4	52.8	40.3	22.4	18.0	12.5	14.0	+10.9
	1969		32.4	17.0	15.4	54.9	41.4	22.4	19.0	13.5	12.7	.
	1970	785	31.0	16.0	15.0	56.9	43.5	25.1	18.5	13.3	12.1	+13.3
Private limited companies	1965		30.5	17.9	12.6	63.3	52.0	39.2	12.8	11.3	6.2	.
	1966	4,338	30.8	18.2	12.6	63.2	52.2	38.6	13.6	11.0	6.0	+ 4.9
	1966		31.3	18.5	12.8	63.4	52.2	38.1	14.1	11.2	5.3	.
	1967	4,188	32.1	19.0	13.1	62.9	51.7	37.9	13.8	11.2	5.0	+ 4.3
	1967		31.0	19.0	12.0	63.6	52.7	38.3	14.4	10.9	5.4	.
	1968	4,258	29.5	18.3	11.2	65.5	54.6	40.5	14.1	10.9	5.0	+10.2
	1968		27.5	17.6	9.8	67.5	57.2	41.1	16.1	10.3	5.0	.
	1969	4,645	25.4	15.9	9.5	69.7	59.6	44.9	14.8	10.1	4.9	+16.3
	1969		25.9	16.9	9.0	68.6	58.4	43.1	15.3	10.2	5.4	.
	1970	4,087	24.5	15.8	8.7	70.2	60.1	45.6	14.5	10.1	5.3	+14.9
Partnerships 4	1965		26.2	24.5	1.7	67.7	60.4	41.0	19.4	7.3	6.1	.
	1966	11,576	26.4	24.7	1.7	67.9	60.5	40.9	19.6	7.4	5.7	+ 6.1
	1966		26.5	24.6	1.9	67.8	60.3	40.8	19.5	7.5	5.7	.
	1967	11,113	27.6	25.7	1.9	67.1	59.2	39.0	20.2	7.9	5.3	+ 1.0
	1967		27.6	25.7	1.9	67.2	59.4	39.0	20.4	7.8	5.2	.
	1968	12,461	25.4	23.7	1.7	69.8	62.4	42.0	20.4	7.4	4.8	+11.6
	1968		25.7	24.0	1.6	69.6	62.4	41.5	20.9	7.2	4.7	.
	1969	14,796	23.3	21.6	1.7	72.3	65.6	45.1	20.4	6.7	4.4	+18.2
	1969		23.5	21.6	1.9	72.2	65.2	44.4	20.8	7.0	4.4	.
	1970	11,736	22.0	20.0	1.9	73.8	66.7	45.7	20.9	7.1	4.2	+13.6
Sole proprietorships	1965		25.1	24.4	0.7	69.7	64.4	50.4	14.0	5.3	5.2	.
	1966	8,231	25.2	24.6	0.6	69.7	64.5	50.2	14.3	5.2	5.1	+ 6.4
	1966		25.5	24.9	0.6	69.3	64.0	50.0	14.0	5.3	5.2	.
	1967	7,488	26.8	26.2	0.6	68.1	62.5	47.8	14.7	5.6	5.1	+ 0.9
	1967		28.2	27.6	0.6	66.5	60.8	46.0	14.8	5.7	5.3	.
	1968	8,246	26.5	26.0	0.5	69.1	63.9	49.5	14.4	5.2	4.4	+14.6
	1968		27.3	26.8	0.5	68.7	64.4	50.1	14.4	4.3	4.0	.
	1969	10,021	25.5	24.9	0.6	71.0	66.9	53.0	13.9	4.1	3.6	+19.4
	1969		25.5	24.8	0.6	70.9	66.9	52.8	14.1	4.1	3.6	.
	1970	6,576	24.5	23.9	0.6	71.9	67.7	53.4	14.3	4.3	3.6	+15.3

\* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Including profit carried forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 6: Enterprises' liabilities structure in manufacturing, by form of organisation \*

Form of organisation	Year	Number of enterprises	Own funds			Borrowed funds				Other liabilities 2	Memo item: Percentage change in total liabilities on year	
			Total	Capital	Reserves 1	Total	Debt					
							Total	short-term	long-term			Provisions
% of total liabilities												
Public limited companies 3	1965	899	36.4	21.5	14.9	58.6	44.2	26.3	17.9	14.4	5.0	.
	1966		36.5	21.2	15.3	58.8	44.8	27.1	17.7	14.0	4.7	+ 6.0
	1966	829	36.2	20.7	15.5	59.1	44.3	26.4	17.9	14.8	4.7	.
	1967		37.1	20.7	16.4	58.7	43.8	25.3	18.5	14.9	4.2	+ 3.8
	1967	781	38.0	21.4	16.6	57.8	44.0	24.3	19.7	13.8	4.2	.
	1968		38.5	20.8	17.7	57.7	43.0	24.0	19.0	14.7	3.8	+ 7.5
	1968	687	39.1	20.7	18.4	56.9	42.2	22.9	19.2	14.7	4.0	.
1969	37.4		19.6	17.8	58.2	44.3	25.7	18.6	13.9	4.5	+13.2	
1969	630	36.8	18.7	18.1	59.1	44.7	26.4	18.3	14.4	4.2	.	
1970		35.0	17.3	17.7	61.3	47.5	28.3	19.2	13.8	3.8	+15.8	
Private limited companies	1965	2,594	33.8	19.5	14.3	60.4	47.8	33.8	14.0	12.6	5.8	.
	1966		34.0	19.5	14.5	60.3	48.1	33.2	14.9	12.2	5.7	+ 6.2
	1966	2,466	34.2	19.8	14.4	60.4	48.1	32.6	15.5	12.3	5.4	.
	1967		35.1	20.7	14.4	60.0	47.6	32.5	15.1	12.4	4.9	+ 4.3
	1967	2,453	33.9	20.9	13.0	60.4	48.2	32.1	16.1	12.2	5.7	.
	1968		32.9	20.5	12.4	61.7	49.3	33.4	15.9	12.4	5.4	+ 8.1
	1968	2,608	30.4	19.6	10.8	65.6	53.9	34.9	19.0	11.7	4.0	.
1969	28.2		17.8	10.3	68.0	56.7	39.1	17.6	11.3	3.8	+15.6	
1969	2,288	28.6	18.6	10.0	67.3	55.8	38.1	17.7	11.5	4.1	.	
1970		26.7	17.3	9.4	69.2	58.1	41.3	16.8	11.1	4.2	+15.9	
Partnerships 4	1965	6,431	28.9	26.9	2.0	64.8	56.2	34.1	22.1	8.6	6.3	.
	1966		29.2	27.3	1.9	64.8	56.1	33.9	22.2	8.7	6.0	+ 5.9
	1966	6,131	29.2	27.0	2.2	64.7	55.9	34.2	21.7	8.8	6.1	.
	1967		30.1	27.8	2.3	64.4	55.3	33.1	22.2	9.1	5.5	+ 2.0
	1967	6,792	30.0	27.6	2.4	64.8	55.9	33.3	22.6	8.9	5.2	.
	1968		28.1	26.0	2.1	66.8	58.1	35.4	22.7	8.7	5.1	+10.0
	1968	7,940	28.6	26.5	2.1	66.6	57.9	34.3	23.6	8.7	4.8	.
1969	26.2		24.0	2.1	69.1	61.0	37.7	23.3	8.1	4.7	+17.5	
1969	6,363	26.2	23.8	2.4	69.2	60.8	37.0	23.9	8.4	4.6	.	
1970		24.6	22.1	2.5	71.0	62.5	38.6	23.9	8.5	4.4	+13.2	
Sole proprietorships	1965	3,189	29.8	29.1	0.7	64.2	56.7	40.8	15.9	7.5	6.0	.
	1966		30.2	29.4	0.8	64.3	56.8	40.5	16.3	7.5	5.5	+ 6.5
	1966	2,916	30.5	29.7	0.8	63.8	56.1	40.2	15.9	7.7	5.7	.
	1967		31.0	30.2	0.8	63.6	55.8	40.1	15.7	7.8	5.4	+ 4.8
	1967	3,265	32.8	32.0	0.8	61.5	53.6	37.7	15.9	7.9	5.7	.
	1968		31.7	31.0	0.7	63.4	55.9	40.5	15.4	7.5	4.9	+12.9
	1968	3,925	33.4	32.6	0.7	62.5	56.9	41.0	15.9	5.6	4.1	.
1969	31.1		30.4	0.7	65.1	59.8	44.1	15.7	5.3	3.8	+19.6	
1969	2,582	29.7	29.0	0.7	66.4	61.2	45.1	16.1	5.2	3.8	.	
1970		28.6	27.8	0.8	67.7	62.2	45.6	16.6	5.4	3.8	+14.8	

\* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction

of value-added tax. — 1 Including profit carried forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

Table 7: Sources and uses of enterprises' funds, by branch of economic activity \*

Item	Total						of which											
	1968			1969			1970			Manufacturing			Wholesale trade			Retail trade		
	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970			
	Billions of Deutsche Mark						Percentage of total											
<b>I. Sources of funds</b>																		
1. Internal sources																		
Capital increases 1 by unincorporated enterprises	4.0	4.6	3.8	4.4	3.5	2.7	4.9	4.9	2.6	10.1	6.1	6.9	11.1	7.7	3.2			
Transfers to reserves 2	3.9	2.9	7.5	4.2	2.2	5.3	5.7	4.6	8.7	- 0.9	1.5	2.6	- 4.4	- 0.4	10.4			
Transfers to provisions 3	5.6	7.0	11.3	6.1	5.4	7.8	7.8	6.3	8.3	2.8	5.7	7.8	4.4	0.7	6.5			
Depreciation	39.5	42.2	48.0	42.9	32.3	33.4	43.9	33.3	34.4	23.8	15.4	27.9	57.8	35.2	38.5			
<b>Total</b>	<b>53.0</b>	<b>56.7</b>	<b>70.6</b>	<b>57.6</b>	<b>43.4</b>	<b>49.2</b>	<b>62.3</b>	<b>49.1</b>	<b>54.0</b>	<b>35.8</b>	<b>28.7</b>	<b>45.2</b>	<b>68.9</b>	<b>43.2</b>	<b>58.6</b>			
2. External sources																		
Capital raised by incorporated enterprises 4	3.5	4.1	3.2	3.8	3.1	2.2	4.8	3.3	2.4	1.8	2.6	1.8	2.2	- 1.1	1.3			
Change in debt short-term	35.5	70.0	69.9	38.6	53.5	48.6	32.9	47.6	43.6	62.4	68.7	53.0	28.9	57.9	40.1			
long-term	26.7	54.2	52.2	29.0	41.4	36.3	19.9	35.6	30.4	48.6	60.5	46.9	15.6	43.5	26.4			
	8.8	15.8	17.7	9.6	12.1	12.3	13.0	12.0	13.2	13.8	8.2	6.1	13.3	14.4	13.7			
<b>Total</b>	<b>39.0</b>	<b>74.1</b>	<b>73.1</b>	<b>42.4</b>	<b>56.6</b>	<b>50.8</b>	<b>37.7</b>	<b>50.9</b>	<b>46.0</b>	<b>64.2</b>	<b>71.3</b>	<b>54.8</b>	<b>31.1</b>	<b>56.8</b>	<b>41.4</b>			
3. Sources of funds, total (1 plus 2)																		
	92.0	130.8	143.7	100	100	100	100	100	100	100	100	100	100	100	100			
<b>II. Uses of funds</b>																		
1. Acquisition of tangible assets																		
Increase in fixed assets (gross)	45.9	61.6	84.1	49.9	47.1	58.5	53.4	46.8	60.2	33.0	25.6	44.4	73.3	54.0	67.0			
Memorandum items:																		
Increase in fixed assets (net)	6.4	19.4	36.1	7.0	14.8	25.1	9.5	13.5	25.8	9.2	10.2	16.5	15.5	18.8	28.5			
Depreciation	39.5	42.2	48.0	42.9	32.3	33.4	43.9	33.3	34.4	23.8	15.4	27.9	57.8	35.2	38.5			
Change in stocks	8.2	22.5	23.5	8.9	17.2	16.3	9.8	20.2	20.1	17.4	27.2	26.1	11.1	23.4	27.3			
<b>Total</b>	<b>54.1</b>	<b>84.1</b>	<b>107.6</b>	<b>58.8</b>	<b>64.3</b>	<b>74.8</b>	<b>63.2</b>	<b>67.0</b>	<b>80.3</b>	<b>50.4</b>	<b>52.8</b>	<b>70.5</b>	<b>84.4</b>	<b>77.4</b>	<b>94.3</b>			
2. Acquisition of financial assets																		
Change in cash 5	5.6	0.5	- 2.7	6.1	0.4	- 1.9	7.2	0.3	- 2.9	6.4	3.6	- 2.6	- 2.2	1.5	1.7			
Change in claims short-term	26.9	40.1	34.9	29.2	30.6	24.4	23.3	26.6	17.6	40.4	42.1	29.5	11.1	19.5	2.9			
long-term	25.3	37.8	33.4	27.5	28.8	23.4	22.0	24.6	16.9	37.6	41.1	30.4	13.3	19.4	3.4			
Acquisition of securities	1.6	2.3	1.5	1.7	1.8	1.0	1.3	2.0	0.7	2.8	1.0	- 0.9	- 2.2	0.1	- 0.5			
Acquisition of trade investments	0.4	- 0.0	- 0.3	0.4	- 0.0	- 0.2	0.6	0.3	- 0.0	0.0	0.0	0.0	0.0	- 0.1	- 0.1			
	5.0	6.1	4.2	5.5	4.7	2.9	5.7	5.8	5.0	2.8	1.5	2.6	6.7	1.7	1.2			
<b>Total</b>	<b>37.9</b>	<b>46.7</b>	<b>36.1</b>	<b>41.2</b>	<b>35.7</b>	<b>25.2</b>	<b>36.8</b>	<b>33.0</b>	<b>19.7</b>	<b>49.6</b>	<b>47.2</b>	<b>29.5</b>	<b>15.6</b>	<b>22.6</b>	<b>5.7</b>			
3. Uses of funds, total (1 plus 2)																		
	92.0	130.8	143.7	100	100	100	100	100	100	100	100	100	100	100	100			
Memorandum item: Percentage change in sources or uses of funds on previous year	.	.	.	.	+42.1	+ 9.9	+77.2	+42.4	+12.9	+65.2	+78.9	-41.0	+12.5	+71.1	+ 0.2			

\* Extrapolated figures. — 1 Out of retained income and capital contributed. — 2 Including profit carried forward and adjustments to capital

account. — 3 Including balance of "Other" assets and liabilities. — 4 By issuing shares. — 5 Notes and coin, bank and postal giro balances.

Table 8: Sources and uses of enterprises' funds, by form of organisation \*

Per cent												
Item	Public limited companies 1			Private limited companies			Partnerships 2			Sole proprietorships		
	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
<b>I. Sources of funds</b>												
1. Internal sources												
Capital increases 3 by unincorporated enterprises	—	—	—	—	—	—	4.7	6.0	6.4	10.2	11.6	12.8
Transfers to reserves 4	14.5	7.6	7.9	1.9	6.4	5.7	— 1.1	1.4	1.2	— 0.7	0.1	0.1
Transfers to provisions 5	13.5	8.9	8.2	7.9	7.5	8.7	1.5	4.8	6.7	0.4	2.2	5.3
Depreciation	52.7	41.2	36.2	38.4	25.0	26.5	34.5	24.8	29.7	30.3	25.0	28.3
Total	80.7	57.7	52.3	48.2	38.9	40.9	39.6	37.0	44.0	40.2	38.9	46.5
2. External sources												
Capital raised by incorporated enterprises 6	5.5	6.2	6.0	7.3	4.0	5.9	—	—	—	—	—	—
Change in debt short-term	13.8	36.1	41.7	44.5	57.1	53.2	60.4	63.0	56.0	59.8	61.1	53.5
long-term	9.9	29.2	31.5	35.8	52.0	46.4	46.8	49.4	40.2	52.1	52.3	41.9
	3.9	6.9	10.2	8.7	5.1	6.8	13.6	13.6	15.8	7.7	8.8	11.6
Total	19.3	42.3	47.7	51.8	61.1	59.1	60.4	63.0	56.0	59.8	61.1	53.5
3. Sources of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
<b>II. Uses of funds</b>												
1. Acquisition of tangible assets												
Increase in fixed assets (gross)	52.6	48.9	59.4	43.3	36.2	46.4	44.2	39.1	51.1	43.3	41.2	51.2
Memorandum items:												
Increase in fixed assets (net)	— 0.1	7.7	23.2	4.9	11.2	19.9	9.7	14.3	21.4	13.0	16.2	22.9
Depreciation	52.7	41.2	36.2	38.4	25.0	26.5	34.5	24.8	29.7	30.3	25.0	28.3
Change in stocks	5.1	12.5	15.7	9.6	25.6	26.6	16.6	23.3	20.5	18.7	20.3	18.1
Total	57.7	61.4	75.1	52.9	61.8	73.0	60.8	62.4	71.6	62.0	61.5	69.3
2. Acquisition of financial assets												
Change in cash 7	10.2	— 0.6	— 5.3	8.6	0.4	— 4.2	3.0	1.9	0.3	2.5	3.2	1.7
Change in claims short-term	21.7	25.3	22.4	36.6	35.6	26.7	33.8	34.1	25.9	34.1	34.3	27.8
long-term	19.5	21.7	20.9	36.1	35.4	25.4	33.3	32.7	24.7	33.8	34.2	27.6
	2.2	3.6	1.5	0.5	0.2	1.3	0.5	1.4	1.2	0.3	0.1	0.2
Acquisition of securities	0.8	— 0.1	0.3	1.3	0.2	— 0.5	0.6	0.1	— 0.2	0.0	0.2	0.1
Acquisition of trade investments	9.6	14.0	7.5	0.6	2.0	5.0	1.8	1.5	2.4	1.4	0.8	1.1
Total	42.3	38.6	24.9	47.1	38.2	27.0	39.2	37.6	28.4	38.0	38.5	30.7
3. Uses of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum items:												
Percentage change in total assets on previous year	+ 8.0	+ 10.9	+ 13.3	+ 9.5	+ 16.3	+ 14.9	+ 11.6	+ 18.2	+ 13.6	+ 14.6	+ 19.4	+ 15.3
Number of enterprises	1,004	888	785	4,482	4,645	4,087	13,669	14,796	11,736	9,524	10,021	6,576

\* The data relate to enterprises which submitted accounts for two successive years. — 1 Including partnerships limited by shares and mining companies under Mining Law. — 2 Limited and general partnerships. — 3 Out of retained income and capital contributed. — 4 Including profit carried

forward and adjustments to capital account. — 5 Including balance of "Other" assets and liabilities. — 6 By issuing shares. — 7 Notes and coin, bank and postal giro balances.

**Table 9: Sources and uses of enterprises' funds in manufacturing, by form of organisation \***

Per cent												
Item	Public limited companies 1			Private limited companies			Partnerships 2			Sole proprietorships		
	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
<b>I. Sources of funds</b>												
1. Internal sources												
Capital increases 3 by unincorporated enterprises	—	—	—	—	—	—	6.1	7.1	6.3	14.4	13.8	13.2
Transfers to reserves 4	15.5	7.5	9.9	1.9	6.4	4.6	— 0.8	1.4	1.7	— 0.8	— 0.1	0.4
Transfers to provisions 5	14.3	9.4	6.8	8.3	7.3	8.9	3.1	6.0	6.9	2.3	2.9	6.3
Depreciation	50.1	37.4	33.7	48.6	28.5	27.8	41.9	28.6	34.2	37.1	29.0	33.3
Total	79.9	54.3	50.4	58.8	42.2	41.3	50.3	43.1	49.1	53.0	45.6	53.2
2. External sources												
Capital raised by incorporated enterprises 6	6.1	7.1	6.0	8.5	4.5	6.3	—	—	—	—	—	—
Change in debt	14.0	38.6	43.6	32.7	53.3	52.4	49.7	56.9	50.9	47.0	54.4	46.8
short-term	8.8	29.6	27.0	23.3	47.2	44.2	34.4	41.3	34.6	40.2	43.8	33.0
long-term	5.2	9.0	16.6	9.4	6.1	8.2	15.3	15.6	16.3	6.8	10.6	13.8
Total	20.1	45.7	49.6	41.2	57.8	58.7	49.7	56.9	50.9	47.0	54.4	46.8
3. Sources of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
<b>II. Uses of funds</b>												
1. Acquisition of tangible assets												
Increase in fixed assets (gross)	48.4	45.3	59.6	53.9	42.4	50.2	51.5	45.3	58.4	53.0	49.0	61.6
Memorandum items:												
Increase in fixed assets (net)	— 1.7	7.9	25.9	5.3	13.9	22.4	9.6	16.7	24.2	15.9	20.0	28.3
Depreciation	50.1	37.4	33.7	48.6	28.5	27.8	41.9	28.6	34.2	37.1	29.0	33.3
Change in stocks	7.4	16.7	17.5	9.4	28.1	27.5	16.7	27.7	22.5	17.5	22.1	20.5
Total	55.8	62.0	77.1	63.3	70.5	77.7	68.2	73.0	80.9	70.5	71.1	82.1
2. Acquisition of financial assets												
Change in cash 7	11.2	— 0.5	— 5.5	6.8	— 0.1	— 4.2	3.4	1.2	— 0.5	3.8	3.8	1.0
Change in claims	21.7	25.5	21.3	28.2	26.9	22.5	25.4	24.3	17.2	25.0	24.0	15.0
short-term	20.1	22.9	20.8	29.2	26.8	21.3	24.6	23.1	16.6	24.2	23.9	15.1
long-term	1.6	2.6	0.5	— 1.0	0.1	1.2	0.8	1.2	0.6	0.8	0.1	— 0.1
Acquisition of securities	0.6	— 0.3	0.8	1.3	0.2	— 0.5	0.6	0.1	— 0.3	— 0.8	0.4	0.1
Acquisition of trade investments	10.7	13.3	6.3	0.4	2.5	4.5	2.4	1.4	2.7	1.5	0.7	1.8
Total	44.2	38.0	22.9	36.7	29.5	22.3	31.8	27.0	19.1	29.5	28.9	17.9
3. Uses of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum items:												
Percentage change in total assets on previous year	+ 7.5	+ 13.2	+ 15.8	+ 7.3	+ 15.6	+ 15.9	+ 9.7	+ 17.5	+ 13.2	+ 12.7	+ 19.6	+ 14.8
Number of enterprises	793	687	630	2,579	2,608	2,288	7,417	7,940	6,363	3,746	3,925	2,582

\* The data relate to enterprises which submitted accounts for two successive years. — 1 Including partnerships limited by shares and mining companies under Mining Law. — 2 Limited and general partnerships. — 3 Out of retained income and capital contributed. — 4 Including profit carried

forward and adjustments to capital account. — 5 Including balance of "Other" assets and liabilities. — 6 By issuing shares. — 7 Notes and coin, bank and postal giro balances.

Table 10: Enterprises' costs and earnings, by branch of economic activity \*

Branch of economic activity	Year	Costs				Annual surplus 3	Memorandum items:			
		Wages 1	Depre- ciation	Taxes 2	Other costs		Internal resources 4	Turnover 5		Gross earnings as % of turnover 5
								Billions of Deutsche Mark	Per-centage change on previous year	
		% of amplified gross earnings 6								
All enterprises	1965	41.6	9.1	12.1	28.2	9.0	.	949.5	.	37.7
	1966	42.7	9.2	12.0	28.3	7.8	17.6	984.9	3.7	38.5
	1967	41.6	9.6	11.9	29.1	7.9	17.6	975.5	- 0.9	38.5
	1968	43.7	9.5	8.1	30.0	8.7	19.4	998.4	.	38.2
	1969	44.0	8.8	7.6	30.2	9.3	19.3	1,150.1	15.2	38.1
	1970	46.0	8.8	6.7	30.2	8.4	19.0	1,308.9	13.8	38.2
of which Manufacturing	1965	44.4	8.9	13.7	25.2	7.8	.	453.1	.	48.2
	1966	45.0	9.0	13.7	25.5	6.8	16.2	470.0	3.7	49.0
	1967	44.0	9.3	12.9	27.2	6.6	16.2	462.2	- 1.6	49.3
	1968	45.8	9.0	9.7	27.9	7.7	18.3	488.7	.	49.4
	1969	46.1	8.4	9.1	28.2	8.3	17.6	569.8	16.6	48.8
	1970	48.0	8.7	7.6	28.4	7.3	17.8	643.4	12.9	48.4
of which Chemical industry 7	1965	30.0	10.4	25.5	26.9	7.2	.	49.3	.	51.8
	1966	30.1	10.8	24.8	25.9	8.4	19.8	52.9	7.3	51.0
	1967	28.4	11.8	24.4	29.4	6.0	18.5	55.2	4.4	52.8
	1968	28.6	10.7	22.6	31.1	7.0	20.6	60.6	.	53.0
	1969	28.6	9.8	21.8	32.0	7.9	18.4	68.4	12.9	52.3
	1970	31.7	10.9	17.7	33.2	6.5	18.3	74.6	9.1	53.2
Iron and steel production 8	1965	53.8	12.4	12.4	16.0	5.4	.	35.0	.	45.2
	1966	55.1	12.7	10.5	18.5	3.2	16.6	33.3	- 4.8	44.2
	1967	53.1	13.1	8.6	22.4	2.7	14.6	32.1	- 3.5	45.2
	1968	52.6	13.4	4.8	24.0	5.2	21.3	35.6	.	44.6
	1969	48.4	11.9	5.7	25.2	8.8	22.7	44.2	24.2	43.8
	1970	48.1	12.3	5.4	24.2	9.9	27.2	51.3	16.1	43.2
Mechanical engineering	1965	53.6	6.7	8.8	22.8	8.1	.	46.9	.	52.8
	1966	54.4	7.0	8.0	23.8	6.8	14.6	49.4	5.3	52.8
	1967	52.3	6.5	7.9	25.9	7.4	15.4	48.5	- 1.9	54.0
	1968	55.1	6.4	4.8	26.1	7.7	15.7	49.6	.	55.0
	1969	55.3	5.8	4.5	26.3	8.1	15.8	62.2	25.4	54.0
	1970	57.4	5.8	3.5	26.2	7.1	14.7	73.0	17.2	53.8
Road vehicle building	1965	45.2	11.5	13.3	21.4	8.6	.	32.1	.	43.6
	1966	45.9	11.5	12.7	22.6	7.3	19.3	34.1	6.1	45.0
	1967	47.7	12.3	10.1	21.4	8.5	20.3	30.6	-10.2	45.8
	1968	48.6	11.2	8.6	22.8	8.8	24.4	35.8	.	45.4
	1969	49.1	10.1	9.9	20.9	10.0	21.9	45.0	25.7	45.3
	1970	54.5	10.2	4.9	22.8	7.7	20.0	53.7	19.3	42.8
Electrical engineering	1965	52.8	8.5	9.9	21.2	7.6	.	35.4	.	53.0
	1966	56.2	6.9	7.7	23.5	5.7	17.0	36.7	3.7	57.0
	1967	54.5	5.7	7.1	25.8	7.0	12.5	36.0	- 2.0	56.2
	1968	56.5	5.2	5.5	25.5	7.3	14.5	38.9	.	56.3
	1969	55.0	5.1	5.3	26.9	7.6	14.0	44.6	14.7	56.4
	1970	56.0	6.3	3.7	25.7	8.3	16.7	52.3	17.2	53.4
Production of metal goods	1965	48.2	6.0	7.9	27.1	10.8	.	18.5	.	53.5
	1966	50.4	6.3	7.8	26.3	9.2	15.9	19.2	3.5	54.2
	1967	50.1	6.9	7.9	26.0	9.0	16.1	18.3	- 4.8	55.3
	1968	52.8	6.6	3.9	25.7	11.0	17.6	19.5	.	54.4
	1969	52.7	6.2	3.6	25.5	12.0	18.9	23.8	22.0	54.5
	1970	53.7	6.1	3.3	25.6	11.3	19.1	26.9	13.1	54.2
Textile industry	1965	48.5	8.1	8.7	27.2	7.5	.	22.9	.	45.8
	1966	50.4	8.4	8.4	27.2	5.6	13.8	23.0	0.1	45.4
	1967	50.0	9.0	8.5	26.8	5.8	15.2	21.3	- 7.2	45.8
	1968	52.3	9.1	4.3	26.1	8.2	17.7	23.8	.	44.6
	1969	52.7	8.7	3.9	27.3	7.3	16.1	26.4	11.0	44.4
	1970	55.1	8.7	3.0	28.3	4.9	14.1	27.6	4.4	45.2
Food, drink and tobacco industry	1965	28.6	10.0	24.3	30.0	7.1	.	85.0	.	39.8
	1966	26.9	10.0	28.2	28.5	6.4	16.4	88.1	3.6	42.1
	1967	28.4	10.9	24.5	29.7	6.4	18.4	92.4	4.9	40.6
	1968	29.9	10.7	20.6	31.7	7.0	18.9	90.9	.	41.7
	1969	30.6	10.7	19.5	32.5	6.7	17.3	97.1	6.8	39.8
	1970	31.5	10.3	19.5	32.7	6.0	17.3	104.7	7.8	39.4
Construction	1965	51.1	9.0	7.5	24.7	7.7	.	60.2	.	58.6
	1966	54.3	8.5	7.6	22.9	6.7	15.3	63.6	5.7	58.9
	1967	51.7	8.5	8.4	23.6	7.7	16.4	60.1	- 5.5	54.4
	1968	59.2	9.0	2.6	23.8	5.4	12.9	43.2	.	63.2
	1969	57.6	8.6	2.2	24.6	7.0	15.8	55.7	28.9	60.1
	1970	59.5	7.9	2.2	23.1	7.4	18.0	74.3	33.5	60.8
Wholesale trade	1965	28.3	5.6	8.9	42.4	14.8	.	243.5	.	14.2
	1966	30.6	5.9	8.7	41.8	13.0	19.2	249.1	2.3	14.3
	1967	31.1	6.1	9.3	40.6	12.9	19.1	247.9	- 0.5	14.9
	1968	32.9	6.0	5.3	41.9	13.9	20.8	259.1	.	14.4
	1969	32.1	5.7	4.6	41.9	15.7	22.9	294.6	13.7	14.9
	1970	33.0	5.5	5.1	42.4	14.1	21.1	333.8	13.3	15.0
Retail trade	1965	32.2	5.6	12.4	36.2	13.6	.	133.0	.	26.3
	1966	34.1	6.2	12.3	36.0	11.4	17.8	140.0	5.3	27.1
	1967	35.2	6.1	12.7	35.1	11.0	17.1	141.6	1.1	27.7
	1968	39.5	6.3	4.7	37.4	12.1	18.5	137.6	.	26.4
	1969	39.1	6.3	3.9	37.8	12.9	19.5	152.1	10.5	25.6
	1970	39.7	6.1	4.5	37.3	12.5	19.5	169.2	11.3	26.4

\* Discrepancies in the totals are due to rounding; extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including turnover tax, from 1968 excluding value-added tax. —

3 Published profits plus changes in reserves less losses shown. — 4 Annual surplus plus depreciation and change in provisions. — 5 Gross earnings and turnover until 1967 including turnover tax, from 1968 excluding value-added tax. — 6 Gross earnings and other income. — 7 Including petroleum processing. — 8 Including steel moulding.

Table 11: Enterprises' costs and earnings, by form of organisation \*

Form of organisation	Year	Number of enterprises	Costs				Annual surplus 3	Memorandum Items:		
			Wages 1	Depreciation	Taxes 2	Other costs		Internal resources 4	Percentage change in turnover on previous year	Gross earnings as % of turnover 6
			% of amplified gross earnings 5							
Public limited companies 7	1965		43.5	12.5	18.5	19.7	5.8	.	.	46.9
	1966	1,124	42.6	12.8	17.4	21.7	5.5	19.0	+ 5.5	46.9
	1966		43.6	12.6	16.4	21.9	5.5	.	.	48.0
	1967	1,054	41.7	12.8	16.0	24.1	5.4	19.1	+ 1.0	49.0
	1967		39.7	13.0	17.2	24.6	5.5	.	.	48.2
	1968	990	40.4	12.3	15.2	25.9	6.2	21.4	.	48.0
	1968		40.4	12.3	14.6	26.3	6.4	.	.	47.6
	1969	868	40.6	11.5	14.7	26.6	6.6	19.6	+13.2	47.3
	1969		44.0	10.8	12.5	26.3	6.3	.	.	48.2
	1970	785	46.3	11.0	10.3	26.6	5.8	19.3	+14.2	47.4
Private limited companies	1965		48.0	8.0	11.2	27.5	5.3	.	.	32.9
	1966	4,338	48.7	8.2	10.3	28.7	4.1	12.7	+ 6.2	32.7
	1966		49.0	8.3	10.1	28.4	4.2	.	.	33.5
	1967	4,188	48.0	8.9	10.3	28.8	4.0	13.7	+ 0.1	33.4
	1967		48.3	8.7	9.9	29.4	3.7	.	.	32.5
	1968	4,258	49.0	8.6	6.6	30.5	5.3	15.5	.	32.8
	1968		50.0	8.3	5.9	31.0	4.8	.	.	32.8
	1969	4,645	49.4	7.6	5.8	31.5	5.8	15.3	+18.7	33.5
	1969		48.9	7.9	5.9	31.2	6.2	.	.	34.0
	1970	4,087	50.2	7.6	4.9	31.8	5.5	15.1	+15.9	33.9
Partnerships 8	1965		42.8	6.6	7.8	30.6	12.2	.	.	35.9
	1966	11,576	44.5	6.7	7.8	30.6	10.4	17.7	+ 6.6	35.2
	1966		44.4	6.7	8.0	30.3	10.6	.	.	35.2
	1967	11,113	43.7	7.2	8.2	31.0	9.9	17.7	- 2.3	36.0
	1967		44.0	7.2	7.9	30.7	10.2	.	.	35.8
	1968	12,461	47.7	7.2	3.7	30.5	10.9	18.6	.	35.5
	1968		47.3	7.3	3.7	30.4	11.3	.	.	36.1
	1969	14,796	47.4	6.8	3.5	30.6	11.7	19.4	+17.7	35.9
	1969		47.3	6.8	3.5	30.6	11.8	.	.	35.6
	1970	11,736	48.9	6.5	2.9	30.9	10.7	18.6	+14.7	36.2
Sole proprietorships	1965		39.4	7.0	8.1	33.7	11.8	.	.	33.0
	1966	8,231	41.8	7.2	8.0	32.5	10.5	18.0	+ 5.3	32.7
	1966		41.9	7.2	7.9	32.3	10.7	.	.	33.3
	1967	7,488	42.0	7.6	8.3	31.9	10.3	18.4	+ 0.2	33.0
	1967		41.8	7.7	8.3	31.5	10.7	.	.	33.7
	1968	8,246	45.5	7.7	3.3	31.9	11.6	19.5	.	32.6
	1968		44.7	7.7	3.3	31.9	12.4	.	.	33.4
	1969	10,021	44.6	7.4	3.2	31.6	13.2	21.3	+20.2	32.8
	1969		44.3	7.3	3.1	32.4	12.8	.	.	32.0
	1970	6,576	45.4	7.0	2.8	32.8	12.0	20.1	+15.2	32.8

\* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including turnover tax, from 1968 excluding value-added tax. —

3 Published profits plus changes in reserves less losses shown. — 4 Annual surplus plus depreciation and changes in provisions. — 5 Gross earnings and other income. — 6 Gross earnings and turnover until 1967 including turnover tax, from 1968 excluding value-added tax. — 7 Including partnerships limited by shares and mining companies under Mining Law. — 8 Limited and general partnerships.

Table 12: Enterprises' costs and earnings in manufacturing, by form of organisation \*

Form of organisation	Year	Number of enterprises	Costs				Annual surplus 3	Memorandum items:		
			Wages 1	Depreciation	Taxes 2	Other costs		Internal resources 4	Percentage change in turnover on previous year	Gross earnings as % of turnover 6
			% of amplified gross earnings 5							
Public limited companies 7	1965		43.0	11.1	20.7	19.6	5.6	.	.	48.4
	1966	899	42.7	11.6	19.5	20.9	5.3	17.5	+ 6.2	48.3
	1966		44.0	11.3	18.6	20.7	5.4	.	.	49.2
	1967	829	42.2	11.4	17.9	23.4	5.1	17.4	+ 0.1	50.6
	1967		40.4	11.7	18.7	24.0	5.2	.	.	50.0
	1968	781	40.8	10.8	17.0	25.4	6.0	19.8	.	49.9
	1968		41.7	11.0	15.9	25.3	6.1	.	.	50.4
	1969	687	41.7	10.2	15.8	25.9	6.3	17.9	+14.9	49.8
	1969		43.3	9.9	13.9	26.6	6.4	.	.	51.0
	1970	630	46.1	10.7	10.4	27.0	5.8	18.6	+14.0	49.7
Private limited companies	1965		50.6	8.2	10.7	25.3	5.2	.	.	45.8
	1966	2,594	51.3	8.3	10.0	26.2	4.2	13.0	+ 5.3	45.7
	1966		51.0	8.4	10.0	26.2	4.4	.	.	46.7
	1967	2,466	50.0	9.1	9.9	27.0	4.0	13.9	- 0.7	46.7
	1967		50.7	9.1	9.3	27.3	3.6	.	.	48.0
	1968	2,453	51.2	9.2	5.9	28.7	5.0	15.7	.	48.6
	1968		52.1	8.7	6.0	28.7	4.5	.	.	47.1
	1969	2,608	51.5	7.9	5.7	29.6	5.4	15.1	+18.3	48.1
	1969		50.9	8.0	5.8	29.4	5.9	.	.	47.6
	1970	2,288	52.3	7.8	4.8	30.1	5.0	14.6	+14.7	47.6
Partnerships 8	1965		45.6	6.6	7.5	28.5	11.8	.	.	50.0
	1966	6,431	47.0	6.8	7.6	28.6	10.0	17.5	+ 8.4	48.2
	1966		46.9	6.9	7.6	28.4	10.2	.	.	48.1
	1967	6,131	46.4	7.4	7.9	28.8	9.5	17.5	- 5.5	50.4
	1967		46.9	7.5	7.4	28.6	9.6	.	.	50.2
	1968	6,792	50.1	7.4	3.6	28.2	10.7	18.8	.	49.6
	1968		49.4	7.3	3.7	28.3	11.3	.	.	50.1
	1969	7,940	49.7	6.9	3.6	28.4	11.3	19.1	+17.9	50.0
	1969		49.8	7.0	3.7	28.1	11.5	.	.	49.7
	1970	6,363	51.5	6.8	3.0	28.4	10.3	18.3	+14.4	50.2
Sole proprietorships	1965		43.4	7.0	8.1	30.4	11.1	.	.	49.1
	1966	3,189	44.8	7.1	7.8	30.4	9.9	17.4	+ 6.1	48.9
	1966		45.1	7.2	7.5	30.2	10.0	.	.	49.5
	1967	2,916	45.1	7.9	7.8	29.7	9.5	17.9	- 0.9	49.5
	1967		45.0	7.9	7.7	29.4	10.0	.	.	50.3
	1968	3,265	48.1	7.6	3.3	29.5	11.5	19.7	.	46.0
	1968		47.2	7.7	3.2	29.2	12.6	.	.	49.0
	1969	3,925	47.7	7.4	3.2	28.7	13.0	21.1	+20.4	48.5
	1969		47.6	7.6	3.2	29.8	11.8	.	.	47.8
	1970	2,582	49.0	7.2	2.7	30.2	10.9	19.1	+15.4	48.2

\* Discrepancies in the totals are due to rounding. The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including turnover tax, from 1968 excluding value-

added tax. — 3 Published profits plus changes in reserves less losses shown. — 4 Annual surplus plus depreciation and change in provisions. — 5 Gross earnings and other income. — 6 Gross earnings and turnover until 1967 including turnover tax, from 1968 excluding value-added tax. — 7 Including partnerships limited by shares and mining companies under Mining Law. — 8 Limited and general partnerships.



## Statistical section

<b>I. Overall monetary survey</b>	
1. Money stock and its determinants . . . . .	2*
2. Consolidated balance sheet of the banking system . . . . .	4*
3. Bank liquidity . . . . .	6*
<b>II. Deutsche Bundesbank</b>	
1. Assets and liabilities of the Deutsche Bundesbank . . . . .	8*
<b>III. Banks</b>	
1. Principal items of banks' assets- and liabilities-side business . . . . .	10*
2. Assets . . . . .	12*
3. Liabilities . . . . .	14*
4. Lending to non-banks, by debtor group, maturity and category . . . . .	16*
5. Deposits and borrowing from non-banks, by creditor group, maturity and category . . . . .	20*
6. Lending to domestic public authorities, by debtor group . . . . .	24*
7. Deposits and borrowing from domestic public authorities, by creditor group . . . . .	24*
8. Assets of banking groups . . . . .	26*
9. Liabilities of banking groups . . . . .	28*
10. Lending by banking groups to non-banks, by maturity and category . . . . .	30*
11. Deposits and borrowing of banking groups from non-banks, by maturity and category . . . . .	32*
12. Treasury bill holdings . . . . .	34*
13. Bonds of domestic public authorities and their special funds held by banks, by issuer . . . . .	34*
14. Security holdings . . . . .	35*
15. Lending to domestic enterprises and individuals, by borrower . . . . .	36*
16. Savings deposits . . . . .	38*
17. Building and loan associations . . . . .	39*
18. Lending and deposits of credit cooperatives (Raiffeisen) . . . . .	40*
19. Debits to accounts of non-banks . . . . .	40*
20. Number of monthly reporting banks and their classification by size . . . . .	40*
21. Number of banks and their branches . . . . .	41*
<b>IV. Minimum reserve statistics</b>	
1. Reserve ratios . . . . .	42*
2. Reserve classes . . . . .	44*
3. Reserves maintained . . . . .	44*
<b>V. Interest rates</b>	
1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement . . . . .	46*
2. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market . . . . .	46*
3. Rates of the Deutsche Bundesbank for U.S. dollar swaps . . . . .	47*
4. Rates for prime bankers' acceptances . . . . .	47*
5. Money market rates in Frankfurt am Main, by month . . . . .	47*
6. Lending and deposit rates . . . . .	48*
7. Central Bank discount rates in foreign countries . . . . .	49*
8. Money market rates in foreign countries . . . . .	49*
<b>VI. Capital market</b>	
1. Sales and acquisition of securities . . . . .	50*
2. Sales of fixed interest securities of domestic issuers . . . . .	51*
3. Redemption of fixed interest securities of domestic issuers . . . . .	52*
4. Domestic issuers' fixed interest securities outstanding . . . . .	52*
5. Change in share circulation . . . . .	53*
6. Yields of domestic securities . . . . .	53*
7. Liquid funds and investment of insurance enterprises . . . . .	54*
8. Investment companies' sales receipts . . . . .	55*
<b>VII. Public finance</b>	
1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .	56*
2. Tax revenue of Federal and Länder Governments . . . . .	56*
3. Individual taxes of Federal and Länder Governments . . . . .	57*
4. Equalisation claims . . . . .	57*
5. Indebtedness of public authorities . . . . .	58*
6. Movement in public indebtedness . . . . .	59*
7. Public authorities' money market paper outstanding . . . . .	60*
8. Federal finance on a cash basis . . . . .	61*
9. Federal Government debt . . . . .	62*
10. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .	63*
11. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .	63*
<b>VIII. General economic conditions</b>	
1. Origin, distribution and use of national product . . . . .	64*
2. Index of industrial net production . . . . .	65*
3. Labour market . . . . .	65*
4. Index of orders reaching industry . . . . .	66*
5. Construction projects and housing finance . . . . .	67*
6. Retail turnover . . . . .	67*
7. Prices . . . . .	68*
8. Mass incomes . . . . .	69*
9. Pay rates and actual earnings . . . . .	69*
<b>IX. Foreign trade and payments</b>	
1. Important items of the balance of payments . . . . .	70*
2. Foreign trade (special trade) by country and group of countries . . . . .	71*
3. Principal net items in service transactions with the rest of the world . . . . .	72*
4. Transfer payments (unilateral transfers) . . . . .	72*
5. Capital transactions with the rest of the world . . . . .	73*
6. Monetary reserves of the Deutsche Bundesbank . . . . .	74*
7. Short-term external assets and liabilities of domestic banks . . . . .	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .	76*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange . . . . .	77*
10. Par values of currencies of the members in the International Monetary Fund . . . . .	78*

# 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	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				of which Securities		of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	x -10,520	x -10,520	x + 7,646	x +11,971	+34,635
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,231	+21,595	- 7,364	x - 291	+35,627
1971	+69,484	x - 626	+70,110	x +59,952	x + 601	x +10,158	x - 404	+11,516	x +15,913	- 4,397	x - 3,284	+46,847
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423
1969 1st qtr.	+ 9,317	-1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,363	x -18,190	x + 827	x + 5,333	+11,523
1970 1st qtr.	+ 6,878	-2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 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	+ 5,685	+ 8,028	- 2,363	- 1,159	+ 6,627
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 2,701	+ 7,622	- 4,921	x - 874	+17,067
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.	+16,590	+ 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	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,395
4th qtr.	+27,857	x + 1,519	+26,338	+22,292	+ 277	+ 4,046	- 26	- 5,239	x + 3,301	- 8,540	- 334	+20,738
1972 1st qtr.	+12,852	- 2,409	+15,261	+12,850	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	- 1,855	+14,713
2nd qtr.	+23,461	+ 5	+23,456	x +20,815	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	x - 4,942	- 2,124	+13,886
3rd qtr. p	+17,602	- 158	+17,760	x +15,107	- 6	+ 2,653	- 140	+ 3,213	+ 4,407	x - 1,194	- 439	+12,065
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684
March	+ 1,212	-1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792
Sep.	+ 3,081	-1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,592	+ 1,989	+ 603	- 539	+ 2,681
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,973	- 155	- 3,818	x - 6	+11,860
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 - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,535
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,746
Sep.	+ 7,751	- 421	+ 8,172	+ 7,482	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,114
Oct.	+ 6,283	- 405	+ 6,688	+ 5,589	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,514
Nov.	+ 7,097	+ 585	+ 6,512	+ 5,173	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,771
Dec.	+14,477	x + 1,339	+13,138	+11,530	- 77	+ 1,608	- 106	- 5,478	x + 2,168	- 7,646	+ 1	+14,453
1972 Jan.	- 686	-2,019	+ 1,333	+ 252	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	- 705	+ 5,473
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	- 199	+ 5,034
March	+ 8,764	+ 39	+ 8,725	+ 8,087	+ 56	+ 638	+ 68	- 942	- 27	- 915	- 951	+ 4,206
April	+ 7,186	+ 163	+ 7,023	+ 6,298	- 53	+ 725	- 131	- 312	+ 403	- 715	- 541	+ 5,059
May	+ 6,856	- 163	+ 7,019	+ 6,366	+ 172	+ 653	- 1	+ 356	+ 465	x - 109	- 158	+ 4,053
June	+ 9,419	+ 5	+ 9,414	x + 8,151	- 585	+ 1,263	- 149	+ 4,938	+ 9,054	- 4,118	- 1,425	+ 4,774
July	+ 2,782	- 189	+ 2,971	x + 2,040	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,553
Aug.	+ 4,301	- 135	+ 4,436	+ 3,661	+ 12	+ 775	- 240	+ 1,198	- 457	x + 1,655	+ 92	+ 4,150
Sep. p	+10,519	+ 166	+10,353	+ 9,406	- 107	+ 947	+ 95	- 870	- 823	x - 47	+ 21	+ 3,362

\* 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

# I. Overall monetary survey

Savings deposits					VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period		
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5 (including balances on cash deposit special accounts)	Currency 6 and sight deposits (= money stock)					
							Total	Currency 6	Sight deposits of domestic non-banks		Time deposits with maturities of less than 4 years (quasi-money)	
+ 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 + 4,915	x + 2,506	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969
+ 4,257	+ 19,282	+ 1,457	x + 7,898	x + 2,733	+ 4,089	x - 8,768	+ 16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970
x + 7,073	+ 26,793	+ 2,135	x + 8,152	x + 2,694	+ 4,203	x - 4,803	+ 25,147	+ 13,423	x + 3,523	+ 9,900	x + 11,724	1971
+ 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 + 1,028	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 + 2,330	+ 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 + 2,905	+ 480	+ 924	x - 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd qtr.
x + 2,436	+ 14,560	+ 675	+ 2,550	+ 517	- 2,359	x + 12,478	+ 16,717	+ 9,253	x + 1,956	+ 7,297	x + 7,464	4th qtr.
+ 1,559	+ 6,152	+ 1,330	+ 4,626	+ 1,046	+ 4,436	- 8,192	- 6,527	- 4,347	+ 124	- 4,471	- 2,180	1972 1st qtr.
+ 1,722	x + 6,538	+ 520	+ 3,788	+ 1,318	- 2,500	x - 4,462	+ 12,593	+ 8,821	+ 2,299	+ 6,522	+ 3,772	2nd qtr.
+ 1,968	x + 4,492	+ 870	+ 3,847	+ 888	- 718	x - 3,697	+ 5,771	+ 2,268	+ 612	+ 1,656	+ 3,503	3rd qtr. p
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.
+ 388	+ 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 + 576	+ 63	- 1,440	x - 2,376	+ 1,088	+ 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 + 1,116	+ 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	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May
+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	- 4,824	- 3,169	+ 472	- 318	+ 790	- 3,641	June
+ 1,254	+ 756	+ 155	+ 1,190	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	July
+ 822	+ 1,682	+ 139	x + 1,045	+ 58	+ 473	x + 1,289	+ 635	+ 126	- 577	+ 703	+ 509	Aug.
+ 342	+ 739	+ 121	+ 670	+ 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	+ 652	+ 85	- 495	+ 1,988	+ 6,779	+ 6,091	+ 952	+ 5,139	+ 688	Nov.
x + 1,276	+ 11,611	+ 311	+ 857	+ 398	- 213	x + 12,024	+ 6,783	+ 2,252	x + 851	+ 1,401	+ 4,531	Dec.
+ 238	+ 2,465	+ 531	+ 1,863	+ 376	+ 1,733	- 5,975	- 7,098	- 7,809	- 1,499	- 6,310	+ 711	1972 Jan.
+ 762	+ 2,425	+ 428	+ 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.
+ 559	+ 1,262	+ 371	+ 1,633	+ 381	+ 2,143	- 2,714	- 1,241	+ 2,621	+ 1,729	+ 892	- 3,862	March
+ 660	+ 2,602	+ 191	+ 1,314	+ 292	- 1,318	+ 255	+ 3,388	+ 2,635	+ 424	+ 2,211	+ 753	April
+ 800	+ 1,877	+ 146	+ 983	+ 247	- 644	x + 156	+ 3,959	+ 656	- 49	+ 705	+ 3,303	May
+ 262	x + 2,059	+ 183	+ 1,491	+ 779	- 538	x - 4,873	+ 5,246	+ 5,530	+ 1,924	+ 3,606	- 284	June
+ 519	x + 1,738	+ 328	+ 1,640	+ 328	- 3,219	x + 962	+ 5,295	+ 2,799	+ 789	+ 2,010	+ 2,496	July
+ 859	+ 1,626	+ 305	+ 1,015	+ 345	- 725	x - 1,077	+ 997	- 1,082	- 509	- 573	+ 2,079	Aug.
+ 590	+ 1,128	+ 237	+ 1,192	+ 215	+ 3,226	x - 3,582	- 521	+ 551	+ 332	+ 219	- 1,072	Sep. p

time deposits with maturities of less than 4 years. — 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			
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office				Total		
			Domestic non-banks total	Public authorities					Securities	Special credits	Equalisation claims			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 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948			
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884			
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542			
1971 March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389			
April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,988			
May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369			
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450			
July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071			
Aug.	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	473,796			
Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971			
Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819			
Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	589,734	495,330			
March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417			
April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715			
May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081			
June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332			
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472			
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,133			
Sep. p	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539			

### Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>1</sub> ")										Sight deposits and special deposits of public authorities with Bundesbank	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Currency (excluding banks' cash balances) §	Sight deposits			Total	Enterprises and individuals ¶	Public authorities (excluding central bank deposits)	Enterprises and individuals			Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enterprises and individuals §	Public authorities								
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	—		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—		
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	—		
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,683	52,272	38,311	13,961	9,491	2,194	—		
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	—		
1969 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	—		
1970 Dec. 11	654,115	173,383	108,218	36,889	71,330	65,786	5,544	65,164	49,281	15,883	23,427	6,726	—		
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	23,427	6,726	—		
1971 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	—		
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	—		
May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,919	18,063	32,500	10,872	—		
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	—		
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	—		
Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,058	—		
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	—		
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	—		
Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	—		
Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
1972 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	—		
Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—		
March	765,775	192,068	117,175	40,416	76,759	72,120	4,639	74,893	59,080	15,813	33,996	15,365	22		
April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312		
May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177		
June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751		
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822		
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	9,921	1,797		
Sep. p	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077		

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

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

of Federal and Länder Governments, excluding mobilisation paper. — ¶ Including counteritem to coin circulation. — § Including DM notes and coin circulation abroad. — ¶ Including Federal Railways

# I. Overall monetary survey

								External assets				
and individuals			Public authorities					Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	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
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 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
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	May
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	July
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	Aug.
123,783	331,298	13,128	88,585	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	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	Nov.
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	Dec.
129,528	347,308	13,983	93,712	3,674	74,787	7,749	7,508	118,825	64,368	54,457	34,622	1972 Jan.
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,788	55,586	35,017	Feb.
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	March
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	April
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	May
145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	June
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	July
141,352	375,194	13,587	99,389	3,092	81,607	7,426	7,264	137,093	82,300	54,793	33,597	Aug.
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	Sep. p

Liabilities to domestic non-banks for long-term deposits, savings deposits, and capital and reserves								External liabilities						
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
	Domestic non-banks, total	Enterprises and individuals 6	Public authorities											
197,545	67,996	4,963	63,033		109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.	
218,988	74,047	5,396	68,651		126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.	
241,098	76,601	5,478	71,123		143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10	
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 10	
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.	
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11	
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 11	
339,004	95,912	16,436	79,476	5,895	208,941	28,256	64,374	35,567	3,913	31,654	14,644	37,538	1971 March	
341,328	96,337	16,685	79,652	6,056	210,169	28,766	64,891	36,406	4,093	32,313	14,562	36,498	April	
343,317	96,721	16,794	79,927	6,160	211,288	29,148	65,526	37,974	4,432	33,542	14,899	37,393	May	
345,041	96,923	16,981	79,942	6,241	212,547	29,330	65,865	37,974	4,432	33,542	14,899	37,393	June	
347,386	98,177	17,370	80,807	6,396	213,303	29,510	67,121	33,823	3,705	30,118	15,624	42,988	July	
350,087	98,999	17,511	81,488	6,535	214,985	29,568	68,132	34,410	3,460	30,950	15,591	42,508	Aug.	
351,531	99,341	17,672	81,669	6,656	215,724	29,810	68,889	34,587	3,662	30,925	17,970	44,954	Sep.	
354,004	100,005	17,845	82,160	6,852	217,303	29,844	69,930	35,659	3,963	31,696	17,377	46,737	Oct.	
356,123	100,501	17,884	82,617	7,020	218,673	29,929	70,811	35,012	3,876	31,136	17,024	46,052	Nov.	
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	Dec.	
373,395	102,081	18,829	83,252	7,862	232,749	30,703	73,914	38,097	4,815	33,282	16,260	41,888	1972 Jan.	
377,299	102,843	19,382	83,461	8,290	235,174	30,992	75,325	39,230	5,414	33,816	16,248	41,598	Feb.	
379,872	103,402	19,684	83,718	8,661	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	March	
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	April	
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	May	
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	June	
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	July	
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	Aug.	
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	Sep. p	

and Federal Post Office. — 7 After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 8 Amount outstanding after deducting banks' holdings of own and other banks'

bonds. Including bank bonds held by foreigners. — 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. Credit policy factors				
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)	
			Total	Federal and Länder Govern- ments and Equal- isation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank					
Changes have been calculated from the averages of the four bank week return dates in the month													
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	-	
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	-	
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	-	
1971	+ 6,148	- 3,614	- 4,473	- 4,724	+ 251	- 1,695	+ 15,676	+ 14,783	+ 252	- 9,264	- 5,645	-	
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	-	
2nd qtr.	+ 1,223	+ 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	-	
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	-	
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	-	
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	-	
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	-	
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	-	
4th qtr.	- 11,263	- 2,387	+ 3,138	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	-	
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	-	
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 280	-	
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	- 538	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	-	
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,038	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	-	
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	-	
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	-	
3rd qtr.	- 4,910	- 1,385	- 109	+ 70	- 179	- 381	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	-	
4th qtr.	+ 1,049	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 1,438	+ 2,556	+ 97	+ 1,475	+ 1,993	-	
1972 1st qtr.	+ 1,571	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 5,923	+ 4,427	- 181	- 1,183	+ 1,642	- 22	
2nd qtr.	+ 4,017	- 2,269	+ 1,612	+ 1,567	+ 45	-	+ 3,718	+ 4,059	+ 956	- 1,098	- 679	- 624	
3rd qtr. p	+ 10,423	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+ 9,932	+ 10,714	- 202	- 19,338	- 13,243	- 2,373	
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	-	
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	-	
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	-	
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	-	
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	-	
June	+ 1,909	+ 21	- 1,545	- 1,671	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	-	
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	-	
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	-	
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	-	
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	-	
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	-	
Dec.	+ 1,627	- 1,885	- 268	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	-	
1971 Jan.	+ 718	+ 1,780	- 295	- 678	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	-	
Feb.	- 326	+ 324	- 1,766	- 1,517	- 289	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	-	
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	+ 477	-	
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	-	
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	-	
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	-	
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	-	
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	-	
Sep.	- 1,914	+ 444	- 2,968	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	-	
Oct.	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	-	
Nov.	+ 1,089	- 85	+ 1,488	+ 1,242	+ 244	- 147	- 342	+ 549	+ 177	+ 2,738	+ 2,627	-	
Dec.	- 1,345	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 588	+ 1,264	- 535	- 165	- 659	-	
1972 Jan.	+ 3,626	+ 1,554	- 407	- 544	+ 137	- 390	+ 3,321	+ 2,321	- 452	+ 861	+ 1,307	-	
Feb.	+ 665	+ 927	- 1,980	- 1,986	+ 8	- 159	+ 2,147	+ 1,876	- 270	+ 607	+ 489	-	
March	- 2,720	- 971	- 2,712	- 2,636	- 77	- 33	+ 455	+ 230	+ 541	- 2,651	- 154	- 22	
April	+ 1,051	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 521	+ 267	+ 334	- 616	+ 3	- 270	
May	+ 705	- 693	+ 1,428	+ 1,531	- 103	+ 27	- 198	+ 409	+ 141	- 875	- 275	- 872	
June	+ 2,261	- 630	- 909	- 741	- 168	- 76	+ 3,395	+ 3,383	+ 481	+ 393	- 407	+ 518	
July	+ 10,419	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+ 9,994	+ 10,017	- 911	- 11,650	- 9,033	- 94	
Aug.	+ 3,004	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,282	+ 1,637	+ 333	- 8,117	- 5,616	- 910	
Sep. p	- 3,000	- 149	- 1,889	- 2,191	+ 302	+ 6	- 1,344	- 940	+ 376	+ 429	+ 1,406	- 1,369	

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 of AKA export credit

I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
Total	in domestic money market paper with non- banks 3	in domestic long-term securities	Cut in redis- count 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 invest- ment abroad 9 (in- crease: +)	Unused rediscount quotas (in- crease: +)	Lombard loans (advances on securities) (in- crease: --)			Position at end of period	
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 1,221	- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,289	- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
- 382	- 325	- 57	- 3,237	- 3,119	+ 426	- 1,444	+ 893	- 2,289	- 704	24,176	6.6	1971	
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 268	- 71	+ 191	31,666	14.0	1968 1st qtr.	
+ 9	- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
- 220	+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
- 28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 456	- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 171	- 188	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 566	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 47	+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 515	- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 589	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
- 46	- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.	
- 681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 982	- 1,695	+ 731	19,526	5.8	3rd qtr.	
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th qtr.	
- 459	- 461	+ 2	- 2,344	+ 388	- 1,342	- 47	+ 1,496	- 2,086	+ 2,367	22,443	6.2	1972 1st qtr.	
+ 205	+ 236	- 31	-	+ 2,919	+ 1,913	+ 134	- 341	+ 965	+ 248	31,889	8.5	2nd qtr.	
+ 391	+ 411	- 20	- 4,113	- 8,915	- 1,758	- 1,015	p - 782	- 3,032	- 2,328	15,963	4.1	3rd qtr. p	
+ 23	+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 68	+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 44	- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 366	- 1,811	15,156	5.3	March	
- 114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 217	- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 11	+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 253	- 178	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 278	- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 581	- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 393	- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 459	- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
- 144	- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.	
+ 624	+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March	
- 364	- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,088	- 10	+ 415	28,665	8.7	April	
- 48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May	
+ 366	+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June	
- 200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July	
- 324	- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.	
- 157	- 158	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.	
- 281	- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	Oct.	
+ 111	+ 113	- 2	-	+ 3,827	- 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	Nov.	
+ 494	+ 495	- 1	-	- 1,510	+ 1,144	- 44	- 676	+ 97	- 2,031	24,176	6.6	Dec.	
- 446	- 458	+ 12	-	+ 4,487	- 1,389	- 192	+ 1,000	+ 2,818	+ 2,250	26,350	7.3	1972 Jan.	
+ 118	+ 122	- 4	-	+ 1,272	+ 643	+ 98	+ 271	+ 962	- 702	28,522	7.8	Feb.	
- 131	- 125	- 6	- 2,344	- 5,371	- 596	+ 47	+ 225	- 5,866	+ 619	22,443	6.2	March	
- 349	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	April	
+ 272	+ 291	- 19	-	- 170	- 381	- 189	- 607	+ 611	+ 396	24,249	6.6	May	
+ 282	+ 286	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	June	
- 361	- 359	- 2	- 2,162	- 1,231	- 1,043	+ 177	- 23	- 331	- 11	26,376	6.8	July	
+ 360	+ 366	- 6	- 1,951	- 5,113	- 395	- 242	- 355	- 2,180	- 1,941	19,761	5.1	Aug.	
+ 392	+ 404	- 12	-	- 2,571	- 320	- 950	p - 404	- 521	- 376	15,963	4.1	Sep. 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.

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets								Lending to domestic banks			
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	Including money market bills purchased 5	excluding Domestic bills of exchange	Foreign bills of exchange	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 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 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
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
Nov.	98,087	65,608	14,687	41,066	2,000	3,867	—	1,663	2,325	18,634	18,227	16,079	1,527
Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	1,612
1972 Jan.	99,733	64,184	14,689	38,900	2,000	3,987	—	2,284	2,324	17,070	16,087	14,203	1,415
Feb.	102,007	66,692	14,689	41,278	2,000	3,968	—	2,323	2,434	16,810	16,234	13,007	1,588
March	104,422	66,747	14,689	41,073	2,249	3,963	—	2,323	2,450	19,517	18,452	17,294	1,676
April	101,820	66,924	14,689	41,916	2,249	3,312	—	2,323	2,435	20,047	19,019	18,301	1,640
May	102,801	67,122	14,722	41,973	2,249	3,416	—	2,327	2,435	20,397	19,595	18,237	1,707
June	107,757	75,936	14,722	50,783	2,249	3,507	—	2,327	2,348	16,465	15,824	14,652	1,712
July	112,328	82,881	14,722	56,682	1,999	4,162	—	2,968	2,348	14,055	13,450	12,622	1,380
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	2,968	2,438	21,200	19,961	17,143	1,197
Sep. 7	116,216	81,790	14,722	55,508	1,999	4,155	—	2,968	2,438	20,214	18,937	17,751	1,113
Sep. 15	117,807	81,739	14,722	54,912	2,493	4,155	—	2,968	2,489	21,559	20,285	17,796	1,150
Sep. 23	118,842	81,323	14,717	54,508	2,493	4,148	—	2,968	2,489	22,841	21,534	18,174	1,140
Sep. 30	117,232	81,003	14,717	54,188	2,493	4,148	—	2,968	2,489	21,363	20,057	18,035	1,100
Oct. 7	118,829	80,545	14,717	54,230	1,993	4,148	—	2,968	2,489	23,759	22,345	18,645	1,038
Oct. 15	116,489	80,761	14,717	54,467	1,993	4,127	—	2,968	2,489	20,716	19,364	18,354	969
Oct. 23	117,284	80,563	14,717	54,286	1,993	4,110	—	2,968	2,489	22,322	19,347	18,656	970
Oct. 31	115,906	80,159	14,717	53,976	1,993	4,016	—	2,968	2,489	20,044	18,673	18,749	1,010

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10			Domestic public authorities						Special deposits		
			Total	of which Deposits on giro account	Total	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	—	—	—	—	
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 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	
Oct.	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828	
Nov.	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872	
Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879	
1972 Jan.	99,733	38,500	29,181	29,160	12,662	666	293	1,586	26	10,091	2,500	1,706	5,885	
Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886	
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888	
April	101,820	40,540	29,779	29,761	14,047	177	1,922	1,222	31	9,845	2,500	1,436	5,909	
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909	
June	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118	
July	112,328	43,121	37,783	37,767	9,646	1,849	478	1,444	69	5,806	2,500	1,436	1,870	
Aug.	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632	
Sep. 7	116,216	41,474	45,430	45,413	7,935	677	513	2,294	31	4,420	2,500	1,436	484	
Sep. 15	117,807	41,186	44,685	44,667	11,660	2,436	648	4,157	34	4,385	2,500	1,436	449	
Sep. 23	118,842	39,364	42,305	42,287	16,756	5,970	740	5,634	49	4,373	2,500	1,436	437	
Sep. 30	117,232	42,722	41,456	41,436	12,147	2,913	557	4,294	33	4,350	2,500	1,436	414	
Oct. 7	118,829	41,763	45,456	45,437	11,411	2,321	607	4,140	27	4,316	2,500	1,436	380	
Oct. 15	116,489	41,165	42,868	42,851	12,284	2,736	627	4,616	29	4,276	2,500	1,436	340	
Oct. 23	117,284	38,823	42,580	42,563	16,791	5,889	621	5,954	57	4,270	2,500	1,436	334	
Oct. 31	115,906	41,737	42,680	42,664	10,930	2,709	430	3,509	25	4,257	2,500	1,436	321	

\* 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 coins 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 <sup>9</sup>	Position on return date
	Federal Government <sup>6</sup>						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 <sup>7</sup>	Equalisation claims <sup>8</sup>	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.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	1971 June	
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct.	
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	14 8,268	Dec.	
1,452	8,863	139	—	41	8,683	148	120	67	337	—	184	14 8,760	1972 Jan.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,445	April	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 6,041	May	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,110	June	
53	8,795	112	—	—	8,683	45	—	60	61	—	96	14 6,335	July	
2,860	8,683	—	—	—	8,683	30	—	59	54	—	8	14 6,596	Aug.	
1,350	8,683	—	—	—	8,683	3	—	59	54	—	8	14 5,405	Sep. 7	
2,613	8,683	—	—	—	8,683	—	98	59	51	—	8	14 5,610	Sep. 15	
3,527	8,683	—	—	—	8,683	—	218	59	42	—	8	14 5,668	Sep. 23	
2,228	8,683	—	—	—	8,683	—	218	58	33	—	8	14 5,866	Sep. 30	
4,076	8,683	—	—	—	8,683	—	218	57	31	—	8	14 5,528	Oct. 7	
1,393	8,683	—	—	—	8,683	—	218	57	31	—	8	14 6,015	Oct. 15	
2,696	8,683	—	—	—	8,683	—	318	47	31	—	8	14 5,312	Oct. 23	
285	8,683	—	—	—	8,683	—	318	43	31	—	8	14 6,620	Oct. 31	

Other (Federal education loan)	Domestic enterprises and individuals					Contraveny to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities <sup>13</sup>	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office <sup>12</sup>	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors						Total	of which Coins	
—	1,107	843	264	—	259	—	2,599	1,260	1,066	606	29,545	1,853	1964 Dec.
—	1,180	899	281	—	420	—	1,064	1,475	1,151	656	31,453	1,997	1965 Dec.
—	1,679	1,375	304	—	511	—	878	1,690	1,253	883	32,906	2,136	1966 Dec.
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
260	3,328	2,877	451	—	608	1,364	6,157	2,370	1,370	1,464	40,950	3,131	1971 June
260	2,057	1,672	385	—	615	1,364	6,337	2,370	1,370	1,954	42,095	3,445	Oct.
260	2,573	2,149	424	—	577	1,364	7,367	2,370	1,370	1,989	43,284	3,494	Nov.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	Dec.
—	2,248	1,803	445	—	940	1,985	7,384	2,370	1,370	3,093	42,163	3,663	1972 Jan.
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	Feb.
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April
—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.
—	2,131	1,747	384	3,030	1,541	1,985	7,324	2,370	1,370	1,626	45,796	4,322	Sep. 7
—	1,773	1,391	382	2,958	1,181	1,985	6,953	2,370	1,370	1,686	45,506	4,320	Sep. 15
—	1,906	1,548	358	3,011	1,258	1,985	6,778	2,370	1,370	1,739	43,688	4,324	Sep. 23
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep. 30
—	2,100	1,690	410	2,754	1,149	1,985	6,725	2,370	1,370	1,746	46,104	4,341	Oct. 7
—	1,916	1,510	406	2,821	1,272	1,985	6,519	2,370	1,370	1,919	45,512	4,347	Oct. 15
—	1,576	1,192	384	2,927	1,211	1,985	5,901	2,370	1,370	1,950	42,973	4,350	Oct. 23
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct. 31

In respect of 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". — <sup>9</sup> Containing items "German coins", "Balances on postal giro account" and "Other assets". — <sup>10</sup> Excluding deposits of the German

Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — <sup>11</sup> Local authorities and social security funds. — <sup>12</sup> In the Monthly Reports until January 1971 included in item "Domestic banks". — <sup>13</sup> Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to

foreigners nor to domestic banks. — <sup>14</sup> On Dec. 23, 1971 including DM 5,998 million representing "Compensatory amount required for new valuation of assets and liabilities in foreign currencies"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million.

### 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)
		Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and dis-countable 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	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	- 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4 838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3 252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	- 106	+28,835	x +20,316	+ 8,519	- 180	+ 4,526
1969	+52,808	+14,459	+20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	- 354	x + 1,904
1970	+51,001	+12,187	x +12,155	+ 32	- 345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	+ 7,180	- 410	x - 63
1971	+70,110	+18,930	+18,117	+ 813	+ 28	+12,971	+12,155	+ 816	+38,417	x +29,079	x + 9,338	- 405	x + 197
1968 1st qtr.	+ 8,567	+ 947	- 818	+ 1,765	+ 1,834	- 231	- 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 58	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	- 161	- 182	+ 1,361	+ 1,375	- 14	+ 5,770	+ 3,873	+ 1,697	- 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.	+10,487	+ 2,511	+ 3,716	- 1,205	- 1,476	- 62	+ 57	- 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	- 1,018	- 979	+ 1,068	+ 1,115	- 47	+ 6,279	+ 5,560	+ 719	- 109	- 111
3rd qtr.	+11,060	+ 912	+ 2,197	- 1,285	- 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	- 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	- 2,597	- 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	- 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	- 334	- 433	+ 749	+ 1,002	- 253	+ 6,171	+ 3,971	+ 2,200	-	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	- 40	- 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	- 127	- 427
3rd qtr.	+10,194	- 3	x + 25	- 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	- 147	- 145
4th qtr.	+18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	- 129	x + 482
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,620	+ 1,632	- 12	+ 5,966	x + 4,329	x + 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
4th qtr.	+26,338	+ 8,468	+ 7,951	+ 517	+ 275	+ 3,939	+ 3,993	- 54	+13,835	+10,071	+ 3,764	- 155	+ 251
1972 1st qtr.	+15,261	+ 3,252	+ 3,245	+ 7	- 100	+ 357	+ 404	- 47	+10,583	+ 8,654	+ 1,929	+ 21	+ 1,048
2nd qtr. p	+23,456	+10,005	x +10,153	- 148	- 100	+ 2,809	x + 2,490	+ 319	+11,502	x + 8,638	+ 2,864	- 113	- 747
3rd qtr. p	+17,760	+ 963	x + 1,100	- 137	-	+ 3,623	x + 3,258	+ 365	+13,470	x +10,755	+ 2,715	- 150	- 146
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	-	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	x + 1,887	+ 294	+ 3,722	x + 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	+ 1,665	+ 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.	+ 6,512	+ 2,050	+ 2,134	- 84	-	+ 487	+ 361	+ 126	+ 3,933	+ 2,755	+ 1,178	+ 8	+ 34
Dec.	+13,138	+ 4,713	+ 4,486	+ 227	- 25	+ 2,328	+ 2,423	- 95	+ 6,445	+ 4,698	+ 1,747	- 165	- 183
1972 Jan.	+ 1,333	- 2,021	- 2,206	+ 185	-	- 348	- 536	+ 188	+ 2,817	+ 2,416	+ 401	+ 5	+ 880
Feb.	+ 5,203	+ 1,113	+ 1,199	- 86	-	+ 213	+ 291	- 78	+ 3,834	+ 3,108	+ 726	- 1	+ 44
March	+ 8,725	+ 4,160	+ 4,252	- 92	- 100	+ 492	+ 649	- 157	+ 3,932	+ 3,130	+ 802	+ 17	+ 124
April	+ 7,023	+ 2,706	+ 2,858	- 152	- 100	+ 763	+ 700	+ 63	+ 3,737	+ 2,793	+ 944	+ 1	- 184
May	+ 7,019	+ 1,533	+ 1,910	- 377	-	+ 1,092	+ 955	+ 137	+ 4,220	+ 3,329	+ 891	+ 3	+ 171
June	+ 9,414	+ 5,766	x + 5,385	+ 381	-	+ 954	x + 835	+ 119	+ 3,545	x + 2,516	+ 1,029	- 117	- 734
July	+ 2,971	- 2,445	x - 2,249	- 196	-	+ 839	x + 687	+ 152	+ 4,630	x + 3,513	+ 1,117	- 147	+ 94
Aug.	+ 4,436	- 1,661	- 1,601	- 60	-	+ 1,234	+ 1,093	+ 141	+ 5,091	+ 4,157	+ 934	-	- 228
Sep. p	+10,353	+ 5,069	+ 4,950	+ 119	-	+ 1,550	+ 1,478	+ 72	+ 3,749	+ 3,085	+ 664	- 3	- 12

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	x +12,413	+11,138	x + 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	x + 4,915	1969		
+ 6,566	+ 6,819	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,282	+19,788	+ 1,457	+11,690	x + 7,898	1970		
+ 9,805	+ 9,661	+ 144	+18,797	+ 8,910	x + 9,887	+14,133	x + 4,664	+26,793	+26,405	+ 2,135	+14,672	x + 8,152	1971		
- 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	+ 2,884	x + 1,028	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	+ 3,909	x + 2,330	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	+ 2,044	+ 842	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd qtr.		
+ 1,255	+ 1,700	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 3,177	+ 3,230	+ 415	+ 3,842	x + 2,905	3rd qtr.		
+ 7,185	+ 6,223	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+14,560	+13,958	+ 675	+ 4,238	+ 2,550	4th qtr.		
- 4,374	- 3,325	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,152	x + 5,258	+ 1,330	+ 8,212	+ 4,626	1972 1st qtr.		
+ 6,452	+ 5,871	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,538	x + 6,187	+ 520	+ 4,892	+ 3,788	2nd qtr.		
+ 1,711	+ 1,401	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,492	x + 4,282	+ 870	+ 6,508	+ 3,847	3rd qtr. p		
- 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 + 743	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	+ 859	+ 78	+ 686	x + 496	June		
- 390	+ 127	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
- 37	+ 130	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,333	+ 1,292	+ 78	+ 871	x + 576	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	+ 1,830	x + 1,116	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	+ 856	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	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 755	+ 559	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June		
+ 952	+ 1,515	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 756	+ 854	+ 155	+ 1,633	+ 1,190	July		
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,202	x + 1,045	Aug.		
- 399	- 303	- 96	+ 593	- 826	+ 1,419	+ 461	+ 112	+ 739	+ 787	+ 121	+ 1,007	+ 670	Sep.		
+ 767	+ 818	- 51	+ 2,909	+ 708	+ 2,201	+ 3,195	- 286	+ 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	+ 1,272	+ 652	Nov.		
+ 1,318	+ 547	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+11,611	+10,965	+ 311	+ 1,643	+ 857	Dec.		
- 6,248	- 5,171	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,465	x + 2,163	+ 531	+ 3,980	+ 1,863	1972 Jan.		
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	- 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	+ 1,130	Feb.		
+ 919	+ 1,445	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,262	+ 944	+ 371	+ 1,501	+ 1,633	March		
+ 2,187	+ 1,674	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,602	+ 2,601	+ 191	+ 1,408	+ 1,314	April		
+ 729	+ 755	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,877	+ 1,593	+ 146	+ 1,823	+ 983	May		
+ 3,536	+ 3,442	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,059	x + 1,993	+ 183	+ 1,661	+ 1,491	June		
+ 2,044	+ 2,226	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,738	x + 1,689	+ 328	+ 2,602	+ 1,640	July		
- 520	- 831	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,626	+ 1,412	+ 305	+ 1,967	+ 1,015	Aug.		
+ 187	+ 6	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,128	+ 1,181	+ 237	+ 1,939	+ 1,192	Sep. 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	
<b>Internal and external assets</b>														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	14	30,484
1963 Dec.	3,782	13 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	14	33,099
1964 Dec.	3,765	16 408,038	17,680	15,938	1,547	95,006	60,988	4,105	6,950	23,563	16 280,701	17 211,585	16	36,876
1965 Dec.	3,743	20 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	16	41,124
1966 Dec.	3,714	24 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27 27,185	345,438	28 263,760	28	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	32 35,025	33 380,886	34 286,175	34	46,016
1968 Dec. 11	3,684	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	32	50,231
1968 Dec. 11	3,742	648,258	21,931	19,417	2,187	178,070	116,705	7,852	10,343	43,970	428,040	322,657	32	54,388
1969 Dec.	3,702	37 733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	39 491,247	381,150	39	70,791
1970 March	3,683	40 735,151	20,611	17,119	2,094	191,307	118,518	10,759	10,548	41 51,482	42 500,440	43 393,622	43	75,560
1970 June	3,657	45 759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	45 52,048	513,959	406,177	45	80,229
1970 Sep.	3,621	779,768	24,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	46	80,821
1970 Dec. 12	3,605	48 822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	52 54,129	53 543,075	430,925	53	81,789
1970 Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	53	81,789
1971 Jan.	3,584	57 811,360	31,558	28,075	1,759	206,147	134,768	10,262	6,902	60 54,215	61 543,829	433,024	61	81,816
1971 Feb.	3,581	64 816,336	29,732	26,169	1,649	207,971	136,415	10,380	6,819	65 54,357	547,623	437,350	65	83,755
1971 March	3,580	66 820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	67 55,007	551,534	441,869	67	85,132
1971 April	3,578	69 828,158	28,394	24,776	1,576	213,726	141,091	9,759	6,734	69 56,142	554,748	444,976	69	84,720
1971 May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	67 56,807	558,749	449,162	67	86,286
1971 June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	67	90,426
1971 July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,897	57,575	571,885	460,711	70	89,370
1971 Aug.	3,527	868,755	38,147	34,491	1,683	221,807	145,820	11,420	6,699	57,868	578,363	466,944	70	90,060
1971 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	70	93,707
1971 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	70	94,784
1971 Nov.	3,516	901,889	34,601	30,655	1,746	236,420	159,613	10,924	6,776	59,107	599,000	487,329	70	96,840
1971 Dec.	3,511	72 924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	72 612,841	497,626	72	99,084
1972 Jan.	3,500	46 918,366	32,273	28,677	1,988	239,602	161,022	9,697	6,873	62,010	613,239	499,790	72	98,420
1972 Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	72	100,122
1972 March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	72	103,265
1972 April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	72	105,185
1972 May	3,487	967,229	36,015	31,935	1,713	256,226	173,634	11,215	6,964	64,413	640,947	525,363	72	105,768
1972 June	3,465	82 982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	63 650,430	535,671	63	111,618
1972 July	3,434	82 995,983	42,935	38,797	2,026	264,339	181,745	9,986	7,063	65,545	63 652,781	538,843	63	109,695
1972 Aug.	3,427	1,002,758	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	657,068	543,846	63	108,655
1972 Sep. p	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,619	7,090	67,244	667,241	554,398	63	114,229
<b>Internal assets</b>														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	.	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	14	32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,966	3,799	6,937	23,563	16 272,290	17 206,799	16	36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	16	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27 27,185	334,708	28 257,799	28	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	32 35,025	33 366,771	34 279,432	34	45,337
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	36	49,138
1968 Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	36	53,114
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,716	9,518	51,251	73 461,662	363,842	36	68,370
1970 March	.	.	20,363	17,119	2,094	170,626	100,259	9,409	9,476	41 51,482	75 470,364	43 375,348	43	73,287
1970 June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	45 52,048	484,175	388,020	45	78,211
1970 Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	46	79,007
1970 Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	52 54,129	78 512,422	412,600	78	79,895
1970 Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	78	79,895
1971 Jan.	.	.	31,334	28,075	1,759	183,301	113,677	9,520	5,889	60 54,215	513,638	414,961	60	80,045
1971 Feb.	.	.	28,473	26,169	1,649	183,863	114,007	9,678	5,821	65 54,357	517,393	419,238	65	82,030
1971 March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	67 55,007	521,511	423,820	67	83,427
1971 April	.	.	28,058	24,776	1,576	187,995	116,985	9,170	5,698	69 56,142	524,882	426,955	69	83,128
1971 May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	69	84,625
1971 June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	69	88,684
1971 July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	70	87,679
1971 Aug.	.	.	37,876	34,491	1,683	197,577	123,512	10,595	5,602	57,868	548,622	449,421	70	88,439
1971 Sep.	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,794	458,151	70	92,216
1971 Oct.	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	70	93,317
1971 Nov.	.	.	34,378	30,655	1,746	212,101	136,687	10,674	5,633	59,107	569,994	469,959	70	95,355
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	72 583,198	479,820	72	97,308
1972 Jan.	.	.	32,047	28,677	1,988	214,772	137,522	9,530	5,710	62,010	584,531	482,576	72	96,950
1972 Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045	72	98,643
1972 March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	72	101,820
1972 April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	72	103,603
1972 May	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	72	104,406
1972 June	.	.	38,870	35,216	2,413	232,557	151,999	10,291	5,684	64,583	622,015	518,012	72	110,040
1972 July	.	.	42,521	38,797	2,026	238,822	157,721	9,833	5,723	65,545	625,086	521,684	72	108,314
1972 Aug.	.	.	51,198	47,218	1,901	233,935	151,643	10,056	5,739	66,497	629,522	526,731	72	107,196
1972 Sep. p	.	.	46,713	42,985	2,571	236,353	152,837	10,568	5,704	67,244	639,875	537,531	72	112,794

\* 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 13 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 Mobil

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Commer-cial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity 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.
15 153,580	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.
18 174,709	23,861	23,285	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
28 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,289	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 11
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.
43 318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	1970 March
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
47 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sept.
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. 12
349,136	40,228	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 12
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	78,422	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,687	Aug.
381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	Sept.
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	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201	Nov.
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	March
414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	May
424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June
429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July
435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sept. p

14 — DM 75 million. — 15 + DM 75 million. — 16 — DM 122 million. — 17 — DM 1,834 million. — 18 — DM 1,712 million. — 19 + DM 1,712 million. — 20 — DM 130 million. — 21 — DM 95 million. — 22 — DM 205 million. — 23 + DM 205 million. — 24 — DM 593 million. — 25 — DM 1,995 million. — 26 + DM 1,836 million. — 27 — DM 434 million. — 28 — DM 703 million. — 29 + DM 862 million. — 30 — DM 159 million. — 31 + DM 143 million. — 32 + DM 113 million. — 33 — DM 161 million. — 34 + DM 260 million. — 35 — DM 260 million. — 36 — DM 134 million. — 37 — DM 177 million. — 38 — DM 76 million. — 39 — DM 101 million. — 40 — DM 816 million. — 41 — DM 515 million. — 42 — DM 301 million. — 43 — DM 297 million. — 44 + DM 297 million. — 45 — DM 72 million. — 46 — DM 100 million. — 47 + DM 100 million. — 48 — DM 211 million. — 49 — DM 417 million. — 50 + DM 180 million. — 51 — DM 270 million. — 52 — DM 327 million. — 53 + DM 206 million. — 54 + DM 270 million. — 55 — DM 64 million. — 56 — DM 391 million. — 57 — DM 887 million. — 58 — DM 983 million. — 59 — DM 460 million. — 60 — DM 523 million. — 61 — DM 54 million. — 62 + DM 150 million. — 63 — DM 577 million. — 64 — DM 214 million. — 65 — DM 188 million. — 66 — DM 278 million. — 67 — DM 112 million. — 68 — DM 166 million. — 69 — DM 69 million. — 70 + DM 136 million. — 71 — DM 136 million. — 72 + DM 66 million. — 73 — DM 61 million. — 74 — DM 137 million. — 75 — DM 190 million. — 76 — DM 705 million. — 77 — DM 147 million. — 78 — DM 51 million. — 79 — DM 378 million. — 80 — DM 562 million. — 81 — DM 207 million. — 82 + DM 145 million. — 83 + DM 100 million. — 84 + DM 65 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 sold and rediscounted			Total	Sight, time and savings deposits				
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances outstanding	Endorsement liabilities 4		Total	Total	Sight deposits	1 month to less than 3 months	
															of which
<b>Internal and external liabilities</b>															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	15	40,083	4,192	
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15	43,345	4,664	
1964 Dec.	16 408,038	17 79,980	64,202	16,265	6,154	17 8,449	7,329	1,007	5,772	18 233,499	19 211,734	20	46,292	5,291	
1965 Dec.	23 456,815	24 91,685	71,600	16,506	7,506	26 9,383	10,702	1,448	8,749	25 258,110	26 234,216	27	50,174	5,207	
1966 Dec.	30 498,379	31 100,245	79,286	18,048	8,209	9,602	11,357	1,474	9,282	33 285,813	34 256,669	35	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	38 288,601	39	57,580	7,849	
1968 Dec. 11	648,681	40 140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	41 361,243	41 327,993	42	62,409	9,655	
Dec. 11	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.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66	481	15,335	
1970 March	43 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	44 367,506	45	60,693	14,767	
June	46 759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64	926	19,917	
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	
Dec. 12	47 822,158	199,695	161,809	39,722	26,947	10,663	27,203	2,911	23,819	447,058	410,719	72	960	29,368	
Dec. 12	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.	48 811,360	49 166,077	148,770	50 34,056	51 23,739	7,596	29,711	2,662	26,367	444,951	408,557	66	786	30,881	
Feb.	53 816,336	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	54 820,697	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	57 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69	148	32,566	
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73	701	33,088	
June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74	291	28,944	
July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75	292	30,300	
Aug.	868,755	202,221	162,754	36,457	20,702	7,473	31,994	3,245	28,152	469,546	432,371	75	951	31,426	
Sep.	876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,657	433,387	76	622	30,562	
Oct.	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,382	29,143	478,744	433,387	76	253	31,226	
Nov.	901,889	213,447	176,517	39,517	25,746	7,634	29,296	3,214	25,403	483,960	446,371	81	396	33,837	
Dec.	60 924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	60 504,002	466,114	83	460	37,552	
1972 Jan.	65 918,366	65 211,485	65 177,687	65 37,001	23,506	7,654	26,144	3,205	22,070	501,106	463,125	76	572	39,751	
Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77	792	39,707	
March	938,557	218,366	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78	503	34,268	
April	950,596	222,283	183,870	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80	672	34,368	
May	967,229	228,196	188,948	37,489	24,264	7,338	32,010	3,097	28,037	519,194	480,638	81	441	36,588	
June	67 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	67 525,998	67 486,570	85	663	35,666	
July	67 995,983	234,133	201,627	45,499	21,626	7,480	25,026	2,716	21,486	67 532,799	67 494,006	87	998	37,699	
Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	86	738	38,174	
Sep. p	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374	87	153	36,393	
<b>Internal liabilities</b>															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38	831	4,104	
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,288	41	981	4,571	
1964 Dec.	17	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	18 230,443	19 208,748	20	44,896	5,228	
1965 Dec.	31	86,866	66,979	14,132	7,457	9,245	10,642	1,446	8,691	33 254,742	34 230,943	35	48,592	5,155	
1966 Dec.	61	95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	33 282,285	34 253,308	35	48,439	4,576	
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	38 284,937	39	56,064	7,800	
1968 Dec. 11	.	131,938	110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	42	60,595	9,491	
Dec. 11	.	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 March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	44 362,295	45	59,031	14,450	
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	
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	
Dec. 12	.	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. 12	.	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.	.	163,253	126,416	50 28,596	51 19,903	7,199	29,638	2,662	26,294	437,741	401,615	64	922	30,104	
Feb.	.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65	729	30,951	
March	.	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65	559	30,331	
April	.	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67	302	31,601	
May	.	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167	71	528	32,500	
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72	283	28,695	
July	.	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127	73	235	30,008	
Aug.	.	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	58 470,319	58 433,193	74	305	31,063	
Nov.	.	188,130	151,519	33,980	22,926	7,390	29,221	3,214	25,328	478,141	440,803	79	405	33,669	
Dec.	.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	60 497,254	459,612	80	723	37,337	
1972 Jan.	.	184,358	150,923	65 30,609	20,147	7,366	26,069	3,205	21,995	494,951	457,212	74	475	39,438	
Feb.	.	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75	430	39,426	
March	.	190,654	153,638	31,465	15,813	7,317	23,699	3,002	25,918	499,741	461,655	76	349	33,996	
April	.	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78	536	34,184	
May	.	201,356	162,289	31,138	18,171	7,094	31,973	3,097	28,000	512,989	474,668	79	265	36,413	
June	.	200,453	166,024	35											

### III. Banks

Deposits		Bank savings bonds		Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10)	Other liabilities	Total liabilities	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)	End of month
3 months to less than 4 years 5	4 years and over 6	7	8	9	10	11	12	13	14	15	16	17	
21,466	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.
22,926	43,013	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
23,557	44,801	.	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	9,438	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. 11
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 11
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.
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	1970 March
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
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.
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. 12
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. 12
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.
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.
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	Dec.
38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	3,705	1972 Jan.
39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	24,680	907,505	41,649	4,044	Feb.
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	March
41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	25,500	922,149	41,277	3,223	April
43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	26,901	938,316	42,009	2,980	May
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	June
44,207	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	29,914	973,673	43,365	3,040	July
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	3,160	Aug.
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	Sep. p

contain some external liabilities. - 11 See footnote \*. - 12 See Table III, 2, footnote 12. - 13 - DM 870 million. - 14 - DM 133 million. - 15 + DM 133 million. - 16 - DM 107 million. - 17 + DM 76 million. - 18 - DM 183 million. - 19 - DM 1,819 million. - 20 - DM 122 million. - 21 - DM 1,697 million. - 22 + DM 1,636 million. - 23 - DM 130 million. - 24 - DM 254 million. - 25 - DM 200 million. - 26 + DM 264 million. - 27 - DM 92 million. - 28 + DM 92 million. - 29 - DM 59 million. - 30 - DM 593 million. -

31 - DM 294 million. - 32 - DM 253 million. - 33 + DM 2,797 million. - 34 + DM 58 million. - 35 + DM 2,739 million. - 36 - DM 433 million. - 37 - DM 2,620 million. - 38 + DM 260 million. - 39 - DM 260 million. - 40 + DM 137 million. - 41 - DM 137 million. - 42 - DM 177 million. - 43 - DM 816 million. - 44 - DM 297 million. - 45 + DM 297 million. - 46 - DM 72 million. - 47 - DM 211 million. - 48 - DM 887 million. - 49 - DM 460 million. - 50 - DM 180 million. - 51 - DM 200 million. - 52 - DM 427 million. -

53 - DM 214 million. - 54 - DM 278 million. - 55 - DM 166 million. - 56 - DM 112 million. - 57 - DM 69 million. - 58 + DM 185 million. - 59 - DM 185 million. - 60 + DM 66 million. - 61 - DM 194 million. - 62 - DM 458 million. - 63 + DM 68 million. - 64 + DM 205 million. - 65 - DM 100 million. - 66 + DM 250 million. - 67 + DM 145 million. - p Provisional.

### III. Banks

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

Millions of DM											
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		
										Total including security holdings	excluding
<b>Non-banks, total</b>											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,635
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	28,819	27,882
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	268,947	18 247,786	34,383	33,311
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	25 296,126	271,468	28 38,342	28 34,911
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 383,044	349,116	48,301	43,400
1970 March	31 500,440	463,966	109,522	106,640	75,560	31,080	2,882	31 390,918	357,326	49,151	44,642
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999
Sep.	523,968	488,807	35 114,856	35 112,124	35 80,821	31,303	2,732	36 409,112	36 376,683	36 53,986	36 50,036
Dec. 5	37 543,075	38 507,532	119,605	116,539	81,789	34,750	3,066	37 423,470	38 390,993	39 58,163	39 54,014
Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,504	54,662
March	551,534	516,613	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	90,060	33,540	3,169	451,594	420,122	64,057	61,071
Sep.	586,003	551,688	129,359	126,692	93,707	32,985	2,667	456,644	424,996	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.	599,000	564,181	133,044	129,987	96,840	33,147	3,057	465,956	434,194	67,678	64,224
Dec.	48 612,841	49 578,574	138,040	135,127	99,084	36,043	2,913	48 474,801	49 443,447	69,901	66,405
1972 Jan.	613,239	578,254	135,620	132,721	98,420	34,301	2,899	477,619	445,533	70,065	66,006
Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324
March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	67,743
April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435
May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	496,152	464,178	72,370	68,521
June	50 650,430	50 616,723	150,792	148,090	111,618	36,472	2,702	51 499,638	51 468,633	72,599	69,405
July	50 652,781	50 619,332	148,142	145,456	109,695	35,761	2,686	51 504,639	51 473,876	73,221	69,978
Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110
Sep. p	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	6 56,149	6 54,366	6 32,693	21,673	1,783	7 185,037	7 167,798	7 21,010	7 20,243
1964 Dec.	8 272,290	8 251,638	8 61,655	8 59,999	8 36,388	23,611	1,656	210,635	191,639	9 23,853	9 22,793
1965 Dec.	15 306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	28,014	27,091
1966 Dec.	334,708	18 310,705	75,371	71,982	44,814	27,168	3,389	259,337	18 238,723	33,558	32,512
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	260,937	28 37,364	28 33,958
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	28 39,321	28 35,099
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 Dec.	44 461,662	429,006	104,206	100,879	68,370	32,509	3,327	44 357,456	328,127	44,534	39,929
1970 March	45 470,364	438,374	106,158	103,327	73,287	30,040	2,831	45 364,206	335,047	44,923	40,707
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150
Sep.	494,369	463,613	35 112,091	35 109,648	35 79,007	30,641	2,443	36 382,278	36 353,965	36 49,954	36 46,247
Dec. 5	47 512,422	481,180	116,293	113,666	79,895	33,771	2,627	47 396,129	367,514	39 54,252	39 50,295
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,051
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176
Aug.	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.	569,994	538,725	130,510	127,938	95,355	32,583	2,572	439,484	410,787	64,709	61,269
Dec.	48 583,198	48 552,375	135,223	132,749	97,308	35,441	2,474	48 419,975	48 419,626	67,079	63,597
1972 Jan.	584,531	552,767	133,202	130,672	96,950	33,722	2,530	451,329	422,095	67,295	63,249
Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,462
March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954
April	605,482	573,851	141,181	138,785	103,803	34,982	2,396	464,301	435,066	68,611	64,717
May	612,501	580,632	142,714	140,254	104,406	35,848	2,460	469,787	440,378	69,645	65,809
June	50 622,015	50 590,996	148,515	146,054	110,040	36,014	2,461	51 473,500	51 444,942	69,953	66,773
July	50 625,086	50 594,129	146,105	143,653	108,314	35,339	2,452	51 478,981	51 450,476	70,853	67,622
Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	485,078	456,801	71,940	68,856
Sep. p	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,406

\* 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 6 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 See footnote \*. — 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 6 — DM 75 million. — 7 + DM 75 million. —

Long-term										End of month
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excl. security holdings equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
7 17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
10 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
10 22,840	.	11 795	1,076	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.
19 27,277	.	20 605	937	15 216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.
19 32,465	.	846	1,072	234,564	18 214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.
28 34,107	.	804	3,431	25 257,784	236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.
28 35,742	.	1,006	4,389	29 294,471	267,824	29 235,900	31,924	31,924	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	30 334,743	305,716	272,650	33,066	30 20,709	8,318	1969 Dec.
39,003	4,781	858	4,509	32 341,767	312,684	33 279,059	34 33,625	31 20,772	8,311	1970 March
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June
36 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sept.
39 47,541	5,278	1,195	4,149	40 365,307	41 336,979	42 301,595	38 35,384	43 20,420	7,908	Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
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	Sept.
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	1,234	3,454	398,278	369,970	332,757	37,213	20,640	7,668	Nov.
59,309	5,426	1,670	3,496	48 404,900	49 377,042	48 339,233	48 37,809	20,355	7,503	Dec.
59,207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.
59,440	5,486	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March
60,575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April
61,596	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May
62,570	5,611	1,224	3,194	52 427,039	52 399,228	52 361,483	37,745	20,400	7,411	June
63,130	5,518	1,330	3,243	52 431,418	52 403,898	52 366,018	37,880	20,256	7,264	July
64,160	5,653	1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	Aug.
65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sept. p

7 16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
10 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
10 22,090	.	11 703	1,060	12 186,782	12 168,846	13 148,321	14 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	15 209,488	190,341	16 167,556	17 22,785	10,591	8,556	1965 Dec.
19 31,798	.	20 714	1,046	225,779	18 206,211	21 181,187	22 25,024	23 10,827	8,741	1966 Dec.
33,315	.	643	3,406	25 247,447	226,979	26 200,780	27 26,199	25 11,618	8,850	1967 Dec.
28 34,390	.	709	4,222	29 279,872	29 255,874	29 228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	44 312,922	288,198	260,928	27,270	44 16,406	8,318	1969 Dec.
35,375	4,773	559	4,216	46 319,283	294,340	33 266,686	34 27,654	45 16,632	8,311	1970 March
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June
40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sept.
39 44,084	5,261	950	3,957	341,877	42 317,219	42 288,621	28,598	47 16,750	7,908	Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
44,466	5,282	1,185	3,778	343,741	319,371	290,450	28,921	16,443	7,927	1971 Jan.
44,652	5,144	1,144	3,663	346,050	321,470	292,556	28,914	16,654	7,926	Feb.
45,915	5,204	1,127	3,438	348,234	323,512	294,478	29,034	16,789	7,933	March
46,503	5,198	1,170	3,142	351,357	326,443	297,324	29,119	16,984	7,930	April
47,191	5,247	1,143	3,032	354,098	328,880	299,689	29,191	17,288	7,930	May
48,810	5,296	1,159	2,729	356,003	330,996	301,787	29,209	17,170	7,837	June
49,820	5,229	1,127	2,603	359,806	334,932	305,557	29,375	17,224	7,650	July
51,676	5,258	1,134	2,883	363,919	338,794	309,306	29,488	17,472	7,653	Aug.
53,380	5,173	1,105	3,152	367,229	342,128	312,555	29,573	17,443	7,658	Sept.
54,422	5,275	1,085	3,301	370,939	345,585	315,776	29,809	17,694	7,660	Oct.
55,050	5,225	994	3,440	374,775	349,518	319,554	29,964	17,589	7,668	Nov.
56,773	5,390	1,434	3,482	48 380,896	48 356,029	48 325,739	48 30,290	17,364	7,503	Dec.
56,722	5,370	1,157	4,046	384,034	358,846	328,904	29,942	17,680	7,508	1972 Jan.
56,852	5,453	1,157	4,048	387,909	362,680	332,550	30,130	17,722	7,507	Feb.
57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	March
58,122	5,568	1,027	3,894	395,690	370,349	340,111	30,238	17,816	7,525	April
59,148	5,615	1,046	3,836	400,142	374,569	344,239	30,330	18,045	7,528	May
60,192	5,576	1,005	3,180	52 403,547	52 378,169	52 347,780	30,389	17,967	7,411	June
61,024	5,482	1,116	3,231	52 408,128	52 382,854	52 352,346	30,508	18,010	7,264	July
62,153	5,614	1,089	3,084	413,138	387,945	357,382	30,563	17,929	7,264	Aug.
63,686	5,649	1,071	3,104	416,852	391,694	361,051	30,643	17,897	7,261	Sept. p

8 — DM 122 million. — 9 + DM 313 million. — 24 — DM 161 million. — 25 — DM 134 million. — 40 + DM 260 million. — 41 + DM 324 million. —  
 10 + DM 129 million. — 11 + DM 184 million. — 26 + DM 260 million. — 27 — DM 260 million. — 42 + DM 54 million. — 43 — DM 64 million. —  
 12 — DM 313 million. — 13 — DM 1,841 million. — 28 — DM 60 million. — 29 + DM 60 million. — 44 — DM 61 million. — 45 — DM 190 million. —  
 14 + DM 1,528 million. — 15 — DM 95 million. — 30 — DM 104 million. — 31 — DM 301 million. — 46 — DM 219 million. — 47 — DM 51 million. —  
 16 — DM 205 million. — 17 + DM 205 million. — 32 — DM 336 million. — 33 — DM 297 million. — 48 + DM 66 million. — 49 + DM 107 million. —  
 18 + DM 159 million. — 19 — DM 132 million. — 34 + DM 268 million. — 35 — DM 100 million. — 50 + DM 100 million. — 51 + DM 65 million. —  
 20 + DM 132 million. — 21 — DM 571 million. — 36 + DM 100 million. — 37 + DM 206 million. — 52 + DM 55 million. — p Provisional.  
 22 + DM 730 million. — 23 — DM 159 million. — 38 + DM 270 million. — 39 — DM 54 million. —

III. Banks

4. Lending to non-banks, by debtor group, maturity and category \* (cont'd)

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
	including	excluding	Total including Treasury bill	excluding	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term		
										Total including	excluding	Total including
<b>Domestic enterprises and individuals</b>												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,780	
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315	
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291	
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296	
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,151	31,543	
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941	
<b>1970</b>												
March	35 393,583	379,828	103,848	102,503	72,489	30,014	1,345	35 289,735	277,325	39,536	37,972	
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277	
Sep.	414,956	401,752	39 109,849	39 108,826	39 78,205	30,621	1,023	40 305,107	40 292,926	40 44,532	40 43,094	
Dec. 5	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	41 47,918	41 46,185	
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
<b>1971</b>												
Jan.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668	
Feb.	433,537	419,865	113,822	112,780	80,826	31,954	1,042	319,715	307,085	48,499	46,878	
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148	
April	439,988	426,389	114,602	113,594	81,852	31,742	1,008	325,386	312,795	49,953	48,519	
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019	
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696	
July	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461	
Aug.	460,727	446,758	120,642	119,680	86,986	32,694	962	340,085	327,078	54,806	53,267	
Sep.	468,209	454,229	123,783	122,931	90,606	32,325	852	344,426	331,298	56,308	54,678	
Oct.	473,798	459,404	125,114	124,279	91,630	32,649	835	348,684	335,125	57,696	55,887	
Nov.	478,971	464,544	127,248	126,303	93,751	32,552	945	351,723	338,241	58,056	56,248	
Dec.	55 490,567	55 476,290	131,734	130,862	95,450	35,412	872	55 358,833	55 345,428	60,621	58,671	
<b>1972</b>												
Jan.	490,819	475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135	
Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,426	
March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075	
April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,092	59,775	
May	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	63,014	60,730	
June	56 524,332	56 509,787	145,167	144,108	108,158	35,950	1,059	57 379,165	57 365,679	63,346	61,575	
July	56 526,472	56 511,847	142,953	141,903	106,621	35,282	1,050	57 383,519	57 369,944	64,230	62,272	
Aug.	530,133	515,525	141,352	140,331	105,561	34,770	1,021	388,781	375,194	65,215	63,365	
Sep. p	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843	
<b>Domestic public authorities</b>												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	43 34,529	43 23,594	790	455	417	38	335	43 33,739	43 23,139	865	707	
1964 Dec.	44 40,476	44 28,573	983	44 675	640	35	308	44 39,493	44 27,898	1,408	1,013	
1965 Dec.	47 53,300	48 34,254	1,989	732	699	33	1,257	47 51,541	48 33,522	2,041	1,776	
1966 Dec.	53,964	48 39,287	3,047	909	874	35	2,138	47 50,917	48 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 Dec.	52 75,714	53 56,500	2,644	725	690	35	1,919	52 73,070	53 55,775	5,901	2,988	
<b>1970</b>												
March	54 76,781	58,546	2,310	824	798	26	1,486	54 74,471	57,722	5,387	2,735	
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873	
Sep.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153	
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110	
<b>1971</b>												
Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265	
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173	
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098	
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352	
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562	
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569	
July	87,166	70,637	3,458	1,752	1,718	34	1,706	83,708	68,885	6,046	4,715	
Aug.	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.	91,023	74,181	3,262	1,635	1,604	31	1,627	87,761	72,546	6,653	5,021	
Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
<b>1972</b>												
Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114	
Feb.	94,404	77,421	3,588	1,986	1,953	33	1,602	90,816	75,435	6,699	5,036	
March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879	
April	95,767	79,029	3,344	1,942	1,887	55	1,402	92,423	77,087	6,519	4,942	
May	96,420	79,680	2,967	1,565	1,513	52	1,402	93,453	78,115	6,631	5,079	
June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198	
July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350	
Aug.	99,389	83,297	3,092	1,690	1,635	55	1,402	96,297	81,607	6,725	5,491	
Sep. p	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563	

For footnotes \*, 1 to 5 see Table III, 4, p. 16\*/17\*.  
 6 — DM 168 million. — 7 — DM 75 million. —  
 8 — DM 93 million. — 9 + DM 75 million. —  
 10 + DM 313 million. — 11 + DM 129 million. —  
 12 + DM 184 million. — 13 — DM 313 million. —

14 — DM 1,757 million. — 15 + DM 1,444 million. —  
 16 — DM 85 million. — 17 — DM 205 million. —  
 18 + DM 185 million. — 19 — DM 65 million. —  
 20 — DM 79 million. — 21 — DM 132 million. —  
 22 + DM 132 million. — 23 — DM 310 million. —

24 + DM 310 million. — 25 — DM 197 million. —  
 26 — DM 67 million. — 27 — DM 170 million. —  
 28 + DM 220 million. — 29 — DM 260 million. —  
 30 — DM 130 million. — 31 — DM 60 million. —  
 32 + DM 60 million. — 33 + 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	
9 16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
11 18,997	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.	
21 21,098	.	682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	16 165,988	158,595	17 136,652	18 21,943	19 7,393	—	1965 Dec.	
28,601	.	690	596	20 178,533	171,054	23 147,451	24 23,603	20 7,479	—	1966 Dec.	
29,683	.	613	1,162	27 193,135	185,882	28 161,311	29 24,571	30 7,253	—	1967 Dec.	
30,863	.	680	1,617	32 215,792	32 206,258	32 180,876	25,362	9,534	—	1938 Dec. 4	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4	
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	—	1969 Dec.	
32,643	4,773	556	1,564	36 250,199	239,353	37 213,516	38 25,837	35 10,846	—	1970 March	
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	June	
37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	—	Sept.	
41 39,994	5,261	930	1,733	268,349	42 257,252	230,630	26,622	11,097	—	Dec. 5	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5	
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	—	Sept.	
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	293,667	281,993	254,323	27,670	11,674	—	Nov.	
51,871	5,390	1,410	1,950	55 298,212	55 286,757	258,801	55 27,956	11,455	—	Dec.	
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	—	1972 Jan.	
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	—	Feb.	
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	March	
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	April	
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	May	
55,029	5,576	970	1,771	58 315,819	58 304,104	58 276,163	27,941	11,715	—	June	
55,715	5,482	1,075	1,958	58 319,289	58 307,672	58 279,621	28,051	11,617	—	July	
56,715	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	—	Aug.	
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sept. p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,237	26,885	46 648	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	47 47,246	48 35,157	49 33,736	50 1,421	51 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. 4	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4	
2,964	—	24	2,913	52 67,169	53 52,787	53 50,984	1,803	6,064	8,318	1969 Dec.	
2,732	—	3	2,652	54 69,084	54,987	53,170	1,817	5,786	8,311	1970 March	
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June	
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sept.	
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	Sept.	
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.	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	Dec.	
5,078	—	36	1,685	83,239	69,673	67,384	2,289	6,059	7,508	1972 Jan.	
4,994	—	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	Feb.	
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	March	
4,898	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April	
5,035	—	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	May	
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June	
5,309	—	41	1,273	88,839	75,182	72,725	2,457	6,393	7,264	July	
5,438	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	Aug.	
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sept. p	

34 + DM 213 million. — 35 — DM 78 million. —  
 36 — DM 107 million. — 37 — DM 297 million. —  
 38 + DM 268 million. — 39 — DM 100 million. —  
 40 + DM 100 million. — 41 — DM 54 million. —  
 42 + DM 54 million. — 43 + DM 168 million. —

44 — DM 122 million. — 45 — DM 84 million. —  
 46 + DM 84 million. — 47 + DM 79 million. —  
 48 + DM 159 million. — 49 — DM 261 million. —  
 50 + DM 420 million. — 51 — DM 80 million. —  
 52 — DM 177 million. — 53 — DM 213 million. —

54 — DM 112 million. — 55 + DM 66 million. —  
 56 + DM 100 million. — 57 + DM 65 million. —  
 58 + DM 55 million. — p Provisional.

### III. Banks

## 5. Deposits and borrowing from non-banks, by creditor group, maturity and category \*

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,987
1964 Dec.	6 233,499	46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	8,820	14,737	44,601
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	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 March	402,878	60,693	60,126	567	22 113,523	56,542	14,767	34,675	7,100	22 56,981
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	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.	24 476,126	76,253	75,707	546	24 136,191	24 72,516	31,226	24 38,185	3,105	63,675
Nov.	483,960	80,769	80,769	627	137,135	73,195	33,837	36,259	3,099	63,940
Dec.	25 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972 Jan.	501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	30 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	30 532,799	87,398	86,974	424	149,843	81,906	37,699	39,487	4,720	67,937
Aug. p	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sep. p	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	42,576
1965 Dec.	254,742	48,592	.	.	26 72,593	28,396	5,155	8,687	14,554	44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
Dec. 4	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 March	397,427	59,031	58,512	519	22 111,740	55,382	14,450	33,855	7,077	22 56,358
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
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	449,966	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug.	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.	24 470,319	74,305	73,767	538	24 134,733	24 71,854	31,063	24 37,742	3,049	62,879
Nov.	478,141	79,405	78,785	620	135,705	72,542	33,669	35,833	3,040	63,163
Dec.	25 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972 Jan.	494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541
June	30 518,890	82,801	82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
July	30 526,160	84,845	84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sep. p	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371

\* 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 5 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 each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings

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				entitling to bonuses	
										4 years and over	other
. . . . .	. . . . .	. . . . .	69,873	. . . . .	. . . . .	. . . . .	3,978	. . . . .	16,823	. . . . .	1962 Dec.
. . . . .	. . . . .	. . . . .	81,521	55,197	26,324	. . . . .	6,026	. . . . .	18,197	. . . . .	1963 Dec.
. . . . .	. . . . .	. . . . .	94,212	63,067	31,145	. . . . .	8,269	. . . . .	21,765	. . . . .	1964 Dec.
. . . . .	. . . . .	. . . . .	110,677	74,404	36,273	. . . . .	10,397	. . . . .	23,894	. . . . .	1965 Dec.
. . . . .	. . . . .	. . . . .	127,112	83,030	44,082	. . . . .	12,786	. . . . .	29,144	. . . . .	1966 Dec.
. . . . .	. . . . .	. . . . .	144,672	92,350	52,322	. . . . .	15,213	. . . . .	31,255	. . . . .	1967 Dec.
249	5	244	165,432	102,613	62,819	. . . . .	17,301	. . . . .	33,250	. . . . .	1968 Dec. 4
1,818	24	1,794	166,110	103,016	63,094	43,232	17,355	2,507	33,236	. . . . .	1967 Dec. 4
1,808	24	1,784	186,017	111,416	74,601	50,433	18,777	5,391	34,766	. . . . .	1969 Dec.
3,765	28	3,737	189,038	112,108	76,930	51,567	18,345	7,018	35,372	. . . . .	1970 March
4,252	25	4,227	190,585	111,576	79,009	51,905	19,243	7,861	35,536	. . . . .	June
4,592	23	4,569	192,652	113,821	78,831	52,872	17,322	8,637	35,992	. . . . .	Sept.
4,874	20	4,854	205,440	119,107	86,333	56,349	20,239	9,745	36,339	. . . . .	Dec.
5,234	17	5,217	207,260	121,585	85,675	56,903	18,723	10,049	36,394	. . . . .	1971 Jan.
5,601	16	5,585	209,577	122,983	86,594	57,169	19,089	10,336	36,453	. . . . .	Feb.
5,782	16	5,766	210,945	123,407	87,538	57,367	19,607	10,564	36,590	. . . . .	March
5,932	15	5,917	212,209	123,827	88,382	57,492	20,094	10,796	36,692	. . . . .	April
6,092	15	6,077	213,351	123,859	89,492	57,761	20,521	11,210	36,766	. . . . .	May
6,199	15	6,184	214,635	124,049	90,586	57,988	21,113	11,485	36,752	. . . . .	June
6,281	24	6,257	215,398	126,245	89,153	58,489	18,865	11,799	36,891	. . . . .	July
6,445	23	6,422	217,052	126,891	90,161	58,811	19,230	12,120	37,175	. . . . .	Aug.
6,587	24	6,563	217,796	127,007	90,789	58,746	19,692	12,351	37,270	. . . . .	Sept.
6,720	13	6,707	219,381	127,689	91,692	58,890	20,183	12,619	37,382	. . . . .	Oct.
6,919	13	6,906	220,751	128,090	92,661	59,027	20,716	12,918	37,589	. . . . .	Nov.
7,089	13	7,076	232,478	133,179	99,299	62,572	22,731	13,996	37,868	. . . . .	Dec.
7,402	14	7,388	234,942	135,800	99,142	63,686	20,832	14,624	37,981	. . . . .	1972 Jan.
7,920	. . . . .	. . . . .	237,381	136,671	100,710	64,238	21,302	15,170	38,166	. . . . .	Feb.
8,350	. . . . .	. . . . .	238,657	136,280	102,377	64,863	21,848	15,666	38,340	. . . . .	March
8,725	. . . . .	. . . . .	241,267	137,228	104,039	65,557	22,359	16,123	38,429	. . . . .	April
8,918	. . . . .	. . . . .	243,087	137,757	105,330	65,960	22,873	16,497	38,556	. . . . .	May
9,069	. . . . .	. . . . .	30 245,285	31 138,623	32 106,662	66,278	23,464	16,920	38,728	. . . . .	June
9,254	. . . . .	. . . . .	30 247,183	31 141,138	32 106,045	66,865	21,858	17,322	38,793	. . . . .	July
9,582	. . . . .	. . . . .	248,816	141,687	107,129	67,183	22,289	17,657	38,911	. . . . .	Aug.
9,888	. . . . .	. . . . .	249,955	141,941	108,014	67,348	22,774	17,892	38,949	. . . . .	Sept. p
10,127	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	

bonds issued by savings banks and the like. — 14 + DM 325 million. — 15 — DM 59 million. — 26 + DM 105 million. — 27 + DM 68 million. —  
 4 See footnote \*. — 5 + DM 133 million. — 16 + DM 2,797 million. — 17 + DM 58 million. — 28 — DM 237 million. — 29 + DM 307 million. —  
 6 — DM 183 million. — 7 — DM 122 million. — 18 + DM 2,739 million. — 19 + DM 260 million. — 30 + DM 145 million. — 31 + DM 80 million. —  
 8 — DM 1,697 million. — 9 + DM 1,636 million. — 20 — DM 260 million. — 21 — DM 137 million. — 32 + DM 65 million. — p Provisional.  
 10 — DM 92 million. — 11 + DM 141 million. — 22 — DM 297 million. — 23 + DM 297 million. —  
 12 + DM 92 million. — 13 — DM 233 million. — 24 + DM 185 million. — 25 + DM 66 million. —

III. Banks

**5. Deposits and borrowing from non-banks, by creditor group, maturity and category\* (cont'd)**

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and Individuals</b>										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	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 March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
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	68,789	52,350	20,735	28,891	2,724	16,439
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	52,809	22,666	27,720	2,423	16,952
Sep.	354,884	68,812	68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Oct.	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	17,273
Nov.	367,959	74,488	73,909	579	74,232	56,920	25,579	28,719	2,622	17,312
Dec.	384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan.	383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	18,644
March	388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384
May	398,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
June	29 404,015	77,581	77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	29 411,349	79,807	79,436	371	83,679	63,097	28,328	30,679	4,090	20,582
Aug.	413,025	78,976	78,467	509	84,326	63,554	27,707	31,598	4,049	20,972
Sep. p	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	13 83,161	14 5,328	.	.	15 49,256	11,040	2,699	2,805	5,536	15 38,216
1965 Dec.	17 86,528	5,320	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	19 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	20 39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	22 40,383
1968 Dec. 5	24 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	24 39,629
Dec. 5	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	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	25 43,100
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
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	60,966	16,991	7,960	8,355	676	43,975
July	108,611	4,608	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	61,498	16,295	8,156	7,565	574	45,203
Oct.	27 109,588	4,675	4,641	34	61,309	15,703	7,222	7,992	489	45,606
Nov.	110,182	4,917	4,876	41	61,473	15,622	8,090	7,114	418	45,851
Dec.	28 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	589	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May	114,765	5,126	5,065	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep. p	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113

For footnotes \*, 1, 2 and 3 see Table III, 5, p. 20\*/21\*. — 6 + DM 82 million. — 7 — DM 92 million. — 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote \*. — 5 See footnote \*. —

8 + DM 87 million. — 9 + DM 68 million. — 10 — DM 217 million. — 11 + DM 285 million. —

12 + DM 87 million. — 13 — DM 171 million. — 14 — DM 122 million. — 15 — DM 1,712 million. — 16 + DM 1,683 million. — 17 — DM 128 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 4	at statutory notice	with agreed period of notice							
					Total	less than 4 years	entitling to bonuses	other				
.	.	.	63,737	.	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	.	17,301	.	386	.	1968 Dec. 5
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	408	.	1969 Dec.
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	461	461	.	1970 March
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	461	.	June
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	447	447	.	Sept.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	450	450	.	Dec.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	457	457	.	1971 Jan.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	458	458	.	Feb.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	504	504	.	March
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	519	519	.	April
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	508	508	.	May
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	542	542	.	June
6,038	24	6,014	205,460	120,191	85,269	53,705	21,113	10,451	548	548	.	July
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	559	559	.	Aug.
6,339	24	6,315	207,992	123,162	84,830	54,565	19,230	11,035	568	568	.	Sept.
6,467	13	6,454	208,804	123,321	85,483	54,555	19,692	11,236	572	572	.	Oct.
6,657	13	6,644	210,448	124,016	86,432	54,770	20,183	11,479	572	572	.	Nov.
6,821	13	6,808	211,846	124,416	87,430	54,948	20,716	11,766	587	587	.	Dec.
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	636	636	.	1972 Jan.
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398	738	738	.	Feb.
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907	750	750	.	March
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	764	764	.	April
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	782	782	.	May
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194	785	785	.	June
8,941	.	.	29 235,857	30 134,693	31 101,164	62,098	23,464	15,602	811	811	.	July
9,272	.	.	29 237,780	30 137,221	31 100,559	62,723	21,858	15,978	816	816	.	Aug.
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	816	.	Sept. p
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	816	.	

.	.	.	5,685	.	.	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	.	16	21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	18	23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	21	28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	23	30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	34,109	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	34,109	.	1969 Dec.
165	—	165	7,829	3,173	4,656	4,065	—	591	26	34,671	.	1970 March
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	34,802	.	June
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	35,276	.	Sept.
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	35,623	.	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	35,669	.	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	35,738	35,738	.	Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	35,835	.	March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	35,923	.	April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	36,004	.	May
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	35,967	.	June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	36,100	.	July
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	36,378	.	Aug.
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	36,466	.	Sept.
195	—	195	6,855	2,690	4,185	3,199	—	966	36,554	36,554	.	Oct.
199	—	199	6,827	2,681	4,146	3,172	—	974	36,766	36,766	.	Nov.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	28	37,055	.	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	37,103	.	1972 Jan.
229	.	.	7,142	2,831	4,311	3,242	—	1,069	37,188	37,188	.	Feb.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	37,336	.	March
239	.	.	7,171	2,795	4,376	3,305	—	1,071	37,427	37,427	.	April
241	.	.	7,275	2,851	4,424	3,325	—	1,099	37,539	37,539	.	May
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	37,703	.	June
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	37,758	.	July
238	.	.	7,297	2,863	4,434	3,271	—	1,163	37,869	37,869	.	Aug.
257	.	.	7,249	2,794	4,455	3,286	—	1,169	37,905	37,905	.	Sept. p

18 — DM 146 million. — 19 + DM 2,797 million. —  
 20 + DM 58 million. — 21 + DM 2,739 million. —  
 22 + DM 260 million. — 23 — DM 260 million. —

24 — DM 137 million. — 25 — DM 297 million. —  
 26 + DM 297 million. — 27 + DM 185 million. —  
 28 + DM 66 million. — 29 + DM 145 million. —

30 + DM 80 million. — 31 + DM 65 million. —  
 p Provisional.

### III. Banks

#### 6. 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 March	58,546	824	2,735	54,987	15,938	201	845	14,892	8,689	165	588	7,935
June	59,958	872	2,873	56,211	16,869	181	907	15,781	8,731	179	680	7,872
Sep.	61,861	822	3,153	57,886	17,517	109	976	16,432	9,006	166	745	8,095
Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	7 8,819
1971 Jan.	66,297	1,196	4,265	60,836	18,197	154	1,291	16,752	10,632	385	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	9,216
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	9,796
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	4,960	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	12,428	679	1,607	10,140
Nov.	74,181	1,635	5,021	67,525	17,971	94	1,303	16,574	12,745	684	1,629	10,452
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,297	1,690	5,491	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep. p	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527

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

(Table III, 4). 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" (Monthly Report of the Deutsche Bundesbank, Vol. 24,

#### 7. 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 March	103,544	30,159	87	709	29,311	52	43,986	847	1,189	41,935	15	14,643	1,959
June	105,229	30,398	79	1,045	29,221	53	44,278	813	1,390	42,041	34	14,042	2,084
Sep.	105,987	30,665	95	791	29,733	46	3 44,533	718	1,331	3 42,447	37	4 12,951	1,970
Dec.	108,067	5 30,291	98	974	5 29,172	48	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	13,028	2,268
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	60	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	11,785	2,250
Nov.	110,182	31,191	85	856	30,227	23	45,194	566	737	43,853	38	12,280	2,548
Dec.	7 112,745	31,830	83	1,274	30,448	25	7 45,808	910	827	7 44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,060	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,540	775	1,403	44,261	101	13,961	2,720
Sep. p	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530

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

enterprises, which are comprised under "Enterprises and individuals" (Table III, 5). Statistical changes of

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

Local authorities and 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	1966 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,160	80	50	1	29	1969 Dec.
4 30,591	383	1,231	4 28,977	5 3,286	48	70	5 3,168	42	26	1	15	1970 March
31,022	405	1,226	29,391	3,272	62	59	3,151	62	45	1	16	June
8 31,945	437	1,361	9 30,147	3,348	80	71	3,197	45	30	—	15	Sep.
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.
40,390	853	1,965	37,572	4,093	98	132	3,862	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,946	192	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	110	90	8	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,176	105	55	4	46	Sep. p

No. 1, January 1972, p. 42). Statistical changes of DM 50 million and more are given separately in footnotes 3 ff., increases being marked +, de-

creases —. — 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	6,968	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
5,240	574	6,870	659	219	255	20	165	14,097	1,354	5,920	5,931	892	1970 March
4,896	594	6,468	719	253	282	15	169	15,792	1,725	7,208	5,989	870	June
4,317	413	6,251	679	231	273	19	156	17,159	1,398	8,863	5,977	921	Sep.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	Dec.
3,637	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	19,064	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	6,286	1,076	May
3,589	403	5,969	670	233	286	15	138	20,287	2,016	10,680	6,489	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	419	5,753	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.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,780	1,399	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,356	July
4,989	354	5,898	913	301	439	24	149	23,766	1,470	12,048	8,833	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep. p

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including

loans on a trust basis. — 3 + DM 185 million. — 4 — DM 185 million. — 5 — DM 800 million. —

6 + DM 300 million. — 7 + DM 56 million. — p Provisional.

### III. Banks

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

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4 up to 1 year 6
<b>All banking groups</b>														
1972 Aug.	3,427	1,002,758	51,528	47,218	1,901	260,057	176,269	10,190	7,101	66,497	657,068	543,846	108,655	
Sep. p	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,229	
<b>Commercial banks</b>														
1972 Aug.	310	252,470	21,336	19,989	739	65,003	53,578	3,001	97	8,327	157,023	118,527	55,307	
Sep. p	311	253,773	18,636	17,401	948	65,631	53,864	3,106	103	8,558	160,021	122,140	57,907	
<b>Big banks</b>														
1972 Aug.	6	103,580	12,175	11,410	328	23,526	19,747	1,718	47	2,014	63,431	46,075	18,644	
Sep. p	6	104,253	10,575	9,895	447	24,593	20,621	1,796	47	2,129	64,477	47,445	19,787	
<b>Regional banks and other commercial banks</b>														
1972 Aug.	146	124,719	7,396	6,885	317	34,946	28,969	880	50	5,047	78,710	62,845	29,386	
Sep. p	147	125,242	6,613	6,124	395	34,315	28,225	900	56	5,134	80,464	64,689	30,486	
<b>Private bankers</b>														
1972 Aug.	158	24,171	1,765	1,694	94	6,531	4,862	403	0	1,266	14,882	9,607	7,277	
Sep. p	158	24,278	1,448	1,382	106	6,723	5,018	410	0	1,295	15,080	10,006	7,634	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1972 Aug.	12	169,574	2,943	2,844	331	49,701	40,292	989	209	8,211	110,662	91,517	8,543	
Sep. p	12	171,267	2,244	2,151	730	50,326	40,622	931	207	8,566	112,126	92,888	8,877	
<b>Savings banks</b>														
1972 Aug.	771	231,389	17,077	15,081	306	56,750	23,432	1,636	15	31,667	149,886	133,797	22,799	
Sep. p	771	232,782	16,394	14,506	322	56,105	22,752	1,645	10	31,698	152,491	136,464	24,304	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1972 Aug.	12	35,932	2,560	2,513	265	23,810	17,700	1,044	148	4,918	7,845	5,099	1,134	
Sep. p	13	35,758	2,230	2,189	257	23,855	17,688	1,107	154	4,906	8,096	5,320	1,308	
<b>Credit cooperatives 10</b>														
1972 Aug.	2,066	83,333	4,914	4,137	248	18,541	11,545	254	—	6,742	56,368	50,019	17,372	
Sep. p	2,066	84,467	5,018	4,308	281	18,170	11,065	262	—	6,843	57,638	51,251	18,033	
<b>Mortgage banks</b>														
1972 Aug.	44	118,842	61	59	3	8,701	7,996	2	65	638	107,953	102,391	683	
Sep. p	44	120,109	55	52	4	9,140	8,426	3	65	646	108,933	103,326	750	
<b>Private</b>														
1972 Aug.	29	70,688	58	56	1	6,558	6,236	2	0	320	62,558	60,213	506	
Sep. p	29	71,836	51	49	3	6,974	6,639	3	0	332	63,340	60,944	568	
<b>Public</b>														
1972 Aug.	15	48,154	3	3	2	2,143	1,760	—	65	318	45,395	42,178	177	
Sep. p	15	48,273	4	3	1	2,166	1,787	—	65	314	45,593	42,382	182	
<b>Instalment sales financing institutions</b>														
1972 Aug.	179	11,531	265	247	1	882	742	29	—	111	10,044	8,695	1,780	
Sep. p	179	11,727	223	205	1	877	737	29	—	111	10,253	8,881	1,878	
<b>Banks with special functions</b>														
1972 Aug.	18	79,685	202	178	8	29,980	19,609	3,027	6,567	777	47,304	26,776	1,057	
Sep. p	18	80,890	277	254	28	30,701	20,161	3,195	6,551	794	47,687	27,105	1,172	
<b>Postal giro and postal savings bank offices</b>														
1972 Aug.	15	20,022	2,170	2,170	—	6,689	1,375	208	—	5,106	9,983	7,025	—	
Sep. p	15	20,003	1,919	1,919	—	6,908	1,373	413	—	5,122	9,996	7,023	—	

For footnotes \* and 1 to 9 see Table III, 2 Assets. —  
10 Partial statistics covering only those credit

cooperatives (Raiffeisen) whose total assets on  
Dec. 31, 1967 amounted to DM 5 million or over.

Owing to mergers with credit cooperatives not  
included in the statistics all items show a continuous

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	1972 Aug. Sep. p
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	
<b>Commercial banks</b>													
63,220	23,460	1,960	2	11,504	1,570	200	208	3,792	4,169	15,652	202	19,831	1972 Aug. Sep. p
64,233	22,842	2,007	2	11,461	1,569	200	228	3,833	4,276	14,904	202	20,019	
<b>Big banks</b>													
27,431	11,220	228	—	4,977	931	200	5	1,671	2,244	8,497	200	6,991	1972 Aug. Sep. p
27,658	10,766	234	—	5,102	930	200	5	1,686	2,270	8,035	200	7,231	
<b>Regional banks and other commercial banks</b>													
33,459	9,200	1,195	2	4,869	599	—	203	1,642	1,505	5,734	2	9,916	1972 Aug. Sep. p
34,203	9,085	1,219	2	4,870	599	—	223	1,666	1,566	5,451	2	10,004	
<b>Private bankers</b>													
2,330	3,040	537	—	1,658	40	—	—	479	420	1,421	—	2,924	1972 Aug. Sep. p
2,372	2,991	554	—	1,489	40	—	—	481	440	1,418	—	2,784	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
82,974	2,796	12,256	407	3,185	501	2,153	1,316	1,245	1,223	2,003	2,560	11,396	1972 Aug. Sep. p
84,011	2,842	12,304	407	3,184	501	1,903	1,355	1,303	1,280	1,766	2,310	11,750	
<b>Savings banks</b>													
110,998	6,309	3,734	—	2,733	3,313	—	—	883	6,487	3,469	—	34,400	1972 Aug. Sep. p
112,160	6,237	3,722	—	2,755	3,313	—	—	893	6,577	3,376	—	34,453	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
3,965	1,231	32	214	1,059	210	457	33	407	555	363	671	5,977	1972 Aug. Sep. p
4,012	1,487	33	—	1,046	210	263	29	407	621	506	263	5,952	
<b>Credit cooperatives 10</b>													
32,647	3,262	439	1	1,849	798	—	—	248	3,014	2,038	1	8,591	1972 Aug. Sep. p
33,218	3,289	439	—	1,860	799	0	—	250	3,110	1,982	0	8,703	
<b>Mortgage banks</b>													
101,708	5	4,074	—	1,115	368	—	1,146	100	878	2	—	1,753	1972 Aug. Sep. p
102,576	7	4,065	—	1,171	364	—	1,138	100	739	2	—	1,817	
<b>Private</b>													
59,707	5	1,189	—	854	297	—	957	17	539	2	—	1,174	1972 Aug. Sep. p
60,376	7	1,187	—	909	293	—	968	17	483	2	—	1,241	
<b>Public</b>													
42,001	0	2,885	—	261	71	—	189	83	339	0	—	579	1972 Aug. Sep. p
42,200	0	2,878	—	262	71	—	170	83	256	0	—	576	
<b>Instalment sales financing institutions</b>													
6,935	1,302	4	—	42	1	—	—	53	286	929	—	153	1972 Aug. Sep. p
7,003	1,323	6	—	42	1	—	—	56	317	955	—	153	
<b>Banks with special functions</b>													
25,719	2,491	16,708	234	938	157	23	118	391	1,639	73	257	1,715	1972 Aug. Sep. p
25,933	2,536	16,719	234	936	157	25	111	391	1,670	58	259	1,730	
<b>Postal giro and postal savings bank offices</b>													
7,025	—	—	1,800	812	346	1,180	—	—	—	208	2,980	5,918	1972 Aug. Sep. p
7,023	—	—	1,800	826	347	1,180	—	—	—	413	2,980	5,948	

statistical increase amounting to about DM 300 million for the business volume of 1970 and to about

DM 580 million for that of 1971; see also Table III, 18 (Raiffeisen). — p Provisional.  
Lending and deposits of credit cooperatives

### III. Banks

## 9. Liabilities of banking groups\*

### Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted		Total	Sight, time and savings deposits				
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which		Own acceptances in circulation	Endorsement liabilities 4	Total	Sight deposits	Time de-
<b>All banking groups</b>														
1972 Aug. Sep. p	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	86,738	38,174	
	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374	87,153	36,393	
<b>Commercial banks</b>														
1972 Aug. Sep. p	252,470	82,645	68,221	21,877	9,279	1,506	12,918	2,109	10,355	131,568	131,017	31,299	24,745	
	253,773	82,223	67,411	21,333	8,781	1,547	13,265	2,221	10,589	131,528	130,965	31,906	23,184	
<b>Big banks</b>														
1972 Aug. Sep. p	103,580	21,324	16,508	8,489	1,544	97	4,719	278	4,158	67,128	66,950	17,050	12,204	
	104,253	20,764	15,807	7,936	1,281	95	4,862	335	4,271	66,792	66,606	17,071	11,168	
<b>Regional banks and other commercial banks</b>														
1972 Aug. Sep. p	124,719	49,673	43,376	10,947	6,562	923	5,374	1,028	4,189	54,096	53,774	11,552	10,573	
	125,242	49,767	43,181	10,771	6,400	950	5,636	1,102	4,349	54,373	54,046	12,123	9,995	
<b>Private bankers</b>														
1972 Aug. Sep. p	24,171	11,648	8,337	2,441	1,173	488	2,825	803	2,008	10,344	10,293	2,697	1,968	
	24,278	11,692	8,423	2,626	1,100	502	2,767	784	1,969	10,363	10,311	2,712	2,021	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1972 Aug. Sep. p	169,574	53,292	50,138	8,170	4,254	1,004	2,150	368	1,726	38,710	27,249	3,087	4,113	
	171,267	53,459	50,039	9,185	4,077	990	2,430	423	1,947	38,931	27,410	3,256	4,146	
<b>Savings banks</b>														
1972 Aug. Sep. p	231,389	20,339	13,505	1,622	885	2,173	4,661	185	4,259	195,093	193,517	31,158	5,592	
	232,782	20,467	13,580	1,645	762	2,173	4,714	208	4,279	195,084	193,525	30,655	5,320	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1972 Aug. Sep. p	35,932	28,147	25,936	5,620	2,839	150	2,061	154	1,904	4,676	4,646	726	107	
	35,758	27,754	25,281	5,597	2,150	156	2,317	229	2,084	4,737	4,706	643	203	
<b>Credit cooperatives 10</b>														
1972 Aug. Sep. p	83,333	8,267	6,298	950	208	415	1,554	76	1,389	68,831	68,807	14,257	3,043	
	84,467	8,848	6,772	1,220	220	415	1,661	92	1,482	69,086	69,082	14,088	3,011	
<b>Mortgage banks</b>														
1972 Aug. Sep. p	118,842	11,211	9,804	61	13	1,402	5	—	5	36,358	33,621	208	12	
	120,109	11,267	9,862	199	15	1,396	9	1	8	36,575	33,841	228	8	
<b>Private</b>														
1972 Aug. Sep. p	70,688	7,204	6,567	40	6	632	5	—	5	8,118	7,561	107	9	
	71,836	7,318	6,678	163	8	631	9	1	8	8,213	7,657	104	9	
<b>Public</b>														
1972 Aug. Sep. p	48,154	4,007	3,237	21	7	770	—	—	—	28,240	26,060	101	3	
	48,273	3,949	3,184	36	7	765	—	—	—	28,362	26,184	124	3	
<b>Instalment sales financing institutions</b>														
1972 Aug. Sep. p	11,531	6,883	6,476	961	873	4	403	1	392	2,259	2,259	129	219	
	11,727	7,007	6,602	1,078	643	6	399	2	387	2,272	2,272	138	188	
<b>Banks with special functions</b>														
1972 Aug. Sep. p	79,665	21,824	15,596	1,431	302	743	5,485	40	5,445	41,436	18,904	633	343	
	80,890	22,246	15,781	1,447	374	753	5,712	39	5,673	41,978	19,461	958	333	
<b>Postal giro and postal savings bank offices</b>														
1972 Aug. Sep. p	20,022	951	951	951	—	—	—	—	—	18,055	18,055	5,241	—	
	20,003	855	855	855	—	—	—	—	—	18,132	18,132	5,281	—	

For footnotes \* and 1 to 9 see Table III, 3 Liabilities. — 10 Partial statistics; see also Table III, 8

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — p Provisional.

### III. Banks

													Memorandum Items:			End of month
Assets					Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 9	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	Bank savings bonds 7	Savings deposits	Loans on a trust basis												
<b>All banking groups</b>																
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	3,160	1972 Aug. Sep. p			
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170				
<b>Commercial banks</b>																
25,954	3,846	568	44,605	551	11,560	2,221	1,201	11,490	11,785	241,661	19,900	1,635	1972 Aug. Sep. p			
26,577	3,844	585	44,869	563	11,662	2,222	1,205	11,534	13,399	242,729	19,706	1,618				
<b>Big banks</b>																
12,067	294	187	25,148	178	185	1,233	503	4,439	8,768	99,139	9,500	796	1972 Aug. Sep. p			
12,615	300	193	25,259	186	184	1,231	504	4,439	10,339	99,726	9,434	712				
<b>Regional banks and other commercial banks</b>																
11,047	3,218	371	17,013	322	11,375	845	514	5,616	2,600	120,373	8,057	652	1972 Aug. Sep. p			
11,198	3,208	381	17,143	325	11,478	847	517	5,647	2,613	120,708	8,020	744				
<b>Private bankers</b>																
2,840	334	10	2,444	51	—	143	184	1,435	417	22,149	2,343	187	1972 Aug. Sep. p			
2,764	336	11	2,467	52	—	144	184	1,448	447	22,295	2,252	162				
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
6,557	11,266	12	2,214	11,461	69,875	758	290	4,104	2,545	167,792	6,492	761	1972 Aug. Sep. p			
6,413	11,370	12	2,213	11,521	71,028	760	292	4,104	2,693	169,260	6,348	741				
<b>Savings banks</b>																
6,110	1,974	7,740	140,943	1,576	—	1,982	555	7,802	5,618	226,913	3,400	566	1972 Aug. Sep. p			
6,221	1,967	7,934	141,428	1,559	—	1,965	552	7,836	6,878	228,276	3,491	563				
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>																
1,348	975	1,224	266	30	1,238	110	39	1,232	490	34,025	2,608	102	1972 Aug. Sep. p			
1,328	1,018	1,248	266	31	1,228	113	39	1,259	628	33,670	2,682	101				
<b>Credit cooperatives 10</b>																
3,175	751	14	47,567	24	—	382	411	3,387	2,055	81,855	2,029	13	1972 Aug. Sep. p			
3,292	750	14	47,907	24	—	375	411	3,403	2,344	82,898	2,058	13				
<b>Mortgage banks</b>																
547	32,830	—	24	2,737	61,720	778	381	3,462	4,932	118,837	8,150	—	1972 Aug. Sep. p			
555	33,025	—	25	2,734	62,330	773	381	3,565	5,216	120,101	8,201	—				
<b>Private</b>																
387	7,039	—	19	557	51,797	232	82	1,944	1,311	70,683	193	—	1972 Aug. Sep. p			
379	7,149	—	20	556	52,388	231	82	2,046	1,558	71,828	205	—				
<b>Public</b>																
160	25,791	—	5	2,180	9,923	546	299	1,518	3,621	48,154	7,957	—	1972 Aug. Sep. p			
176	25,876	—	5	2,178	9,942	542	299	1,519	3,660	48,273	7,996	—				
<b>Instalment sales financing institutions</b>																
933	205	330	443	0	—	197	130	719	1,343	11,129	89	—	1972 Aug. Sep. p			
916	241	334	455	0	—	201	132	724	1,391	11,330	87	—				
<b>Banks with special functions</b>																
1,066	16,832	—	30	22,532	11,730	324	223	3,014	1,114	74,220	1,133	83	1972 Aug. Sep. p			
1,132	17,007	—	31	22,517	11,760	325	223	3,020	1,338	75,217	1,167	134				
<b>Postal giro and postal savings bank offices</b>																
90	—	—	12,724	—	—	—	—	—	1,016	20,022	—	—	1972 Aug. Sep. p			
90	—	—	12,761	—	—	—	—	—	1,016	20,003	—	—				

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted <sup>1</sup>	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
								Total including security holdings	excluding security holdings	Total including security holdings	excluding security holdings	
<b>All banking groups</b>												
1972 Aug. Sep. p	657,088 667,241	623,909 634,256	146,516 151,548	143,858 149,105	108,655 114,229	35,203 34,876	2,658 2,443	510,552 515,693	480,051 485,151	74,208 75,645	71,110 72,528	
<b>Commercial banks</b>												
1972 Aug. Sep. p	157,023 160,021	143,947 146,989	76,665 78,603	76,663 78,601	55,307 57,907	21,356 20,694	2 2	80,358 81,418	67,284 68,388	23,661 24,202	22,321 22,894	
<b>Big banks</b>												
1972 Aug. Sep. p	63,431 64,477	57,523 58,445	28,305 28,961	28,305 28,961	18,644 19,787	9,661 9,174	— —	35,126 35,516	29,218 29,484	12,262 12,272	11,842 11,853	
<b>Regional banks and other commercial banks</b>												
1972 Aug. Sep. p	78,710 80,464	73,240 74,993	38,132 39,105	38,130 39,103	29,386 30,486	8,744 8,617	2 2	40,578 41,359	35,110 35,890	9,898 10,415	9,015 9,561	
<b>Private bankers</b>												
1972 Aug. Sep. p	14,882 15,080	13,184 13,551	10,228 10,537	10,228 10,537	7,277 7,634	2,951 2,903	— —	4,654 4,543	2,956 3,014	1,501 1,515	1,464 1,480	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1972 Aug. Sep. p	110,662 112,126	106,569 108,034	11,655 12,039	11,248 11,632	8,543 8,877	2,705 2,755	407 407	99,007 100,087	95,321 96,402	11,820 12,280	11,023 11,488	
<b>Savings banks</b>												
1972 Aug. Sep. p	149,886 152,491	143,840 146,423	29,080 30,514	29,080 30,514	22,799 24,304	6,281 6,210	— —	120,806 121,977	114,760 115,909	13,212 13,311	13,070 13,129	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1972 Aug. Sep. p	7,845 8,096	6,362 6,840	2,579 2,795	2,365 2,795	1,134 1,308	1,231 1,487	214 —	5,266 5,301	3,997 4,045	2,178 2,216	1,838 1,877	
<b>Credit cooperatives 4</b>												
1972 Aug. Sep. p	56,368 57,638	53,720 54,979	20,595 21,281	20,594 21,281	17,372 18,033	3,222 3,248	1 —	35,773 36,357	33,126 33,698	6,978 7,082	6,921 7,026	
<b>Mortgage banks</b>												
1972 Aug. Sep. p	107,953 108,933	106,470 107,398	688 757	688 757	683 750	5 7	— —	107,265 108,176	105,782 106,641	2,837 2,931	2,645 2,721	
<b>Private</b>												
1972 Aug. Sep. p	62,558 63,340	61,407 62,138	511 575	511 575	506 568	5 7	— —	62,047 62,765	60,896 61,563	2,454 2,553	2,271 2,352	
<b>Public</b>												
1972 Aug. Sep. p	45,395 45,593	45,063 45,260	177 182	177 182	177 182	0 0	— —	45,218 45,411	44,886 45,078	383 378	374 369	
<b>Instalment sales financing institutions</b>												
1972 Aug. Sep. p	10,044 10,253	10,001 10,210	1,889 2,036	1,889 2,036	1,760 1,878	129 158	— —	8,155 8,217	8,112 8,174	7,460 7,502	7,449 7,491	
<b>Banks with special functions</b>												
1972 Aug. Sep. p	47,304 47,687	45,975 46,360	1,565 1,723	1,331 1,489	1,057 1,172	274 317	234 234	45,739 45,964	44,644 44,871	6,013 6,072	5,843 5,902	
<b>Postal giro and postal savings bank offices</b>												
1972 Aug. Sep. p	9,983 9,996	7,025 7,023	1,800 1,800	— —	— —	— —	1,800 1,800	8,183 8,196	7,025 7,023	49 49	— —	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — 4 Partial statistics, see also Table III, 8 footnote 10

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

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	Total excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
<b>All banking groups</b>										
64,160	5,653	1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	1972 Aug. p
65,574	5,687	1,267	3,117	440,048	412,823	374,595	38,028	20,164	7,261	Sep. p
<b>Commercial banks</b>										
19,830	2,104	387	1,340	56,697	44,963	43,390	1,573	10,164	1,570	1972 Aug. p
20,367	2,148	379	1,308	57,216	45,494	43,866	1,628	10,153	1,569	Sep. p
<b>Big banks</b>										
10,214	1,559	69	420	22,864	17,376	17,217	159	4,557	931	1972 Aug. p
10,198	1,592	63	419	23,244	17,831	17,460	171	4,683	930	Sep. p
<b>Regional banks and other commercial banks</b>										
8,333	456	226	883	30,680	26,095	25,126	969	3,986	599	1972 Aug. p
8,866	468	227	854	30,944	26,329	25,337	992	4,016	599	Sep. p
<b>Private bankers</b>										
1,283	89	92	37	3,153	1,492	1,047	445	1,621	40	1972 Aug. p
1,303	88	89	35	3,028	1,534	1,069	465	1,454	40	Sep. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
10,917	91	15	797	87,187	84,298	72,057	12,241	2,388	501	1972 Aug. p
11,376	87	25	792	87,807	84,914	72,635	12,279	2,392	501	Sep. p
<b>Savings banks</b>										
12,990	28	52	142	107,594	101,690	98,008	3,682	2,591	3,313	1972 Aug. p
13,061	27	41	182	108,666	102,780	99,099	3,681	2,573	3,313	Sep. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,838	—	—	340	3,088	2,159	2,127	32	719	210	1972 Aug. p
1,877	—	—	339	3,085	2,168	2,135	33	707	210	Sep. p
<b>Credit cooperatives 4</b>										
6,874	40	7	57	28,795	26,205	25,773	432	1,792	798	1972 Aug. p
6,978	41	7	56	29,275	26,672	26,240	432	1,804	799	Sep. p
<b>Mortgage banks</b>										
2,639	—	6	192	104,428	103,137	99,069	4,068	923	368	1972 Aug. p
2,720	—	1	210	105,245	103,920	99,856	4,064	961	364	Sep. p
<b>Private</b>										
2,269	—	2	183	59,593	58,625	57,438	1,187	671	297	1972 Aug. p
2,351	—	1	201	60,212	59,211	58,025	1,186	708	293	Sep. p
<b>Public</b>										
370	—	4	9	44,835	44,512	41,631	2,881	252	71	1972 Aug. p
369	—	0	9	45,033	44,709	41,831	2,878	253	71	Sep. p
<b>Instalment sales financing institutions</b>										
6,272	1,173	4	11	695	663	663	—	31	1	1972 Aug. p
6,320	1,165	6	11	715	683	683	—	31	1	Sep. p
<b>Banks with special functions</b>										
2,800	2,217	826	170	39,726	38,801	22,919	15,882	768	157	1972 Aug. p
2,875	2,219	808	170	39,892	38,969	23,058	15,911	766	157	Sep. p
<b>Postal giro and postal savings bank offices</b>										
—	—	—	49	8,134	7,025	7,025	—	763	346	1972 Aug. p
—	—	—	49	8,147	7,023	7,023	—	777	347	Sep. p

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2					
						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	
<b>All banking groups</b>											
1972 Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679	
Sep. p	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222	
<b>Commercial banks</b>											
1972 Aug.	131,568	31,299	30,949	350	54,545	50,699	24,745	25,331	623	3,846	
Sep. p	131,528	31,906	31,333	573	53,605	49,761	23,184	25,963	614	3,844	
<b>Big banks</b>											
1972 Aug.	67,128	17,050	17,002	48	24,565	24,271	12,204	11,943	124	294	
Sep. p	66,792	17,071	17,026	45	24,083	23,783	11,168	12,497	118	300	
<b>Regional banks and other commercial banks</b>											
1972 Aug.	54,096	11,552	11,290	262	24,838	21,620	10,573	10,630	417	3,218	
Sep. p	54,373	12,123	11,639	484	24,401	21,193	9,995	10,781	417	3,208	
<b>Private bankers</b>											
1972 Aug.	10,344	2,697	2,657	40	5,142	4,808	1,968	2,758	82	334	
Sep. p	10,363	2,712	2,668	44	5,121	4,785	2,021	2,685	79	336	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1972 Aug.	38,710	3,087	2,988	99	21,936	10,670	4,113	4,963	1,594	11,266	
Sep. p	38,931	3,256	3,178	78	21,929	10,559	4,146	4,906	1,507	11,370	
<b>Savings banks</b>											
1972 Aug.	195,093	31,158	31,091	67	13,676	11,702	5,592	5,730	380	1,974	
Sep. p	195,084	30,655	30,599	56	13,508	11,541	5,320	5,842	379	1,967	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1972 Aug.	4,676	726	677	49	2,430	1,455	107	366	982	975	
Sep. p	4,737	643	601	42	2,549	1,531	203	380	948	1,018	
<b>Credit cooperatives 4</b>											
1972 Aug.	68,831	14,257	14,215	42	6,969	6,218	3,043	2,921	254	751	
Sep. p	69,086	14,088	14,045	43	7,053	6,303	3,011	3,039	253	750	
<b>Mortgage banks</b>											
1972 Aug.	36,358	208	206	2	33,389	559	12	276	271	32,830	
Sep. p	36,575	228	226	2	33,588	563	8	285	270	33,025	
<b>Private</b>											
1972 Aug.	8,118	107	105	2	7,435	396	9	190	197	7,039	
Sep. p	8,213	104	102	2	7,533	384	5	187	192	7,149	
<b>Public</b>											
1972 Aug.	28,240	101	101	—	25,954	163	3	86	74	25,791	
Sep. p	28,362	124	124	—	26,055	179	3	98	78	25,876	
<b>Instalment sales financing institutions</b>											
1972 Aug.	2,259	129	118	11	1,357	1,152	219	748	185	205	
Sep. p	2,272	138	127	11	1,345	1,104	188	735	181	241	
<b>Banks with special functions</b>											
1972 Aug.	41,436	633	600	33	18,241	1,409	343	739	327	16,832	
Sep. p	41,978	958	888	70	18,472	1,465	333	794	338	17,007	
<b>Postal giro and postal savings bank offices</b>											
1972 Aug.	18,055	5,241	5,241	—	90	90	—	—	90	—	
Sep. p	18,132	5,281	5,281	—	90	90	—	—	90	—	

For footnotes \*, 1, 2 and 3 see Table III, 5 Deposits and borrowing from non-banks, by creditor group,

maturity and category. — 4 Partial statistics; see also Table III, 8 footnote 10 and Table III, 18 Lending

and deposits of credit cooperatives (Raiffeisen). — p Provisional.

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	entitling to bonuses	4 years and over				other
<b>All banking groups</b>												
9,888	.	.	248,816	141,687	107,129	67,183	22,289	17,657	38,911	.	1972 Aug.	
10,127	.	.	249,955	141,941	108,014	67,348	22,774	17,892	38,949	.	Sep. p	
<b>Commercial banks</b>												
568	.	.	44,605	21,677	22,928	14,283	4,769	3,876	551	.	1972 Aug.	
585	.	.	44,869	21,730	23,139	14,313	4,874	3,952	563	.	Sep. p	
<b>Big banks</b>												
187	.	.	25,148	12,773	12,375	7,295	2,723	2,357	178	.	1972 Aug.	
193	.	.	25,259	12,764	12,495	7,316	2,784	2,395	186	.	Sep. p	
<b>Regional banks and other commercial banks</b>												
371	.	.	17,013	7,808	9,205	5,976	1,875	1,354	322	.	1972 Aug.	
381	.	.	17,143	7,852	9,291	5,985	1,916	1,390	325	.	Sep. p	
<b>Private bankers</b>												
10	.	.	2,444	1,096	1,348	1,012	171	165	51	.	1972 Aug.	
11	.	.	2,467	1,114	1,353	1,012	174	167	52	.	Sep. p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
12	.	.	2,214	1,166	1,048	525	156	367	11,461	.	1972 Aug.	
12	.	.	2,213	1,166	1,047	527	159	361	11,521	.	Sep. p	
<b>Savings banks</b>												
7,740	.	.	140,943	83,711	57,232	35,229	13,060	8,943	1,576	.	1972 Aug.	
7,934	.	.	141,428	83,770	57,658	35,289	13,345	9,024	1,559	.	Sep. p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1,224	.	.	266	128	138	103	24	11	30	.	1972 Aug.	
1,248	.	.	266	128	138	103	25	10	31	.	Sep. p	
<b>Credit cooperatives 4</b>												
14	.	.	47,567	24,575	22,992	14,606	4,204	4,182	24	.	1972 Aug.	
14	.	.	47,907	24,712	23,195	14,651	4,293	4,251	24	.	Sep. p	
<b>Mortgage banks</b>												
—	—	—	24	12	12	8	3	1	2,737	.	1972 Aug.	
—	—	—	25	12	13	8	3	2	2,734	.	Sep. p	
<b>Private</b>												
—	—	—	19	9	10	7	3	—	557	.	1972 Aug.	
—	—	—	20	9	11	7	3	1	556	.	Sep. p	
<b>Public</b>												
—	—	—	5	3	2	1	0	1	2,180	.	1972 Aug.	
—	—	—	5	3	2	1	0	1	2,178	.	Sep. p	
<b>Instalment sales financing institutions</b>												
330	.	.	443	244	199	168	6	25	0	.	1972 Aug.	
334	.	.	455	248	207	174	6	27	0	.	Sep. p	
<b>Banks with special functions</b>												
—	—	—	30	13	17	13	3	1	22,532	.	1972 Aug.	
—	—	—	31	13	18	14	3	1	22,517	.	Sep. p	
<b>Postal giro and postal savings bank offices</b>												
—	—	—	12,724	10,161	2,563	2,248	64	251	—	.	1972 Aug.	
—	—	—	12,761	10,162	2,599	2,269	66	264	—	.	Sep. p	

### III. Banks

## 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic Issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,261	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 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	
June	3,174	1,798	1,796	1,396	2	1,293	83	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
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	1,679	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.	5,981	4,638	4,611	1,600	27	835	488	
Nov.	7,182	5,752	5,725	1,600	27	945	485	
Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
Feb.	6,685	5,483	5,481	1,600	2	932	270	
March	7,036	5,834	5,832	1,500	2	962	240	
April	7,323	6,094	6,092	1,400	2	994	235	
May	7,031	5,738	5,736	1,400	2	1,058	235	
June	6,604	5,304	5,302	1,400	2	1,059	241	
July	8,495	7,211	7,209	1,400	2	1,050	234	
Aug.	6,671	5,415	5,413	1,400	2	1,021	235	
Sep. p	6,014	4,973	4,971	1,400	2	807	234	

\* For footnote see Table III, 2. — 1 Cf. footnote \*. — p Provisional.

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,287	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 March	7 13,656	4,216	8 8,438	5,937	2,327	174	5,218
June	13,240	3,820	8,153	5,705	2,268	180	5,087
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
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.	12,830	3,440	7,547	4,708	2,617	222	5,283
Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep. p	12,776	3,104	7,521	4,204	3,082	235	5,255

\* For footnote see Table III, 2. — 1 See footnote \*. — 2 — DM 53 million. — 3 — DM 143 million. —

4 — DM 80 million. — 5 — DM 63 million. — 6 — DM 58 million. — 7 — DM 182 million. —

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

## 14. Security holdings \*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Bonds 1					Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							
1982 Dec.	25,785	1,645	25,431	16,959	984	4,816	2,267	2,349	956	4 2,230	5 670	.	354	239	
1983 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4 2,380	5 698	.	436	204	
1984 Dec.	34,658	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	466	204	
1985 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1986 Dec.	8 39,605	2,993	9 39,058	27,185	1,921	9 6,631	3,798	3,551	11 2,833	4,012	286	796	547	237	
1987 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	13 1,013	3,600	251	518	784	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4 4,360	5 775	.	2,816	471	
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,448	8,423	5,023	878	4,434	159	251	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749	
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	4,599	733	
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	798	5,177	394	317	4,406	688	
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	4,438	700	
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	4,433	702	
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	4,429	690	
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	4,415	674	
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	4,353	668	
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,058	5,419	419	318	4,321	670	
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	4,288	677	
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	4,116	664	
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	4,280	654	
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	4,102	664	
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	3,862	577	
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	3,729	558	
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	3,752	565	
March	42 78,902	8,140	42 75,234	42 55,007	4,523	12,803	7,550	5,053	1,038	5,707	423	456	3,668	554	
April	43 79,806	8,248	43 76,268	43 56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	3,538	555	
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	3,673	561	
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	3,503	561	
July	80,783	7,918	77,402	57,576	5,162	11,862	7,173	4,689	1,259	5,808	451	447	3,381	571	
Aug.	44 81,687	8,047	44 78,223	44 57,968	5,061	12,270	7,348	4,922	1,227	5,901	450	507	3,464	571	
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	3,395	558	
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,438	5,323	1,315	5,931	477	513	3,314	555	
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	3,065	546	
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	3,005	555	
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	2,852	522	
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	2,984	518	
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,363	5,639	498	500	2,718	531	
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	2,624	543	
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	2,565	545	
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	2,447	535	
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	2,258	529	
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	2,224	535	
Sep. p	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	2,280	541	

\* 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 See footnote \*. — 4 Excluding shares contained in "Syndicate participations": see footnote 5. — 5 Including the former balance sheet item "Syndicate participations". — 6 — DM 130 million. — 7 — DM 53 million. — 8 — DM 593 million. — 9 — DM 434 million. —

10 — DM 80 million. — 11 — DM 63 million. — 12 + DM 113 million. — 13 — DM 121 million. — 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 — DM 112 million. — 43 — DM 69 million. — 44 + DM 136 million. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			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	
	<b>Lending, total</b>											
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Sep.	350,662	189,539	32,578	20,292	12,286	·	2,661	125,884	15,970	8,081	7,656	239
Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	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. 20	416,001	236,399	17 40,589	24,864	17 15,725	2,879	3,077	135,936	15 20,293	10,338	15 9,674	281
Dec. 20	416,659	18 238,506	17 39,352	23,627	17 15,725	2,879	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	19 21,074	19 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
Dec.	21 476,290	21 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345
1972 March	488,503	286,480	49,491	27,883	21,608	·	3,743	148,789	27,327	14,529	12,434	364
June	13 509,787	13 300,402	53,115	29,640	23,475	·	4,000	152,270	29,434	15,801	13,262	371
	<b>Short-term</b>											
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Sep.	89,249	79,547	9,312	1,717	7,595	·	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	·	477	—	4,381	2,967	1,364	50
June	108,631	97,284	10,775	1,971	8,804	·	572	—	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	12 1,816	8,986	·	554	—	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	·	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	·	677	—	6,056	4,059	1,937	60
Sep.	122,931	108,868	13,380	1,920	11,460	·	683	—	6,504	4,455	1,988	61
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	·	806	—	6,995	4,731	2,183	81
June	144,108	126,692	16,467	2,279	14,188	·	948	—	7,770	5,317	2,372	81
	<b>Medium-term</b>											
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Sep.	34,063	21,191	12,178	9,901	2,275	—	266	430	2,976	1,667	1,268	41
Dec.	36,941	23,450	12,784	10,398	2,386	—	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. 20	14 46,185	30,234	18 14,852	18 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 20	14 46,516	30,565	18 14,852	18 12,063	2,789	—	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	1,956	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
	<b>Long-term</b>											
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Sep.	227,350	88,801	11,090	8,674	2,416	—	2,005	125,454	9,045	3,741	5,155	149
Dec.	10 236,411	10 83,047	11,832	9,351	2,481	—	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. 20	15 257,252	105,765	14,128	10,887	3,241	—	2,169	135,190	15 10,886	4,301	15 6,397	188
Dec. 20	15 257,579	107,541	12,891	9,650	3,241	—	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	182
Sep.	276,620	118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
Dec.	21 286,757	21 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	222
1972 March	295,411	129,418	16,071	11,671	4,400	—	2,558	147,364	13,557	5,476	7,850	231
June	23 304,104	23 133,503	17,116	12,384	4,732	—	2,674	150,811	14,368	5,880	8,248	240

\* For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including

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

loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and

## (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	Distrib- utive 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				
<b>Lending, total</b>													
1971 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	
1971 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	
1971 Dec.	<b>21</b> 278,291	<b>21</b> 252,695	<b>22</b> 95,100	14,789	12,548	41,047	21,892	31,981	4,461	2,512	30,877	25,596	
1972 March	286,480	259,855	96,486	15,613	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
1972 June	<b>13</b> 300,402	<b>13</b> 272,714	101,811	16,600	14,249	43,500	22,339	34,723	4,602	2,551	<b>13</b> 34,890	27,688	
<b>Short-term</b>													
1971 June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,456	694	11,828	—	
1971 Sep.	108,868	108,868	48,785	2,138	7,793	29,500	3,474	3,163	1,560	785	12,455	—	
1971 Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,662	3,654	1,895	905	14,397	—	
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
1972 June	126,692	126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
<b>Medium-term</b>													
1971 June	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342	
1971 Sep.	35,964	35,646	13,826	1,793	2,002	3,530	836	5,143	1,842	1,251	6,674	318	
1971 Dec.	39,009	38,741	14,786	2,476	2,150	3,563	847	5,447	2,037	1,345	7,415	268	
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
1972 June	40,207	39,955	14,650	2,718	2,301	3,743	873	5,619	2,008	1,287	8,043	252	
<b>Long-term</b>													
1971 June	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040	
1971 Sep.	118,578	94,570	27,829	9,144	2,836	6,777	17,402	21,725	584	262	8,273	24,008	
1971 Dec.	<b>21</b> 123,939	<b>21</b> 98,611	<b>22</b> 29,220	9,560	2,937	7,037	17,383	22,880	529	262	9,065	25,328	
1972 March	129,418	103,035	30,196	10,175	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
1972 June	<b>23</b> 133,503	<b>23</b> 106,067	31,095	10,486	2,945	7,495	17,645	25,304	640	286	<b>23</b> 10,457	27,436	

## (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	
											Total
<b>Lending, total</b>											
1971 June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948	
1971 Sep.	90,440	10,204	3,384	3,547	10,970	20,709	14,747	8,426	9,170	9,283	
1971 Dec.	<b>22</b> 95,100	11,765	3,479	3,735	11,552	22,297	14,774	8,597	8,864	10,037	
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	8,608	9,054	9,994	
1972 June	101,811	12,406	4,011	4,132	12,900	22,950	16,399	9,183	9,470	10,360	
<b>Short-term</b>											
1971 June	48,045	3,449	1,650	1,948	5,768	11,165	7,938	4,667	5,873	5,587	
1971 Sep.	48,785	3,620	1,795	1,850	5,753	11,172	7,966	4,794	6,168	5,667	
1971 Dec.	51,094	4,590	1,909	1,842	5,854	12,333	7,709	4,737	5,794	6,326	
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258	
1972 June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431	
<b>Medium-term</b>											
1971 June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777	
1971 Sep.	13,826	2,040	471	517	1,771	4,322	2,304	827	710	864	
1971 Dec.	14,786	2,398	444	609	1,948	4,344	2,467	926	710	940	
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904	
1972 June	14,650	2,239	559	626	2,129	4,187	2,401	856	711	942	
<b>Long-term</b>											
1971 June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584	
1971 Sep.	27,829	4,544	1,118	1,180	3,446	5,215	4,477	2,805	2,292	2,752	
1971 Dec.	<b>22</b> 29,220	4,777	1,126	1,284	3,750	5,620	4,598	2,934	2,360	2,771	
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832	
1972 June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,967	

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 52 million. — 20 The difference between

the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 21 + DM 66 million. — 22 + DM 50 million. — 23 + DM 55 million.

### III. Banks

#### 16. Savings deposits\*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	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
1971	205,914	147,068	9,883	131,531	8,552	+ 15,557	11,007	232,478
1970 March	186,020	34,105	1,856	31,205	2,302	+ 2,900	118	189,038
June	189,060	28,449	1,417	26,957	522	+ 1,492	33	190,585
Sep.	190,726	33,544	1,883	31,707	3,822	+ 1,837	89	192,652
Dec.	192,738	34,040	2,666	31,206	774	+ 2,834	9,868	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.	219,401	11,581	758	10,254	226	+ 1,327	23	220,751
Dec.	220,791	15,403	1,347	14,349	416	+ 1,054	10,633	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	6 243,229	13,502	854	11,463	276	+ 2,039	17	6 245,285
July	6 245,430	15,940	885	14,230	2,520	+ 1,710	43	6 247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep. p	248,839	11,899	733	10,809	253	+ 1,090	26	249,955

##### (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 Act
		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	115,638	12,706		10,391		1,083	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		12,860		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,126	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug.	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.	220,751	205,375	20,716	3,560	2,911	6,827	2,078	1,120	2,628
Dec.	232,478	216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	234,942	4 218,391	20,832	3,920	5 3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,646	22,874	4,348	3,612	7,275	2,172	1,219	2,869
June	6 245,285	6 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	6 247,183	6 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
Sep. p	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892

\* For footnote see Table III, 5. - 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 \*. - 4 - DM 112 million. - 5 + DM 84 million. - 6 + DM 145 million. - p Provisional.

## 17. Building and loan associations \*

## (a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities						Memo Item: Out-payment obligations	
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
<b>All building and loan associations</b>																
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 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	6,482
Oct.	27	49,245	37,868	27,425	9,707	736	8,675	—	1,497	41,198	297	2,675	2,015	1,489	8,942	6,838
Nov.	27	49,446	38,378	27,856	9,786	736	8,328	—	1,461	41,313	284	2,699	2,031	1,490	9,041	6,664
Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
1972 Jan.	26	53,229	39,662	28,664	10,249	749	10,732	—	1,652	45,870	244	2,755	2,101	1,502	8,410	6,069
Feb.	26	53,083	39,817	29,007	10,065	745	10,413	—	1,661	45,537	275	2,763	2,111	1,507	8,818	6,464
March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440
July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576
<b>Private building and loan associations</b>																
1972 Aug.	14	33,429	27,106	21,972	5,007	127	4,261	—	1,044	28,621	270	1,036	748	1,045	5,476	3,283
Sep.	14	34,360	27,597	22,319	5,152	126	4,719	—	1,039	29,385	290	1,017	727	1,046	5,476	3,279
<b>Public building and loan associations</b>																
1972 July	12	21,477	15,475	10,581	4,219	675	4,915	—	722	17,501	24	1,922	1,516	679	4,329	3,229
Aug.	12	21,530	15,616	10,689	4,251	676	4,817	—	724	17,503	24	1,956	1,543	682	4,470	3,293

## (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		Total
						Savings deposits		Building loans									
						Total	of which applied to settlement of intermediate credits, etc.	Total	of which applied to settlement of intermediate credits, etc.								
<b>All building and loan associations</b>																	
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	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,923	2,079	
1971 Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	468	.	258	
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	
Nov.	4,488	2,780	1,864	916	2,423	960	292	795	289	668	1,154	34	106	449	1,093	224	
Dec.	17,994	2,441	1,414	1,027	2,662	1,056	245	858	237	748	5,201	996	241	541	.	259	
1972 Jan.	2,244	2,048	1,519	529	1,973	875	226	567	164	531	702	1	137	297	.	101	
Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	957	67	
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	.	66	
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	438	1,096	109	
May	3,664	3,407	2,142	1,265	2,645	1,026	350	866	334	753	1,224	14	110	524	.	194	
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	.	250	
July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	.	249	
Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	.	310	
<b>Private building and loan associations</b>																	
1972 Aug.	2,564	2,311	1,555	756	2,089	786	353	779	371	524	930	14	27	354	.	185	
Sep.	4,955	1,825	1,156	669	1,650	624	172	564	152	462	1,406	16	32	277	.	180	
<b>Public building and loan associations</b>																	
1972 July	1,152	879	458	421	896	373	48	211	27	312	463	7	61	171	.	106	
Aug.	1,134	1,202	793	409	1,107	444	177	314	135	349	518	8	75	228	.	125	

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 Associations. — \* Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including postal giro account balances and balances with

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

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

### III. Banks

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

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	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	26,625	38,051	8,342	29,709
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
Dec.	5,677	31,491	44,341	10,394	33,947

\* 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.

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

Millions of DM			
Month	Debits	Month	Debits
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	Dec.	493,236
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep. p	431,396
Oct.	368,428		
Nov.	370,971		
Dec.	449,430		

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

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

End-December 1971											
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	311	19	29	27	43	36	37	61	27	26	6
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks including branches of foreign banks	144	4	6	9	19	13	17	34	22	17	3
Private bankers	161	15	23	18	24	23	20	27	5	6	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	808	—	—	6	34	99	179	408	51	30	1
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	12	—	—	—	—	—	—	1	2	7	2
Credit cooperatives 3	2,108	5	12	195	1,101	466	209	113	5	2	—
Credit cooperatives (Schulze-Delitzsch) 3	673	5	11	26	189	202	139	95	5	1	—
Credit cooperatives (Raiffeisen) 3	1,435	—	1	169	912	264	70	18	—	1	—
Mortgage banks	46	—	—	1	1	4	1	5	6	22	6
Private	29	—	—	—	—	2	—	2	5	18	2
Public	17	—	—	1	1	2	1	3	1	4	4
Instalment sales financing institutions	181	18	49	23	23	23	16	26	2	1	—
Banks with special functions	18	—	—	—	1	—	2	2	1	8	4
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
<b>Total 4</b>	<b>3,511</b>	<b>(42)</b>	<b>(90)</b>	<b>(252)</b>	<b>(1,203)</b>	<b>(628)</b>	<b>(444)</b>	<b>(616)</b>	<b>(94)</b>	<b>(98)</b>	<b>(29)</b>

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other

banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. — 4 Figures in brackets ( )

do not contain postal giro and postal savings bank offices.

## 21. Number of banks and their branches \*

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923

## (b) By banking group

Banking group	1957			1970			1971			1971	
	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	305	4,986	5,291	306	5,122	5,428	+ 137	+ 3
Big banks	8	787	795	6	2,650	2,656	6	2,749	2,755	+ 99	+ 4
Regional banks and other commercial banks	96	1,020	1,116	112	2,017	2,129	115	2,044	2,159	+ 30	+ 1
Branches of foreign banks 1	15	6	21	24	23	47	29	25	54	+ 7	+ 15
Private bankers	245	104	349	163	296	459	156	304	460	+ 1	+ 0
Central giro institutions 2	14	191	205	12	353	365	12	346	358	— 7	— 2
Savings banks	871	8,192	9,063	832	14,903	15,735	808	15,346	16,154	+ 419	+ 3
Central institutions of credit cooperatives 3	19	89	108	13	105	118	12	102	114	— 4	— 3
Credit cooperatives 4	11,795	2,305	14,100	7,059	11,280	18,339	6,348	12,317	18,665	+ 326	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	696	3,206	3,902	673	3,486	4,159	+ 257	+ 7
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	6,363	8,074	14,437	5,675	8,831	14,506	+ 69	+ 0
Mortgage banks	44	19	63	46	25	71	46	26	72	+ 1	+ 1
Private	25	8	33	29	14	43	29	15	44	+ 1	+ 2
Public	19	11	30	17	11	28	17	11	28	—	—
Instalment sales financing institutions	194	225	419	180	569	749	177	615	792	+ 43	+ 6
Banks with special functions	16	34	50	17	28	45	18	28	46	+ 1	+ 2
Banking groups not covered by the monthly balance sheet statistics	42	2	44	85	2	87	92	2	94	+ 7	+ 8
Investment companies	5	—	5	28	1	29	33	1	34	+ 5	+ 17
Security depositories	7	1	8	7	1	8	8	1	9	+ 1	+ 13
Guarantee banks and other banks	30	1	31	50	—	50	51	—	51	+ 1	+ 2
Total	13,359	12,974	26,333	8,549	32,251	40,800	7,819	33,904	41,723	+ 923	+ 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 section 53 (1) of the Banking Act; 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 Genossenschaftskasse. — 4 Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken.

# IV. Minimum reserve statistics

## 1. Reserve ratios\*

### % of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 2</b>												
1961 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
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
<b>Reserve carrying liabilities to non-residents 4</b>												
1961 May 15	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 16	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. 16	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. 16	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 16	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 16	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. 16	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
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35

\* Reserve ratios applying until end-May 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 respective

reserve ratio for time liabilities. — 2 Since the coming into force of the Foreign Trade and Payments Act, residents within the meaning of section 4 of that Act. — 3 These ratios had to be applied subject to the proviso that a bank's total minimum

reserves (reserve for 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 liabli-

## IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
7.2	6	no special ratios				1961 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
7.85	6.55					July 1
8.6	7.2	Aug. 1				
10	10	no special ratios				1961 May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					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
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	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	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	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1		
16.2	13.5	30	1971 June 1			
16.2	13.5	40	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1	
30	30			July 1		

ties to non-residents until end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Act, non-residents within the meaning of section 4 of that Act. — 5 From July 1960 to end-January 1962 these ratios also applied to the growth

over the level of May 31, 1960 in customers' drawing on credits opened with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement during the period mentioned. — 6 These ratios only applied to liabili-

ties up to the basic level listed in the column "Explanatory notes on the growth reserve regulations". — a "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

## IV. Minimum reserve statistics

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

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

3. Reserves maintained														
(a) Total *														
Millions of DM														
Average for the month 1	Liabilities subject to the reserve requirement							Reserve required		Excess reserves		Excess amounts, total	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
		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	24,168	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	18,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	58,918	84,730	71,069		15,967	—	16,531	564	3.5	567	3
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
1971 Dec.	344,861	57,721	24,835	77,204	98,377	86,724	10,177	31,391	68	31,686	295	0.9	297	2
1970 Sep.	300,053	45,616	20,041	69,452	88,584	76,360		24,521	2,880	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725		24,227	2,675	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161		25,141	3,376	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	25,746	189	26,066	320	1.2	326	6
1971 Jan.	217,100	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	28,466	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	85,286	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
Dec.	344,861	57,721	24,835	77,204	98,377	86,724	10,177	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	59,734	23,376	82,626	102,760	90,221	12,685	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	55,628	22,755	84,300	105,260	92,458	11,165	29,595	116	29,762	167	0.6	169	2
March	361,627	55,708	23,231	83,691	105,726	93,271	10,975	29,749	229	29,957	208	0.7	212	4
April	360,803	57,391	23,344	80,761	105,835	93,472	11,074	29,746	235	30,234	488	1.6	491	3
May	364,656	58,168	24,418	81,363	106,606	94,101	10,969	30,021	209	30,197	176	0.6	179	3
June	369,891	58,984	25,049	84,336	106,899	94,623	10,735	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	88,825		84,767	203,465		12,657	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	92,279		87,398	205,731		14,302	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	90,175		88,992	206,545		12,681	43,671	1,123	43,859	188	0.4	193	5

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

recorded. — 3 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve obligation to the amount of banks' credit balances abroad and foreign money market investment. — 4 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

## IV. Minimum reserve statistics

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

Millions of DM																
Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3		4
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers	(DM 1,000 million and over)						(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
<b>Liabilities subject to the reserve requirement</b>																
1971 Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	64,213	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	64,589	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	65,308	3,451	134,911	121,740	64,083	18,987	14,879	
Dec.	344,861	117,473	62,136	46,142	9,195	11,883	144,209	2,012	66,266	3,018	139,763	121,520	64,677	18,901	15,225	
1972 Jan.	358,719	124,738	65,621	49,320	9,797	12,739	147,782	2,536	67,637	3,287	147,255	126,562	65,986	18,916	15,420	
Feb.	360,401	122,659	64,645	48,345	9,669	13,321	149,570	2,633	68,625	3,593	147,915	128,221	65,336	18,929	15,763	
March	361,627	121,579	63,654	48,228	9,697	13,467	150,944	2,505	69,458	3,674	147,126	129,335	66,249	18,917	16,018	
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294	
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493	
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668	
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910	
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180	
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141	
<b>Reserve required</b>																
1971 Sep.	33,364	13,698	7,376	5,284	1,038	1,386	12,420	239	5,281	360	15,061	11,649	5,266	1,388	1,523	
Oct.	33,359	13,677	7,352	5,291	1,034	1,392	12,374	243	5,307	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	4,851	360	14,080	10,610	4,794	1,248	1,391	
Dec.	31,391	13,202	7,117	5,089	996	1,311	11,414	212	4,944	308	14,669	10,615	4,862	1,245	1,439	
1972 Jan.	30,084	13,272	7,139	5,133	1,000	1,307	10,430	242	4,505	328	14,393	10,042	4,529	1,120	1,298	
Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312	
March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330	
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361	
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380	
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398	
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715	
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906	
Sep.	43,671	19,327	10,355	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898	
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1971 Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	8.2	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	8.2	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	7.4	10.4	10.4	8.7	7.5	6.6	9.3	
Dec.	9.1	11.2	11.5	11.0	10.8	11.0	7.9	10.5	7.5	10.2	10.5	8.7	7.5	6.6	9.5	
1972 Jan.	8.4	10.6	10.9	10.4	10.2	10.3	7.1	9.5	6.7	10.0	9.8	7.9	6.9	5.9	8.4	
Feb.	8.2	10.3	10.5	10.1	10.1	10.0	7.0	9.1	6.6	9.9	9.5	7.8	6.7	5.9	8.3	
March	8.2	10.4	10.7	10.1	10.1	9.9	7.0	9.1	6.6	9.5	9.6	7.8	6.7	5.9	8.3	
April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4	
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4	
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4	
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1	
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	9.4	13.1	8.9	13.0	14.1	10.7	9.1	8.0	11.1	
Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1	
<b>Excess reserves</b>																
1971 Sep.	133	62	20	29	13	8	18	6	32	7	41	41	37	14	.	
Oct.	234	145	80	48	17	11	25	9	38	6	115	59	46	14	.	
Nov.	161	66	22	29	15	5	22	6	54	8	43	38	62	18	.	
Dec.	295	162	55	76	31	14	28	31	49	11	101	97	75	22	.	
1972 Jan.	228	72	19	35	18	5	21	52	62	14	40	88	74	24	.	
Feb.	167	79	23	41	15	5	23	4	48	8	47	44	59	17	.	
March	208	108	41	43	24	7	30	5	44	14	70	55	65	18	.	
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.	
May	178	72	12	46	14	16	19	12	45	12	37	53	62	24	.	
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	.	
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.	
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.	
Sep.	188	77	20	41	16	11	30	6	46	18	43	61	67	17	.	

1 According to sections 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.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5		6		1	1965 Jan. 22	3 1/2		4 1/2		3
Dec. 1	5		6		3	Aug. 13	4		5		3
1949 May 27	4 1/2		5 1/2		3	1966 May 27	5		6 1/4		3
July 14	4		5		3	1967 Jan. 6	4 1/2		5 1/2		3
1950 Oct. 27	6		7		3	Feb. 17	4		5		3
Nov. 1	6		7		1	April 14	3 1/2		4 1/2		3
1951 Jan. 1	6		7		3	May 12	3		4		3
1952 May 29	5		6		3	Aug. 11	3		3 1/2		3
Aug. 21	4 1/2		5 1/2		3	1969 March 21	3		4		3
1953 Jan. 8	4		5		3	April 18	4		5		3
June 11	3 1/2		4 1/2		3	June 20	5		6		3
1954 May 20	3		4		3	Sep. 11	6		7 1/2		3
1955 Aug. 4	3 1/2		4 1/2		3	Dec. 5	6		9		3
1956 March 8	4 1/2		5 1/2		3	1970 March 9	7 1/2		9 1/2		3
May 19	5 1/2		6 1/2		3	July 16	7		9		3
Sep. 6	5		6		3	Nov. 18	6 1/2		8		3
1957 Jan. 11	4 1/2		5 1/2		3	Dec. 3	6		7 1/2		3
Sep. 19	4		5		3	1971 April 1	5		6 1/2		3
1958 Jan. 17	3 1/2		4 1/2		3	Oct. 14	4 1/2		5 1/2		3
June 27	3		4		3	Dec. 23	4		5		3
1959 Jan. 10	2 3/4		3 3/4		3	1972 Feb. 25	3		4		3
Sep. 4	3		4		3	Oct. 9	3 1/2		5		3
Oct. 23	4		5		3	Nov. 3	4		6		3
1960 June 3	5		6		3						
Nov. 11	4		5		3						
1961 Jan. 20	3 1/2		4 1/2		3						
May 5	3		3 4		3						

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

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

Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 1/4 % per annum was granted in respect of 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\*

% p. a.	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
	Applicable from							
1969 April 18	3 3/4	3 3/4	4 3/4	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 3/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 3/8	5 3/4	6	6 1/8	6 1/4	6 1/2	5 3/4	5 7/8
Dec. 8	5 3/4	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 3/8	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 7/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 3/8	6 3/4	7 3/4	7 3/8	7 1/2	7 3/8	6 7/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/4	6 3/8	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2
Dec. 3	5 3/4	5 3/4	7	6 7/8	6 3/4	6 3/4	5 7/8	6
Dec. 30	5 3/8	5 3/4	6 3/4	6 3/8	6 1/2	6 3/4	5 7/8	6
1971 Feb. 12	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 3/8	5 3/4	6 3/8	6 1/2	6 1/8	6	5 7/8	6
March 9	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/4	5 1/4	4 7/8	5
April 19	4 3/8	4 3/4	5 1/2	5 1/4	5 1/4	5 1/4	4 7/8	5
June 3	4 1/8	4 1/4	5 1/2	5 1/4	5 1/4	5 1/4	4 7/8	5
June 16	4 1/8	4 1/4	5 1/2	5 1/4	5 1/4	5 1/4	4 7/8	5
July 14	4 1/8	4 1/4	5 1/2	5 1/4	5 1/4	5 1/4	4 7/8	5
Oct. 14	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. 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 3/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2
Dec. 23	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4
1972 Feb. 25	2 3/4	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 1/2
Nov. 3	3 1/8	3 1/4	5	5	5	5	3 7/8	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.

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 as % 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 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 7/8
Feb. 12	30 — 90	— 4 1/8
March 3	80 — 90	— 4 1/2
April 22	80 — 90	— 4
April 24	60 — 79	— 4 1/2
	80 — 90	— 4
May 7	60 — 79	— 5 1/2
	80 — 90	— 5
May 21	60 — 79	— 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
July 17	60 — 90	— 5 1/2
July 21	60 — 90	— 5
July 25	60 — 90	— 4 5/8
July 28	60 — 90	— 4 1/4
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 3/4
Sep. 18	60 — 90	6 — 4
1971 April 1 7	90	+ 1/2

\* With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to 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.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1969 March 11	2 27/32	1971 Oct. 14	4 23/32
March 27	2 21/32	Nov. 5	4 19/32
April 18	3 27/32	Nov. 8	4 15/32
April 22	3 25/32	Nov. 9	4 11/32
June 11	3 27/32	Nov. 11	4 7/32
June 12	3 29/32	Nov. 25	4 15/32
June 18	3 21/32	Dec. 23	4 3/32
June 19	4 1/32	1972 Jan. 4	3 31/32
June 20	4 21/32	Jan. 5	3 27/32
Sep. 3	5 1/32	Feb. 1	3 31/32
Sep. 11	5 27/32	Feb. 4	3 27/32
Oct. 10	5 25/32	Feb. 25	3 3/32
Oct. 16	5 27/32	March 1	3 5/32
Oct. 29	5 29/32	March 2	3 7/32
Nov. 3	5 21/32	March 15	3 3/32
Nov. 24	6 1/32	May 15	2 31/32
Nov. 28	6 3/32	May 16	2 27/32
Dec. 3	6 5/32	May 19	2 31/32
Dec. 4	6 7/32	May 25	2 31/32
		May 30	3 3/32
1970 March 9	7 23/32	June 2	3 7/32
July 16	7 7/32	June 19	3 3/32
Nov. 19	6 23/32	June 21	2 31/32
Dec. 3	6 7/32	June 30	3 7/32
1971 Feb. 11	6 5/32	July 14	3 3/32
Feb. 12	6 1/8	July 17	2 31/32
Feb. 17	6 1/16	July 18	2 27/32
Feb. 22	6 1/8	July 31	2 31/32
March 4	6 3/16	Aug. 1	3 3/32
March 5	6 7/32	Aug. 2	3 7/32
March 15	6 5/32	Oct. 9	3 23/32
April 1	5 7/32		
April 8	5 5/32		
April 13	5 1/32		
April 26	4 15/16		
April 28	5 1/32		
April 29	5 1/16		
May 13	5		
June 2	5 1/16		
June 11	5 1/8		
June 14	5 3/16		
June 16	5 7/32		

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates
1969 Jan.	3.30	2 5/8A-3 1/2B	3.74	3 1/2-3 3/4	3.87	3 3/4-4	1971 Jan.	7.60	7 1/4-8	7.67	7 1/2-8 3/4	7.50	7 1/4-8 3/8
Feb.	3.27	2 5/8-3 1/2B	3.57	3 3/8-3 5/8	3.91	3 7/8-4 1/8	Feb.	7.27	5 3/4-8 1/4	7.39	7 -7 3/4	7.47	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 5/8	March	7.36	6 1/2-8	7.61	7 3/8-7 7/8	7.46	7 1/8-7 3/4
April	2.46	3/4-4	3.80	3 3/8-4 1/4	4.40	4 1/4-4 5/8	April	4.23	1 1/2-6 3/4	6.18	5 1/2-6 7/8	6.36	6 -6 3/4
May	1.63	3/8-4	3.83	3E-4 1/8	4.38	4E-4 3/4	May	2.11	-A-6 1/2	5.07	4 -6	6.16	5 3/4-6 1/2
June	5.02	3 3/4-6 1/8	4.87	4 1/8-5 3/4	5.50	4 5/8-6 1/4	June	6.94	4 -10	6.55	4 -7 3/4	6.80	6 -7 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	July	6.22	1 -7 3/4	7.39	7 1/4-7 3/4	7.66	7 1/2-7 7/8
Aug.	5.87	5 -6 1/4B	6.00	6 -6 1/2	6.50	6 1/2-6 7/8	Aug.	6.21	5 -6 7/8	6.88	6 1/2-7 1/8	7.56	7 1/4-7 3/4
Sep.	4.03	1 -6 3/4	6.26	5 3/4-7	6.94	6 3/4-7 1/2	Sep.	6.99	6 1/2-7 1/2	7.34	7 -7 1/2	7.59	7 3/8-7 3/4
Oct.	6.68	5 3/8-7 3/4	6.54	6 1/4-7 1/4	7.42	7 1/8-7 3/4E	Oct.	7.49	5 1/2-9 1/4	7.31	6 3/4-7 1/2	7.80	7 1/2-8
Nov.	7.64	7 1/4-8	7.25	7 1/4-8E	7.75	7 3/4-8 1/2E	Nov.	4.54	2 3/4-5 1/4	5.36	4 1/2-7	6.79	6 3/8-7 1/2
Dec.	8.35	3 3/2-10 1/2	9.66	9 3/4E-12	8.83	8 1/2E-10 1/4	Dec.	5.77	5 4 1/2-7 5/8	6.92	6 1/2-7 1/4	6.63	6 1/4-7
1970 Jan.	9.09	8 7/8-9 3/4	9.19	9 1/4-10	9.38	9 3/8-10	1972 Jan.	4.20	3 3/8-5 3/8	4.94	4 1/2-5 3/4	5.19	4 3/4-6
Feb.	8.48	7 1/8-9 1/4	9.24	9 -9 3/4	9.51	9 1/2-10	Feb.	4.15	3 1/2-5 1/8	4.54	4E-5	4.88	4 1/4E-5 1/4
March 2	9.55	9 3/8-9 7/8	9.38	9 3/8-10 1/2	9.56	9 1/2-10	March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 5/8	4.80	4 3/8-5
March 2	9.53	9 3/8-10	9.75	9 -10 1/2	9.81	9 1/4-10	April	3.77	1 -4 3/8	4.37	4 1/8-4 1/2	4.78	4 5/8-5
April	9.65	9 1/2-9 7/8	9.82	9 1/2-10	9.86	9 1/2-10 1/8	May	2.95	1 -4 1/8	4.00	3 3/4-4 5/8	4.71	4 1/2-5 1/8
May	9.18	7 3/4-9 1/4	9.86	9 3/8-10 1/4	9.93	9 3/4-10 1/8	June	2.65	1/2-4	4.09	3 1/2-4 3/8	4.65	4 1/4-5
June	8.72	6 -9 1/4	9.73	9 1/4-10 1/8	9.88	9 5/8-10 1/8	July	2.24	1/8-4 1/4	3.95	3 1/2-4 3/8	4.65	4 3/8-5 1/8
July	8.80	7 3/4-9 3/8	9.39	8 3/4-10	9.59	9 -10 1/4	Aug.	4.48	4 -6	4.33	4 -4 3/8	4.80	4 1/2-5
Aug.	7.83	7 -8 1/8	8.82	8 1/4-9 1/4	9.16	8 5/8-9 1/2	Sep.	4.83	4 -5 3/4	5.04	4 3/4-5 1/4	5.32	5 -5 1/2
Sep.	9.14	9 -9 1/2	9.24	9 -9 3/4	9.40	9 -9 1/2	Oct.	6.07	4 -7 3/8	5.95	4 3/4-6 7/8	6.88	6 1/4-7 3/8
Oct.	7.44	2 1/2-9 1/2	8.95	8 -9 1/2	9.53	9 1/8-9 3/4							
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 3/8-9 3/8							
Dec.	7.47	4 5 -8	8.46	8 -8 3/4	8.12	7 3/4-8 3/8							

\* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 Until March

1970 (1st line) from banks' weekly reports. — 2 From March 1970 (2nd line) series are based on a new, broader survey. Figures partly deviate from those formerly published for the period from March 1970 to December 1971. — 3 At end of December 11 1/2 to

12 1/2. — 4 At end of December 7 1/4 to 7 1/2. — 5 At end of December 5. — A = Asked. — B = Bid. — E = Estimated.

## V. Interest rates

### 6. Lending and deposit rates\*

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 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	
1969 Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
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
1972 Feb.	9.05	8.00-10.50	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	4.61	4.00-5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00

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

##### Lending rates

Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over	
Credits in current account of under DM 1 million	1971 Nov.	—	—	—	—	—	—	—	—	0.2	1.2	4.8	28.0	65.8
	1972 Feb.	—	—	—	—	—	—	—	—	2.2	6.2	27.4	26.2	38.0
	May	—	—	—	—	—	—	—	—	19.6	22.2	20.5	15.5	17.9
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1971 Nov.	—	—	0.2	7.8	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.2	
	1972 Feb.	—	2.5	19.1	14.2	17.2	20.8	14.0	6.4	3.4	1.5	0.5	0.4	
	May	15.1	15.4	14.2	20.2	20.5	6.1	4.6	1.0	2.0	0.5	—	0.4	
Mortgage loans secured by residential real estate (effective interest rate)	1971 Nov.	—	—	—	—	—	—	—	—	2.0	21.7	64.4	11.5	0.4
	1972 Feb.	—	—	—	—	—	—	—	—	3.1	49.1	45.1	2.7	—
	May	—	—	—	—	—	—	—	—	12.5	52.7	33.2	1.6	—
Instalment credit 4	1971 Nov.	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	—	2.7	0.3	2.1	2.4
	1972 Feb.	3.0	4.8	1.2	60.2	5.1	18.5	0.3	—	—	2.4	0.3	2.1	2.1
	May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	—	1.7	0.3	2.3	1.8
Deposit rates	1971 Nov.	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	—	—	—	2.7	1.5
	1972 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—
	May	—	—	—	—	—	—	—	—	—	—	—	—	—

##### Deposit rates

Category of deposit	Reporting period 5	Interest rates as % p. a.												
		under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over	
3-month time deposits of under DM 1 million	1971 Nov.	—	—	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5	—	—	
	1972 Feb.	—	—	2.5	18.4	29.4	36.1	12.8	0.5	0.3	—	—	—	
	May	—	1.3	14.8	44.0	34.7	3.9	1.3	—	—	—	—	—	
Savings deposits at statutory notice	1971 Nov.	—	—	—	88.8	10.3	0.7	0.2	—	—	—	—	—	
	1972 Feb.	—	—	1.0	94.0	4.3	0.5	0.2	—	—	—	—	—	
	May	—	—	90.8	8.0	0.7	0.5	0.2	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1971 Nov.	—	—	—	—	—	5.8	89.1	4.6	0.5	—	—	—	
	1972 Feb.	—	—	—	—	—	0.5	7.1	89.7	2.5	0.2	—	—	
	May	—	—	—	—	—	4.2	88.8	6.3	0.7	—	—	—	
Savings deposits at agreed notice of 4 years and over	1971 Nov.	—	—	—	—	—	3.7	89.4	5.9	0.8	0.2	—	—	
	1972 Feb.	—	—	—	—	—	—	—	0.8	33.9	53.3	10.6	1.4	
	May	—	—	—	—	—	—	—	1.1	35.6	57.3	5.7	0.3	
Aug.	—	—	—	—	—	—	—	0.3	30.0	50.9	17.5	1.3		
Aug.	—	—	—	—	—	—	—	0.3	28.3	52.7	16.8	1.9		

\* 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. — p Provisional.

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

Country	Rate on Nov. 6, 1972		Previous rate		Country	Rate on Nov. 6, 1972		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non European industrial countries</b>				
1. EEC member countries					Canada				
	4	Mar. 2, '72	4 1/2	Feb. 3, '72		4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71
Belgium-Luxembourg					Japan	4 1/4	June 24, '72	4 3/4	Dec. 29, '71
France	6 1/2	Nov. 2, '72	5 3/4	Apr. 6, '72	New Zealand	7	Mar. 23, '61	6	Oct. 19, '59
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	South Africa	6	Aug. 10, '72	6 1/2	Mar. 31, '71
Netherlands	4	Nov. 6, '72	3	Sep. 8, '72	United States 3	4 1/2	Dec. 17, '71	4 3/4	Nov. 19, '71
2. EFTA member countries					<b>III. Non-European developing countries</b>				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 4	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	7	Oct. 3, '72	8	June 28, '72	Chile	8	Jan. '71	14	July '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Costa Rica	5	Sep. '66	4	July 1, '64
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Ecuador	8	Jan. '70	5	Nov. 22, '56
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	El Salvador	4	Aug. 24, '64	6	June 24, '61
Sweden 2	5	Nov. 11, '71	5 1/2	Sep. 10, '71	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	India	6	Jan. 9, '71	5	Mar. 4, '68
United Kingdom 1	7 1/2	Oct. 27, '72	7 1/4	Oct. 13, '72	Iran	7	Oct. 20, '71	8	Aug. 7, '69
3. Other European countries					Korea, South				
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	Nicaragua	13	Jan. '72	16	June '71
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)	6	May 12, '72	5	June 15, '65
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 From October 13, 1972 "minimum lending rate" (average weekly issuing

rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage points). — 2 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. — 3 Discount rate of the Federal Reserve Bank of New York. — 4 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: Swap rates in the open market 10 US \$/DM £/DM		
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months			
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	0.44	0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	0.28	0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	- 0.09	- 0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	- 0.18	
Aug.	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	5.50	6.80	7.43	8.05	+ 0.15	- 0.96	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12	
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	- 0.75	- 2.59	
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	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	
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	3.91	4.02	5.29	1.19	1.50	5.60	6.76	6.42	- 1.61	+ 0.17	
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.42	3.40	5.31	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85	
Febr.	3.38	3.19	2.22	4.00	4.39	4.37	3.13	3.18	5.20	-	0.50	3.77	4.50	5.07	- 1.46	- 1.75	
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35	
April	0.70	1.84	2.58	3.50	3.89	4.30	4.08	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89	
May	3.02	1.98	1.79	3.50	4.34	4.27	4.31	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	- 1.86	
June	1.53	1.90	2.00	3.50	3.86	5.21	4.45	3.87	3.81	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73	
July	0.86	1.09	2.42	3.50	4.84	5.60	4.32	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	- 7.66	
Aug.	0.52	0.70	2.61	3.65	5.41	5.79	4.84	4.01	3.77	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24	
Sep.	0.29	1.11	1.73	3.65	5.25	6.44	4.59	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32	
Week ended:																	
Sep. 29	0.38	1.25	2.13	3.65	5.91	6.63	4.77	4.64	4.50	5.00	1.50	4.69	5.19	5.65	- 3.40	- 6.19	
Oct. 6	1.18	1.40	3.40	3.65	5.83	6.67	5.29	4.60	4.58	3.00	1.50	5.01	5.33	6.04	- 3.44	- 5.93	
Oct. 13	3.10	1.75	3.37	3.70	4.88	6.69	4.62	4.74	4.90	0.75	2.50	4.98	5.14	6.06	- 2.66	- 5.02	
Oct. 20	2.76	1.78	3.40	3.75	6.35	6.71	4.91	4.82	5.13	1.00	2.50	4.98	5.19	6.08	- 2.28	- 4.77	

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 Sep. p	2nd qtr.	3rd qtr. p	July	Aug.	Sep. p
<b>Bonds</b>							
Sales = total acquisition	1972	26,570	7,031	6,576	3,110	1,756	1,709
	1971	12,911	4,153	4,904	1,368	1,746	1,790
<b>Sales</b>							
(1) Domestic bonds 1	1972	30,149	7,880	7,923	3,772	2,250	1,900
	1971	13,779	4,533	5,302	1,597	1,757	1,948
Bank bonds	1972	22,694	6,689	6,560	2,874	1,883	1,803
	1971	10,392	3,468	3,998	1,602	1,373	1,022
Mortgage bonds	1972	6,828	1,890	1,919	811	627	481
	1971	2,963	894	1,330	385	546	400
Communal bonds	1972	11,578	3,207	2,967	1,360	977	629
	1971	5,171	1,374	1,860	490	684	685
Other bank bonds	1972	4,287	1,592	1,674	703	278	693
	1971	2,258	1,199	808	728	143	63
Industrial bonds	1972	886	386	91	50	69	29
	1971	811	296	398	142	144	111
Public authority bonds 2	1972	6,569	805	1,272	848	298	126
	1971	2,576	769	906	148	240	814
(2) Foreign bonds 3	1972	— 3,579	— 849	— 1,347	— 662	— 494	— 191
	1971	— 868	— 380	— 398	— 229	— 11	— 158
<b>Acquisition</b>							
(1) Domestic buyers 4	1972	20,412	3,201	6,634	2,821	1,916	1,896
	1971	12,188	3,958	4,513	1,261	1,606	1,646
Banks 5	1972	6,520	— 363	2,416	910	587	919
	1971	4,072	x 1,577	x 1,368	236	x 616	516
Bundesbank 5	1972	— 313	— 139	— 71	— 41	— 8	— 22
	1971	362	381	— 159	— 64	— 77	— 18
Non-banks 6	1972	14,205	3,703	4,289	1,952	1,337	999
	1971	7,754	2,000	3,304	1,089	1,067	1,148
(2) Foreign buyers 7	1972	6,158	3,830	— 58	289	— 160	— 187
	1971	723	195	391	107	140	144
<b>Shares</b>							
Sales = total acquisition	1972	3,940	1,003	1,292	170	824	298
	1971	4,639	1,860	907	306	224	377
<b>Sales</b>							
(1) Domestic shares 8	1972	2,891	667	1,279	176	807	296
	1971	3,020	1,557	657	254	170	233
(2) Foreign equities 9	1972	1,049	336	13	— 6	17	2
	1971	1,619	303	250	52	54	144
<b>Acquisition</b>							
(1) Domestic buyers 10	1972	1,277	36	315	— 270	551	34
	1971	4,198	1,810	873	284	251	338
Banks 5	1972	265	449	— 64	— 43	103	— 124
	1971	261	124	157	13	152	— 8
Non-banks 6	1972	1,012	— 413	379	— 227	448	158
	1971	3,937	1,686	716	271	99	346
(2) Foreign buyers 11	1972	2,663	967	977	440	273	264
	1971	441	x 50	34	22	— 27	39
<b>Memorandum Item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972	+11,351	+ 5,310	+ 2,253	+ 1,397	+ 590	+ 266
	1971	+ 413	+ 322	+ 573	+ 306	+ 70	+ 197
<b>Bonds</b>							
	1972	+ 9,737	+ 4,679	+ 1,289	+ 951	+ 334	+ 4
	1971	+ 1,591	+ 575	+ 789	+ 336	+ 151	+ 302
<b>Equities</b>							
	1972	+ 1,614	+ 631	+ 964	+ 446	+ 256	+ 262
	1971	— 1,178	— 253	— 216	— 30	— 81	— 105

\* 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 1972: provisional.

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1971 Sep.	2,951	1,769	461	861	96	351	150	1,032	.
Oct.	3,449	1,873	460	888	256	269	400	1,176	.
Nov.	2,633	1,848	501	634	402	311	300	485	851
Dec.	3,135	2,125	595	904	93	533	15	995	.
1972 Jan.	7,830	4,807	1,644	2,750	68	345	—	3,023	.
Feb.	5,468	3,783	1,013	1,975	265	530	—	1,685	1,060
March	4,707	3,330	741	1,414	441	734	600	777	.
April	3,649	3,070	767	1,226	126	952	350	229	.
May	3,737	3,122	825	961	411	924	—	616	810
June	3,602	3,131	543	1,606	422	561	150	321	.
July	4,927	3,654	983	1,541	360	770	100	1,173	.
Aug.	3,390	2,803	684	1,124	261	734	100	487	p) 928
Sep.	2,843	2,480	543	824	90	1,023	—	363	.
<b>of which, bonds with maturities 10 of over 4 years</b>									
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1971 Sep.	1,928	1,346	461	807	41	38	150	432	.
Oct.	2,311	1,363	460	821	56	26	400	549	.
Nov.	1,726	1,351	501	575	252	23	300	75	851
Dec.	2,282	1,562	594	837	58	72	15	705	.
1972 Jan.	6,163	4,340	1,580	2,604	68	88	—	1,823	.
Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685	1,060
March	3,716	2,338	741	1,110	401	86	600	777	.
April	2,431	1,853	767	854	105	126	350	229	.
May	2,849	2,334	815	902	308	308	—	516	810
June	2,990	2,519	535	1,525	247	212	150	321	.
July	4,042	3,019	983	1,478	132	425	100	923	.
Aug.	3,094	2,507	678	1,054	259	516	100	487	p) 928
Sep.	2,394	2,031	539	791	90	611	—	363	.
<b>Net sales 11, total</b>									
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
1971 Sep.	1,992	1,064	388	706	— 114	84	113	816	.
Oct.	2,461	1,350	378	727	154	91	380	731	.
Nov.	1,864	1,163	467	366	384	— 54	264	437	.
Dec.	2,067	1,491	443	595	43	409	— 5	581	.
1972 Jan.	6,876	4,428	1,640	2,619	— 2	171	— 72	2,520	.
Feb.	4,595	3,194	984	1,891	— 100	419	— 46	1,446	.
March	3,840	2,716	713	1,328	151	523	535	589	.
April	2,810	2,342	769	1,075	95	403	318	150	.
May	2,692	2,202	782	786	318	317	— 47	537	.
June	2,542	2,276	462	1,314	404	95	116	150	.
July	3,833	2,934	870	1,352	297	416	51	847	.
Aug.	2,207	1,855	625	976	170	84	69	283	.
Sep.	1,879	1,807	486	647	15	659	— 29	100	.
<b>of which, bonds with maturities 10 of over 4 years</b>									
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1971 Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
Oct.	1,956	1,137	378	739	14	6	380	439	.
Nov.	1,340	1,050	467	494	234	— 146	264	26	.
Dec.	1,626	993	442	534	48	— 31	— 5	638	.
1972 Jan.	5,818	4,240	1,577	2,580	18	66	— 72	1,650	.
Feb.	4,389	2,888	984	1,801	7	96	— 46	1,546	.
March	3,324	2,129	713	1,053	320	43	535	659	.
April	2,164	1,696	769	780	74	73	318	150	.
May	2,514	2,104	772	803	254	276	— 47	457	.
June	2,463	2,047	455	1,252	229	111	116	300	.
July	3,454	2,706	870	1,350	99	387	51	697	.
Aug.	2,673	2,155	619	907	168	462	69	449	.
Sep.	1,866	1,685	482	640	55	507	— 29	210	.

\* 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 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (KfW), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 5 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. Also including convertible bonds issued by banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special 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 section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Bonds taken by German syndicate banks. — 9 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. — 10 Maximum maturity according to terms of issue. — 11 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	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1971 Sep.	958	705	73	155	210	267	37	216
Oct.	988	523	82	161	102	178	20	444
Nov.	769	685	34	268	18	365	36	49
Dec.	1,068	634	152	308	50	124	20	414
1972 Jan.	954	379	4	130	70	175	72	503
Feb.	872	588	29	84	365	111	46	239
March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
<b>of which, bonds with maturities 3 of over 4 years</b>								
1970	4,099	2,477	591	665	502	719	437	1,185
1971	4,638	2,984	663	1,069	478	773	438	1,216
1971 Sep.	474	341	73	119	80	69	37	96
Oct.	355	226	82	82	42	19	20	109
Nov.	386	301	34	81	17	169	36	49
Dec.	655	568	152	303	10	103	20	67
1972 Jan.	345	100	4	24	50	22	72	173
Feb.	338	154	29	25	80	20	46	139
March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153

\* 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 7)

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	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other Industrial		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972 March	194,584	143,483	56,277	63,962	11,570	11,674	9,624	41,477
June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
<b>Breakdown by remaining period to maturity 3 Position as at September 30, 1972</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
over up to 4	32,053	19,951	430	9,003	3,638	6,880	351	11,751
4 to less than 10	40,244	23,284	3,515	15,693	2,424	1,652	618	16,342
10 and more	3,983	2,623	448	1,313	—	862	—	1,360
<b>Issues not falling due en bloc</b>								
over up to 4	11,331	6,622	871	1,967	1,673	2,111	1,365	3,344
10 " " " 20	47,688	30,697	11,092	13,840	3,695	2,071	6,804	10,186
20 and more	62,247	60,722	34,136	25,103	1,410	73	965	560
	13,000	13,000	9,779	3,191	30	—	—	—

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

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

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

## 5. Change in share circulation \*

Millions of DM nominal value														
Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report								Decrease during period under report			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	282	24	177	4	37	87	59
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	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	3	259	134	168
1966	47,505	+ 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	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
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
1971 Dec.	59,711	+ 754	660	30	36	0	2	—	11	125	—	2	41	67
1972 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30
1972 Feb.	60,198	+ 125	133	2	—	—	—	—	—	—	—	4	8	0
1972 March	60,325	+ 127	169	—	2	—	1	2	—	9	—	11	45	—
1972 April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0
1972 May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0
1972 June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
1972 July	61,704	+ 385	93	—	58	—	31	—	210	58	2	2	57	7
1972 Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
1972 Sep.	62,453	+ 92	242	0	25	0	7	—	33	19	—	7	219	8

\* Discrepancies in the totals are due to rounding. —  
1 Including share issues out of company profits. —

2 Issued under the Act on Capital Increase out of Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of September 6, 1965, section 207 to 220.

## 6. Yields of domestic securities

% p. a.											
Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	6.0	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	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	6.2	3.08
1965	7.0	7.0	7.0	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	7.9	8.0	.	7.8	7.6	7.6	7.9	8.1	4.76	
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.5	.	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	—	7.0	7.0	7.0	7.0	6.8	2.87	
1970	8.3	8.1	8.2	.	8.2	8.2	8.1	8.5	8.3	4.39	
1971	8.0	8.0	8.0	.	8.2	8.3	8.2	8.2	8.0	3.98	
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	8.0	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
1971 Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74
1972 Feb.	7.8	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42
1972 March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
1972 April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
1972 May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
1972 June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
1972 July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
1972 Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
1972 Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95

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; position at end of year or end of month; 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	
<b>All insurance enterprises covered</b>													
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661	
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632	
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593	
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622	
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598	
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582	
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606	
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,821	
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563	
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542	
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514	
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499	
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451	
<b>Life insurance companies</b>													
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825	
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811	
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798	
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798	
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773	
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764	
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789	
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792	
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760	
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749	
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741	
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718	
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696	
<b>Pension funds 5</b>													
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234	
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223	
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210	
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246	
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248	
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242	
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229	
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228	
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216	
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206	
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192	
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196	
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180	
<b>Health insurance companies 6</b>													
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174	
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170	
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167	
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166	
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163	
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163	
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162	
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162	
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160	
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159	
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157	
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157	
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155	
<b>Indemnity and accident insurance companies 7</b>													
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349	
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349	
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344	
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341	
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344	
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343	
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351	
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365	
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354	
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	358	
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353	
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,873	951	32	2,343	357	
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351	

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's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1969 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	78
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
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69

\* 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 section 53 of the Insurance Supervision Act. — 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	2,811	1,663	891	772	·	948	·
1969	5,511	3,375	1,655	1,720	·	2,136	529
1970	1,528	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1970 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	— 25	26
Nov.	195	213	113	64	36	— 18	15
Dec.	190	216	79	75	62	— 27	76
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	117	134	91	— 23	26
April	274	411	3 173	91	146	3 — 137	22
May	190	215	52	85	77	— 25	61
June	394	420	73	239	108	— 26	109
July	420	436	105	202	129	— 16	25
Aug.	488	514	132	287	95	— 26	18
Sep.	303	321	76	164	81	— 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. — 3 In April 1972 DM 104 million of foreign investment fund units

were exchanged for units of German investment funds open to the general public.

## 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	EEC share in customs duties	
					Total	of which		Trade Tax		less Federal and Länder shares of trade tax	Local authorities' share of income tax				
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2			based on total of wages paid			
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	—	—	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	—	—	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,268	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
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	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—	
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	— 151	—	
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	+ 237	—	
4th qtr.	48,177	26,723	16,214	400	6,391	449	659	3,854	3,363	491	2,488	4,110	— 1,552	—	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	— 218	364	
3rd qtr. p	...	25,256	16,783	319	...	...	...	...	...	...	...	...	...	359	...

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. — p Provisional.

### 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						
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	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1971 1st qtr.	34,658	21,421	13,237	16,726	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
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	2,167
3rd qtr. p	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,396	1,425	3,147	2,548
1971 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	9,438	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.	11,999	7,452	4,547	4,360	3,867	268	151	74	43	3,897	2,349	559	1,370	579
Dec.	19,674	12,014	7,660	11,740	5,240	4,676	1,749	75	242	4,004	2,986	1,209	882	1,388
1972 Jan.	12,483	7,467	5,016	6,121	4,781	690	292	359	75	4,641	1,666	4	869	766
Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	568
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080
April	11,557	7,307	4,250	4,244	3,580	513	—	191	52	3,752	2,587	744	869	573
May	11,388	6,898	4,490	3,789	3,366	359	—	16	80	3,700	2,516	572	1,408	522
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,072
July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	569
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	1,490	720
Sep. p	16,798	9,952	6,845	11,005	4,332	4,664	1,872	138	227	3,701	2,438	6	804	1,259

1 Excluding local authorities' share of income taxes; until end-1970 excluding levies on arms imports; from 1972 excluding EEC share in customs duties. — 2 The yield of the following taxes is paid to the Federal Government: shares 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 (from 1972 less EEC share in 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%; 1970 and 1971: Federal Government = 70%, Länder Governments = 30%; from 1972: Federal Government = 65%, Länder Governments = 35%. — 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/EEC share in customs duties 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
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	783	1,419	1,878	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
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
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	287	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	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	364
3rd qtr. p	8,239	3,148	758	3,685	1,987	531	435	347	736	1,194	403	2	465	359
1971 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.	2,870	1,027	273	1,123	610	187	156	99	643	329	123	40	138	—
Dec.	2,969	1,035	257	1,370	924	243	191	100	77	345	159	45	157	—
1972 Jan.	3,632	1,009	270	806	229	191	169	110	45	403	126	31	154	128
Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	93	631	398	131	1	155	120
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	118
Sep. p	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	123

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions 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; from 1972 EEC share in customs duties. — p Provisional.

## 4. Equalisation claims \*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,143	3 8,683	7,558	5,837	65
(2) Scheduled and additional redemption up to end of June 1972	3,148	—	1,790	1,343	15
(3) Amount of equalisation claims at end of June 1972	18,995	8,683	5,768	4,494	50
of which held by Fund for the Purchase of Equalisation Claims 4	1,014	—	606	400	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,522	8,683	493	2,346	—
(b) Länder Governments	7,473	—	5,275	2,148	50
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	27	—	27	—	—
(b) 3% equalisation claims	13,473	8,136	5,337	—	—
(c) 3 1/2% equalisation claims	4,538	—	2	4,486	50
(d) 4 1/2% equalisation claims	402	—	402	—	—
(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)	18,995	8,683	5,768	4,494	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, 1972. — 4 In accordance with section 8 ff. of the Act 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		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-muta-tion and com-pensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social-security funds 3	Other				
<b>Public authorities, total</b>															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 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 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
Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,288
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,269
<b>Federal Government</b>															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 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	—	1,185
Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,182
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
<b>Equalisation of Burdens Fund</b>															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 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
Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
<b>ERP Special Fund</b>															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Sep.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
<b>Order financing for German Public Works Corporation</b>															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Sep.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
<b>Länder Governments</b>															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 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
Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,476	—	59
<b>Local authorities 7</b>															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,800	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	28
1971 June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23
Sep.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22
Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31
June	52,000	—	—	—	—	—	—	991	43,000	1,030	6,949	—	—	—	30

\* 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-1970	End-1971	Increase or decrease							
			1971			1972				
			Total	of which		1st half	1st qtr.	2nd qtr.	1st half	1st qtr.
<b>I. Borrowers</b>										
(1) Federal Government	47,323	48,764	+ 1,441	- 1,603	- 1,352	- 251	+ 657	+ 442	+ 215	
(2) Equalisation of Burdens Fund	6,824	6,560	- 263	- 203	- 131	- 73	- 121	- 116	- 4	
(3) ERP Special Fund	1,296	1,364	+ 68	+ 31	+ 60	- 29	+ 151	-	+ 151	
(4) Order financing for German Public Works Corporation	2,366	2,747	+ 381	+ 191	+ 41	+ 151	+ 137	+ 72	+ 65	
(5) Länder Governments	27,786	33,037	+ 5,251	+ 2,152	+ 484	+ 1,668	+ 1,505	+ 721	+ 784	
(6) Local authorities	40,295	47,927	+ 7,632	+ 2,955	+ 1,255	+ 1,700	+ 4,073	+ 1,873	+ 2,200	
<b>Total (1 to 6)</b>	<b>125,890</b>	<b>140,399</b>	<b>+14,509</b>	<b>+ 3,523</b>	<b>+ 357</b>	<b>+ 3,166</b>	<b>+ 6,402</b>	<b>+ 2,992</b>	<b>+ 3,411</b>	
<b>II. Categories of debt</b>										
(1) Book credits of Bundesbank	2,334	2,349	+ 15	- 2,038	- 2,297	+ 259	- 2,044	- 2,349	+ 305	
(2) Special credits of Bundesbank to Federal Government 1	387	41	- 345	- 345	-	- 345	- 41	-	- 41	
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-	
(4) Discountable Treasury bonds 2	1,700	1,700	-	+ 25	-	+ 25	- 300	- 200	- 100	
(5) Tax reserve certificates	50	50	-	-	-	-	- 2	- 2	-	
(6) Medium-term notes	3,210	2,570	- 640	- 674	- 470	- 204	+ 260	+ 260	-	
(7) Bonds 3	17,491	20,249	+ 2,758	+ 1,409	+ 763	+ 647	+ 3,421	+ 2,767	+ 655	
(8) Direct lending by banks	59,523	70,861	+11,338	+ 4,888	+ 2,275	+ 2,614	+ 5,134	+ 2,317	+ 2,817	
(9) Government inscribed stock held by social security funds	4,019	3,803	- 216	- 124	- 110	- 14	- 131	- 116	- 15	
(10) Loans from social security funds	1,706	2,708	+ 1,002	+ 221	- 41	+ 262	+ 48	+ 39	+ 9	
(11) Other loans	11,104	12,396	+ 1,292	+ 597	+ 276	+ 321	+ 428	+ 306	+ 122	
(12) Commutation and compensation debt 4	865	793	- 72	- 54	+ 0	- 54	- 27	+ 1	- 28	
(13) Equalisation claims	19,331	19,110	- 221	- 112	- 27	- 85	- 110	- 28	- 82	
(14) Covering claims 5	2,819	2,481	- 338	- 221	-	- 221	- 214	-	- 214	
(15) External debt 4	1,351	1,289	- 62	- 50	- 12	- 38	- 20	- 3	- 17	
<b>Total (1 to 15)</b>	<b>125,890</b>	<b>140,399</b>	<b>+14,509</b>	<b>+ 3,523</b>	<b>+ 357</b>	<b>+ 3,166</b>	<b>+ 6,402</b>	<b>+ 2,992</b>	<b>+ 3,411</b>	
<b>III. Creditors</b>										
(1) Banking system										
(a) Bundesbank	11,578	11,140	- 438	- 2,314	- 2,247	- 67	- 2,091	- 2,355	+ 264	
(b) Banks	77,572	88,052	+10,480	+ 4,033	+ 1,947	+ 2,086	+ 4,865	+ 2,692	+ 2,173	
(2) Domestic non-banks										
(a) Social security funds	6,335	7,138	+ 803	- 67	- 327	+ 260	- 229	- 186	- 43	
(b) Other 6	28,868	32,206	+ 3,338	+ 1,776	+ 972	+ 804	+ 3,133	+ 2,488	+ 645	
(3) Foreign creditors 6	1,537	1,864	+ 327	+ 95	+ 12	+ 83	+ 725	+ 352	+ 373	
<b>Total (1 to 3)</b>	<b>125,890</b>	<b>140,399</b>	<b>+14,509</b>	<b>+ 3,523</b>	<b>+ 357</b>	<b>+ 3,166</b>	<b>+ 6,402</b>	<b>+ 2,992</b>	<b>+ 3,411</b>	
<b>Memorandum Items:</b>										
Indebtedness of										
Federal Railways	15,009	17,489	+ 2,481	+ 1,345	+ 862	+ 483	+ 1,227	+ 847	+ 380	
Federal Post Office	20,056	25,559	+ 5,503	+ 2,180	+ 1,768	+ 412	+ 2,531	+ 2,644	- 113	

\* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid. — 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 Act and in respect of the savings deposits arrangement, as well as government

Inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding \*

Millions of DM																
End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds			
			Federal Government	Länder Governments	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	619		
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708		
1967 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		
1968 Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786		
1968 March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784		
1968 April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	1	427	289	784		
1968 May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795		
1968 June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790		
1968 July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	21	359	248	799		
1968 Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666		
1968 Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665		
1968 Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670		
1968 Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668		
1968 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		
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661		
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659		
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659		
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659		
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655		
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665		
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695		
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705		
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715		
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735		
1969 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		
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661		
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659		
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659		
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654		
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649		
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649		
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649		
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644		
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604		
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484		
1970 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		
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492		
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490		
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490		
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490		
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480		
1971 July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440		
1971 Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435		
1971 Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435		
1971 Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430		
1971 Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430		
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	274	420		
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420		
1972 Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400		
1972 March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415		
1972 April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415		
1972 May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405		
1972 June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405		
1972 July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395		
1972 Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385		
1972 Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385		

\* 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 transactions 2	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						in cash resources	In indebtedness			
<b>Fiscal years</b>										
1950/51	-	-	- 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	- 2,768	+ 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
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
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	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 12
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	- 541
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 3,330
1972 1st qtr.	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	- 220
3rd qtr.	25,942	25,930	+ 12	4	+ 8	+ 601	+ 298	278	- 17	+ 8
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	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 79
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	- 688
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 785
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	- 1,719
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	- 153
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,332
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	- 586
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	- 1,297
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,443
1972 Jan.	8,306	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15	- 71	+ 1,233
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	- 930
March	9,398	8,222	+ 1,176	1	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,176
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	- 177
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	- 6	- 822
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 778
July	7,711	8,576	- 866	3	- 868	- 464	+ 391	21	+ 8	- 866
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 496
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,374

\* 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 outpayment, 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 Governments 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				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
1970 Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
1971 June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
1971 Sep.	46,086	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—
1971 Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—
1971 Nov.	47,241	498	41	1,700	12,571	12,530	3,833	600	1,958	793	11,553	1,164	—
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
1972 Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
1972 March	49,206	—	41	1,500	14,854	12,975	3,687	600	2,029	794	11,523	1,162	—
1972 April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
1972 May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
1972 June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
1972 July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
1972 Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
1972 Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—

#### (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
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	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
1970 Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
1971 June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
1971 Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946
1971 Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	4,041
1971 Nov.	41	—	—	—	—	1,700	2,400	1,395	8,775	7,120	1,951	5,169
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
1972 Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	5,212
1972 March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
1972 April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
1972 May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
1972 June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
1972 July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
1972 Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
1972 Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480

\* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 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 section 38 of the Deutsche Bundesbank Act. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under section 90 of the Act 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	37,724	28,618	6,912	39,435	6 31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+ 942	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,057	11,090	1,628	+1,452	31,768	6,814	1,042	9,352	3,331	9,393	1,836

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 section 183 of the Reich Insurance Ordinance have been deducted from pension pay-

ments. — 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	1,788	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
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
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297

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	1967 p	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.0	20.8	22.5	21.5	21.8	+ 8.1	- 4.1	+ 1.2	3.7	3.1	2.8
Producing industries	164.7	257.6	287.7	326.3	375.1	411.0	+ 13.4	+ 15.0	+ 9.6	53.4	54.1	53.5
Gas and electricity undertakings 1, mining	16.0	19.3	21.3	22.5	26.0	28.6	+ 5.5	+ 15.3	+ 10.3	3.7	3.7	3.7
Manufacturing	127.6	201.4	226.5	258.6	293.3	318.0	+ 14.2	+ 13.4	+ 8.4	42.3	42.3	41.4
Construction	21.2	36.9	39.8	45.2	55.9	64.3	+ 13.3	+ 23.8	+ 15.1	7.4	8.1	8.4
Distributive trades, transport 2	59.3	95.8	103.2	112.6	124.8	135.7	+ 9.1	+ 10.9	+ 8.7	18.4	18.0	17.7
Services 3	61.2	122.5	132.7	150.1	172.5	199.6	+ 13.1	+ 14.9	+ 15.7	24.6	24.9	26.0
Gross domestic product	302.6	496.9	a 540.5	a 605.7	a 687.0	a 759.6	+ 12.1	+ 13.4	+ 10.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.5	- 0.5	- 1.4	- 0.8	.	.	.	.	.	.
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	430.8	462.3	500.4	529.4	544.3	+ 8.2	+ 5.8	+ 2.8	.	.	.
id., per working person, in DM	12,520	16,390	17,550	18,660	19,460	20,030	+ 6.3	+ 4.3	+ 2.9	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	247.9	266.3	300.1	353.2	400.2	+ 12.7	+ 17.7	+ 13.3	49.6	51.5	52.7
Property and entrepreneurial income	92.9	128.1	150.6	160.5	176.0	182.5	+ 6.6	+ 9.7	+ 3.7	26.5	25.7	24.1
Individuals' income	90.0	125.0	146.9	156.5	171.8	177.9	+ 6.5	+ 9.8	+ 3.5	25.9	25.1	23.5
Government income 5	2.8	3.1	3.6	4.1	4.2	4.6	+ 12.2	+ 2.5	+ 9.9	0.7	0.6	0.6
Net national product at factor costs (national income) plus indirect taxes 6	235.7	376.0	416.9	460.7	529.2	582.7	+ 10.5	+ 14.9	+ 10.1	76.1	77.2	76.8
Net national product at market prices plus depreciation	276.6	441.7	482.6	541.3	610.8	673.7	+ 12.2	+ 12.9	+ 10.3	89.4	89.1	88.8
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	285.3	301.8	333.1	369.0	409.1	+ 10.4	+ 10.8	+ 10.9	55.0	53.8	53.9
Government consumption	41.1	81.1	84.3	95.1	109.0	130.7	+ 12.8	+ 14.6	+ 19.8	15.7	15.9	17.2
Civil expenditure	31.5	62.6	67.6	76.3	89.2	107.2	+ 13.0	+ 16.9	+ 20.2	12.6	13.0	14.1
Defence expenditure	9.6	18.5	18.8	18.8	19.8	23.5	+ 12.0	+ 5.6	+ 18.4	3.1	2.9	3.1
Fixed capital formation	72.7	114.4	124.8	146.2	181.1	202.9	+ 17.2	+ 23.9	+ 12.1	24.2	26.4	26.7
Machinery and equipment	32.5	48.0	52.9	66.9	82.9	90.9	+ 26.5	+ 23.9	+ 9.7	11.1	12.1	12.0
Buildings	40.1	66.4	71.9	79.3	98.2	112.0	+ 10.3	+ 23.8	+ 14.1	13.1	14.3	14.8
Increase in stocks	+ 8.7	- 1.3	+ 11.5	+ 16.0	+ 15.3	+ 6.0	.	.	.	2.6	2.2	0.8
Use within the country	294.9	479.6	522.4	590.4	674.4	748.8	+ 13.0	+ 14.2	+ 11.0	97.6	98.4	98.7
Net exports of goods and services 7	+ 7.4	+ 15.9	+ 17.6	+ 14.8	+ 11.2	+ 10.1	.	.	.	2.4	1.6	1.3
Exports	62.7	110.1	123.8	141.9	158.6	173.0	+ 14.6	+ 11.8	+ 9.1	23.4	23.1	22.8
Imports	55.3	94.2	106.2	127.1	147.4	163.0	+ 19.6	+ 16.0	+ 10.5	21.0	21.5	21.5
Gross national product at market prices	302.3	495.5	540.0	605.2	685.6	758.8	+ 12.1	+ 13.3	+ 10.7	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; 1971: DM 8.5 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			Total	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	+ 9.8
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
1971 "	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1971 July	151.2	+ 2.8	180.3	+ 0.6	147.9	+ 3.0	127.4	179.0	170.2	135.9	+ 4.9	115.5	155.5	- 1.1
Aug.	139.6	- 1.8	174.3	- 0.8	121.7	- 7.0	112.9	113.9	138.8	129.8	+ 1.2	103.8	149.1	- 5.5
Sep.	162.0	+ 2.6	185.1	+ 2.3	160.1	+ 0.7	132.4	190.8	191.1	157.5	+ 4.2	137.2	162.1	- 1.5
Oct.	169.9	+ 3.5	187.2	+ 2.8	167.5	+ 0.9	136.1	198.8	201.6	169.5	+ 7.3	149.9	163.2	+ 1.8
Nov.	172.4	+ 0.6	187.9	+ 2.7	168.2	- 5.2	136.7	188.2	208.1	174.6	+ 5.6	156.0	151.3	- 5.7
Dec.	152.0	- 3.6	167.9	+ 0.4	145.1	-13.2	139.3	113.3	185.2	150.7	+ 2.4	133.0	117.5	- 6.2
1972 Jan.	152.2	- 0.9	167.1	+ 1.0	150.9	- 5.3	125.9	169.0	185.0	153.3	+ 2.9	143.9	85.9	- 4.2
Feb.	158.0	- 0.4	178.5	- 0.6	156.2	- 3.7	121.6	188.2	197.5	156.6	+ 3.8	145.3	106.0	± 0
March	165.2	+ 4.3	189.0	+ 4.9	162.1	+ 0.3	128.6	192.2	201.5	164.6	+ 8.9	144.4	143.4	+36.6
April	175.0	+ 3.4	198.7	+ 3.2	172.8	+ 0.7	136.4	201.8	215.8	175.1	+ 7.5	156.5	169.4	+ 6.0
May	171.4	+ 1.6	196.0	+ 2.8	169.0	- 2.3	134.0	199.7	210.9	166.5	+ 3.4	149.2	175.4	+ 1.8
June	168.7	+ 0.8	200.3	+ 3.6	166.9	- 2.9	134.1	194.8	210.4	160.3	+ 3.7	143.0	168.0	+ 0.1
July	153.7	+ 1.7	187.6	+ 4.0	143.8	- 2.8	123.4	142.7	186.1	144.2	+ 6.1	117.4	159.8	+ 2.8
Aug.	143.5	+ 2.8	181.2	+ 4.0	125.8	+ 3.4	108.7	129.3	153.0	134.1	+ 3.3	101.5	148.9	- 0.1
Sep. p	168.2	+ 3.8	197.2	+ 6.5	158.7	- 0.9	125.7	185.1	198.0	171.9	+ 9.1	141.8	167.7	+ 3.5

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- employ- ment 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	+ 2.6	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.9	+ 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	+258.8
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
1971 "	p 22,583	p + 0.7	8,546.0	- 0.6	1,544.3	+ 1.1	2,128.4	+17.8	185.1	+ 36.3	0.9	648.1	-146.7
1971 July			8,530.4	- 1.1	1,587.6	- 0.1	.	.	142.0	+ 43.4	0.7	710.4	-161.8
Aug.	p 22,671	p + 0.4	8,551.1	- 1.1	1,594.4	+ 0.2	.	.	145.8	+ 46.3	0.7	693.1	-159.4
Sep.			8,564.7	- 1.4	1,588.7	- 0.0	2,240.8	+15.0	146.7	+ 49.4	0.7	645.4	-166.1
Oct.			8,526.9	- 1.8	1,572.1	+ 0.1	.	.	170.1	+ 59.3	0.8	570.1	-178.0
Nov.	p 22,640	p - 0.1	8,499.4	- 2.1	1,544.5	- 0.4	.	.	208.0	+ 78.5	1.0	492.5	-180.3
Dec.			8,425.9	- 2.2	1,499.6	- 1.0	.	.	269.8	+ 94.7	1.2	438.0	-164.8
1972 Jan.			8,364.8	- 2.6	1,406.1	- 3.0	2,158.7	+ 9.9	375.6	+ 89.4	1.7	460.7	-160.5
Feb.	p 22,330	p - 0.4	8,363.4	- 2.5	1,428.3	- 1.2	.	.	369.0	+114.2	1.7	501.6	-166.9
March			8,358.9	- 2.6	1,496.7	- 1.6	2,215.9	+ 8.5	268.3	+ 61.8	1.2	536.3	-164.5
April			8,327.1	- 2.7	1,523.5	- 2.6	.	.	231.2	+ 70.8	1.1	554.9	-149.8
May	p 22,470	p - 0.5	8,320.5	- 2.4	1,534.5	- 2.5	.	.	208.3	+ 65.4	1.0	576.6	-145.0
June			8,319.6	- 2.4	1,544.0	- 2.3	2,316.8	+ 6.8	190.2	+ 55.0	0.9	600.8	-127.5
July			8,320.1	- 2.5	1,546.4	- 2.6	.	.	196.8	+ 54.8	0.9	600.8	-109.6
Aug.	...	...	8,344.9	- 2.4	1,523.6	- 4.4	.	.	198.3	+ 52.5	0.9	596.2	- 96.9
Sep.			...	...	...	...	2,352.2	+ 5.0	194.7	+ 48.0	0.9	593.6	- 51.8
Oct.			...	...	...	...	.	.	214.9	+ 44.8	1.0	558.4	- 11.7

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\*

1970 = 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 %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	46.5	+ 16.0
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.8
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1970 Nov.	103.4	+ 3.3	103.4	+ 1.0	103.3	+ 10.2	99.3	+ 2.9	98.7	- 0.5	101.3	+ 15.5
1970 Dec.	102.7	+ 7.9	100.6	+ 7.0	109.0	+ 10.3	103.4	+ 6.8	101.8	+ 6.5	108.7	+ 7.6
1971 Jan.	92.1	+ 1.1	88.6	- 1.6	103.1	+ 9.0	88.7	- 2.7	84.7	- 5.9	102.4	+ 7.6
1971 Feb.	96.6	- 1.3	95.3	- 2.2	100.4	+ 1.4	96.1	+ 0.1	93.2	- 1.5	105.8	+ 5.3
1971 March	115.3	+ 9.7	113.5	+ 8.2	121.0	+ 14.0	105.8	+ 3.5	102.8	+ 0.6	116.1	+ 13.6
1971 April	107.4	+ 1.8	106.9	+ 0.5	109.0	+ 6.0	103.0	+ 0.3	101.5	- 1.3	108.1	+ 5.8
1971 May	101.9	+ 8.4	101.9	+ 7.0	101.7	+ 12.6	102.2	+ 6.2	101.5	+ 4.5	104.5	+ 12.4
1971 June	105.3	+ 3.8	104.2	+ 3.3	108.9	+ 5.5	107.3	+ 0.1	108.0	+ 0.6	104.9	- 1.5
1971 July	101.2	+ 1.9	100.2	+ 1.2	104.0	+ 3.6	106.2	- 0.2	107.8	+ 1.3	100.5	- 5.3
1971 Aug.	91.7	+ 3.3	93.2	+ 3.7	86.7	+ 1.4	98.8	+ 4.8	99.2	+ 3.4	97.5	+ 9.7
1971 Sep.	106.7	+ 2.1	107.8	+ 3.3	102.7	- 2.3	102.1	+ 1.8	104.6	+ 2.9	93.9	- 2.0
1971 Oct.	107.8	+ 1.4	109.8	+ 1.8	100.4	- 0.1	104.3	+ 3.3	105.7	+ 4.3	99.4	- 0.2
1971 Nov.	104.7	+ 1.2	105.6	+ 2.2	100.7	- 2.5	100.9	+ 1.6	101.2	+ 2.5	100.0	- 1.3
1971 Dec.	99.2	- 3.4	98.0	- 2.6	102.3	- 6.2	99.5	- 3.8	97.0	- 4.8	108.2	- 0.4
1972 Jan.	95.5	+ 3.7	94.2	+ 6.4	99.3	- 3.6	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
1972 Feb.	103.4	+ 7.1	101.8	+ 6.8	108.4	+ 8.0	101.4	+ 5.6	98.6	+ 5.9	110.8	+ 4.7
1972 March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
1972 April	108.7	+ 1.1	109.8	+ 2.7	105.0	- 3.7	106.2	+ 3.0	107.2	+ 5.6	102.6	- 5.1
1972 May	109.3	+ 7.2	108.6	+ 6.6	111.5	+ 9.7	112.9	+ 10.5	111.7	+ 10.1	116.6	+ 11.6
1972 June	112.7	+ 7.0	112.3	+ 7.7	113.7	+ 4.5	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
1972 July	101.6	+ 0.4	101.3	+ 1.1	102.1	- 1.8	107.7	+ 1.5	105.2	- 2.4	116.7	+ 15.6
1972 Aug.	100.2	+ 9.2	100.3	+ 7.6	99.7	+ 15.0	107.9	+ 9.3	106.5	+ 7.4	112.7	+ 15.6
1972 Sep. p	112.6	+ 5.6	112.2	+ 4.1	113.8	+ 10.8	107.8	+ 5.5	107.7	+ 3.0	107.8	+ 14.8

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 %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1970 Nov.	101.8	+ 2.3	101.6	- 0.4	102.2	+ 8.3	113.8	+ 5.7	113.6	+ 5.4	115.6	+ 8.6
1970 Dec.	105.3	+ 7.9	103.2	+ 6.4	109.7	+ 10.8	95.3	+ 9.9	94.0	+ 9.2	105.4	+ 14.9
1971 Jan.	95.3	+ 0.4	91.2	- 3.5	104.7	+ 9.6	90.2	+ 10.0	89.5	+ 10.0	95.2	+ 9.8
1971 Feb.	96.6	- 5.5	96.6	- 6.7	96.7	- 2.8	97.3	+ 8.0	95.8	+ 6.7	108.5	+ 18.1
1971 March	117.7	+ 9.1	115.6	+ 7.1	122.9	+ 13.2	125.0	+ 21.4	125.3	+ 21.5	123.0	+ 20.7
1971 April	101.4	- 1.3	99.4	- 3.5	106.1	+ 4.0	129.1	+ 10.4	128.9	+ 9.5	130.1	+ 18.4
1971 May	98.1	+ 6.6	97.5	+ 4.4	99.0	+ 11.6	110.8	+ 16.2	110.9	+ 15.8	110.3	+ 19.6
1971 June	105.6	+ 4.3	103.6	+ 2.8	110.3	+ 7.7	101.1	+ 9.9	99.7	+ 9.4	111.7	+ 13.8
1971 July	101.6	+ 1.9	99.1	- 1.1	106.3	+ 7.7	92.2	+ 6.1	91.2	+ 6.2	99.7	+ 6.0
1971 Aug.	87.5	- 1.0	90.1	+ 0.0	81.4	- 4.3	90.2	+ 12.4	90.4	+ 12.3	88.5	+ 13.2
1971 Sep.	103.6	- 0.6	102.3	+ 0.1	105.9	- 3.4	121.4	+ 8.9	123.1	+ 9.5	108.3	+ 3.8
1971 Oct.	96.0	- 2.8	95.7	- 3.5	96.1	- 1.5	141.3	+ 6.5	142.7	+ 6.3	130.9	+ 7.8
1971 Nov.	99.6	- 2.2	100.1	- 1.4	97.3	- 4.8	122.8	+ 8.0	122.7	+ 8.1	123.9	+ 7.2
1971 Dec.	97.3	- 7.7	96.7	- 6.3	97.6	- 11.0	103.5	+ 8.6	102.1	+ 8.6	114.7	+ 8.8
1972 Jan.	93.5	- 1.9	93.2	+ 2.3	94.3	- 9.9	100.1	+ 10.9	100.2	+ 11.9	99.2	+ 4.2
1972 Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.9	109.0	+ 12.1	108.2	+ 12.9	115.5	+ 6.5
1972 March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.7	136.3	+ 9.1	136.8	+ 9.2	132.8	+ 8.0
1972 April	99.9	- 1.5	99.1	- 0.3	101.9	- 3.9	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
1972 May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.2	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
1972 June	112.3	+ 6.3	113.0	+ 9.0	110.6	+ 0.3	108.0	+ 6.9	107.1	+ 7.4	115.2	+ 3.1
1972 July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.8	95.7	- 4.0
1972 Aug.	94.2	+ 7.6	94.6	+ 5.1	93.5	+ 14.8	101.7	+ 12.8	101.7	+ 12.6	101.1	+ 14.2
1972 Sep. p	108.0	+ 4.3	105.6	+ 3.2	113.9	+ 7.6	131.4	+ 8.3	131.5	+ 6.8	130.8	+ 20.8

Source: Federal Statistical Office. — \* Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders

In all cases 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	.	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	583.8	445.7	598.9	+ 5.0	1,074.2	- 0.9	253.1	+ 8.3
1964 " "	3,394.8	+19.2	2,116.4	752.6	525.7	623.3	+ 4.3	1,279.2	+19.1	333.2	+31.6
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.7	699.1	+12.2	1,384.5	+ 8.2	302.2	- 9.3
1966 " "	3,723.3	- 0.4	2,379.5	820.0	523.7	640.5	- 7.9	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.3	693.8	+ 8.1	1,485.3	+12.1	196.4	-16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.0	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	+19.1	1,888.8	+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	- 2.2
1971 " "	6,132.3	+24.6	3,917.6	1,409.7	805.1	873.7	-12.0	2,524.3	+31.5	101.5	+25.5
1971 July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	-25.3	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	-19.9	2,668.2	+44.7	142.1	+72.5
Oct.	6,964.3	+22.6	4,462.1	1,496.0	684.4	1,006.1	-31.5	2,692.8	+44.6	140.2	+77.9
Nov.	6,074.4	+16.1	4,001.8	1,306.9	765.8	786.9	- 4.8	2,774.3	+33.1	393.3	+22.8
Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7	...	...
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.7	2,255.5	+31.6	24.1	-62.5
Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	39.4	± 0
March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	53.9	-10.8
April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	29.4	-36.1
May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	48.3	-24.5
June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	73.3	+12.3
July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	...	...	71.6	-19.6
Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	...	...	88.3	-22.7

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	Total			of which									
				Retail trade 1 in				Turnover of					
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year % not adjusted	Change on year % price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1971 p 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	218.4	+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
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0

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	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1
<b>Figures from 1968 excluding value-added tax</b>														
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	120.2
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	p 106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7
1971 Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	102.4	+ 2.2	+ 3.6	78.9	110.2	121.9	104.2	122.3
Oct.	113.1	± 0	+ 4.2	104.6	120.0	115.4	103.6	+ 1.2	+ 6.8	84.7	109.9	121.6	103.3	122.4
Nov.	113.1	± 0	+ 3.7	104.0	120.1	115.5	105.0	+ 1.4	+ 9.1	85.5	111.5	121.5	103.7	122.4
Dec.	113.3	+ 0.2	+ 3.4	104.5	120.2	115.7	107.1	+ 2.0	+11.6	86.3	114.0	121.6	104.4	7 126.3
1972 Jan.	114.0	+ 0.6	+ 2.8	104.3	121.5	116.7	106.4	- 0.7	+ 9.9	87.5	112.7	122.8	104.4	131.3
Feb.	114.4	+ 0.4	+ 2.6	104.5	122.2	117.2	108.2	+ 1.7	+12.1	89.4	114.5	123.2	104.8	133.9
March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+10.8	88.9	115.1	123.6	105.6	136.2
April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	135.9
May	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+12.6	92.1	116.8	123.9	105.4	136.1
June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+14.1	97.6	117.5	124.1	105.0	135.1
July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	p 113.1	+ 0.5	+14.0	p 103.9	p 116.2	124.3	104.6	131.0
Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	p 113.9	+ 0.7	+13.7	p 109.2	p 119.8	124.8	105.6	132.1
Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	p 115.4	+ 1.3	+12.7	p 94.6	p 122.3	125.2	107.1	135.7
<b>Cost of living index for all households</b>														
Period	Overall price index for residential buildings 6		Price index for road construction 6		Total							Memorandum item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on		Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
						previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	×	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	100	×	100	100	100	100	100	100	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	×	+ 2.9	103.2	101.4	105.0	105.4	102.9	×	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	×	+ 2.4	105.5	102.2	109.2	111.3	105.3	×	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	×	+ 3.1	110.0	103.6	113.6	117.6	108.2	×	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	×	+ 3.7	112.9	105.5	120.8	126.9	112.6	×	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	×	+ 1.7	111.9	106.7	125.1	135.4	115.7	×	+ 2.8
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	×	+ 2.7	113.2	108.3	134.3	156.0	122.1	×	+ 2.3
1970 "	143.1	+14.9	115.6	+15.0	124.0	×	+ 3.8	116.1	112.5	141.3	162.8	127.3	×	+ 4.3
1971 "	159.0	+11.1	124.8	+ 8.0	130.4	×	+ 5.2	120.6	118.1	150.7	172.4	134.5	×	+ 5.7
1971 Sep.	.	.	.	.	131.4	+ 0.5	+ 5.9	120.9	118.6	153.4	174.4	135.8	+ 0.6	+ 6.1
Oct.	.	.	.	.	132.0	+ 0.5	+ 5.9	121.2	119.3	154.1	175.7	136.5	+ 0.5	+ 6.0
Nov.	162.5	+ 0.9	125.7	- 0.6	132.6	+ 0.5	+ 5.8	121.9	119.9	154.4	176.2	137.0	+ 0.4	+ 5.8
Dec.	.	.	.	.	133.1	+ 0.4	+ 5.8	122.8	120.2	154.7	176.7	137.4	+ 0.3	+ 5.6
1972 Jan.	.	.	.	.	134.5	+ 1.1	+ 5.8	124.0	121.5	156.8	177.9	138.9	+ 1.1	+ 5.9
Feb.	165.5	+ 1.8	125.2	- 0.4	135.1	+ 0.4	+ 5.5	124.6	122.1	157.4	178.7	139.5	+ 0.4	+ 5.7
March	.	.	.	.	135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	+ 5.6
April	.	.	.	.	136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	+ 5.3
May	170.0	+ 2.7	126.9	+ 1.4	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	+ 5.2
June	.	.	.	.	137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	+ 5.2
July	.	.	.	.	138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	+ 5.2
Aug.	171.3	+ 0.8	127.1	+ 0.2	138.2	± 0	+ 5.7	128.7	123.1	162.8	183.3	142.1	+ 0.4	+ 5.4
Sep.	.	.	.	.	139.6	+ 1.0	+ 6.2	130.0	124.8	163.6	184.4	143.6	+ 1.1	+ 5.7

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin. — 2 Average for farm years (July to June). Up to end of 1958/59 farm year

excluding Saarland. — 3 For food and industrial raw materials; on a dollar basis. — 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. — 7 Increase partly due to exchange rate alterations (US dollar devaluation) following the realignment of December 17/18. — 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	188.6	+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	+8.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	246.3	+2.2
1968	236.2	+8.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	285.0	+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	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	83.3	20.1	267.0	+10.6	75.1	+10.9	16.5	+16.1	358.5	+10.9
1970 p 1st qtr.	69.3	+17.2	13.7	+22.8	55.6	+15.9	17.3	+7.3	3.4	+17.0	76.3	+13.9
2nd qtr.	76.6	+17.6	16.1	+29.8	60.5	+14.7	16.6	+8.8	3.4	+11.3	80.5	+13.3
3rd qtr.	79.5	+18.1	18.5	+30.3	61.0	+14.9	16.6	+5.9	3.4	+12.3	81.0	+12.8
4th qtr.	85.5	+16.5	21.1	+26.3	64.4	+13.6	17.2	+5.2	3.9	+4.3	85.6	+11.3
1971 p 1st qtr.	80.6	+16.2	18.4	+33.8	62.2	+11.9	r 19.1	+10.3	3.9	+13.6	r 85.2	+11.6
2nd qtr.	86.7	+13.2	19.8	+23.5	66.9	+10.5	r 18.2	+10.0	3.9	+14.9	r 89.0	+10.6
3rd qtr.	89.2	+12.1	21.2	+14.1	68.0	+11.5	r 18.5	+11.6	4.0	+17.2	r 90.5	+11.8
4th qtr.	93.9	+9.8	24.0	+13.7	69.9	+8.5	r 19.2	+11.7	4.6	+18.3	93.8	+9.6
1972 p 1st qtr.	88.0	+9.2	20.4	+11.0	67.6	+8.7	r 21.1	+10.9	4.3	+10.8	93.1	+9.3
2nd qtr.	94.3	+8.8	19.1	-3.5	75.2	+12.4	r 21.4	+17.4	4.3	+9.8	100.9	+13.3

\* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contributions to social security funds (including voluntary contributions). From 3rd quarter

of 1970 to 3rd quarter of 1971 including anticyclical surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. — 3 Less households' transfers to

government. — 4 After deduction of direct taxes. — p Provisional. — r In agreement with the Federal Statistical Office, employees' savings bonuses are no longer shown as income transfers but as capital transfers from government to households.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	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	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.6	+13.3	206.8	+11.9	196.1	+14.3	183.8	+14.1	215.3	+10.8
1971 p 1st qtr.	188.0	+15.6	176.7	+14.8	191.5	+14.5	190.4	+18.3	178.5	+18.0	195.0	+15.5
2nd qtr.	192.8	+15.6	181.1	+14.9	204.5	+12.0	195.1	+17.1	182.9	+17.0	214.6	+11.1
3rd qtr.	196.2	+15.4	183.9	+14.5	209.7	+11.6	199.0	+15.8	186.5	+15.7	222.5	+11.2
4th qtr.	197.7	+10.4	184.9	+9.3	221.2	+9.9	200.1	+7.0	187.5	+6.9	229.1	+6.8
1972 p 1st qtr.	206.6	+9.9	193.0	+9.2	210.1	+9.7	207.9	+9.2	194.7	+9.1	214.9	+10.2
2nd qtr.	211.2	+9.6	197.4	+9.0	223.8	+9.4	212.3	+8.8	198.8	+8.7	235.5	+9.7
3rd qtr.	213.5	+8.9	199.5	+8.5	.	.	214.9	+8.0	201.2	+7.9	.	.
1971 p April	190.1	+15.1	178.5	+14.4	.	.	191.3	+16.7	179.3	+16.6	209.2	+11.9
May	193.7	+15.8	181.9	+15.1	.	.	196.2	+17.2	183.9	+17.1	211.1	+11.7
June	194.6	+15.8	182.8	+15.1	.	.	197.8	+17.3	185.4	+17.2	223.5	+9.8
July	195.9	+15.4	183.7	+14.5	.	.	198.7	+15.8	186.2	+15.7	227.1	+9.5
Aug.	195.1	+15.4	183.9	+14.5	.	.	198.9	+15.9	186.5	+15.8	221.1	+12.8
Sep.	196.5	+15.4	184.1	+14.4	.	.	199.3	+15.7	186.8	+15.6	219.4	+11.4
Oct.	197.5	+11.4	184.7	+10.3	.	.	200.1	+8.2	187.5	+8.1	217.6	+7.8
Nov.	197.7	+9.9	184.9	+8.8	.	.	200.1	+6.4	187.5	+6.3	236.5	+7.2
Dec.	197.8	+9.8	185.0	+8.7	.	.	200.2	+6.4	187.6	+6.3	233.2	+5.6
1972 p Jan.	205.3	+9.9	191.9	+9.3	.	.	206.6	+8.8	193.5	+8.7	206.4	+7.7
Feb.	206.9	+10.0	193.4	+9.3	.	.	208.5	+9.4	195.2	+9.3	209.7	+10.5
March	207.5	+9.7	193.9	+9.1	.	.	208.7	+9.4	195.4	+9.3	226.5	+12.1
April	209.1	+10.0	195.4	+9.4	.	.	209.6	+9.5	196.2	+9.4	221.0	+5.6
May	212.1	+9.5	198.2	+8.9	.	.	213.5	+8.8	199.9	+8.7	238.6	+13.0
June	212.5	+9.2	198.5	+8.6	.	.	213.8	+8.1	200.3	+8.0	246.7	+10.4
July	213.4	+8.9	199.4	+8.6	.	.	214.8	+8.1	201.2	+8.0	238.7	+5.1
Aug.	213.5	+8.9	199.5	+8.5	.	.	214.9	+8.0	201.2	+7.9	242.4	+9.7
Sep.	213.6	+8.7	199.6	+8.4	.	.	215.0	+7.9	201.3	+7.8	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Counterpart of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6	
	Current account						Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions 3			Balance of all transactions 4
	Total	Balance of goods and services		Services 2	Transfer payments	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 1											
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564	
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038	
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900	
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	+ 229	+ 3,646	-	+ 3,646	
1954	+ 3,809	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971	
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 89	+ 1,755	+ 96	+ 1,851	-	+ 1,851	
1956	+ 4,378	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010	
1957	+ 5,781	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122	
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	+ 305	+ 3,444	-	+ 3,444	
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,278	- 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	+ 1,418	+ 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	+ 2,250	+ 1,546	+ 714	- 2,921	- 181	+ 2,740	-	+ 2,740	
1964	- 16	+ 5,295	+ 6,061	- 788	- 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	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009	
1969	+ 6,226	+ 14,676	+ 15,584	- 908	- 8,450	- 19,008	- 23,069	+ 4,061	- 12,782	+ 2,520	- 10,262	- 4,099	- 14,361	
1970	+ 2,673	+ 11,732	+ 15,670	- 3,938	- 9,059	+ 11,005	- 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650	
1971	+ 584	+ 11,127	+ 15,892	- 4,765	- 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	+ 5,369	+ 10,989	
1967 1st qtr.	+ 2,536	+ 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.	+ 3,062	+ 4,720	+ 4,297	+ 423	- 1,658	- 2,248	- 1,171	- 1,077	+ 814	+ 644	+ 170	-	+ 170	
1968 1st qtr.	+ 2,926	+ 4,589	+ 4,343	+ 246	- 1,663	- 2,992	- 1,745	- 1,247	- 66	+ 1,698	+ 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	- 2,131	- 4,001	+ 1,870	- 550	+ 1,423	+ 873	-	+ 873	
4th qtr.	+ 4,570	+ 6,940	+ 6,447	+ 493	- 2,370	- 750	- 2,888	+ 2,138	+ 3,820	- 732	+ 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.	+ 1,932	+ 3,765	+ 3,918	- 153	- 1,833	- 1,724	- 4,265	+ 2,541	+ 208	+ 7,366	+ 7,574	-	+ 7,574	
3rd qtr.	+ 996	+ 3,179	+ 3,986	- 807	- 2,183	+ 3,570	- 3,421	+ 6,991	+ 4,566	+ 2,847	+ 7,413	-	+ 7,413	
4th qtr.	+ 2,251	+ 5,053	+ 4,910	+ 143	- 2,802	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,009	- 22,231	
1970 1st qtr.	+ 42	+ 2,044	+ 2,953	- 909	- 2,002	- 1,518	- 3,916	+ 2,398	- 1,476	+ 2,184	+ 708	+ 738	+ 1,446	
2nd qtr.	+ 733	+ 2,868	+ 3,365	- 497	- 2,135	+ 1,703	- 960	+ 2,663	+ 2,436	+ 2,880	+ 5,316	-	+ 5,316	
3rd qtr.	- 152	+ 2,103	+ 4,264	- 2,161	- 2,255	+ 4,939	+ 595	+ 4,344	+ 4,787	+ 3,481	+ 8,268	-	+ 8,268	
4th qtr.	+ 2,050	+ 4,717	+ 5,088	- 371	- 2,667	+ 5,881	+ 1,333	+ 4,548	+ 7,931	- 311	+ 7,620	-	+ 7,620	
1971 1st qtr.	+ 770	+ 3,283	+ 3,662	- 379	- 2,513	- 234	+ 313	- 547	+ 536	+ 7,340	+ 876	+ 627	+ 5,503	
2nd qtr.	- 243	+ 2,362	+ 3,234	- 872	- 2,605	+ 1,422	+ 1,989	- 567	+ 1,179	+ 2,160	+ 3,339	-	+ 3,339	
3rd qtr.	- 810	+ 2,196	+ 4,659	- 2,463	- 3,006	+ 1,005	+ 3,125	- 2,120	+ 195	+ 1,741	+ 1,936	-	+ 1,936	
4th qtr.	+ 867	+ 3,286	+ 4,337	- 1,051	- 2,419	+ 4,970	+ 907	+ 4,063	+ 5,837	+ 2,630	+ 3,207	- 5,996	- 2,789	
1972 1st qtr.	+ 197	+ 3,426	+ 4,508	- 1,082	- 3,229	- 2,621	+ 4,822	- 7,443	- 2,424	+ 5,728	+ 3,304	+ 620	+ 3,924	
2nd qtr.	- 232	+ 2,762	+ 3,908	- 1,146	- 2,994	+ 6,560	+ 5,826	+ 734	+ 6,328	+ 3,610	+ 9,938	-	+ 9,938	
3rd qtr. p	- 1,553	+ 1,716	+ 4,587	- 2,871	- 3,269	+ 6,233	+ 2,412	+ 3,921	+ 4,680	- 202	+ 4,478	-	+ 4,478	
1971 Jan.	- 47	+ 617	+ 828	- 211	- 664	- 3,523	- 144	- 3,379	- 3,570	+ 4,592	+ 1,022	+ 627	+ 1,649	
Feb.	- 66	+ 782	+ 937	- 155	- 848	+ 967	+ 484	+ 483	+ 901	+ 1,993	+ 2,894	-	+ 2,894	
March	+ 883	+ 1,884	+ 1,897	- 13	- 1,001	+ 2,322	- 27	+ 2,349	+ 3,205	+ 755	+ 3,960	-	+ 3,960	
April	+ 33	+ 898	+ 1,069	- 171	- 865	+ 2,429	+ 1,347	+ 1,082	+ 2,462	+ 713	+ 3,175	-	+ 3,175	
May	- 91	+ 867	+ 1,233	- 366	- 958	+ 3,854	- 177	+ 4,031	+ 3,763	+ 4,177	+ 7,940	-	+ 7,940	
June	- 185	+ 597	+ 932	- 335	- 782	+ 4,861	+ 819	- 5,680	- 5,046	- 2,730	- 7,776	-	- 7,776	
July	- 746	+ 306	+ 1,399	- 1,093	- 1,052	+ 2,030	+ 2,035	- 5	+ 1,284	+ 638	+ 1,922	-	+ 1,922	
Aug.	- 394	+ 665	+ 1,332	- 667	- 1,059	+ 591	+ 740	- 149	+ 197	+ 764	+ 567	-	+ 567	
Sep.	+ 330	+ 1,225	+ 1,928	- 703	- 895	- 1,616	+ 350	- 1,966	- 1,286	+ 1,867	+ 581	-	+ 581	
Oct.	+ 348	+ 1,064	+ 1,530	- 466	- 716	- 176	+ 738	- 914	+ 172	+ 459	+ 631	-	+ 631	
Nov.	- 462	+ 706	+ 937	- 231	- 1,168	+ 430	+ 161	+ 269	- 32	+ 567	+ 535	-	+ 535	
Dec.	+ 981	+ 1,516	+ 1,870	- 354	- 535	+ 4,716	+ 8	+ 4,708	+ 5,697	- 3,656	+ 2,041	- 5,996	- 3,955	
1972 Jan.	- 156	+ 916	+ 1,069	- 153	- 1,072	- 2,828	+ 1,103	- 3,931	- 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058	
Feb.	+ 366	+ 1,334	+ 1,760	- 426	- 968	+ 1,194	+ 1,828	- 634	+ 1,560	+ 342	+ 1,902	-	+ 1,902	
March	- 13	+ 1,176	+ 1,679	- 503	- 1,189	- 987	+ 1,891	- 2,878	- 1,000	+ 964	- 36	-	- 36	
April	+ 40	+ 1,007	+ 1,358	- 351	- 967	- 138	+ 1,557	- 1,695	- 98	+ 501	+ 403	-	+ 403	
May	- 454	+ 615	+ 1,315	- 700	- 1,069	+ 857	+ 978	- 121	+ 403	+ 59	+ 462	-	+ 462	
June	+ 182	+ 1,140	+ 1,235	- 95	- 958	+ 5,841	+ 3,291	+ 2,550	+ 6,023	+ 3,050	+ 9,073	-	+ 9,073	
July	- 618	+ 601	+ 1,622	- 1,021	- 1,219	+ 6,078	+ 1,691	+ 4,387	+ 5,460	+ 210	+ 5,670	-	+ 5,670	
Aug.	- 578	+ 492	+ 1,342	- 850	- 1,070	+ 707	+ 587	+ 120	+ 129	- 499	- 370	-	- 370	
Sep. p	- 357	+ 623	+ 1,623	- 1,000	- 980	- 552	+ 134	- 686	- 909	+ 87	- 822	-	- 822	

1 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 Governments subsequently reported and not recorded in the official foreign trade statistics for those years. - 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. - 3 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. - 4 Overall balance on current and capital accounts including balancing item. - 5 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 (March 1961; October 1969), the fixing of central rates (December 1971) and allocation of special drawing rights (January 1970, 1971 and 1972). - 6 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		1970	1971	1971		1972				1971	
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Jan. to September	September
All countries 1	Exports	125,276	136,011	33,842	35,283	35,209	36,622	35,134	12,113	106,965	100,728
	Imports	109,606	120,119	29,183	30,946	30,701	32,714	30,547	10,490	93,962	93,773
	Balance	+15,670	+15,892	+ 4,659	+ 4,337	+ 4,508	+ 3,908	+ 4,587	+ 1,623	+13,003	+11,555
I. Industrial countries	Exports	98,266	106,506	26,439	27,393	27,716	28,632	26,981	9,482	83,329	79,113
	Imports	84,120	92,454	22,446	23,589	23,707	25,508	23,349	8,036	72,564	68,865
	Balance	+14,146	+14,052	+ 3,993	+ 3,804	+ 4,009	+ 3,124	+ 3,632	+ 1,446	+10,765	+10,248
A. EEC member countries	Exports	50,260	54,530	13,153	14,058	14,524	14,799	13,495	4,874	42,818	40,472
	Imports	48,437	56,017	13,631	14,815	14,877	16,557	14,686	5,098	46,120	41,202
	Balance	+ 1,823	- 1,487	- 478	- 757	- 353	- 1,758	- 1,191	- 224	- 3,302	- 730
Belgium-Luxembourg	Exports	10,294	11,582	2,724	2,966	3,078	3,089	2,738	1,013	8,905	8,616
	Imports	10,388	11,638	2,801	3,133	3,171	3,467	2,926	1,099	9,564	8,505
	Balance	- 94	- 56	- 77	- 167	- 93	- 378	- 188	- 86	- 659	+ 111
France	Exports	15,480	16,975	4,044	4,453	4,702	4,875	4,288	1,569	13,865	12,522
	Imports	13,899	15,919	3,784	4,227	4,349	4,974	4,102	1,387	13,425	11,692
	Balance	+ 1,581	+ 1,056	+ 260	+ 226	+ 353	- 99	+ 186	+ 182	+ 440	+ 830
Italy	Exports	11,172	11,451	2,786	2,917	2,949	3,091	2,911	1,023	8,951	8,534
	Imports	10,836	12,692	3,303	3,299	3,293	3,591	3,502	1,131	10,386	9,393
	Balance	+ 336	- 1,241	- 517	- 382	- 344	- 500	- 591	- 108	- 1,435	- 859
Netherlands	Exports	13,314	14,522	3,599	3,722	3,795	3,744	3,558	1,269	11,097	10,800
	Imports	13,314	15,768	3,743	4,156	4,064	4,525	4,156	1,481	12,745	11,612
	Balance	+ 0	- 1,246	- 144	- 434	- 269	- 781	- 598	- 212	- 1,648	- 812
B. EFTA member countries	Exports	28,344	30,428	7,440	8,144	8,000	8,333	8,061	2,814	24,394	22,284
	Imports	16,634	16,987	4,200	4,448	4,131	4,398	4,247	1,491	12,776	12,539
	Balance	+11,710	+13,441	+ 3,240	+ 3,696	+ 3,869	+ 3,935	+ 3,814	+ 1,323	+11,618	+ 9,745
of which Denmark	Exports	2,911	2,902	681	757	703	679	738	258	2,120	2,145
	Imports	1,506	1,588	358	414	413	401	396	150	1,210	1,172
	Balance	+ 1,405	+ 1,316	+ 323	+ 343	+ 290	+ 278	+ 342	+ 108	+ 910	+ 973
United Kingdom	Exports	4,456	5,449	1,371	1,497	1,486	1,790	1,682	595	4,958	3,952
	Imports	4,265	4,413	1,093	1,133	1,087	1,181	1,047	368	3,315	3,280
	Balance	+ 191	+ 1,036	+ 278	+ 364	+ 399	+ 609	+ 635	+ 227	+ 1,643	+ 672
Norway	Exports	1,861	1,937	408	502	510	445	420	140	1,375	1,435
	Imports	1,720	1,582	469	344	373	371	374	127	1,118	1,238
	Balance	+ 141	+ 355	- 61	+ 158	+ 137	+ 74	+ 46	+ 13	+ 257	+ 197
Austria	Exports	5,684	6,363	1,596	1,716	1,660	1,768	1,727	594	5,155	4,647
	Imports	2,313	2,455	624	678	638	638	666	219	1,888	1,777
	Balance	+ 3,371	+ 3,908	+ 972	+ 1,038	+ 1,026	+ 1,130	+ 1,061	+ 375	+ 3,267	+ 2,870
Portugal	Exports	982	980	276	247	254	266	239	75	759	733
	Imports	271	262	64	68	67	78	78	25	223	194
	Balance	+ 711	+ 718	+ 212	+ 179	+ 187	+ 188	+ 161	+ 50	+ 536	+ 539
Sweden	Exports	4,688	4,631	1,077	1,278	1,227	1,222	1,128	418	3,577	3,353
	Imports	3,148	3,139	720	817	708	800	797	268	2,305	2,322
	Balance	+ 1,540	+ 1,492	+ 357	+ 461	+ 519	+ 422	+ 331	+ 150	+ 1,272	+ 1,031
Switzerland	Exports	7,674	8,056	1,997	2,115	2,134	2,135	2,102	728	6,371	5,941
	Imports	3,336	3,511	864	985	893	915	875	329	2,883	2,526
	Balance	+ 4,338	+ 4,545	+ 1,133	+ 1,130	+ 1,241	+ 1,220	+ 1,227	+ 399	+ 3,688	+ 3,415
C. Other industrial countries	Exports	19,662	21,548	5,846	5,191	5,192	5,500	5,425	1,794	16,117	16,357
	Imports	19,049	19,450	4,615	4,326	4,699	4,553	4,416	1,447	13,668	15,124
	Balance	+ 613	+ 2,098	+ 1,231	+ 865	+ 493	+ 947	+ 1,009	+ 347	+ 2,449	+ 1,233
of which United States	Exports	11,437	13,140	3,825	2,932	3,211	3,426	3,310	1,160	9,947	10,208
	Imports	12,066	12,420	2,894	2,545	2,969	2,546	2,366	772	7,883	9,875
	Balance	- 629	+ 720	+ 931	+ 387	+ 242	+ 880	+ 942	+ 388	+ 2,064	+ 333
Canada	Exports	1,181	1,453	341	450	332	397	386	125	1,115	1,003
	Imports	1,851	1,464	332	339	250	382	381	106	1,013	1,125
	Balance	- 670	- 11	+ 9	+ 111	+ 82	+ 15	+ 5	+ 19	+ 102	- 122
Japan	Exports	1,957	1,815	445	471	441	445	497	158	1,383	1,344
	Imports	2,052	2,528	623	705	733	722	812	305	2,267	1,823
	Balance	- 95	- 713	- 178	- 234	- 292	- 277	- 315	- 147	- 884	- 479
Finland	Exports	1,533	1,523	333	412	411	406	374	119	1,191	1,111
	Imports	986	946	247	235	244	242	239	79	725	711
	Balance	+ 567	+ 577	+ 86	+ 177	+ 167	+ 164	+ 135	+ 40	+ 466	+ 400
II. Developing countries 2	Exports	21,353	23,366	5,897	6,275	5,833	6,134	6,119	1,922	18,086	17,091
	Imports	20,991	22,772	5,501	5,899	5,850	5,893	5,844	1,981	17,587	16,873
	Balance	+ 362	+ 594	+ 396	+ 376	- 17	+ 241	+ 275	- 59	+ 499	+ 218
European countries	Exports	6,451	7,023	1,691	1,920	1,739	2,038	1,949	599	5,726	5,103
	Imports	3,308	3,621	831	1,194	1,047	1,028	1,043	315	3,118	2,427
	Balance	+ 3,143	+ 3,402	+ 860	+ 726	+ 692	+ 1,010	+ 906	+ 284	+ 2,608	+ 2,676
Non-European countries	Exports	14,902	16,343	4,206	4,355	4,094	4,096	4,170	1,323	12,360	11,988
	Imports	17,683	19,151	4,670	4,705	4,803	4,865	4,801	1,666	14,469	14,446
	Balance	- 2,781	- 2,808	- 464	- 350	- 709	- 769	- 631	- 343	- 2,109	- 2,458
III. Socialist bloc	Exports	5,400	5,825	1,420	1,541	1,582	1,779	1,953	681	5,314	4,284
	Imports	4,394	4,767	1,202	1,426	1,118	1,289	1,322	458	3,729	3,341
	Balance	+ 1,006	+ 1,058	+ 218	+ 115	+ 464	+ 490	+ 631	+ 223	+ 1,585	+ 943

\* 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 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	-154	-3,106	+3,908	-808	-2,020	-579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	-723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	-795	+5,756	-3,314	-942
1971	-4,765	-7,055	+4,175	-175	-2,636	-937	+6,582	-3,712	-1,007
1971 1st qtr.	-379	-1,023	+1,015	+198	-717	-248	+1,572	-827	-349
2nd qtr.	-872	-1,568	+1,024	+129	-614	-207	+1,584	-804	-416
3rd qtr.	-2,463	-3,168	+1,169	-363	-605	-280	+1,645	-1,032	+171
4th qtr.	-1,051	-1,296	+967	-139	-700	-202	+1,781	-1,049	-413
1972 1st qtr.	-1,082	-1,336	+954	-39	-683	-214	+1,522	-1,143	-143
2nd qtr.	-1,146	-1,760	+993	-98	-634	-300	+1,747	-794	-300
1972 Jan.	-153	-387	+301	+130	-263	-125	+431	-284	+84
Feb.	-426	-373	+320	+101	-226	-27	+529	-464	-84
March	-503	-576	+333	-68	-194	-62	+562	-395	-103
April	-351	-378	+350	-149	-237	-101	+543	-249	-130
May	-700	-620	+294	-190	-204	-112	+546	-265	-149
June	-95	-762	+349	+241	-193	-87	+658	-280	-21
July	-979	-1,065	+308	+19	-246	-72	+592	-379	-136
Aug.	-850	-1,337	+335	-173	-200	-57	+574	-299	+307

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

2 From 1970 including receipts from and expenditure on overland imports and exports by lorry, but excluding expenditure contained in the c. i. f. import value. - 3 Receipts in respect of deliveries made and services rendered. - 4 Without remuneration of

foreign workers, who from the economic point of view are considered as residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. - 5 Balance of merchanting trade and other supplementary items.

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,450	-4,049	-3,000	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,059	-5,332	-4,300	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,543	-6,510	-5,300	-788	-422	-4,033	-1,620	-1,125	-569	-866	-422
1971 1st qtr.	-2,513	-1,465	-1,200	-206	-59	-1,048	-518	-263	-126	-206	-61
2nd qtr.	-2,605	-1,607	-1,300	-180	-127	-998	-373	-266	-166	-210	-149
3rd qtr.	-3,006	-1,801	-1,450	-224	-127	-1,205	-368	-450	-276	-231	-166
4th qtr.	-2,419	-1,637	-1,350	-178	-109	-782	-361	-146	-1	-219	-56
1972 1st qtr.	-3,229	-1,565	-1,350	-216	+1	-1,664	-541	-793	-634	-252	-78
2nd qtr.	-2,994	-1,793	-1,500	-239	-54	-1,201	-440	-362	-211	-296	-103
3rd qtr.	-3,269	-1,833	-1,550	-215	-68	-1,436	-375	-750	-554	-252	-59
1972 Jan.	-1,072	-541	-450	-77	-14	-531	-182	-309	-247	-56	+16
Feb.	-968	-497	-450	-67	+20	-471	-167	-205	-135	-46	-53
March	-1,189	-527	-450	-72	-5	-682	-192	-279	-252	-150	-41
April	-967	-521	-450	-66	-5	-446	-187	-177	-125	-58	-24
May	-1,069	-622	-500	-88	-34	-447	-134	-207	-144	-86	-20
June	-958	-650	-550	-85	-15	-308	-119	+22	+58	-152	-59
July	-1,219	-683	-550	-92	-41	-536	-144	-303	-257	-61	-28
Aug.	-1,070	-570	-500	-58	-12	-500	-129	-291	-198	-61	-19
Sep. p	-980	-580	-500	-65	-15	-400	-102	-156	-99	-130	-12

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

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

ments by social pension insurance funds. - p Provisional.

## 5. Capital transactions with the rest of the world\*

Millions of DM											
Item	1969	1970	1971	1971		1972					
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (Increase: —)	—22,001	— 7,885	— 2,635	— 331	— 896	+ 560	+ 542	+ 1,499	+ 872	+ 367	+ 260
Direct investment	— 2,118	— 2,504	— 2,344	— 622	— 450	— 635	— 447	— 590	— 230	— 153	— 207
Shares	— 1,630	— 1,689	— 1,348	— 258	— 368	— 320	— 283	— 318	— 173	— 73	— 72
Other capital interests	— 451	— 596	— 659	— 183	— 141	— 267	— 96	— 189	— 44	— 81	— 64
Advances and loans	— 37	— 219	— 337	— 181	+ 59	— 48	— 68	— 83	— 13	+ 1	— 71
Portfolio investment	— 9,513	— 2,021	+ 532	+ 406	+ 303	+ 1,003	+ 796	+ 1,652	+ 841	+ 550	+ 261
Shares	— 2,012	— 961	— 917	— 109	— 82	— 436	— 241	+ 245	+ 163	+ 30	+ 52
Investment fund units	— 2,136	— 18	+ 266	+ 117	+ 70	+ 56	+ 188	+ 60	+ 16	+ 26	+ 18
Bonds	— 5,365	— 1,042	+ 1,183	+ 398	+ 315	+ 1,383	+ 849	+ 1,347	+ 662	+ 494	+ 191
Advances and loans	— 9,993	— 2,954	— 205	+ 62	— 572	+ 325	+ 411	+ 650	+ 348	+ 43	+ 259
Other capital movements	— 377	— 406	— 618	— 177	— 177	— 133	— 218	— 213	— 87	— 73	— 53
(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)	+ 769	+ 7,393	+11,250	+ 3,893	+ 2,526	+ 4,534	+ 5,596	+ 985	+ 878	+ 169	— 62
Direct investment	+ 1,377	+ 1,542	+ 2,975	+ 1,125	+ 901	+ 1,073	+ 758	+ 560	+ 249	+ 206	+ 105
Shares	+ 426	— 232	+ 734	+ 0	+ 130	+ 52	+ 77	+ 148	+ 16	+ 27	+ 105
Other capital interests 1	+ 1,164	+ 1,276	+ 894	+ 342	+ 693	+ 758	+ 627	+ 617	+ 267	+ 308	+ 42
Advances and loans	— 213	+ 498	+ 1,347	+ 783	+ 78	+ 263	+ 54	— 205	— 34	— 129	— 42
Portfolio investment	— 1,208	+ 1,338	+ 2,008	+ 425	+ 848	+ 3,053	+ 4,720	+ 771	+ 713	+ 86	— 28
Shares and investment fund units	— 255	+ 521	+ 392	+ 34	— 45	+ 667	+ 890	+ 829	+ 424	+ 246	+ 159
Bonds	— 953	+ 817	+ 1,616	+ 391	+ 893	+ 2,386	+ 3,830	— 58	+ 289	— 160	— 187
Advances and loans	+ 699	+ 4,651	+ 6,356	+ 2,368	+ 803	+ 451	+ 148	— 308	— 72	— 119	— 117
Other capital movements	— 99	— 138	— 89	— 25	— 26	— 43	— 30	— 38	— 12	— 4	— 22
<b>Balance</b>	—21,232	— 492	+ 8,615	+ 3,562	+ 1,630	+ 5,094	+ 6,138	+ 2,484	+ 1,750	+ 536	+ 198
<b>II. Official capital transactions of which</b>	— 1,837	— 2,456	— 2,281	— 437	— 723	— 272	— 312	— 72	— 59	+ 51	— 64
Financial assistance to developing countries 2	— 1,146	— 1,238	— 1,469	— 497	— 641	— 331	— 251	— 194	— 75	— 70	— 49
<b>Overall balance of long-term capital transactions (I plus II)</b>	—23,069	— 2,948	+ 6,334	+ 3,125	+ 907	+ 4,822	+ 5,826	+ 2,412	+ 1,691	+ 587	+ 134
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	— 2,648	+ 99	+ 87	+ 1,188	+ 2,584	— 3,562	+ 694	+ 1,474	+ 799	+ 113	+ 562
Liabilities	+ 6,973	+ 7,828	+ 1,087	+ 527	+ 5,482	— 3,449	+ 1,548	— 352	+ 1,745	— 1,613	— 484
<b>Balance</b>	+ 4,325	+ 7,927	+ 1,174	+ 1,715	+ 8,066	— 7,011	+ 2,242	+ 1,122	+ 2,544	— 1,500	+ 78
(2) Enterprises "Financial credits" 4											
Assets	— 1,022	— 583	+ 573	+ 115	+ 147	— 71	+ 364	+ 478	+ 310	+ 79	+ 89
Liabilities	+ 782	+ 7,041	— 1,956	— 4,321	— 3,854	— 1,402	— 1,991	+ 1,959	+ 1,467	+ 1,272	— 780
<b>Balance</b>	— 240	+ 6,458	— 1,383	— 4,206	— 3,707	— 1,473	— 1,627	+ 2,437	+ 1,777	+ 1,351	— 691
Other	+ 5	— 4	+ 0	+ 0	+ 0	— 1	+ 1	—	—	—	—
<b>Balance</b>	— 235	+ 6,454	— 1,383	— 4,206	— 3,707	— 1,474	— 1,626	+ 2,437	+ 1,777	+ 1,351	— 691
(3) Official 5	— 29	— 428	+ 1,038	+ 371	— 296	+ 1,042	+ 118	+ 262	+ 66	+ 269	— 73
<b>Overall balance of short-term capital transactions</b>	+ 4,061	+13,953	+ 829	— 2,120	+ 4,063	— 7,443	+ 734	+ 3,821	+ 4,387	+ 120	— 686
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>	—19,008	+11,005	+ 7,163	+ 1,005	+ 4,970	— 2,621	+ 6,560	+ 6,233	+ 6,078	+ 707	— 552

\* 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 claims (net)	Gold, external claims and other external assets										Memo item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world		External liabilities 5	
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other assets 4		
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	828	—	—	2,549	1,352	1,101	718	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	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,850	243	1,393	811
1969 7	28,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 7	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June 8	60,880	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	128	2,339	188
Dec. 7	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
April 8	63,639	66,924	14,689	41,694	221	—	2,249	5,635	2,325	111	3,285	88
May	64,101	67,122	14,722	41,707	266	—	2,249	5,742	2,325	111	3,021	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
July	78,844	82,881	14,722	56,454	228	—	1,999	7,129	2,325	24	4,037	88
Aug.	78,474	82,293	14,722	55,776	235	—	1,999	7,122	2,415	24	3,819	—
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Oct. p	77,158	80,157	14,717	53,727	247	—	1,993	6,984	2,465	24	2,999	—

(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" 3	Total	allocated	accepted	Sub- scription	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	—
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	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
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	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
Dec.	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	13	4,000	—
1972 March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
April	5,635	3,312	—	2,323	1,985	338	5,856	1,464	1,848	2,544	4,000	—	4,000
May	5,742	3,415	—	2,327	1,985	342	5,856	1,464	1,951	2,441	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
July	7,129	4,161	—	2,968	1,985	983	5,856	1,464	2,697	1,895	4,000	—	4,000
Aug.	7,122	4,154	—	2,968	1,985	983	5,856	1,464	2,690	1,702	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,856	1,464	2,684	1,708	4,000	—	4,000
Oct.	6,984	4,016	—	2,968	1,985	983	5,856	1,464	2,552	1,840	4,000	—	4,000

## IX. Foreign trade and payments

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (increase: -)	Compensatory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold	Balances with foreign banks and investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 2	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	short-term	medium-term 1		IBRD debt certificates 3	Other claims 4		
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	—	—	— 460	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	+ 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	—	+ 1,854	+ 196	— 88	— 279	—
1969	14 -14,361	—10,432	—1,662	— 4,980	+ 1,518	— 1,200	—	+ 500	— 65	— 88	+ 170	— 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	— 3,445	—	—	— 2,000	+ 379	— 64	— 1,390	—
1971	14 + 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	—	+ 200	+ 1,281	+ 272	+ 35	— 5,996
1969 1st qtr.	— 7,117	— 7,135	+ 8	— 5,590	— 544	— 200	—	— 646	— 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	— 200	+ 500	+ 66	—	+ 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	— 800	—	— 4,249	—	—	+ 1,065	— 4,099
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	—	— 2,000	+ 811	+ 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	—
4th qtr.	14 - 2,789	+ 3,740	—	+ 3,900	— 72	—	— 200	+ 112	—	+ 0	— 533	— 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	+ 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
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	+ 2,118	— 17	—	—	+ 33	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	+ 260	—	+ 0	— 336	—
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	+ 592	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	+ 119	+ 94	—	— 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	+ 73	—	— 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	— 126	—	— 67	— 181	—
May	+ 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	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	— 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	—	— 200	+ 49	—	— 0	— 114	—
Nov.	+ 535	+ 593	—	+ 605	— 25	—	—	+ 13	—	+ 0	— 58	—
Dec.	14 - 3,955	+ 2,402	—	+ 2,371	— 19	—	—	+ 50	—	— 0	— 361	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	— 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	—	+ 6	+ 50	—	+ 468	—
Oct. p	— 494	— 846	—	— 223	+ 9	—	—	— 132	—	—	+ 352	—

\* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the series concerned have been valued in the same way as in the balance sheet and the weekly return of the Bundesbank. — 1 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 2 For breakdown see Table (b). — 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 illiquidity paper sold to

foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a)); 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 Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971. — 8 Investment in medium-term claims on the U.S. Treasury (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 9 The new valuation of gold holdings and the reserve position in the IMF (including special drawing rights) will take place at a later date as gold parities have not

been finally fixed. — 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 and the fixing of central rates in December 1971; see also footnote 9. — 15 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

## IX. Foreign trade and payments

### 7. Short-term external assets and liabilities of domestic banks\*

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets								Liabilities <sup>3</sup>				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper <sup>2</sup>	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits <sup>1</sup>	Total	Book credits				Discount credits	foreign banks <sup>4</sup>	foreign non-banks <sup>4</sup>
1962	- 1.716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		228	1,096	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	8,083	4,710	4,323		387	1,032	606	426	225	118	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,668	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,654	2,368	1,486	49	117	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	-13,970	16,567	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	216	27,692	21,284	6,408
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	290	24,662	19,065	5,597
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	167	24,946	20,057	4,889
Dec. 6	-13,970	16,567	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972 Jan.	- 8,026	18,970	16,733	6,837	9,729	167	2,038	1,468	570	40	159	26,996	21,871	5,125
Feb.	- 7,407	19,836	17,555	7,283	10,135	137	2,071	1,485	586	39	171	27,243	21,927	5,316
March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	229	27,108	21,989	5,119
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,386	498	—	224	26,259	21,188	5,071
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	259	25,772	20,721	5,051
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	273	28,656	23,416	5,240
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	293	30,401	24,898	5,503
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	218	28,788	23,439	5,349
Sep. p	-10,323	17,981	16,002	5,988	9,892	122	1,789	1,437	352	—	190	28,304	22,698	5,606

\* 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 DM revaluation and the fixing of central rates, respectively. — p Provisional.

### 8. External assets and liabilities of domestic enterprises in respect of financial credits\*

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets Total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks <sup>1</sup>			Foreign currency	Deutsche Mark	foreign banks <sup>2</sup>	foreign non-banks <sup>1</sup>		
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	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,813	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1971 March	-12,939	2,516	849	1,667	692	1,824	1,530	15,455	4,547	10,908	11,118	4,337	8,528	.
June 3	-16,210	2,659	1,135	1,524	708	1,951	1,989	18,869	5,809	13,060	13,201	5,668	9,264	4,300
June 4	-17,689	3,200	1,262	1,938	766	2,434	2,772	20,889	6,603	14,286	14,389	6,500	12,436	5,838
Sep.	-13,926	3,267	1,364	1,903	830	2,437	3,359	17,193	5,773	11,420	10,915	6,278	14,526	6,697
Dec.	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972 Jan.	-12,101	3,107	1,316	1,791	717	2,390	3,359	15,208	5,337	9,871	9,448	5,760	15,457	7,091
Feb.	-11,924	3,252	1,254	1,998	646	2,606	3,306	15,176	4,866	10,310	9,311	5,865	16,239	7,446
March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,264	8,280	7,261	5,263	16,679	7,797
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078
July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	16,854	8,078
Aug.	-10,985	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098
Sep. p	-10,304	2,412	1,098	1,314	487	1,925	3,384	12,716	3,553	9,163	7,890	4,826	16,931	8,161

\* Changes in totals include alterations 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; 1971: DM 1,014 million; January to September 1972: DM 879 million). Statistical increases and decreases due to alterations in the

range of reporting enterprises have not been eliminated, with the exception of the end of June 1971 figure; for this reason the changes in the totals are not comparable with the figures shown 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 Including endorsement liabilities for bills discounted abroad. — 3 Range of enterprises reporting until end of May 1971. — 4 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	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
<b>Average for the year</b>								
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
1971	99.678	7.170		47.024	12.439	8.505	5.032	5.630
<b>Average for the month</b>								
1971 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	12.365	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
Dec.	99.801	7.195		45.798	12.071	8.265	4.881	5.449
1972 Jan.	100.432	7.277		45.962	11.862	8.307	4.905	5.474
Feb.	100.297	7.271		45.598	11.751	8.297	4.836	5.432
March	99.561	7.220		45.550	11.776	8.302	4.877	5.442
April	98.998	7.209		45.453	11.782	8.294	4.925	5.448
May	98.984	7.233		45.615	11.803	8.307	4.927	5.464
June	99.186	7.218		45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	2 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
<b>Average for the year</b>								
1969 1	3.6446	3.9244	54.934	75.815	75.911	3 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	4	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	0.9996	5 13.940	6 84.578
<b>Average for the month</b>								
1971 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	7 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
Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	8 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the Deutsche Mark by 9.3% with effect from Oct. 27, 1969. — 2 For the first time quoted on July 17, 1972. — 3 For the first time quoted on Dec. 1, 1969. — 4 Jan. 1 to Aug. 9, 1969 = DM 80.715, Dec. 1, 1969 — Aug. 10 to Oct. 24, 1969 = DM 70.024; devaluation of French franc by 11.11% with effect from Aug. 10,

1969. — 5 Jan. 1 to May 9, 1971 = DM 14.053; May 10 to Dec. 31, 1971 = DM 13.879; revaluation of the schilling by 5.05% with effect from May 10, 1971. — 6 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621; revaluation of the Swiss franc by 7.07% with effect from May 10, 1971. —

7 Average of period Sep. 1 to 6, 1971; from Sep. 7, 1971 to Jan. 5, 1972 official quotation suspended. — 8 Average of period Jan. 6 to 31, 1972.

## IX. Foreign trade and payments

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

Position: September 15, 1972

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	0.995310	0.892857	0.822370	25.52	391.86
Austria	Schilling	3	—	x 23.30	723.04	13.83
Barbados	East Caribbean Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Belgium	Belgian Franc	3	—	x 44.8159	1,390.72	7.19
Botswana	South African Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Burma	Kyat	3	—	x 5.3487	165.98	60.25
Burundi	Burundi Franc	3	—	x 87.50	2,715.28	3.68
Cyprus	Cyprus Pound	2.13281	0.416667	0.383772	11.91	839.69
Denmark	Danish Krone	3	—	x 6.98	216.60	46.17
Dominican Republic	Dominican Peso	0.818513	1.08571	1.00000	31.03	322.25
El Salvador	<b>El Salvador Colón</b>	0.327405	2.71429	2.50000	77.58	128.90
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.30263	71.45	139.95
Finland	Markka	3	—	x 4.10	127.23	78.60
France	French Franc	0.160000	5.55419	5.11570	158.75	62.99
Gambia	Dalasi 2	(0.426562)	(2.08333)	(1.91886)	(59.55)	(167.94)
Germany, Fed. Rep.	Deutsche Mark	3	—	x 3.2225	100.00	100.00
Greece	Drachma	0.0272838	32.5714	30.0000	930.95	10.74
Guatemala	Quetzal	0.818513	1.08571	1.00000	31.03	322.25
Guyana	Guyana Dollar 2	(0.409256)	(2.17143)	(2.00000)	(62.06)	(161.13)
Haiti, Rep.	Gourde	0.163703	5.42856	5.00000	155.16	64.45
Honduras, Rep.	Lempira	0.409256	2.17143	2.00000	62.06	161.13
Iceland	Iceland Króna	0.00930128	95.5429	88.0000	2,730.80	3.66
India	Indian Rupee 2	3	—	x (7.27927)	(225.89)	(44.27)
Iran	Rial	0.0108055	82.2425	75.7500	2,350.66	4.25
Iraq	Iraqi Dinar	2.48828	0.357143	0.328947	10.21	979.64
Ireland, Rep.	Irish Pound 2	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
Israel	Israel Pound	0.194884	4.56000	4.20000	130.33	76.73
Italy	Italian Lira	3	—	x 581.50	18,045.00	0.55
Jamaica	Jamaica Dollar 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Japan	Yen	3	—	x 308.00	9,557.80	1.05
Jordan	Jordan Dinar	2.29184	0.387754	0.357143	11.08	902.30
Kenya	Kenya Shilling	0.114592	7.75509	7.14286	221.66	45.11
Kuwait	Kuwait Dinar	2.48828	0.357143	0.328947	10.21	979.64
Lesotho	South African Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Liberia	Liberian Dollar	0.818513	1.08571	1.00000	31.03	322.25
Libya	Libyan Dinar	2.48828	0.357143	0.328947	10.21	979.64
Luxembourg	Luxembourg Franc	3	—	x 44.8159	1,390.72	7.19

\* At present there are 123 members in the International Monetary Fund. So far par values or central rates have been agreed with the Fund only for the currencies of the member countries listed above. Central rates have been marked with

an x. The figures given in columns 3 to 5 have been published by the Fund in its statistics. As the exchange rates of some countries' currencies are temporarily floating, the par values or central rates agreed upon for these currencies and the

DM equivalents have been put in brackets. The DM equivalents (columns 6 and 7) have been calculated on the basis of the par values or central rates of the foreign currencies against

## IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Malawi	Malawi Kwacha 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Malaysia	Malaysian Dollar	0.290299	3.06122	2.81955	87.50	114.29
Malta	Maltese Pound 5	3	—	x (0.374412)	(11.62)	(860.68)
Mauritius	Mauritius Rupee 2	(0.159961)	(5.55555)	(5.11695)	(158.79)	(62.98)
Mexico	Mexican Peso	0.0654810	13.5714	12.5000	387.90	25.78
Morocco	Dirham	0.175610	5.06049	4.66098	144.64	69.14
Nepal	Nepalese Rupee	0.0808408	10.9929	10.1250	314.20	31.83
Netherlands	Dutch Guilder	3	—	x 3.2447	100.69	99.32
New Zealand	New Zealand Dollar	0.995310	0.892857	0.822370	25.52	391.86
Nicaragua	Córdoba	0.116930	7.60003	7.00000	217.22	46.04
Nigeria	Nigerian Pound	2.48828	0.357143	0.328947	10.21	979.64
Norway	Norwegian Krone	3	—	x 6.64539	206.22	48.49
Pakistan	Pakistan Rupee	0.0744103	11.9428	11.0000	341.35	29.30
Panama	Balboa	0.818513	1.08571	1.00000	31.03	322.25
Portugal	Escudo	3	—	x 27.25	845.62	11.83
Rwanda	Rwanda Franc	0.00888671	100.000	92.1053	2,858.19	3.50
Saudi Arabia	Saudi Riyal	0.197482	4.50000	4.14475	128.62	77.75
Sierra Leone	Leone 2	(1.06641)	(0.833333)	(0.767544)	(23.82)	(419.85)
Singapore	Singapore Dollar	0.290299	3.06122	2.81955	87.50	114.29
Somalia	Somali Shilling	0.118193	7.51881	6.92520	214.90	46.53
South Africa, Rep.	Rand 2	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Spain	Peseta	0.0126953	70.0000	64.4737	2,000.74	5.00
Swaziland	South African Rand	(1.09135)	(0.814286)	(0.750000)	(23.27)	(429.67)
Sweden	Swedish Krona	3	—	x 4.8129	149.35	66.96
Taiwan (Formosa)	New Taiwan Dollar	0.0204628	43.4286	40.0000	1,241.27	8.06
Tanzania	Tanzania Shilling	0.114592	7.75509	7.14286	221.66	45.11
Thailand	Baht	0.0393516	22.5828	20.8000	645.46	15.49
Trinidad und Tobago	Trinidad and Tobago Dollar 2	(0.444335)	(2.00000)	(1.84211)	(57.16)	(174.94)
Tunisia	Tunisian Dinar	1.69271	0.525000	0.483552	15.01	666.42
Turkey	Turkish Lira	3	—	x 14.00	434.45	23.02
Uganda	Uganda Shilling	0.114592	7.75509	7.14286	221.66	45.11
United Kingdom	Pound Sterling 4	(2.13281)	(0.416667)	(0.383772)	(11.91)	(839.69)
United States	U.S. Dollar	0.818513	1.08571	1.00000	31.03	322.25
Yugoslavia	Yugoslavian Dinar	0.0481478	18.4571	17.0000	527.54	18.96
Zaire	Zaire	3	—	x 0.50	15.52	644.50
Zambia	Kwacha	1.14592	0.775509	0.714286	22.17	451.15

the U.S. \$ (column 5) in conjunction with the central rate of the Deutsche Mark against the U.S. \$. See also our quarterly booklet "Die Währungen der Welt; Paritäten und Devisenkurse"

(Currencies of the world; par values and exchange rates). — 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 So far no new gold parity

has been agreed upon with the IMF. — 4 Exchange rate of the £ sterling temporarily floating as from June 23, 1972. — 5 Floating in accordance with special government regulations.

## List

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

- November 1971** Current problems of monetary policy  
German enterprises' foreign debt  
Enterprises' annual accounts for 1969
- December 1971** The economic scene in the autumn of 1971
- January 1972** New measures of monetary policy  
Asset formation and investment policy of insurance  
enterprises since 1965  
Foreign interests in enterprises in the Federal Republic  
of Germany  
Public authorities' bank balances and other claims  
on banks
- February 1972** The economic scene in the winter of 1971/72  
Preliminary results of the balance of payments for 1971
- March 1972** New measures of monetary policy  
Sources and uses of income in the second half of 1971,  
by sector
- April 1972** Public authorities' capital expenditure since 1961  
The branches of foreign banks in the Federal Republic  
of Germany
- May 1972** The capital finance account and total financial assets  
and liabilities in 1971  
Patent and licence transactions with foreign countries  
in 1970 and 1971  
Foreign travel: receipts and expenditure
- June 1972** The economic scene in the spring of 1972
- July 1972** New measures of monetary policy  
Expenditure of central, regional and local authorities  
on personnel since 1961  
The balance of payments of the  
Federal Republic of Germany in 1971
- August 1972** New measures of monetary policy  
Federal Government and Bundesbank  
Security ownership in 1971: structure and changes
- September 1972** The economic scene in the summer of 1972
- October 1972** New measures of monetary policy  
The short-term external position of German banks  
National product, capital formation and its financing  
in the first half of 1972

Information on previously published special studies will be found  
in the Index of Special Studies appended to the Monthly Report of  
December 1971.