Monthly Report of the Deutsche Bundesbank

May 1971

Dr. h. c. Karl Blessing

former President of the Deutsche Bundesbank

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

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

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



Contents

- 7 New measures of monetary policy
- 13 Commentaries
- 20 The capital finance account and total financial assets and liabilities in 1970

Statistical section

- 2* Overall monetary survey
- 8* Deutsche Bundesbank
- 10* Banks
- 40 * Minimum reserve statistics
- 44* Interest rates
- 48* Capital market
- 54* Public finance
- 62* General economic conditions
- 68* Foreign trade and payments

The German original of this Report went to press on May 13, 1971

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

Series 1 Banking statistics by group of banks

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

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New measures of monetary policy

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

The necessity for safeguards against external influences

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

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

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

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

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

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

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

Measures to safeguard the economy against external influences

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

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

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

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

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

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

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

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

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

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

Supplementary domestic measures

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

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

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

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

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

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

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

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

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

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

Measures of budgetary policy:

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

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

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

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

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

DM 0.7 billion by the Länder Governments.

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

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

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

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

Appendix 3

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

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

Art. 1

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

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

"Art. 52

Restriction in accordance with Art. 23, para. 1, items 4 and 5 of the Foreign Trade and Payments Law Approval is required for legal transactions concerning the purchase by non-residents from residents for the purpose of financial investment of

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

which are denominated in Deutsche Mark,

or

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

Art 53

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

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

Art. 54

Exemption

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

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

Art. 2

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

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

Art. 3

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

Art. 4

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

Bonn, May 9, 1971

The Federal Chancellor Brandt

The Federal Minister of Economics Schiller

Commentaries

Economic indicators

14 Inflow of orders to industry

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

Industrial production

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

Labour market

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

					
Principal of	economic	indicator	'S		
Seasonally a	djusted figure	es 1			
	inflow of ord	lers to Indus	try; 1962 = 1	00	
		Domestic or	ders		
			of which Capital goods	Export	Inflow of orders as % of current
Period	Total	Total	industries	orders	sales
1970 March April May June July Aug.	190 185 185 190 187 186	177 172 173 178 173 173	207 198 197 202 195 197	254 240 239 248 249 246	106 101 103 103 100 100
Sep. Oct. Nov. Dec.	188 182 189 194	173 167 173 182	195 181 196 198	261 249 252 258	102 100 102 103
1971 Jan. Feb. March p	197 190 187	179 176 173	203 196 199	279 249 256	101 98 100
	Industrial p	roduction; 1	962 = 100		
		of which			
	Total excl. con- struction	Basic and producer goods industries	Capital goods industries	Consumer goods industries	Con- struction
1970 March April May	158 160 159	177 180 181	161 164 161	148 149 147	127 135 140
June July Aug.	159 159 157	178 181 179	162 163 157	148 149 146	143 142 141
Sep. Oct. Nov.	157 158 157	178 178 174	158 161 160	147 147 147	143 139 139
Dec. 1971 Jan. Feb.	157 163 164	177 179 185	156 169 164	149 152 152	166 153 171
March r		180	163	149	136
	Labour mai	ket; thousar	ds	1	
				Employees	
	Unem- ployed	Unem- ployment ratio 2	Vacancies	Total	of whom For- eigners
1970 April May June	133 138 138	1		22,370	1,750
July Aug. Sep.	146 148 147	0.7 0.7	794 783 768	22,460	1,850
Oct. Nov. Dec.	151 152 143	0.7	740 736		1,950
1971 Jan. Feb. March	164 141 161	0.6	707		2,060

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

0.8

692

April

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

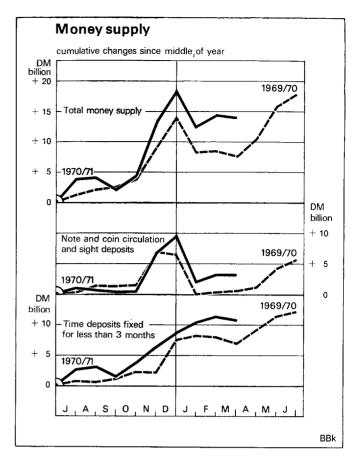
Monetary analysis

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

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

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

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



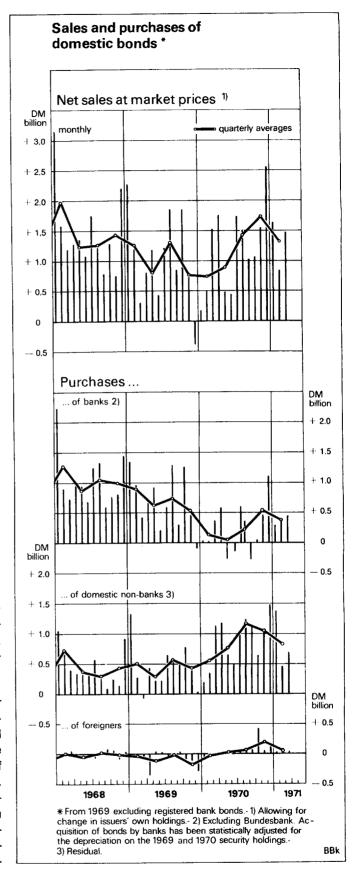
to be quite high in March; savings deposits went up by over DM 1.3 billion, and thus by DM 1.1 billion more than in the same month of 1970. This increase seems to have owed something, however, to the fact that in 1971 Easter purchases were by and large made in April and not, as in 1970, already in March.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

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

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

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

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



Public finance

Federal finance

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

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

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

Receipts from the anticyclical surcharge

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

Public debt in March

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

Federal finance on a cash basis*

Mill	ione	αf	Deutsche	Mark

	January/N	March	March			
Item	1970	1971	1970	1971		
Cash transactions						
1. Receipts 2. Outgoings	20,045 17,575	22,696 20,198	8,596 6,406	8,832 7,159		
Balance of receipts and outgoings	+ 2,470	+ 2,499	+ 2,190	+ 1,673		
4. Special transactions 1	4	2	1	1		
5. Cash surplus (+) or deficit ()	+ 2,465	+ 2,497	+ 2,189	+ 1,672		
Financing 1. Increase (+) or decrease (-) in cash resources 2	+ 1.467	+ 1,248	÷ 1,458	+ 1,258		
2. Increase (+) or decrease (-) in indebtedness, total	1,072	— 1,352	— 733	— 427		
(a) Book credits of Bundes- bank	— 1,790	— 1,915	— 1,956	490		
(b) Special credits and claims of Bundesbank (c) Treasury bills	_	-	-			
(d) Discountable Treasury bonds	— 536	_	+ 250			
(e) Medium-term notes	89	— 466	33	- 117		
(f) Federal savings bonds	+ 133	+ 314	+ 17	+ 106		
(g) Bonds	212	+ 229	— 13	+ 18		
(h) Bank advances (i) Government inscribed stock	+ 1,443	+ 531	+ 985	+ 40		
(k) Loans of domestic	104	— 110	_			
non-banks	+ 108	+ 101	+ 19	+ 20		
(I) Other debt	— 25	— 36 <u> </u>	1	_ 4		
Amounts credited in respect of coinage	90	63	20	18		
Balance of clearing trans- actions with Equalisation of Burdens Fund 3	+ 16	_ 40	+ 18	+ 5		
5. Total (1 less 2 less 3 plus 4)	+ 2,465	+ 2,497	+ 2,189	+ 1,672		
Memorandum items:						
Increase or decrease on previous year in %						
1. Receipts	+ 5.8	+ 13.2	+ 10.1	+ 2.7		
2. Outgoings	+ 5.9	+ 14.9	+ 12.1	+ 11.7		

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

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

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

Balance of payments

18

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

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

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

Main items of the balance of payments*

Millions	of	Deutsche	Mark

	1971			1970		
Item	March p	Feb. r	Jan./ March p	Jan./ March		
A. Current account Balance of trade Exports (f.o.b.) Imports (c.i.f.)	12,885 11,000	10,720 9,779	33,133 29,480	28,710 25,757		
Balance Services Unilateral transfers (transfer payments)	+ 1,885 - 120 - 950	+ 941 194 912	+ 3.653 - 711 - 2,585	+ 2,953 914 2,007		
Balance on current account	+ 815	- 165	+ 357	+ 32		
B. Capital account Long-term capital (a) Banks (b) Enterprises and households (c) Official	+ 401 95 482	- 55 + 383 + 40	+ 626 — 275 — 359	1,500 2,167 249		
Balance of long-term capital transactions	— 176	+ 368	_ 8	— 3.916		
Short-term capital (a) Banks (b) Enterprises (c) Official	+ 433 + 1,366 + 297	- 428 + 521 + 390	- 4,482 + 3,049 + 633	+ 1,527 + 776 + 95		
Balance of short-term capital transactions	+ 2,096	+ 483	— 800	+ 2,398		
Balance on capital account	+ 1,920	+ 851	— 808	— 1,518		
C. Balance of recorded transactions (A plus B)	+ 2,735	+ 686	— 451	— 1,4 8 6		
D. Balance of unclassiflable transactions (balancing item)	+ 1,225	+ 2,208	+ 8,327	+ 2,194		
E. Overall balance on current and capital accounts (C plus D)	+ 3,960	+ 2,894	+ 7,876	+ 708		
F. Contra-entry to special drawing rights allocated (January 1970 and January 1971)	_	_	+ 627	+ 738		
G. Net movement of gold and foreign exchange 1	+ 3,960	+ 2,894	+ 8,503	+ 1,446		
Memorandum Item: Basic balance 2	+ 639	+ 203	+ 349	3,884		

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

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

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

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

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

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

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

The capital finance account of the domestic non-financial sectors

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

Enterprises

Enterprises (except housing)

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

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

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

The internal resources of enterprises - net retained income, consumption of fixed capital and investment grants received from other sectors - rose in 1970 at a much slower pace than capital formation, i.e. by only about 10%, which shows that there was a distinct deterioration in the self-financing capacity of enterprises. The decisive factor in this connection was that entrepreneurial income was increasingly affected by rapidly rising costs, and grew only slightly in absolute terms. Altogether, in 1970 enterprises financed only about 67 % of their gross capital formation out of their own resources; of this almost 50% derived from consumption of fixed capital alone, and the remainder consisted of net retained income and capital transfers received. The selffinancing ratio was not only well below the 1969 level (711/2 %), which had been particularly depressed by special factors,1 but also the lowest since 1950.

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

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

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

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

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

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

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

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

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

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

Capital finance account of enterprises *

Total acquisition of financial assets

(c) Insurance company loans 3

(f) Direct loans from other sectors

(b) Sale of money market paper

(c) Other short-term loans 8

Total incurrence of liabilities

III. Net incurrence of liabilities (I less II)

of which Direct loans from government **7** Direct loans from rest of world

Direct loans from rest of world Other loans from rest of world 9

II. Incurrence of liabilities
1. Longer-term

(a) Bank loans

(b) Building and loan association loans

(d) Sale of bonds

(e) Sale of shares

Total (a) to (f) 2. Short-term

(a) Bank loans

of which

Total (a) to (c)

Billions of Deutsche Mark

	(incl. hou	sing)		Enterprises (excl. housing)						
					1969			1970		
Item	1968	1969	1970	1968	Total	1st half	2nd half	Total	1st half	2nd half
A. Capital formation and saving				,						
I. Gross capital formation	112.5	133.6	157.0	82.4	102.2	52.9	49.3	119.9	64.0	55.9
 Consumption of fixed capital Memo item: Net capital formation 	53.7 (58.8)	59.6 (74.1)	69.1 (87.9)	45.5 (36.9)	50.6 (51.7)	24.4 (28.5)	26.2 (23.1)	58.2 (61.6)	28.4 (35.6)	29.8 (26.1)
III. Saving, incl. capital transfers1. Saving (net retained income)2. Capital transfers received3. Capital transfers made 1	36.0 (23.9) (13.8) (1.7)	(16.4)	28.5 (12.2) (18.5) (— 2.2)	(4.4)		12.2 (11.0) (2.2) (— 1.0)	10.3 (7.3) (4.1) (1.0)	(6.8)		(4.2
IV. Financial deficit (II plus III less I)	-22.7	-46.3	59.4	— 9.1	29.1	16.3	—12.8	39.6	19.5	20.2
B. Financial account										
Acquisition of financial assets Longer-term			:							İ
(a) Funds placed with banks	8.9	3.1	— 2.2	8.9	3.1	5.3	— 2.1	— 2.2	1.2	— 1.0
Longer-term time deposits 2 Savings deposits	(8.6 (0.4			(8.6) (0.4)				(— 2.0) (— 0.2)	(— 0.8) (— 0.4)	
(b) Funds placed with building and loan associations	0.2	0.5	0.7	0.2	0.5	0.4	0.1	0.7	0.3	0.4
(c) Funds placed with insurance companies 3	0.9	1.0	0.6	0.9	1.0	0.7	0.2	0.6	0.5	0.1
(d) Acquisition of bonds	1.7	1.2	0.5	1.7	1.2	0.5	0.7	0.5	0.2	0.3
(e) Acquisition of shares	1.0	2.7	3.1	1.0	2.7	0.8	1.9	3.1	1.4	1.8
(f) Direct loans to other sectors 4	0.9	1.4	1.7	1.0	1.5	0.7	0.8	1.8	0.9	0.9
Total (a) to (f)	13.6	9.9	4.4	13.8	9.9	8.4	1.5	4.4	2.0	2.5
2. Short-term										Ì
(a) Notes and coin, and sight deposits 5	2.7			2.5	1	4.2	1.2		2.4	1
(b) Short-term time deposits 6	1.2	3.3	9.1	1.2	3.3	- 2.1	5.4	9.1	3.6	5.5
(c) Other short-term direct loans and money market paper	- 0.1	1.2	1.3	- 0.1	1.2	0.2	1.1	1.4	0.3	-
Total (a) to (c)	3.8	10.1	19.7	3.6	10.0	2.3	7.7	19.6	6.3	13.4

24.1

29.9

6.3

3.4

1.4

3.3

8.5

(6.6) (1.7)

52.8

12.9

- 0.2

18.0

(7.3) (10.8)

30.7

83.5

--59.4

20.0

28.2

4.3

2.9

0.3

27

2.9

(1.6)

41.4

20.5

1.1

3.3

(0.8)

25.0

66.3

-46.3

17.4

19.4

1.9

2.5

1.0

2.8

2.7

(1.8) (0.8)

30.5

5.0

0.1

4.7

(0.5)

9.6

40.1

--22.7

of which

Enterprises

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

24.1

19.7

0.1

1.4

1.4

3.3

7.8

(6.1)

33.8

11.8

- 0.2

18.3

(7.3) (10.8)

29.9

63.7

-39.6

9.2

10.9

0.4

0.4

0.4

1.8

4.6

(3.7)

17.8

12.1

1.1

- 9.0

(— 2.0) (— 7.1)

4.2

22.0

--12.8

8.2

8.0

0.3

8.0

0.3

1.1

0.7

10.6

7.5

0.4

9.3

(3.1) (6.1)

17.1

27.7

---19.5

(0.7) (— 0.0) 15.8

11.8

0.4

0.6

1.1

2.2

7.1

(5.4)

23.3

-- 0.6

9.0

(4.2) (4.7)

12.7

36.0

-20.2

19.9

18.1

0.2

1.3

0.3

2.7

2.2

(0.9)

24.8

19.6

3.5

(0.8)

24.2

49.1

-29.1

10.8

7.2

0.2

0.9

0.7

0.9

2.4

- 2.8) (0.4)

7.1

7.4

0.0

12.6

(2.8)

20.0

27.1

---16.3

17.4

9.7

0.2

1.0

1.0

2.8

2.1

(1.3)

16.8

4.8

0.1

4.8

(0.5)

9.6

26.4

9.1

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

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

Housing

The financial conditions in the housing sector were materially influenced in 1970 by steeply rising building costs, which are primarily responsible for the fact that an increase of only 21/2 % on the previous year in the real volume of projects completed called for spending which at DM 37 billion was no less than 18 % in excess of the 1969 figure. It is true that in particular private property owners strove hard to bridge, at least in part, the financial gap caused by higher building costs by increasing use of their own funds; this fact is mainly revealed by the comparatively vigorous expansion in 1970 (+ 19%, as against only +4% in 1969) of outpayments by building and loan associations of own funds saved for building purposes. But if all the components of self-financing are combined, including, besides the aforementioned disbursements of allocated balances at building and loan associations, consumption of fixed capital and other own funds (some of which, however, can for lack of statistical data only be ascertained by means of estimates or residuals, so that they must be viewed with a certain reserve), the increase in aggregate internal resources sufficed only to cover slightly more than one half of the additional spending required. The net credit requirement of housing therefore grew considerably, i.e. by DM 2.5 billion to some DM 20 billion. The extra funds needed were borrowed mainly from building and loan associations and insurance companies, which were able to offer comparatively favourable loan terms to building owners last year. Bank loans, on the other hand, which were relatively expensive, were hardly used more extensively in 1970 than in 1969. The share of longer-term bank loans in aggregate borrowing by housing consequently declined even further. In 1970, it was only 50% of the total, as against 58 % in 1969 and as much as 70 % in 1968.

Capital finance account of housing *

	1		
Item	1968	1969	1970
	Billions	f Deutsche	Mark
A. Capital formation and saving			
I. Gross capital formation	30.0	31.4	37.1
II. Internal resources	16.3	14.2	17.4
of which	}		
Consumption of fixed capital	(8.2)	(9.0)	(10.9)
III. Financial deficit (A II less A I or B I less B II)	—13.7	—17.2	—19.8
B. Financial account			
 Acquisition of financial assets 1 Incurrence of liabilities 	0.3	0.3	0.3
 Short-term bank loans 	0.1	0.9	1.0
Longer-term bank loans	9.7	10.1	10.1
Building and loan association loans	1.7	4.1	6.1
4. Insurance company loans 2	1.5	1.6	2.0
5. Other loans	0.9	0.8	0.8
of which			
from government from enterprises	(0.6) (0.1)		(0.6) (0.1)
·			
Total 1 to 5	13.9	17.5	20.1
	Percentag	ge of total	
1. Short-term bank loans	0.9	5.2	5.2
2. Longer-term bank loans	69.7	57.6	50.4
Building and loan			
association loans	12.3	23.3	30.5
Insurance company loans 2 Other loans	10.8 6.2	9.0 4.8	10.0 3.9
of which	0.2	4.0	3.9
from government	(3.9)		(2.7)
from enterprises	(1.1)	(0.5)	(0.4)
Total 1 to 5	100	100	100

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

Households

Households saved a total of approximately DM 53.5 billion in 1970, exceeding their saving of the preceding year by 12%. Private saving thus grew at about the same pace as disposable income, and the savings ratio, at 12 1/2 %, again reached the level of 1969, which was very high in comparison with the figures over a longer period of time. In the course of 1970, however, the pattern of saving changed considerably. While the propensity to save visibly declined in the first half of the year — at that time current saving was as much as roughly DM 1 billion below the level of the preceding year - the following months brought a savings boom which made up for and even outweighed the decrease of the previous months. This phenomenon may be attributed to several factors: for one thing, the income of large numbers of savers substantially improved in the autumn of 1970 as a result of steep rises in wages and salaries; to the extent that employers and employed had agreed on payments for the creation of financial assets to be made by employers, or that such payments were increased on the strength of the Third Law on the Creation of Personal Assets, these

Households' saving *

		1969			1970				1970		
	1968	Total	1st half	2nd half	Total	1st half	2nd half	1969	Total	1st half	2nd half
Item	Billions o	f Deutsche	Mark					Percentag	e change	on year	
I. Cavina						ĺ					
Saving Current saving	41.0	47.7	20.8	26.9	53.3	19.7	33.5	1.40.0			
Memorandum items:	41.0	41.7	20.6	20.9	55.5	19.7	33.5	+16.2	+11.8	— 4.9	+24.6
Disposable income	(342.2)	(381.2)	(176.7)			(194.1)			+11.4	+ 9.9	+12.7
Savings ratio 1 in % 2. Capital transfers received	(12.0)					(10.2)		I .			
•	3.8	4.4	2.1	2.4	4.8	1.7	3.0	+15.7	+ 7.2	16.0	+27.4
of which Equalisation of burdens basic compensation Housing bonuses Savings bonuses	(1.6) (1.1) (0.7)	(1.7) (1.3) (1.0)	(0.9) (0.5) (0.5)	(0.8)	(1.3) (1.7) (1.2)	(0.7) (0.3) (0.5)	(0.6) (1.4) (0.6)	+13.2	21.1 +36.0 +20.9	—18.9 —32.6 +17.8	23.6 +78.7 +23.6
Funds available for investment (1 plus 2)	44.9	52.1	22.8	29.3	58.0	21.5	36.6	+16.1	+11.4	5.9	+24.8
II. Own resources used for housing 2	9.4	10.1	4.7	5.4	11.7	5.5	6.3	+ 7.7	+16.3	+16.7	+15.9
III. Acquisition of financial assets								Percentaç	e of total		
Savings deposits	20.7	20.6	8.6	11.9	21.2	6.1	15.1	44.6	42.1	35.1	45.8
2. Bank savings bonds	1.4	1.8	1.1	0.7	1.4	0.8	0.6	3.9	2.8	4.6	1.8
Funds placed with building and loan associations	2.4	3.8	— 0.2	4.0	5.1	0.0	5.1	8.2	10.2	0.1	15.4
 Funds placed with insurance companies 3 	6.6	7.3	3.7	3.6	7.6	3.6	3.9	15.8	15.0	00.0	400
5. Acquisition of bonds	3.1	5.4	2.4	3.0	9.3	3.4	5.9 5.9	11.7	18.4	20.8 19.7	12.0 17.7
6. Acquisition of shares	1.5	3.4	1.7	1.7	1.7	1.0	0.7	7.4	3.3	5.6	2.1
7. Other claims	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.4	0.3	0.5	0.3
Longer-term acquisition of financial assets (1 to 7)	35.9	42.4	17.4	25.0	46.4	15.0	31.4	92.0	92.1	86.4	95.1
Notes and coin, and sight deposits	2.3	3.7	2.5	1.2	4.0	2.4	1.6	8.0	7.9	13.6	4.9
10. Total acquisition of financial assets (8 plus 9)	38.2	46.1	19.8	26.2	50.4	17.4	33.0	100	100	100	100
IV. Incurrence of liabilities]							1	
1. Bank loans	2.7	3.8	1.7	2.1	3.1	1.3	1.9		l .		l .
2. Other loans	0.0	0.3	- 0.0	0.3	1.0	0.1	0.9			·	.
3. Total incurrence of liabilities (1 plus 2)	2.8	4.1	1.7	2.4	4.1	1.4	2.7				
Memorandum item: Net acquisition of financial assets (III less IV)	(35.5)	(42.0)	(18.1)	(23.9)	(46.3)	(16.0)	(30.3)				

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

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

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

If funds accruing to households from other sectors (primarily housing and savings bonuses and compensations under the Equalisation of Burdens Law) are included, households had a total of DM 58 billion available for capital formation in 1970, which was $11\frac{1}{2}$ % more than in the previous year. Of this amount households employed DM 11.5 billion last year as own funds for house building.³ This item grew comparatively vigorously on the year (by $16\frac{1}{2}$ %), since the financing of house building via building and loan associations proved to be particularly attractive in view of the higher cost and the scarcity of other borrowed funds.

The acquisition of financial assets by households amounted to about DM 50 billion in 1970. As usual, the placement of funds at banks in the form of savings deposits and savings bonds was much the largest item, at DM 22.5 billion, even though the proportion of these forms of investment in the total acquisition of financial assets by the private sector dropped visibly from 48 1/2 % in 1969 to 45% in the year under review. By contrast, there was a marked increase, for the reasons already indicated, in the funds placed with building and loan associations in 1970 (DM 5 billion, as against DM 4 billion in 1969); these funds, while carrying only low interest during the saving period, are linked with titles to comparatively cheap building loans at the time the contracts are allocated. Saving at insurance companies, on the other hand, at DM 7.5 billion, went up little in 1970 compared with the previous year. There was a particularly vigorous expansion in private purchases of bonds, which at DM 9.5 billion in 1970 made up more than 18% of aggregate private acquisition of financial assets, as against DM 5.5 billion or 111/2 % in the previous year. In this connection it was especially significant that the yields on these bonds were rather attractive in 1970, and that there were certain hopes, at least temporarily, of profits in the event of a lowering of interest rates. Shares, however, were acquired by private buyers to an amount of only about DM 1.5 billion in 1970, i.e. only about one half of the figure for the preceding year.

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

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

Central, regional and local authorities

Owing to the course of current revenue and expenditure as described above, the Federal Government (including the Equalisation of Burdens Fund and the ERP Special Fund), the Länder Governments and the local authorities had an aggregate financial surplus of only DM 1.5 billion in 1970, according to the relevant concepts of the National Accounts; this was DM 5.5 billion less than in the preceding year.4 But for the anticyclical surcharge on income and corporation taxes, which contributed well over DM2 billion to the aforementioned figure, the central, regional and local authorities would actually have ended up with a financial deficit in 1970. The deterioration on the previous year occurred mostly in the second half of the year, during which the earnings situation of enterprises became very much worse, so that there was a decline in advance payments of tax and thus a large shortfall in profits taxes. In spite of the reduced surplus the central, regional and local authorities' financial assets increased slightly more in 1970 than in 1969 (by DM 9.5 billion, as against not quite DM 9 billion), one of the reasons being that substantial funds were immobilised last year in the efforts to stabilise economic activity, and that the recourse which the central, regional and local authorities had to their cash reserves at that time was more than offset thereby. On the one hand the funds deposited in special accounts at the Bundesbank for the anticyclical reserve and the anticyclical surcharge totalled DM 5 billion, while on the other withdrawals of freely disposable liquid reserves of the Länder Govern-

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

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

Capital finance account of the government *

Billions of Deutsche I	

	Governme	ent,		of which Central, r	egional an	d local aut	horities 1			
					1969		i	1970		
Item	1968	1969	1970	1968	Total	1st half	2nd half	Total	1st half	2nd haif
A. Capital formation and saving										
I. Capital formation							.			
1. Gross capital formation 2	20.8	23.2	29.1	20.5	22.9	9.6	13.2	28.8	11.8	17.0
2. Consumption of fixed capital	2.8	3.1	3.6	2.7	3.0	1.4	1.5	3.5	1.7	1.8
3. Net capital formation (1 less 2)	18.0	20.1	25.5	17.8	19.9	8.2	11.7	25.2	10.1	15.2
II. Saving, incl. capital transfers	13.0	28.5	34.2	13.6	26.8	11.8	15.0	26.9	12.6	14.3
1. Current saving	(20.0)	(37.5)	(43.5)	(20.5)	(35.8)	(15.3)	(20.4)	(36.2)	(16.0)	(20.2
2. Capital transfers received 3	(1.9)	(2.1)	(2.5)	(1.9)	(2.1)	(1.0)	(1.0)	(2.5)	(1.2)	(1.
3. Capital transfers made 4	(- 8.9)	(—11.1)	(—11.9)	(8.8)	(—11.0)	(— 4.5)	(6.5)	(11.8)	(4.7)	(7.5
III. Financial surplus or deficit (—) (II less I, 3)	— 5.0	8.4	8.7	— 4.2	6.9	3.7	3.3	1.6	2.5	- 0.9
B. Financial account	İ	1								İ
I. Acquisition of financial assets										
1. Notes and coin, and sight deposits	1.4	1.2	3.8	1.1	0.9	1.7	0.8	3.7	2.4	1.
2. Time deposits 5	3.0	6.3	4.3	3.2	5.2	2.5	2.8	0.3	0.7	0.
3. Savings deposits	0.9	0.3	— 0.6	0.8	0.4	0.2	0.2	— 0.6	— 0.5	— O.
4. Funds placed with building and										-
loan associations 6	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.2	0.0	0.
5. Acquisition of money market paper	0.1	— 0.2	1.3	0.0	— 0.1	0.1	0.0	0.1	— 0.1	0.
6. Acquisition of securities	0.5	0.4	0.7	0.4	0.4	0.1	0.3	0.4	0.1	0.
7. Other claims	1.7	2.8	7.0	2.1	2.0	— 2.8	4.8	5.6	0.5	5.
on enterprises 7	(1.8)	1			, ,		1 '	(5.2)		
on the rest of the world	(- 0.1)	(1.2)	(0.4)	(0.1)	(1.2)	(- 0.6)	(1.8)	(0.4)	(0.6)	(4.
Total acquisition of financial assets (1 to 7)	7.8	11.0	16.6	7.8	8.9	1.6	7.4	9.7	3.1	6.
II. Incurrence of liabilities		l					ļ] _
1. Short-term bank loans	— 0.6	1.5	0.5	- 0.6	1.5	- 0.9	2.4	0.5	1.6	2.
2. Longer-term bank loans	8.8	7.1	7.6	8.8	7.1	3.0	4.2	7.6	3.2	4.
3. Building and loan association loans	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.3	0.1	0.
Insurance company loans 8 Sale of money market paper	0.3	0.4	0.3	0.3	0.4	0.3	0.2	0.3	0.1	0.
Sale of money market paper Sale of bonds	0.9	— 6.4	- 0.7		- 6.4	- 2.8	- 3.6	0.7	0.6	— O.
7. Liabilities to	2.5	0.4	0.7	2.5	— 0.4	— 0.7	0.3	0.7	— 0.1	0.
the rest of the world	0.8	0.1	- 0.9	0.8	0.1	0.6	0.7	- 0.9	- 0.7	_ o.
8. Liabilities to social security funds 9				0.8	— 0.6	- 0.3	- 0.2	0.2	0.2	0.
Total incurrence of liabilities (1 to 8)	12.8	2.6	7.9	12.0	2.0	2.1	4.1	8.1	0.6	7.
III. Net acquisition of financial assets (I less II)	— 5.0	8.4	8.7	— 4.2	6.9	3.7	3.3	1.6	2.5	— o.:

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

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

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

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

Social security funds

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

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

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

Total financial assets and liabilities at the end of 1970

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

Total liabilities and financial assets of enterprises

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

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

Financial assets and liabilities of enterprises (except housing) *

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

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

amounted to almost DM 60 billion, or 13% of all market-raised funds in the broader sense.⁵ A further DM 20 billion (or 4½% of the total) was owed by enterprises in respect of fixed interest securities at the end of 1970; outstanding bonds and medium-term notes of the Federal Railways and the Federal Post Office were of particular significance here. In addition, there were substantial liabilities for loans against borrower's notes (which in some respects have similar functions to bonded debt), especially towards insurance companies. At the end of 1970 loans raised from insurance companies totalled DM 19 billion, thus almost equalling the aggregate bonded debt of the sector.

As already mentioned, enterprises frequently sidestepped the domestic pressure on liquidity by borrowing abroad. The significance of such action for the debt structure of enterprises is revealed by the fact that at the end of the year the total external liabilities of enterprises, at an estimated DM 60 billion, were about 50% above the figure for 1969. The proportion of these liabilities in the total debt of enterprises (except housing) therefore increased from 10% at the end of 1969 to no less than 13% in 1970.

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

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

Financial assets of households

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

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

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

^{1968,} page 3.7 There are likewise no data on property and participation claims on the assets of enterprises other than those in the form of shares.

Financial assets and liabilities of households *

	1969	1970	1969	1970
Item	Billions Deutsch		Percent total	age of
I. Financial assets		057		
Funds placed with banks	231	257	59	58
Notes and coin, and sight deposits Time deposits 1 Savings deposits	(43) (4) (184)	(47) (5) (205)	(11) (1) (47)	(11) (1) (46)
Funds placed with building and loan associations	33	38	8	9
Funds placed with insurance companies 2	68	76	17	17
Financial investment in			_	
Bonds	36 22	46 24	9 6	10
Shares	22	2	0	ا م
Other claims				
Total	392	442	100	100
II. Liabilities				
Bank loans	22	25	83	82
short-term	(10)	(11)	(37)	(36)
longer-term	(12)	(14)	(46)	(46)
Insurance company loans 2	1	2	5	6
Other liabilities	3	4	12	13
Total	26	30	100	100
III. Net claims (I less II)	365	412		

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

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

According to preliminary calculations, at the end of 1970 households had placed a total of DM 440 billion at banks, building and loan associations, insurance companies and in the security market. Savings deposits with banks, at DM 205 billion or 46% of the total, made up by far the largest part of private financial assets, and about DM 50 billion (12%) was held by households in the form of cash and sight deposits or, to a comparatively small extent, of time deposits and bank savings bonds. At the end of the past year, the placement of funds at insurance companies (DM 76 billion, or 17% of households' total financial assets) came second among types of institutional saving, while only about DM 38 billion (or 81/2 %) fell to savings balances at building and loan associations. It must be taken into consideration here, of course, that the significance of these institutions for private capital ownership certainly cannot be judged simply from the volume of the deposits saved, since their main function is to accumulate savings to permit the acquisition of real assets and to make such savings regularly available for this purpose.

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

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

Financial assets and liabilities of the government

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

Financial assets and liabilities of the government *

	1969	1970	1969	1970
Item	Billions Deutsch		Percent total	age of
I. Financial assets				
Funds placed with banks	112	119	57	56
Notes and coin, and sight deposits Time deposits 1 of which	(9) (95)	(13) (99)	(5) (48)	(6 (47)
Funds channelled through banks Savings deposits	(34) (8)	(36) (8)	(17) (4)	(17 (4)
Funds placed with building and loan associations 2 Financial investment in	1	1	1	1
Money market paper Bonds Shares	1 14 9	2 14 9	0 7 5	1 7 4
Other claims	59	66	30	31
on the rest of the world on domestic sectors	(9) (50)	(9) (57)	(5) (26)	(4) (27)
Total	196	212	100	100
II. Liabilities				
Bank loans	81	89	69	71
short-term longer-term	(7)	(7) (82)	(6) (63)	(6) (65)
Building and loan association	, ,	((00)	(,
loans	2	2	1	2
Insurance company loans 3 Liabilities for	10	10	9	8
Money market paper Bonds	2	2	2	.1
Other liabilities	21	22 1	18 1	17 1
Total	117	125	100	100
III. Net claims (I less II)	78	87	•	•
	1 1	1		

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

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

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

Structure of financial assets and liabilities of the domestic sectors

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

Financial assets and liabilities of domestic non-financial sectors *

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

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

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

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

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

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

Claims and liabilities of all domestic sectors vis-à-vis the rest of the world *

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

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

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

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

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

Methodological notes on the computation of financial assets and liabilities

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

Shares

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

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

Bonds

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

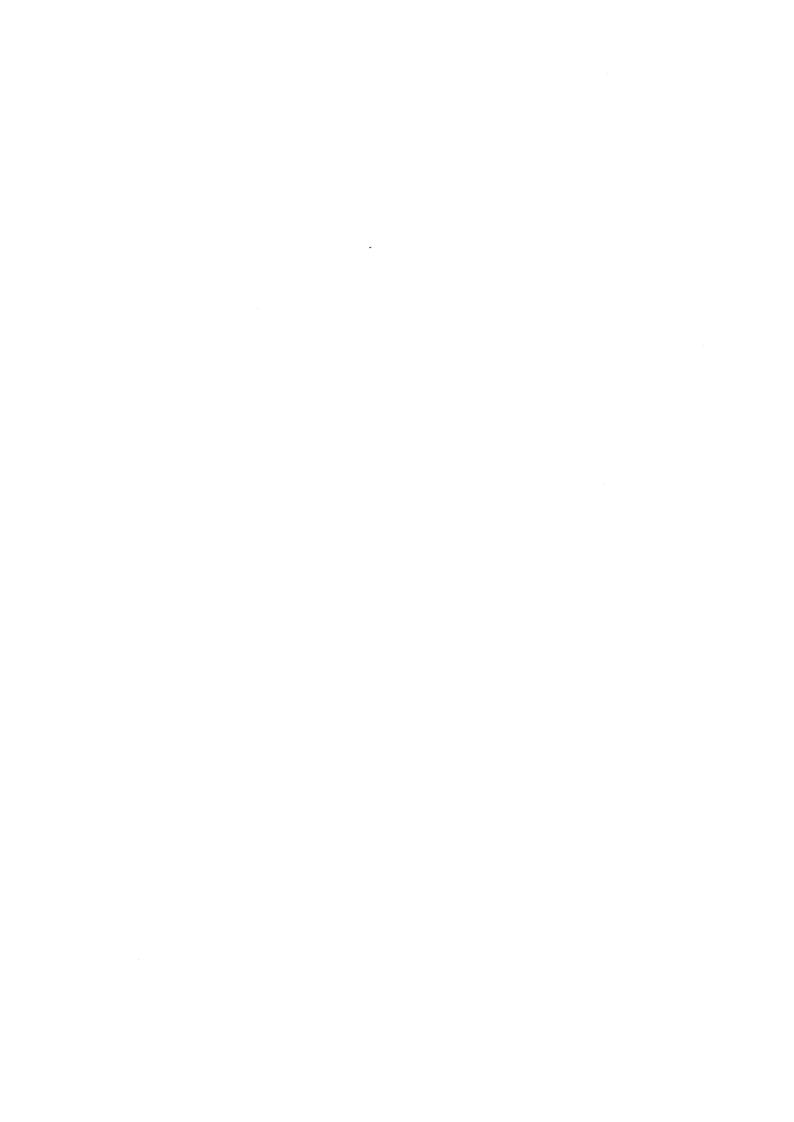
Direct lending among domestic sectors

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

Direct lending between domestic sectors and the rest of the world

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

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



Capital finance account for 1968 *

Sector		Enterprises			Government	Government			
	House-				Government	Central, regional Social and local security			
	holds	Total	housing	Housing	Total	authorities 1	funds 2		
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
. Capital formation and saving									
I. Capital formation									
Gross capital formation 5		140.40	00.40	00.00	20.70				
Consumption of fixed capital		112.46 53.68	82.43 45.53	30.03 8.15	20.79 2.80	20.51 2.72	0		
		33.00	45.55	6.15	2.00		, , , , , , , , , , , , , , , , , , ,		
 Net capital formation (1 less 2) 		58.78	36.90	21.88	17.99	17.79	0		
II. Saving and capital transfers	35.49	36.03	27.84	8.19	13.00	13.57	_ o		
1. Saving	41.02	23.94	25.18	— 1.24	19.99	20.50	_ o		
2. Capital transfers received	3.83	13.79	4.36	9.43	1.89	1.89	- •		
3. Capital transfers made	— 9.36	— 1.70	- 1.70	-	8.88	— 8.82	_ o		
III. Financial surplus or deficit (—) (II less I, 3)	35.49	-22.75	9.06	—13.69	4.99	— 4.22	- 0		
. Financial account									
I. Acquisition of financial assets		i							
1. Notes and coin, and sight deposits	2.35	2.67		ـ ا	1.43	1.11	(
2. Time deposits 6	1.44	9.78	12.30	0.15	3.03	3.17	- 0		
3. Savings deposits	20.68	0.36	0.36	´ _	0.91	0.81	(
 Funds placed with building and loan associations 	2.41	0.17	0.17	_	0.10	0.10			
Funds placed with insurance companies 4	6.62	0.91	0.91		0.03	0.03			
6. Acquisition of money market paper 7	0.02	0.04							
7. (a) Acquisition of bonds	3.11	1.66	0.04 1.66		0.13 0.16	0.04 0.12			
(b) Acquisition of shares	1.54	1.02	1.02	_	0.33	0.33	'		
8. Gold and foreign exchange holdings									
of Deutsche Bundesbank 9. Short-term bank loans	_	_	_	-	_	_			
10. Longer-term bank loans		_		_	_				
11. Building and loan association									
loans			_	_		-			
12. Insurance company loans 4 13. Other assets	0.09	0.74	0.74	_		- 0.07			
14. Intra-sectoral claims	0.09	a —	0.74 0.15	0.10	1.71 a —	2.07	_ ((
Total	38.24	a 17.36	17.36	0.10	a 7.83	7.79			
	30.24	a 17.50	17.30	0.25	a /.03	7.79	(
II. Incurrence of liabilities							•		
 Notes and coin, and sight deposits Time deposits 6 					_	-			
3. Savings deposits				_	_	_			
4. Funds placed with building									
and loan associations 5. Funds placed with insurance	_	_		_	_				
companies 4		_	_		_	_			
Sale of money market paper 7	-	0.08	0.08	_	0.87	0.87			
7. (a) Sale of bonds	-	1.04	1.04		2.52	2.52			
(b) Sale of shares		2.84	2.76	0.08	-	-			
Gold and foreign exchange holdings of Deutsche Bundesbank			_	_	_	_			
9. Short-term bank loans	0.69	4.98	4.84	0.13	0.64	0.64			
10. Longer-term bank loans	2.04	19.43	9.71	9.72	8.80	8.80			
 Building and loan association loans 		1.94	0.23	1.71	0.17	0.17			
12. Insurance company loans 4	0.18	2.53	1.02	1.51	0.17	0.17			
13. Other liabilities	— 0.15	7.43	6.79	0.64	0.82	0.82			
14. Intra-sectoral liabilities	-	a —	0.10	0.15	a —	0.81			
Total	2.75	a 40.11	26.41	13.94	a 12.82	12.01			
III. Net acquisition of financial assets (I less II)	35.49	22.75	— 9.06	13.69	— 4.99	4.22	_ (
• • •	33.45	-22.13	— s.vo	-13.03	- 4.88	- 4.22	— (

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

II domes-			Banking inst	itutions						Sector
c non- nancial ectors ols. to 3)	Rest of the world 3	All non- financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ ı
										A . I
133.25	-	133.25	1.75	•		0.06	0.72	2.53	135.78	1.
56.48	_	56.48	0.68	•	•	0.02	0.23	0.92	57.40	2.
76.77	-	76.77	1.07		. •	0.05	0.50	1.62	78.38	3.
84.52	— 9.95	74.57	3.29			0.31	0.21	3.81	78.38	11
84.95	10.62	74.33	3.25			0.31	0.49	4.05	78.38	1.
19.51	0.69	20.20	0.13			:	0.04	0.17	20.37	2.
19.94	<u> </u>	—19.96	- 0.09		•	0.00	— 0.32	- 0.41	-20.37	3.
7.75	— 9.95	2.20	2.22	0.77	1.45	0.27	— 0.29	2.20	_	III B
						-				ı
6.45	1.57	8.02				0.04	0.00	0.40	0.00	
14.25	4.32	18.57			_	0.04 0.89	0.23 0.72	0.18 1.60	8.20 20.17	1. 2.
21.95	0.31	22.26			_	0.09	0.72	1.00	20.17	2. 3.
			0.00							
2.69	-	2.69	0.08	_	0.08	-	_	0.08	2.77	4.
7.56	0.03	7.59	_	_		-	-	_	7.59	5.
0.16	0.55	0.71	— 0.16	— 0.17	0.01	0.14	_	— 0.29	0.42	6.
4.94	0.15	4.78	13.96	— 0.63	14.59	0.23	2.68	16.87	21.65	7. (a)
2.90	0.87	3.77	1.73	· · -	1.73	_	0.74	2.47	6.24	(b)
_	_		7.56	7.56				7.56	7.56	8.
_	_	_	9.11	— 0.73	9.84	_	_	9.11	9.11	9.
-	-	_	35.56	0.78	36.34	-	-	35.56	35.56	10.
_	_	_	_			2.12	_	2.12	2.12	11.
_	_	_	_		_		2.98	2.98	2.98	12.
2.54	6.34	8.88		_	_	-	_	_	8.88	13.
-	_	-1	а	0.55	2.55			_	_	14.
63.43	13.83	77.26	a 67.84	5.80	65.14	3.05	7.34	78.23	155.49	
										11
_	_	_	8.20	2.19	6.01		_	8.20	8.20	. " 1.
_	_	_[20.17	-	20.17		_	20.17	20.17	2.
_	_		22.26		22.26	-		22.26	22.26	3.
-	-		-	-	-	2.77	_	2.77	2.77	4.
-		_	_	_	_	_	7.59	7.59	7.59	5.
0.79	0.66	0.13	0.29	0.29	-		_	0.29	0.42	6.
3.56	3.91	7.47	14.19	-	14.19	-	_	14.19	21.65	7. (a)
2.84	2.85	5.68	0.51	-	0.51	-	0.04	0.55	6.24	(b)
-	7.56	7.56	-	-	-	_	_	-	7.56	8.
5.02	4.08	9.10	-	-		0.01	-	0.01	9.11	9.
30.27	5.28	35.55	-	· —		0.01	-	0.01	35.56	10.
2.12	_	2.12	_	_	_		-	_	2.12	11.
2.98		2.98	_	_		_ [_	2.98	12.
8.10	0.78	8.88	_		-1		_	-	8.88	13.
			a —	2.55	0.55					14.
55.68	23.78	79.46	a 65.62	5.03	63.69	2.79	7.63	76.03	155.49	
7.75	9.95	— 2.20	2.22	0.77		0.27	— 0.29	2.20		111

or sale of real estate. ~ 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. ~ 7 Including earmarked issues of Treasury bonds. — ${\bf a}$ In computing the totals, intrasectoral flows were not counted.

Capital finance account for the first half of 1968 *

Sector		Enterprises				Government			
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
				'					
. Capital formation and saving	ĺ								
I. Capital formation							_		
 Gross capital formation 5 	-	55.82	42.36	13.46	9.09	8.93	0.1		
2. Consumption of fixed capital	_	26.33	22.34	3.99	1.37	1.34	0.0		
3. Net capital formation (1 less 2)	_	29.49	20.02	9.47	7.72	7.59	0.		
II. Saving and capital transfers	14.81	18.50	14.60	3.90	4.92	5.84	— 0.		
- , ·	17.50	12.91	13.41	- 0.50	8.15	9.04	— 0.		
Saving Capital transfers received	1.70	6.39	1.99	4.40	0.93	0.93			
3. Capital transfers made	— 4.39	- 0.80	- 0.80	_	4.16	4.13	— 0 .		
O. Ouphar dunoror mass									
III. Financial surplus or deficit (—) (II less I, 3)	14.81	—10.99	5.42	— 5.57	2.80	— 1.75	— 1 .		
. Financial account		ļ							
I. Acquisition of financial assets		[[1			
1. Notes and coin, and sight deposits	1.59	0.32	1 1 22	1 1 007	2.12	1.93	0		
2. Time deposits 6	0.69	2.41	2.66	0.07	1.06	1.76	0		
3. Savings deposits	8.22	0.24	0.24	´ -	0.50	0.44	0		
 Funds placed with building and loan associations 	— 0.57	0.54	0.54	_	0.05	0.05			
Funds placed with insurance companies 4	3.10	0.54	0.54	_	0.02	0.02			
6. Acquisition of money market									
paper 7	-	0.22	0.22	_	0.03	0.04	- 0		
(a) Acquisition of bonds	1.65	0.89	0.89	_	0.12	0.04	0		
(b) Acquisition of shares	0.73	0.34	0.34	_	0.06	0.06			
Gold and foreign exchange holdings of Deutsche Bundesbank	1 _	_	_	_	_				
9. Short-term bank loans	_	_			–	-	ł		
10. Longer-term bank loans	_	-	_	_	-	-			
11. Building and loan association			ļ						
loans	-	_	_		-				
12. Insurance company loans 4				_	1.06		0		
13. Other assets	0.05	- 0.00	- 0.00 0.07	0.03	a 1.00	- 0.51	0		
14. Intra-sectoral claims			-	ļ					
Total	15.46	a 5.51	5.51	0.10	a 2.90	3.53	-1		
II. Incurrence of liabilities						1			
	_	_	_		_	_	1		
 Notes and coin, and sight deposits Time deposits 6 	-		1 -	_	_	_	1		
3. Savings deposits	_	-	-	-	-	-			
4. Funds placed with building									
and loan associations	_	-	-	-	-	_			
 Funds placed with insurance companies 4 	_	l _	_	_	_	_	1		
6. Sale of money market paper 7	_	0.03	0.03	_	1.56	1.56	İ		
7. (a) Sale of bonds		0.74	0.74	-	1.79	1.79			
(b) Sale of shares	_	1.22	1.18	0.04	_	_			
8. Gold and foreign exchange holdings									
of Deutsche Bundesbank		1.76	1 66	0.10		2.35			
9. Short-term bank loans	0.08		1	3.74	4.35	4.35			
 Longer-term bank loans Building and loan association 	0.00	0.20	7.51	0.74	1.50				
loans	-	0.42	0.28	0.70	0.07	0.07			
12. Insurance company loans 4	0.10			0.63	0.22	0.22			
13. Other liabilities	0.39	2.94	1	1	0.05	0.05			
14. Intra-sectoral liabilities		a	0.03	0.07	a	0.42			
Total	0.65	a 16.50	10.93	5.67	a 5.70	5.28			
III. Net acquisition of financial assets									
(I less II)	14.81	10.99	— 5.42	_ 5.57	— 2.80	<u> </u>			

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

All domes-			Donking in-	itutions						Sector /
tic non- financial sectors (cols. 1 to 3)	Rest of the world 3	All non- financial sectors (cols. 4 plus 5)	Banking inst	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	lten
								-		A 1
64.91		64.91	0.72		•	0.04	0.27	1.02	65.93	1.
27.70		27.70	0.31	·- ·	•	0.01	0.11	0.43	28.13	2.
37.21	_	37.21	0.40	•		0.03	0.16	0.60	37.80	3.
38.23	— 4.04	34.19	3.15			0.15	0.31	3.61	37.80	11
38.56	4.45	34.11	3.14	•		0.15	0.40	3.69	37.80	1.
9.02	0.42	9.44	0.07			_	0.03	0.10	9.54	2.
— 9.35 ————————————————————————————————————	- 0.01	<u> </u>	— 0.06	•			<u> </u>	- 0.18	— 9.54	3.
1.02	4.04	3.02	2.75	— 0.14	2.89	0.12	0.15	3.02		III B
										1
4.04	0.06	4.09	–	-	-	— 0.89	- 0.08	0.96	3.13	1.
4.15	0.41 0.14	4.57	_	_	_	0.37	0.76	1.13	5.70	2.
8.97	0.14	9.11	_	-	_	_	-	_	9.11	3.
0.02		0.02	0.04	-	0.04	_	-	0.04	0.06	4.
3.66	0.02	3.68	_		_	-	-		3.68	5.
0.26	0.09	0.35	0.44	— 0 .19	0.63	0.00		0.44	0.79	6.
2.66	— 0.16	2.50	7.43	 0.10	7.53	0.16	1.28	8.87	11.37	7. (a)
1.13	0.32	1.46	0.76	_	0.76	-	0.41	1.17	2.63	(b)
_	_		3.14	3.14	_		_	3.14	3.14	8.
_	-	_	0.60	2.24	2.84		-1	0.60	0.60	9.
-		-	15.28	- 0.26	15.55	-		15.28	15.28	10.
-	_	_	!			0.49	_	0.49	0.49	11.
_	_	_		_	· _	0.43	1.47	1.47	1.47	12.
1.01	3.59	2.58		_	_	_	-		2.58	13.
-	-	-	a —	0.12	2.14	-		-	-	14.
23.87	4.48	28.35	a 27.69	0.46	25.21	0.15	3.84	31.67	60.02	······································
										11
_]	_	_	3.13	3.19	0.06	_	_	3.13	3.13	· 1.
-	-	-	5.70		5.70	-	-	5.70	5.70	2.
	-	-	9.11	-	9.11	-	-	9.11	9.11	3.
-	-	-	-	-	_	0.06		0.06	0.06	4.
		_		-	-	-	3.68	3.68	3.68	5.
1.58	- 0.33	1.25	0.46	0.46		-	-	— 0.46	0.79	6.
2.53 1.22	1.67 1.11	4.20 2.33	7.17 0.29		7.17	_	- 0 01	7.17	11.37	7. (a)
1.22			0.29	-	0.29	-	0.01	0.30	2.63	(b)
-	3.14	3.14	-	-	-	-		-	3.14	8.
0.52	1.12	0.60	-	-	-	— 0.01	-	- 0.01	0.60	9.
13.46	1.84	15.31	-	-	-	0.02	-	- 0.02	15.28	10.
0.49	-	0.49		-	_	_]	_	_	0.49	11.
1.47		1.47	_	_	_	-	_	_	1.47	12.
2.61	— 0.03	2.58	-		- [-	_	-	2.58	13.
			a –	2.14	0.12					14.
22.84	8.52	31.36	a 24.94	0.60	22.32	0.03	3.69	28.66	60.02	
1.02	- 4.04	— 3.02	2.75	— 0.14	2.89	0.12	0.15	3.02	_	111

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

earmarked issues of Treasury bonds. — ${\bf a}$ In computing the totals, intrasectoral flows were not counted.

Capital finance account for the second half of 1968 *

Sector		Enterprises			Government		
	House-	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
m .	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5	_	56.64	40.07	16.57	11.70	11.58	0
2. Consumption of fixed capital	_	27.35	23.19	4.16	1.43	1.38	0
 Net capital formation (1 less 2) 	_	29.29	16.88	12.41	10.27	10.20	0
				4.00		7.70	٫ ا
II. Saving and capital transfers	20.68	17.53	13.24	4.29	8.08	7.73	٥
1. Saving	23.52	11.03	11.77	- 0.74	11.84 0.96	11.46 0.96	"
2. Capital transfers received	2.13 — 4.97	7.40 — 0.90	2.37 0.90	5.03	— 4.72	— 4.69	_ 0
3. Capital transfers made	- 4.57		- 0.90			4.00	<u> </u>
III. Financial surplus or deficit (—) (II less 1, 3)	20.68	11.76	- 3.64	— 8.12	— 2.19	— 2.47	(
Financial account							
I. Acquisition of financial assets							
1. Notes and coin, and sight deposits	0.76	2.35	l 1)	0.69	- 0.82	
2. Time deposits 6	0.76	7.37	9.64	0.08	1.97	1.41	(
3. Savings deposits	12.46	0.12	0.12	' –	0.41	0.37	'
4. Funds placed with building]			
and loan associations	2.98	- 0.36	- 0.36	_	0.05	0.05	
Funds placed with insurance companies 4	3.52	0.36	0.36	_	0.01	0.01	
6. Acquisition of money market							
paper 7	l . .	0.19	- 0.19	_	0.09	0.00 0,08	:
7. (a) Acquisition of bonds	1.47	0.77	0.77 0.68	_	0.04	0.08	
(b) Acquisition of shares8. Gold and foreign exchange holdings	0.81	0.68	0.00	_	0.20	0.20	
of Deutsche Bundesbank	-	-	-	_	-	_	
Short-term bank loans	-	-	-	_		-	
10. Longer-term bank loans	_	-	-	_	_	_	
 Building and loan association loans 	_	_	_			_	
12. Insurance company loans 4	_	_	_	_	_		
13. Other assets	0.04	0.74	0.74	-	2.77	2.89	_
14. Intra-sectoral claims		a	0.08	0.07	a -		
Total	22.79	a 11.85	11.85	0.15	a 4.93	4.27	
		İ					
II. Incurrence of liabilities							
 Notes and coin, and sight deposits 	-		_	_	_	_	
2. Time deposits 6	_	_			_	_	
3. Savings deposits	_	_	_		_		
 Funds placed with building and loan associations 		_		_	_	-	
Funds placed with insurance							
companies 4 6. Sale of money market paper 7			- 0.10	_	- 0.69	- 0.69	
7. (a) Sale of bonds	_	0.30	l	_	0.73	0.73	
(b) Sale of shares	_	1.62			_	_	
 Gold and foreign exchange holdings of Deutsche Bundesbank 		İ					
9. Short-term bank loans	0.61	3.22	1	1	1	1.71 4.45	
10. Longer-term bank loans 11. Building and loan association	1.18	11.17	5.20	5.98	4.45	4.45	
loans	-	1.52	0.51	1.01	0.10	0.10	
12. Insurance company loans 4	0.08	1.38	ł.	I	1	1	1
13. Other liabilities	0.24	i .	l .	ſ	1)	1
14. Intra-sectoral liabilities		a	0.07	0.08	a —	0.38	
Total	2.11	a 23.61	15.49	8.27	a 7.12	6.74	
	t	1	1	1	1	l	1
III. Net acquisition of financial assets					1	i	1

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

All domes-			Banking inst	itutions				1	1	Sector
tic non- financial sectors (cols. 1 to 3)	Rest of the world 3	All non- financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	360.01
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Ito
										A I
68.34	_	68.34	1.03			0.02	0.45	1.51	69.85	1.
28.78		28.78	0.36	•		0.01	0.12	0.49	29.27	2.
39.56	-	39.56	0.67			0.02	0.33	1.02	40.58	3.
46.29	5.91	40.38	0.14		•	0.17	 0.11	0.20	40.58	11 .
46.39	— 6.17	40.22	0.11			0.17	0.08	0.36	40.58	1.
10.49	0.27	10.76	0.06	•	•	_	0.01	0.07	10.83	2.
—10.59	— 0.01	10.60	0.03	•	•	0.00	— 0.20	— 0.23	—10.83	3.
6.73	5.91	0.82	0.53	0.91	— 1.44	0.15	— 0.44	— 0.82	-	III B
										I
2.42	1.51	3.93	_	_	_	0.84	0.30	1.15	5.07	1.
10.10	3.91	14.00	-	_	-	0.51	— 0.04	0.47	14.47	2.
12.99	0.17	13.15	_	-	_	-	_	-	13.15	3.
2.67	_	2.67	0.04	· <u> </u>	0.04	_	_	0.04	2.71	4.
3.90	0.01	3.90	-		_	-	_		3.90	5.
0.09	0.45	0.36	- 0.59	0.03	0.62	0.14	_	- 0.73	0.37	6.
2.28	0.01	2.29	6.53	- 0.53	7.06	0.07	1.40	8.00	10.28	7. (a)
1.76	0.55	2.31	0.97	_	0.97		0.33	1.30	3.61	(b)
_	_		4.42	4.42	_	_		4.42	4.42	8.
	_	_	8.51	1.52	7.00		_	8.51	8.51	9.
_	_	_	20.28	— 0.52	20.80	_	_	20.28	20.28	10.
	_		_	_		1.62		1.62	1.62	11.
3.55	2.75	6.30		_	_	_	1.51	1.51	1.51 6.30	12. 13.
	_	-	a —	0.43	4.69		_	_	6.50	14.
39.57	9.35	48.91	a 40.15	5.34	39.92	2.91	3.50	46.55	95.47	
		.0.0	- 10.10	0.04	05.02	2.01	3.30	40.55	93.47	
_	_	_	5.07	— 1.01	6.08					11
_		_	14.47	- 1.01	14.47	_	_	5.07 14.47	5.07 14.47	1. 2.
-			13.15	_	13.15	_	_	13.15	13.15	2. 3.
1			:							
-		-	-		-	2.71		2.71	2.71	4.
_		-1	-	-	-		3.90	3.90	3.90	5.
0.79	0.33	— 1.12	0.75	0.75		-1	-	0.75	0.37	6.
1.03	2.24	3.27	7.02	-	7.02	-	-	7.02	10.28	7. (a)
1.62	1.74	3.36	0.22	-	0.22	-	0.04	0.25	3.61	(b)
	4.42	4.42	-	· _			-	· _	4.42	8.
5.54	2.96	8.50	-	· -		0.01		0.01	8.51	9.
16.81	3.44	20.24		· —	-	0.04	-	0.04	20.28	10.
1.62	_	1.62	· · · —	_		_	_	_	1.62	11.
1.51	_	1.51	_	_					1.51	12.
5.49	0.81	6.30	-	_[-		- -	-	6.30	13.
			a —	4.69	0.43	· -		-		14.
32.83	15.26	48.09	a 40.68	4.43	41.37	2.76	3.94	47.38	95.47	
6.73	— 5.91	0.82	- 0.53	0.91	— 1. 44	0.15	0.44	— 0.82		

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

earmarked issues of Treasury bonds. — ${\bf a}$ In computing the totals, intrasectoral flows were not counted.

Capital finance account for 1969 *

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
				(2 b)	3	(3 a)	(3 b)
	1	2	(2 a)	(20)		(54)	(0.2)
Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5	l	133.62	102.21	31.41	23.16	22.86	(
2. Consumption of fixed capital	<u>-</u>	59.56	50.55	9.01	3.05	2.97	
3. Net capital formation (1 less 2)		74.06	51.66	22.40	20.11	19.89	
	42.01	27.72	22.55	5.17	28.46	26.75	
II. Saving and capital transfers		13.33	18.23	— 4.90	37.47	35.75	
1. Saving	47.66 4.43	16.40	6.33	10.07	2,05	2.05	
Capital transfers received Capital transfers made	-10.08	2.01	2.01	_	11.06	11.01	
III. Financial surplus or deficit (—) (II less I, 3)	42.01	46.34	29.11	17.23	8.35	6.90	
Financial account							
I. Acquisition of financial assets			1	1			
 Notes and coin, and sight deposits 	3.70	5.55	11.86	0.11	1.24	0.88	
2. Time deposits 6	1.91	6.42] J]]	6.32 0.32		
3. Savings deposits	20.56	0.07	0.07	_	0.32	0.33	
 Funds placed with building and loan associations 	3.77	0.49	0.49	_	0.04	0.04	
Funds placed with insurance		0.07	0.07		0.03	0.03	
companies 4	7.28	0.97	0.97	_	0.03	0.00	
Acquisition of money market paper 7	_	0.00	0.00	_	— 0.16	I	_
7. (a) Acquisition of bonds	5.38	1.18	1.18	_	0.14		E
(b) Acquisition of shares	3.39	2.68	2.68		0.25	0.25	
Gold and foreign exchange holdings of Deutsche Bundesbank	·l _	_	_	-	_		
9. Short-term bank loans	1 –	-	_	_		-	
10. Longer-term bank loans	_	_	-	-	-	1 -	
11. Building and loan association loans	_		_	_		.	
12. Insurance company loans 4	-		_	_	-		
13. Other assets	0.11	2.61	2.61	-	2.76	2.00	
14. Intra-sectoral claims	-	a —	0.09	0.17	8 -		
Total	46.08	a 19.97	19.95	0.28	a 10.95	8.94	·[
II. Incurrence of liabilities		ļ			}		
1. Notes and coin, and sight deposits	_		-	·\ -	-		
2. Time deposits 6	_	-	-	-	-	-	•
3. Savings deposits	_	_	-	-	-	-	
Funds placed with building and loan associations	_	.	.			. -	
5. Funds placed with insurance				İ		. _	.]
companies 4 6. Sale of money market paper 7		1.13	1,13		- 6.39	— 6.39	
7. (a) Sale of bonds		0.29	l	L	— 0.43		
(b) Sale of shares	-	2.73	1	1	-		
 Gold and foreign exchange holdings of Deutsche Bundesbank 	s			. _	. _	. _	
9. Short-term bank loans	1.99	20.49	19.57	0.92	1.49	1.49	,
10. Longer-term bank loans	1.78	l .		I		1	ı
11. Building and loan association		,		4.07	0.21	0.21	
loans	0.10	4.31	1	1	1		1
12. Insurance company loans 4 13. Other liabilities	0.10			1		1	1
14. Intra-sectoral liabilities	-	a	0.17	1	1	<u> </u>	5
Total	4.07	a 66.31	49.06	17.51	a 2.60	2.04	
	1	1	1	1	1	1	1
III. Net acquisition of financial assets		i	,				

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

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

II domes-		All non-	Banking inst	itutions				All		Sector	
c non- nancial ectors cols. to 3)	Rest of the world 3	financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)		
	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
156.78 62.61	-	156.78 62.61	2.19 0.83			0.06 0.02	0.97 0.26	3. 22 1.11	160.00 63.72	1. 2.	
94.17		94.17	1.36			0.04	0.71	2.11	96.28		
98.19	2.10	96.09	- 0.07	•		0.04	0.77	0.19	96.28	3. II	
98.46	6.87	91.59	4.01			0.11	0.57	4.69	96.28		
22.88	b 4.79	27.67	0.12			"	0.03	0.15	27.82	1. 2.	
-23.15	- 0.02	-23.17	b — 4.20	•	•	<u> </u>	— 0.43	<u> </u>	-27.82	3.	
4.02	— 2.10	1.92	— 1.43	— 2.96	1.53	0.05	— 0.54	— 1.92	· <u>-</u>	III B	
10.48	1.81	12.29				— 0.31	0.17	0.40	44 04	١	
14.64	5.16	19.80	_	_	_	— 0.31 0.49	0.17 1.55	— 0.48 2.04	11.81 21.84	1. 2.	
20.94	0.27	21.21	-	_	_		-	-	21.21	2. 3.	
4.30	_	4.30	0.11	_	0.11	-	_	0.11	-4.41	4.	
8.28	0.03	8.31	-	_		-	-		8.31	5.	
0.15	- 0.03	0.18	5.70	1.78	— 7.48	— 0.01	-	— 5.70	5.88	6.	
6.71 6.32	— 0.95 0.22	5.75 6.54	9.45 1.67	0.66 	10.11 1.67	0.01 	2.25 0.77	11.71 2.44	17.46 8.98	7. (a) (b)	
_	-	_	c —14.39 27.04	—14.39 1.79	 25.25	_		—14.39 27.04	—14.39 27.04	8.	
-	-	_	47.70	- 0.07	25.25 47.77	-	_	47.70	47.70	9. 10.	
-	-		-		_	4.52		4.52	4.52	11.	
5.48	4.75	10.00	-	-	-	-	3.44	3.44	3.44	12.	
5.46	4.75	10.23	a _	10.29	0.32	_	_	_	10.23	13.	
77.00	11.25	88.25	a 65.89	1.25	77.10	4.70	7.85	78.43	166.68	14.	
										II	
-	-		11.81	2.54	9.27	_	-	11.81	11.81	1.	
-	_	_	21.84 21.21	_[21.84 21.21		_	21.84	21.84	2.	
_	_	_	21.21	_	21.21	4.41		21.21 4.41	21.21 4.41	3. <i>4</i>	
	_	_	_	_			8.31	8.31	8.31	4. 5.	
5.26	— 0.11	— 5.38	0.50	0.50	-	-	-	— 0.50	5.88	6.	
0.14	5.16	5.03	12.44	-	12.44	-	-	12.44	17.46	7. (a)	
2.73	5.64	8.37	0.53	-	0.53		0.08	0.60	8.98	(b)	
23.98	c —14.39 3.05	14.39 27.03	-	-	-	_	-	_	14.39	8.	
23.98 37.09	10.38	27.03 47.48	_	_	-	0.02 0.22	_	0.02 0.22	27.04 47.70	9. 10.	
4.52	-	4.52	, -		_		_	_	4.52	11.	
3.44	_	3.44	-	-		-		_	3.44	12.	
6.62	3.61	10.23			40.00	-	-	-	10.23	13.	
70.00			a —	— 0.32 4.70	10.29				-	14.	
72.98	13.35	86.33	a 67.32	1.72	75.57	4.65	8.38	80.35	166.68		
4.02	- 2.10	1.92	1.43	— 2.96	1.53	0.05	0.54	1.92		111	

earmarked issues of Treasury bonds. — a In computing the totals, intrasectoral flows were not counted. — b Including compensatory amount required by Deutsche Bundesbank on account of alteration of exchange parity. — c After allowing for revaluation loss of the Deutsche Bundesbank.

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
m	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5		66.67	52.89	13.78	9.78	9.63	o
2. Consumption of fixed capital	_	28.76	24.38	4.38	1.48	1.44	0
3. Net capital formation							
(1 less 2)	_	37.91	28.51	9.40	8.30	8.19	0
II. Coving and conital transfers	40.44	15.00	40.00	2.00	11 50	11.84	_ 0
II. Saving and capital transfers	18.14	15.28	12.22	3.06	11.59		
1. Saving	20.75	9.40	10.96	— 1.56	15.08	15.31 1.04	- 0
Capital transfers received Capital transfers made	2.06	6.85 — 0.97	2.23 0.97	4.62	1.04 — 4.53	4.51	- 0
5. Capital transfers made	- 4.67	- 0.51	- 0.97	<u>_</u>		- 4.01	
III. Financial surplus or deficit () (II less I, 3)	18.14	22.63	16.29	— 6.34	3.29	3.65	_ o
Financial account							
Acquisition of financial assets				1			
Notes and coin, and sight deposits	2.46	4.29	1 ,	1	1.88	1.67	(
2. Time deposits 6	1.13	3.13	7.36	0.05	2.58	2.47	;
3. Savings deposits	8.61	0.08	0.08	l ' _	0.09	0.16	
Funds placed with building and loan associations	0.18	0.39	0.39	_	0.00	0.00	1
5. Funds placed with insurance				_		0.03	
companies 4 6. Acquisition of money market	3.71	0.73	0.73		0.03	0.03	
paper 7	_	0.02	0.02	_	0.29	— 0.09	
7. (a) Acquisition of bonds	2.36	0.49	0.49	_	0.19	0.11	1
(b) Acquisition of shares	1.69	0.83	0.83	_	0.03	0.03	
8. Gold and foreign exchange holdings of Deutsche Bundesbank						_	
9. Short-term bank loans			_	_	_	_	
10. Longer-term bank loans	_		_	<u> </u>	_	_	
11. Building and loan association							
loans	_	_	i –	-	_	_	
12. Insurance company loans 4 13. Other assets			-	_	_		
14. Intra-sectoral claims	0.06	0.85 a —	0.85 0.03	0.07	- 2.98 a	— 2.83 —	_
Total						1.56	
	19.83	a 10.80	10.78	0.12	a 1.53	1.50	
II. Incurrence of liabilities							
 Notes and coin, and sight deposits 	_	_	_	-	-	-	
2. Time deposits 6	_	-	_	_	_	-	
3. Savings deposits	_	_	_		_	_	
Funds placed with building and loan associations	_	_	_	_	_	_	
Funds placed with insurance		i	ļ	}			
companies 4	_			-			
 Sale of money market paper 7 (a) Sale of bonds 	-	0.01 0.67	0.01 0.67	_	— 2.82 — 0.75	- 2.82 - 0.75	
(b) Sale of shares	_	0.89	0.86	0.03	- 0.73	0.75	
		0.00	0.55	0.50			
Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	
9. Short-term bank loans	0.93	7.88	7.42	0.46	— 0.91	- 0.91	
 Longer-term bank loans Building and loan association 	0.79	10.78	7.19	3.59	2.97	2.97	
loans		1.13	- 0.15	1.29	0.08	0.08	
12. Insurance company loans 4	0.04	1.52	0.88	0.65	0.28	0.28	
13. Other liabilities 14. Intra-sectoral liabilities	— 0. 07	10.54	10.12 0.07	0.42	- 0.61 a -	0.61 0.33	
		a -				l	ļ
Total	1.69	a 33.43	27.07	6.46	a — 1.76	2.09	
III. Net acquisition of financial assets (I less II)	18.14	-22.63	16.29	— 6.34	3.29	3.65	<u> </u>

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

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

All domes-			B1: 1 1	[44]		Ι	l	ſ		Contor
tic non- financial sectors		All non- financial sectors	Banking inst	itutions Deutsche		Building and loan	Insurance	All financial sectors	All sectors	Sector
(cols.	Rest of	(cols.		Bundes-		associ-	companies	(cols.	(cols.	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	4	7 to 9)	6 plus 10)	
<u> </u>	5	6	7	(7 a)	(7 b)	8	9	10	11	/ Ite
										Α '
					ļ					1
76.45	_	76.45	0.71			0.03	0.42	1.15	77.60	1.
30.24		30.24	0.39	•		0.01	0.12	0.52	30.76	2.
46.21	_	46.21	0.32	•	•	0.02	0.30	0.63	46.84	3.
45.01	— 2.63	42.38	3.94			0.15	0.37	4.46	46.84	II
45.23	— 3.02	42.21	3.97			0.15	0.51	4.63	46.84	1.
9.95	0.40	10.35	0.02			-	0.02	0.04	10.39	2.
10.17	— 0.01	—10.18	0.05			_	0.16	0.21	10.39	3.
1.20	2.63	— 3.83	2 60	0.45	0.47	0.44	0.07			
- 1.20	2.03	- 3.63	3.62	0.45	3.17	0.14	0.07	3.83	_	111
										В
										1
8.62	0.23	8.85	_		_	— 1.36	— 0.14	— 1.51	7.35	1.
6.84	0.62	7.46	_	_	_	0.51	1.20	1.72	9.17	2.
8.77	0.12	8.89	_	_	_	-	_	_	8.89	3.
0.21	_	0.21	0.05		0.05			0.05	0.26	4
0.21	_	0.21	0.05	_	0.05	_	-	0.05	0.26	4.
4.48	0.03	4.50	-	_	_	-	_		4.50	5.
0.00	0.45	0.40								_
— 0.26 3.03	0.15 — 0.41	— 0.12 2.63	3.14 5.22	0.55 — 0.48	3.69 5.70	0.01	4.00	— 3.14	— 3.26 9.24	6.
2.55	0.07	2.62	0.84	— 0.46 —	0.84	0.12	1.28 0.39	6.62 1.23	3.86	7. (a) (b)
	5.5.	2.02	0.04	_	0.04	_	0.03	1.20	3.00	(5)
-	-	_	0.61	0.61		_	_	0.61	0.61	8.
-	_	_	13.02	— 0.84	13.85	-	_	13.02	13.02	9.
-	_	_	18.82	— 0.05	18.87	-	_	18.82	18.82	10.
_	_	_	_	_		1.21		1.21	1.21	11.
-	_	-	-	_	_	-	1.85	1.85	1.85	12.
— 2.08	12.25	10.17	— i	_	_		_	-	10.17	13.
			<u>a</u> —	2.71	<u> </u>					14.
32.16	13.06	45.22	a 35.41	2.51	34.95	0.47	4.58	40.46	85.68	
										II .
_	_	-	7.35	3.11	4.24	-		7.35	7.35	1.
_	_		9.17 8.89		9.17 8.89		_	9.17 8.89	9.17 8.89	2. 3.
_	_		0.09		0.05	-	_	0.09	0.09	J.
-	-	—	-	-	-	0.26	-	0.26	0.26	4.
_	[_			_		4 50	4 = 0	4.50	E
- 2.80	0.07	— 2.87	0.39	- 0.39	_		4.50	4.50 — 0.39	— 3.26	5. 6.
- 0.08	2.72	2.65	6.60	J.55	6.60	_	_	6.60	9.24	7. (a)
0.89	2.80	3.69	0.16	-	0.16		0.01	0.17	3.86	(b)
								1		
7.90	0.61 5.14	0.61 13.04	-				-	_ 0.03	0.61	8. o
14.54	5.14 4.19	18.72	_	_	_	0.02 0.10	_	— 0.02 0.10	13.02 18.82	9. 10.
	7.13		-	, -	_	0.10	-	0.10	10.02	10.
1.21	-	1.21	-				-	_	1.21	11.
1.85		1.85	-		-	-	-	_	1.85	12.
9.86	0.31	10.17		_	_	-	-		10.17	13.
			&	<u> </u>	2.71					14.
33.36	15.69	49.05	a 31.79	2.06	31.78	0.33	4.51	36.63	85.68	
								Ì		
— 1.20	— 2.63	— 3. 8 3	3.62	0.45	3.17	0.14	0.07	3.83	_	111
					1					

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

earmarked issues of Treasury bonds. — ${\bf a}$ In computing the totals, intrasectoral flows were not counted.

Capital finance account for the second half of 1969 *

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving							
I. Capital formation	•						
1. Gross capital formation 5	_	66.95	49.32	17.63	13.38	13.23	0.1
2. Consumption of fixed capital		30.80	26.17	4.63	1.57	1.53	0.0
3. Net capital formation (1 less 2)	-	36.15	23.15	13.00	11.81	11.70	0.1
II. Saving and capital transfers	23.87	12.44	10.33	2.11	16.87	14.95	1.9
1. Saving	26.91	3,93	7.27	— 3.34	22.39	20.44	1.9
2. Capital transfers received	2.37	9.55	4.10	5.45	1.01	1.01	-
3. Capital transfers made	5.41	 1.04	1.04	-	— 6.53	— 6.50	- 0.0
III. Financial surplus or deficit () (II less I, 3)	23.87	23.71	—12.82	10.89	5.06	3.25	1.8
. Financial account							
Acquisition of financial assets							
 Notes and coin, and sight deposits 	1.24	1.26	4.50	0.06	0.64	— 0.79	0.
2. Time deposits 6	0.77	3.30	})	3.74	2.78	0.
3. Savings deposits	11.95	0.01	0.01	_	0.23	0.23	0.
Funds placed with building and loan associations Funds placed with insurance	3.95	0.10	0.10	_	0.04	0.04	
companies 4	3.57	0.23	0.23		- 0.00	- 0.00	
Acquisition of money market paper 7	_	0.02	- 0.02		0.13	0.01	0
7. (a) Acquisition of bonds	3.02	0.69	0.69	_	0.04	0.07	- 0
(b) Acquisition of shares	1.70	1.85	1.85	-	0.22	0.22	1
8. Gold and foreign exchange holdings of Deutsche Bundesbank		_	_	_	_	_	
9. Short-term bank loans	_	_	_	_	_	_	
 Longer-term bank loans Building and loan association loans 	_	_	_	_	_		Seg.
12. Insurance company loans 4	i –		_	-			_
13. Other assets	0.05	1.77	1.77		5.74	4.83	0
14. Intra-sectoral claims		a	0.06	0.10	8		<u> </u>
Total	26.25	a 9.17	9.17	0.16	a 9.42	7.39	1
II. Incurrence of liabilities							
 Notes and coin, and sight deposits 	_	-	_	-	-	-	
Time deposits 6 Savings deposits	-		_				
Savings deposits Funds placed with building	_			_		ĺ	
and loan associations	`	-	_	_	-	-	
5. Funds placed with insurance companies 4				_	_		Į.
6. Sale of money market paper 7	_	1.12	1.12	_	— 3.58	— 3.58	
7. (a) Sale of bonds	_	- 0.38	1	1	0.32	0.32	
(b) Sale of shares	-	1.84	1.81	0.03	-	-	
Gold and foreign exchange holdings of Deutsche Bundesbank				0.46	2.41	2,41	
Short-term bank loans Longer-term bank loans	1.06	12.61 17.40	12.15 10.90	1	4.17	4.17	
11. Building and loan association	0.39	17.40	10.90	0.50		1	
loans	-	3.18			0.14	0.14	
12. Insurance company loans 4	0.05	1.38	1		0.16	0.16	
13. Other liabilities	0.27	- 4.26	- 4.53 0.10		0.75	0.75 0.23	-
14. Intra-sectoral liabilities		a		-			ļ
Total	2.38	a 32.88	21.99	11.05	a 4.36	4.14	
III. Net acquisition of financial assets (I less II)	23.87	-23.71	—12.82	10.89	5.06	3.25	

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

A91			1			Γ	ľ	<u> </u>	I	
All domes- tic non-		All non-	Banking inst	itutions	,			All		Sector
financial sectors (cols. 1 to 3)	Rest of the world 3	financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies	financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
4	5	6	7				4			/ 1100
-4	5	0		(7 a)	(7 b)	8	9	10	11	/ Item
										A
80.33	_	80.33	1.48			0.03	0.55	2.07	82.40	1.
32.37	. –	32.37	0.44	•		0.01	0.14	0.59	32.96	2.
47.96	_	47.96	1.04		•	0.02	0.41	1.48	49.44	3.
53.18	0.53	53.71	— 4.01			0.06	0.20	— 4.27	49.44	11
53.23	3.85	49.38	0.04	•	•	0.04	0.06	0.06	49.44	1.
12.93	b 4.39	17.32	0.10	•	•	-	0.01	0.11	17.43	2.
-12.98	0.01	12.99	b — 4.15	•		<u> </u>	<u> </u>	4.44	<u>—17.43</u>	3.
5.22	0.53	5.75	— 5.05	— 3.41	— 1.64	0.09	— 0.61	— 5.75	_	III B
										I
1.86	1.57	3.44	_		_	1.05	0.03	1.03	4.46	1.
7.81	4.54	12.35	-	_	_	0.03	0.35	0.32	12.67	2.
12.16	0.15	12.31	-	_	_	-	_	_	12.31	3.
4.09	-	4.09	0.06	_	0.06	-	_	0.06	4.16	4.
3.80	0.00	3.80	-	_	-	-			3.80	5.
0.11	— 0.18	- 0.06	2.56	1.23	— 3.79		_	2.56	→ 2.62	6.
3.67	— 0.55	3.13	4.23	0.18	4.41	— 0.11 	0.98	5.10	8.22	7. (a)
3.77	0.14	3.92	0.83		0.83	-	0.37	1.21	5.12	(b)
-	-	-	c14.99	14.99	_	_	_	14.99	14.99	8.
-	-		14.03	2.63	11.40	-	-	14.03	14.03	9.
	-	-	28.88	0.02	28.90	_	-	28.88	28.88	10.
_		-	-	_	-	3.31		3.31	3.31	11.
_=			-	_		-	1.60	1.60	1.60	12.
7.56	7.50	0.06	a —	 7.58	0.34	_	-	-	0.06	13. 14.
	1 00									19.
44.84	— 1.82	43.03	a 30.48	— 3.75	42.15	4.23	3.27	37.98	81.00	
_أ	_	_	4.46	— 0.57	5.03			4.46	4.46	11
_		_	12.67	- 0.57	12.67		_	4.46 12.67	12.67	1. 2.
-	-	-	12.31	-	12.31	-	-	12.31	12.31	3.
-	-	-	-		-	4.16	-	4.16	4.16	4.
-	_	_		_	_	_	3.80	3.80	3.80	5.
— 2.46	0.04	— 2.50	- 0.12	0.12	-	-	-	0.12	— 2.62	6.
0.06	2.44	2.38	5.84		5.84	-	-	5.84	8.22	7. (a)
1.84	2.85	4.69	0.36	-	0.36	-	0.07	0.44	5.12	(b)
	c —14.99	14.99	-		-	-	-	_	14.99	8.
16.08	- 2.09	13.99	-			0.04	-	0.04	14.03	9.
22.56	6.20	28.76	-		-	0.12	-	0.12	28.88	10.
3.31	_	3.31	-		-	-	_	-	3.31	11.
1.60		1.60	-		-	-	_	-	1.60	12.
3.24 	3.30	0.06	a —	0.34	7.58	-	I		0.06	13. 14
39.62		37.28	a 35.53	— 0.34	43.79	4.32	3.88	43.73	81.00	14.
03.02	- 2.00	57.26	u 55.55	0.34	43.78	4.32	3.00	43.73	81.00	
5.22	0.53	5.75	5.05	3.41	1.64	0.09	— 0.61	— 5.75	_	III

earmarked issues of Treasury bonds. - a in computing the totals, intrasectoral flows were not counted. - b including compensatory amount required by Deutsche Bundesbank on account of alteration of exchange parity. - c After allowing for revaluation loss of the Deutsche Bundesbank.

Capital finance account for 1970 *

Billions	of	Deutsche	Mark
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Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
tem	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5	_	157.00	119.86	37.14	29.09	28.77	0.3
2. Consumption of fixed capital	_	69.12	58.22	10.90	3.62	3.53	0.0
3. Net capital formation (1 less 2)		87.89	61.65	26.24	25.47	25.24	0.2
II. Saving and capital transfers	46.30	28.47	22.01	6.46	34.16	26.88	7.2
	53.27	12.15	17.39	— 5.24	43.53	36.21	7.3
Saving Capital transfers received	4.75	18.49	6.79	11.70	2.50	2.50	_
3. Capital transfers made	—11.72	— 2.17	— 2.17		—11.87	11.83	0.0
III. Financial surplus or deficit (—) (II less I, 3)	46.30	59.41	-39.63	—19.78	8.69	1.64	7.0
3. Financial account							
I. Acquisition of financial assets			1				
Notes and coin, and sight deposits	3.97	9.26	16.27	0.14	3.76	3.71	0.0
2. Time deposits 6	1.48	7.16		} ""	4.33	0.34	3.9
Savings deposits	21.23	0.22	— 0.22	-	0.58	0.61	0.0
4. Funds placed with building and loan associations	5.12	0.66	0.66	_	0.13	0.13	_
 Funds placed with insurance companies 4 	7.57	0.63	0.63	-	0.03	0.03	-
Acquisition of money market	_	— 0.05	- 0.05	_	1.25	0.15	1.1
paper 7 7. (a) Acquisition of bonds	9.27	0.50	0.50		0.39	0.13	0.2
(b) Acquisition of shares	1.66	3.12	3.12	_	0.31	0.31	.
Gold and foreign exchange holdings of Deutsche Bundesbank	_	_	_		_	_	
9. Short-term bank loans	_	. —	_	_	_	_	
10. Longer-term bank loans		-	_	· -		-]
 Building and loan association loans 	-			_	-	-	.
12. Insurance company loans 4	-	_		_			
13. Other assets	0.10	3.06	1		7.01	5.60	1.4
14. Intra-sectoral claims		a	0.09	0.20	<u> </u>		
Total	50.42	a 24.12	24.06	0.34	a 16.61	9.78	7.0
II. Incurrence of liabilities							
 Notes and coin, and sight deposits 	-	_	_	-	-	_	•
 Time deposits 6 Savings deposits 		_	1 -		1 =	_	
4. Funds placed with building		_	1	_			
and loan associations	-	-	-	-	-	_	
Funds placed with insurance companies 4	_	l _	_		_	_] .
6. Sale of money market paper 7	_	0.24	0.24		— 0.66	0.66	
7. (a) Sale of bonds	_	1.45		_	0.75	0.75	1
(b) Sale of shares	i –	3.33	3.25	0.07	-	-	
 Gold and foreign exchange holdings of Deutsche Bundesbank 	_	l _	_	_		_	
9. Short-term bank loans	1.13	12.89	11.84	1.05	0.53	0.53	
10. Longer-term bank loans	1.99		1	10.14	1	7.62	
11. Building and loan association						0.25	
loans	0.34	6.28 3.44		l .	1	0.25	
 Insurance company loans 4 Other liabilities 	0.34			l .	1	— 0.86	1
14. Intra-sectoral liabilities		a	0.20	1	1	0.22	1
Total	4.12	a 83.53	63.70	20.12		8.14	
III. Net acquisition of financial assets							
(I less II)	46.30	59.41	-39.63	19.78	8.69	1.64	7

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

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

All domes-		A.11 .	Banking inst	itutions				AII	!	Sector
ic non- inancial sectors cols. to 3)	Rest of the world 3	All non- financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ It
				(, 4)	(, 2)					A
186.09	_	186.09	2.45			0.07	1.00	3.52	189.61	1,
72.74	_	72.74	1.00			0.04	0.32	1.35	74.09	2.
113.36		113.36	1.45			0.04	0.68	2.16	115.52	3.
108.93	1.65	107.28	7.90		l .	0.35	— 0.01	8.24	115.52	!!
108.95	i	106.55	8.10			0.35	0.52	8.97	115.52	1.
25.74	2.40 0.77	26.51	0.01	:	:	0.35	0.03	0.04	26.55	2.
-25.76	0.02	25.78	— 0.21			_	— 0.56	— 0.77	—26.55	3.
— 4.42	— 1.65	·· — 6.07	6.45	5.01	1.44	0.31	— 0.69	6.07	-	B I
16.99	0.67	17.65	_	_		0.24	0.09	0.34	17.99	1.
12.96	b 10.73	23.69	_		-	0.02	1.39	1.41	25.10	2.
20.43	0.14	20.58	. -	-	_	_	-	_	20.58	3.
5.90	-	5.90	0.11		0.11		_	0.11	6.01	4.
8.23	0.02	8.25	_	-			_	_	8.25	5.
1.21	1.39	2.59	2.00	— 0.47	2.47	_	_	2.00	4.59	6.
10.16	0.81	10.97	2.31	- 0.27	2.58	- 0.02	1.74	4.03	15.00	7. (a)
5.10	0.20	5.30	1.13	_	1.13	-	0.48	1.61	6.90	(b)
-	_	-	24.03	24.03	14 24	-	_ '	24.03	24.03 14.77	8. 9.
_	_	_	14.77 43.82	0.43 — 0.24	14.34 44.06	-	_	14.77 43.82	43.82	9. 10.
_	_	_	40.02	_ 0.24	44.00	_		10.02	40.02	10.
-	_	_	, –	—	_	6.53	-	6.53	6.53	11.
-		- -	_	-	_	_	4.07	4.07	4.07	12.
10.17	18.92	29.09		4.05	7.16	-	_	_	29.09	13. 14.
			<u>a</u> –	1.25	7.16					14.
91.14	32.88	124.03	a 88.16	24.73	71.85	6.77	7.78	102.71	226.73	11
	_	_	17.99	6.31	11.68	_		17.99	17.99	 1.
_		_	b 25.10	b 0.74	24.36		-	25.10	25.10	2.
_	_	_	20.58	-	20.58			20.58	20.58	3.
	-		-	_	_	6.01	· _	6.01	6.01	4.
_	_	_		_	l –		8.25	8.25	8.25	5.
0.89	— 0.02	— 0.91	5.50	5.50			_	5.50	4.59	6.
2.19	0.85	3.04	11.96	· · -	11.96	-		11.96	15.00	7. (a)
3.33	2.79	6.12	0.58	-	0.58		0.21	0.79	6.90	(b)
_	24.03	24.03		_	_		-	· -	24.03	8.
14.55	- 0.08	14.47	_	·	*	0.30		0.30	14.77	9.
39.48	4.18	43.66		· -		0.16	_	0.16	43.82	10.
				,					6.53	11.
6.53	-	6.53		· -	_	_			4.07	12.
4.07	2 70	4.07 29.09			_	_			29.09	13.
26.31	2.78	29.09	a —	7.16	1.25	_		_	25.05	14.
		400.40					* 40	00.00	226.73	
95.57	34.53	130.10	a 81.70	19.72	70.40	6.47	8.46	96.63	220./3	***
4.42	1.65		6.45	5:01	1.44	0.31	0.69	6.07		111

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

sectoral flows were not counted. - ${\bf b}$ including allocation of special drawing rights.

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
om	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5	-	79.45	63.98	15.47	11.96	11.76	O
2. Consumption of fixed capital	-	33.66	28.41	5.25	1.76	1.71	C
3. Net capital formation (1 less 2)	_	45.80	35.58	10.22	10.20	10.05	(
II. Saving and capital transfers	16.02	18.43	16.12	2.31	14.60	12.59	
	19.74	11.42	14.48	— 3. 0 7	18.07	16.03	
Saving Capital transfers received	1.73	7.98	2.60	5.38	1.20	1.20	•
Capital transfers made	5.45	— 0.97	0.97	-	- 4.67	— 4.65	0
			·		ļ		
III. Financial surplus or deficit (—) (II less I, 3)	16.02	27.37	—19.46	7.91	4.40	2.54	. 1
Financial account							
I. Acquisition of financial assets							
1. Notes and coin, and sight deposits	2.36	2.43	1	1)	2.61	2.44	
2. Time deposits 6	0.84	2.82	5.20	0.06	1.82	0.67	
3. Savings deposits	6.10	— 0.42		'	0.67	0.54	
Funds placed with building and loan associations	0.02	0.28	0.28	_	0.02	0.02	
 Funds placed with insurance companies 4 	3.63	0.49	0.49	-	0.02	0.02	
6. Acquisition of money market							
paper 7		- 0.03	- 0.03	_	- 0.02	- 0.08	
7. (a) Acquisition of bonds	3.42 0.97	0.17 1.36	0.17 1.36	_	0.10 0.06	0.02 0.06	l
(b) Acquisition of shares 8. Gold and foreign exchange holdings	0.97	1.30	1.30	_	0.00	0.00	į
of Deutsche Bundesbank	-	_	1 –	_	_	1 –	1
Short-term bank loans	_		-	-	-	-	
10. Longer-term bank loans	_	_			-		
 Building and loan association loans 		l _	_	_	_		ļ
12. Insurance company loans 4	_	-	_	_	_	<u> </u>	
13. Other assets	0.06	1.17	1.17	-	0.87	0.51	
14. Intra-sectoral claims	_	8	0.04	0.08	a -	-	
Total	17.40	a 8.27	8.24	0.14	a 4.81	3.12	
II. Incurrence of liabilities			1		ł		
			1		1		
 Notes and coin, and sight deposits Time deposits 6 	_		_	l	1 -		
3. Savings deposits		_		_		_	
4. Funds placed with building						•	
and loan associations	-	_	_	-	_	-	
 Funds placed with insurance companies 4 		_	_		_	_	
6. Sale of money market paper 7	_	0.35	0.35		- 0.63	- 0.63	
7. (a) Sale of bonds	_	0.33	0.33	_	- 0.07	- 0.07	
(b) Sale of shares	-	1.11	1.07	0.04	-	-	
Gold and foreign exchange holdings of Deutsche Bundesbank				1			
Short-term bank loans	0.45	7.91	7.47	0.44			[·
10. Longer-term bank loans	0.43	11.44	7.97	3.48	3.21	3.21	
11. Building and loan association					ŀ]	
loans		2.70	- 0.31	3.00	0.09	0.09	
12. Insurance company loans 4	0.15	1.58	0.81	0.77	0.14	0.14	1
13. Other liabilities 14. Intra-sectoral liabilities	0.03	10.23 a —	9.94 0.08	0.29	— 0.75 — —	— 0.75 0.17	
			·	·			
Total	1.38	a 35.64	27.70	8.05	a 0.41	0.58	
III. Net acquisition of financial assets (I less II)	16.02	—27.37	19.46	— 7.91	4.40	2.54	

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

II domes-		A !!	Banking inst	itutions						Sector
c non- nancial ectors cols. to 3)	Rest of the world 3	All non- financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ 11
				. (2)	, , ,					A I
91.41 35.42	-	91.41 35.42	0. 8 5 0.47	•		0.03 0.02	0.42 0.15	1.30 0.63	92.71 36.05	1. 2.
56.00	_	56.00	0.38	•		0.01	0.28	0.67	56.66	3.
49.05	— 0.14	48.91	7.07	•		0.36	0.33	7.75	56.66	11
49.23	— 0.57	48.66	7.16			0.36	0.49	8.00	56.66	1.
10.91	0.44	11.35	0.00			-	0.01	0.01	11.36	2.
—11.09	— 0.01	—11.10	- 0.09	•	•		0.17	0.26	—11.36	3.
6.95	0.14	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09	-	III B
							·			1
7.40	— 1.97 b 4.95	5.43	_	-	_	— 1.00	0.02	— 0.98	4.46	1.
5.48 5.01	b 4.95 — 0.06	10.43 4.95		_	_	— 1.04 —	1.22	0.19 —	10.61 4.95	2. 3.
0.32	_	0.32	0.04	_	0.04			0.04	0.35	4.
			0.04	_		_	_	0.04		1
4.14	0.02	4.16	_		-	_		-	4.16	5.
0.05	— 0.39	— 0.44	— 0.14	0.15	0.29	_	-	— 0.14	0.58	6.
3.69 2.39	0.01 — 0.20	3.70 2.19	0.82 0.42	0.19 —	0.63 0.42	— 0.00 —	0.83 0.33	1.65 0.75	5.35 2.95	7. (a) (b)
-1	-	_	6.37	6.37	_	_		6.37	6.37	8.
_	_	_	5.74 18.14	1.60 0.13	7.34 18.01	1 1	_	5.74 18.14	5.74 18.14	9. 10.
_	_	_	_			2.79		2.79	2.79	11.
				_	_		1.87	1.87	1.87	12.
2.09	8.45	10.55	-	_	_	_		_	10.55	13.
		-	a –	2.54	2.40					14.
30.47	10.82	41.29	a 31.39	7.77	28.56	0.75	4.28	36.42	77.71	
_			4.46	3.78	0.60			4.46	4.46	II 1.
_	_	_	b 10.61	b 0.74	0.68 9.87	_	_	10.61	10.61	1. 2.
-	_	_	4.95	_	4.95			4.95	4.95	3.
	_			_	_	0.35	-	0.35	0.35	4.
-	-	_	-	_		_	4.16	4.16	4.16	5.
0.28	0.03	0.25	- 0.33	0.33	-	_	-	— 0.33	— 0.58	6. 7. (a)
0.26 1.11	0.47 1.39	0.73 2.49	4.62 0.38	<u>-</u>	4.62 0.38	-	0.07	4.62 0.45	5.35 2.95	7. (a) (b)
_	6.37	6.37	_	_	_	_		<u>-</u>	6.37	8.
6.76	1.02	5.75	-		_	— 0.01	-	— 0.01	5.74	9.
15.47	2.62	18.08	_		_	0.06	_	0.06	18.14	10.
2.79	_	2.79	-		_	_	-		2.79	11.
1.87	- 4 10	1.87	-	· -	_	_		-	1.87	12.
9.45	1.10 —	10.55	a —	2.40	2.54	_	_	_	10.55	13. 14.
37.42	10.96	48.38	a 24.70	6.59	23.05	0.40	4.23	29.33	77.71	
6.95	— 0.14	— 7.09	6.69	1.18	5.51	0.35	0.05	7.09		111

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

sectoral flows were not counted. - $\mbox{\bf b}$ including allocation of special drawing rights.

Capital finance account for the second half of 1970 *

BIIII	lons	OT	veu	tsche	M	агк

Billions of Deutsche Mark		г			T				
Sector		Enterprises		,	Government				
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
A. Capital formation and saving									
I. Capital formation									
 Gross capital formation 5 	-	77.55	55.88	21.67	17.13	17.01	0.12		
2. Consumption of fixed capital		35.46	29.81	5.65	1.86	1.82	0.04		
 Net capital formation (1 less 2) 	_	42.09	26.07	16.02	15.27	15.19	0.08		
II. Saving and capital transfers	30.28	10.05	5.90	4.15	19.56	14.29	5.27		
1. Saving	33.53	0.74	2.91	2.17	25.46	20.17	5.29		
2. Capital transfers received	3.02	10.51	4.19	6.32	1.30	1.30			
3. Capital transfers made	6.27	<u> </u>	1.20	- 1.20	- 7.20	<u> </u>	— 0.02		
III. Financial surplus or deficit (—) (II less I, 3)	30.28	—32.05	—20.18	—11.87	4.29	0.90	5.19		
B. Financial account									
I. Acquisition of financial assets									
1. Notes and coin, and sight deposits	1.62	6.82	11.08	0.08	1.15	1.26	— 0.12		
Time deposits 6 Savings deposits	0.64	4.33] J		2.51	— 0.33 — 0.07	2.84		
4. Funds placed with building	15.13	0.20	0.20	<u></u>	0.09	- 0.07	0.16		
and loan associations	5.10	0.38	0.38	_	0.11	0.11	_		
 Funds placed with insurance companies 4 	3.95	0.14	0.14	_	0.01	0.01			
Acquisition of money market paper 7	_	— 0.01	0.01		1.27	0.23	1.04		
7. (a) Acquisition of bonds	5.85	0.32	0.32	_	0.29	0.11	0.18		
(b) Acquisition of shares	0.69	1.76	1.76	_	0.25	0.25	-		
8. Gold and foreign exchange holdings of Deutsche Bundesbank	_	_		_	_	_	_		
9. Short-term bank loans	_	_	_	<u>-</u>	_	_	-		
10.: Longer-term bank loans 11. Building and loan association	_	-	_	_	_	_	_		
loans	_	-	_		_	<u>-</u>	-		
12. Insurance company loans 4 13. Other assets	0.04	1.90	1.90		6.14	5.09	1.05		
14. Intra-sectoral claims	- 0.04	a -	0.05	0.12	a -	J.05	0.05		
Total	33.02	a 15.85	15.82	0.20	a 11.81	6.66	5.19		
II. Incurrence of liabilities									
Notes and coin, and sight deposits			_		_	_			
2. Time deposits 6	_	_	_	· –	_	<u> </u>	l –		
3. Savings deposits	_	_	_	_	_	_	-		
 Funds placed with building and loan associations 	_	_	_	_	_	_	_		
 Funds placed with insurance companies 4]							
6. Sale of money market paper 7		— 0.59	— 0.59			- 0.02			
7. (a) Sale of bonds	_	1.12	1.12	-	0.81	0.81	-		
(b) Sale of shares	_	2.22	2.18	0.04	-	-	_		
 Gold and foreign exchange holdings of Deutsche Bundesbank 	_	_	_	_	-	_	_		
9. Short-term bank loans	0.69	4.98	4.37	0.61	2.12	2.12	-		
Longer-term bank loans Building and loan association	1.18	18.42	11.76	6.66	4.41	4.41	_		
loans 12. Insurance company loans 4	0.19	3.58 1.86	0.45 0.61	3.14 1.24	0.16 0.16	0.16 0.16	_		
13. Other liabilities	0.68	16.30	15.97	0.33	— 0.12	— 0.12			
14. Intra-sectoral liabilities		a –	0.12	0.05	<u>a</u> –	0.05			
Total	2.74	a 47.89	36.00	12.07	a 7.52	7.56	-		
III. Net acquisition of financial assets (I less II)	30.28	—32.05	—20.18	11.87	4.29	- 0.90	5.19		

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

All domes-			Banking inst	itutions				A 11		Sector
tic non- financial sectors (cols. I to 3)	Rest of the world 3	All non- financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ Ite
										A 1
94.68 37.32	_	94.68 37.32	1.60 0.53			0.05 0.02	0.57 0.17	2.22 0.72	96.90 38.04	1. 2.
57.36		57.36	1.07			0.03	0.40	1.50	58.86	3.
59.89	1.51	58.38	0.83			— 0.01	0.34	0.48	58.86	11
59.73	1.83	57.90	0.94			- 0.01	0.03	0.96	58.86	1.
14.83	0.33	15.16	0.01			-	0.02	0.03	15.19	2.
—14.67	— 0.01	-14.68	— 0.12					- 0.51	15.19	3.
2.53	— 1.51	1.02	— 0.24	3.83	4.07	— 0.04	— 0.74	1.02	_	III B
9.59	2.63	12.22	_	_		1.24	0.07	1.31	13.53	1.
7.49	5.78	13.26	-	_	_	1.05	0.07	1.22	14.49	2.
15.42	0.20	15.62	_	_	_	_	_	_	15.62	3.
5.59	_	5.59	0.07	_	0.07	_	_	0.07	5.66	4.
4.09	0.00	4.09	_		_	_	-	-	4.09	5.
1.26	1.77	3.03	2.14	— 0.62	2.76	-	-	2.14	5.17	6.
6.47 2.70	0.80 0.40	7.27 3.10	1.50 0.70	— 0.46 —	1.95 0.70	0.01 	0.90 0.15	2.39 0.85	9.65 3.96	7. (a) (b)
-	_	_	17.66	17.66		_	<u> </u>	17.66	17.66	8.
-	_	_	9.03 25.68	2.03 — 0.37	7.00 26.05	=	-	9.03 25.68	9.03 25.68	9. 10.
	_	_	_	_		3.74	_	3.74	3.74	11.
			_	_	-	-	2.20	2.20	2.20	12.
8.08	10.47	18.55	a —		4.76	1 =	_		18.55	13. 14.
60.68	22.06	82.74	a 56.77	16.96	43.29	6.03	3.49	66.29	149.02	
										H
_		_	13.53	2.54	10.99	-	-	13.53	13.53	1.
_		-	14.49	_	14.49	-	-	14.49	14.49	2.
_			15.62	_	15.62		_	15.62	15.62	3.
_	_		-	_	_	5.66		5.66	5.66 4.09	4. 5.
— 0.61	— 0.05		5.83	5.83	_		4.09	4.09 5.83	5.17	6.
1.94	0.38	2.31	7.34	J.65	7.34	_	_	7.34	9.65	7. (a)
2.22	1.40	3.62	0.20	_	0.20	_	0.14	0.34	3.96	(b)
_	17.66	17.66	_	_	_	-	_	_	17.66	8.
7.78	0.94	8.72	_	_	-	0.31	-	0.31	9.03	9.
24.01	1.56	25.58	_	_	_	0.10	_	0.10	25.68	10.
3.74	_	3.74	_	-	_		_	_	3.74 2.20	11. 12.
2.20 16.87	1.68	2.20 18.55	_	_	_			_	18.55	13.
16.87	1.00		a –	4.76	— 1.29	_				14.
58.15	23.57	81.72	a 57.01	13.13	47.36	6.06	4.23	67.30	149.02	
2.53	— 1.51	1.02	— 0.24	3.83	— 4.07	— 0.04	— 0.74	— 1.02	_	111

or sale of real estate. - 6 Including bank savings bonds, funds channelled through banks and government interests in public-law banks. - 7 Including earmarked issues of Treasury bonds. — \boldsymbol{a} In computing the totals, intrasectoral flows were not counted.

Financial assets and liabilities by sector at end-1969 *

Billions of Deutsche Mark

Billions of Deutsche Mark					1	1	1	<u></u>	1	1	1	1
Sector		Enterpri	ses				AII					
	House- holds	Total	except housing	Govern- ment 1	All do- mestic sectors (cols. 1 to 3)	Rest of the world 2	non- finan- cial sectors (cols. 4 plus 5)	Bank- ing institu- tions 3	Build- ing and loan associ- ations	insur- ance com- panies	All finan- cial sectors (cols. 7 to 9)	All sector (cols. 6 plus 10)
Item	1	2	(2 a)	3	4	5	6	7	8	9	10 9)	11
I. Financial assets												
Funds placed with banks	231	106	99	112	448	24	472		9	9	18	49
Notes and coin, and sight deposits 5 Time deposits 6 Savings deposits	(43) (4) (184)	(60) (42) (3)	(54) (42) (3)	(9) (95) (8)	(112) (141) (195)	(13)	(121) (154) 197	() ()	(2) (8) (—)	(1) (8) (—)		
Funds placed with building and loan associations	33	2	2	1	36	-	36	1	, ,		1	3
Funds placed with insurance companies 4	68	8	8	0	76	0	76	_	_			7
Financial investment in Money market paper Bonds Shares	— 36 22	0 8 20	0 8 20	1 14 9	1 58 51	1 4 13	2 63 64	6 75 9	 1 	 17 5	6 94 14	; 15 7:
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	_	_		_	_	_	_	27	_	_	27	2
Bank loans	-					_	_	513	()	()	513	51
short-term	(-)	()	(-)	()	()	()	(-)	(133)	1 1 1	(–)		(13
longer-term Building and loan association loans	(—)	(—)	(—)	(—)	()	()	(–)	(380)	(—) 	()	(380) 29	(38
Insurance company loans 4	_		_	_		_	_	_	29	43	43	4
Other claims 7	2	17	22	59	77	42	120	_	_	_	_	12
on the rest of the world on domestic sectors	(—) (2)	(13) (3)	(13) (9)	(9) (50)	(22) (55)	(—) (42)	(22) (97)	()	(—) (—)	(-)	(—) (—)	(2 (9
Total	391	161	160	196	748	85	833	631	40	75	746	1,57
II. Liabilities												
Funds placed with banks	_		_		_		_	490	_		490	49
Notes and coin, and sight deposits 5 Time deposits 6 Savings deposits	(-) (-) (-)	(—) (—) (—)	(—) (—) (—)	(—) (—) (—)	(-)	(-) (-) (-)	(—) (—) (—)	(123) (170) (197)	(-) (-) (-)	(-) (-) (-)	(123) (170) (197)	(12 (17 (19
Funds placed with building and loan associations	`	` _	`	`	_	`_		_	37		37	3
Funds placed with insurance companies 4	→	_	_	_	_	_	_	_	_	76	76	7
Liabilities for Money market paper Bonds Shares	 	4 19 58	4 19 57	2 21 	6 40 58	0 13 15	6 53 72	2 104 4	_ _ 0	 1	2 104 6	15 7
Gold and foreign exchange holdings of Deutsche Bundesbank (net)		_	_	_	_	27	27	_	_	_		2
Bank loans	22	364	219	81	467	45	512	_	1	_	1	51:
short-term	(10)	(99)	(94)	(7)	(115)	(18)	(133)	()	(0)	(-)	(0)	(13
longer-term Building and loan association loans	(12)	(265)	(125)	(74)	(352)	(27)	(379)	(—)	(1)	(—)	(1)	(38
Insurance company loans 4	1	28 32	1 17	2 10	29 43	_	29 43	_	_		_	4
Other liabilities 7	3	93	84	2	97	22	120		_			12
towards the rest of the world towards domestic sectors	(—) (3)	(41) (52)	(41) (43)	(2) ()	(42) (55)	(—) (22)	(42) (77)	(—) (—)	(—) (—)	(—) (—)	(—) (—)	(4
Total	26	597	401	117	740	122	862	600	38	77	716	1,57
I. Net assets or liabilities: (—)	365	— 436	241	78	8	37	— 30	30	2	_ 2	30	-

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

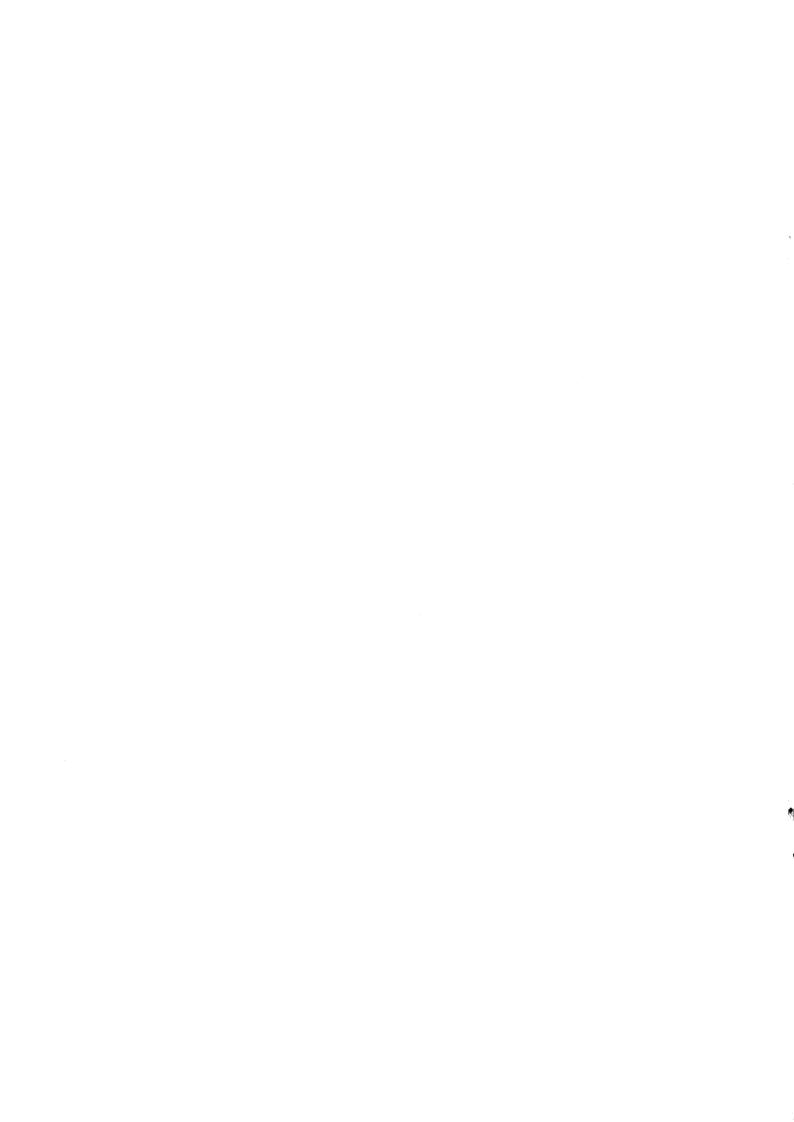
between banks and non-financial sectors. — $\bf 6$ Including bank savings bonds, funds channelled through banks and government interests in public-law banks. — $\bf 7$ In the sector enterprises (except housing) including claims on or liabilities to housing.

Financial assets and liabilities by sector at end-1970 *

Billions of Deutsche Mark												
Sector		Enterpri	ses				AII					
	House- holds	Total	except housing	Govern- ment 1	All do- mestic sectors (cols. 1 to 3)	Rest of the world 2	non- finan- cial sectors (cols. 4 plus 5)	Bank- ing institu- tions 3	Build- ing and loan associ- ations	Insur- ance com- panies 4	All finan- cial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
Item	1	2	(2 a)	3	4	5	6	7	8	9	10	11
I. Financial assets												
Funds placed with banks	257	122	114	119	498	35	534		10	10	20	554
Notes and coin, and sight deposits 5 Time deposits 6 Savings deposits	(47) (5) (205)	(70) (49) (3)	(62) (49) (3)	(13) (99) (8)	(129) (154) (216)	(9) (24) (2)	(138) (178) (218)	(-) (-) (-)	(2) (8) (—)	(1) (9) (—)	(3)	(141) (195) (218)
Funds placed with building and loan associations	38	3	3	1	42	_	42	1	_		1	43
Funds placed with insurance companies 4	76	8	8	0	84	0	84	_		_	_	84
Financial investment in Money market paper Bonds Shares	 46 24	0 9 22	0 9 22	2 14 9	2 69 54	2 5 14	5 74 68	8 77 10		19 6	8 98 15	13 172 84
Gold and foreign exchange holdings of Deutsche Bundesbank (net)		22	22	9	J4	_		51	_		51	51
Bank loans			_	-	_		_	571		_	571	571
short-term	()	(-)	()	(—)	()	()	(—)	(148)	()	(—)	(148	(148
longer-term	(—)	()	(—)	()	()	(—)	(—)	(424)	(—)	()	(424)	(424
Building and loan association loans		-	_	-		-	_	-	36	_	36	36
Insurance company loans 4	_							_	_	48	48	48
Other claims 7 on the rest of the world on domestic sectors	2 () (2)	20 (16) (4)	25 (16) (10)	66 (9) (57)	87 (25) (62)	60 — (60)	148 (25) (122)	(-)	(<u>-</u>)	()	(<u>-</u>)	148 (25 (122
Total	442	183	181	212	837	117	955	718	47	83	848	1,803
II. Liabilities								j				
Funds placed with banks		_	_	_				554	_	_	554	554
Notes and coin, and sight deposits 5 Time deposits 6 Savings deposits	(—) (—) (—)	() () ()	()	(—) (—) (—)	(—) (—) (—)	(—) (—) (—)	(—) (—) (—)	(141) (195) (218)	(-) (-) (-)	(—) (—) (—)	(141) (195) (218)	(141 (195 (218
Funds placed with building and loan associations	_	· `		_	_		_		43	_	43	43
Funds placed with insurance companies 4		_				_	_	_	_	84	84	84
Liabilities for Money market paper Bonds Shares	_ _ _	3 20 6 0	3 20 59	2 21 —	5 42 60	0 14 17	5 56 77	8 116 5	 0	_ _ 1	8 116 6	13 172 84
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	_		_	_	_	51	51	_				51
Bank loans	25	407	251	89	521	49	570		2	_	2	571
short-term	(11)	(112)	(106)	(7)	(130)	(18)	(147)	()	(0)	()	(0)	(148)
longer-term	(14)	(295)	(145)	(82)	(391)	(31)	(422)	(—)	(1)	()	(1)	(424)
Building and loan association loans	-	34	1	2	36	-	36	-	-	-		36
Insurance company loans 4 Other liabilities 7	2	36	19	10 1	48	 25	48 148	-		_		48 148
towards the rest of the world towards domestic sectors	(—) (4)	11 8 (60) (59)	109 (60) (50)	(1) (—)	123 (60) (62)	(—) (25)	(60) (87)	(-) (-)	(—) (—)	(-) (-)	(—) (—)	(60) (87)
Total	30	678	463	125	833	157	990	682	45	86	813	1,803
III. Net assets or liabilities (—) (I less II)	412	495	 281	87	4	39	35	36	2	_ 3	35	_

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

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



Statistical section

I. Overall monetary survey		Vi. Capital market	
1. Money supply and its determinants	. 2*	1. Sales and acquisition of securities	48*
2. Consolidated balance sheet		2. Sales of fixed interest securities	
of the banking system	. 4*	of domestic issuers	49*
3. Bank liquidity		3. Redemption of fixed interest securities	
II. Deutsche Bundesbank		of domestic issuers	50 *
1. Assets and liabilities		4. Domestic issuers' fixed interest securities	
of the Deutsche Bundesbank	. 8*	outstanding	50*
III. Banks		5. Change in share circulation	
Principal items of banks'		6. Yields of domestic securities	
assets- and liabilities-side business	. 10*	7. Liquid funds and investment	
2. Assets		of insurance enterprises	52*
3. Liabilities		8. Investment companies' sales receipts	
4. Lending to non-banks by maturity	• • •	VII. Public finance	
and category	. 16*	Tax revenue of central, regional and local	
5. Lending to domestic non-banks	. 10	authorities and Equalisation of Burdens Fund .	54*
by debtor group	18*	2. Tax revenue of Federal	
6. Deposits and borrowing from non-banks	. 10	and Länder Governments	54*
•	. 20*	3. Individual taxes of Federal	
by maturity and category	. 20	and Länder Governments	55*
7. Deposits and borrowing from domestic	. 22*	4. Equalisation claims	
non-banks by creditor group		5. Indebtedness of public authorities	
8. Assets of banking groups		6. Movement in public indebtedness	
9. Liabilities of banking groups	. 26	7. Public authorities' money market paper	0,
10. Lending by banking groups to non-banks,	00+	outstanding	58 *
by maturity and category	. 28*	8. Federal finance on a cash basis	
11. Deposits and borrowing of banking groups		9. The Federal Government's indebtedness	
from non-banks by maturity and category			00
12. Treasury bill holdings		Cash receipts, expenditure and assets of the wage and salary earners' pension insurance	
13. Bonds of domestic public authorities and their			61 *
special funds held by banks, by issuer			01
14. Security holdings	. 33*	11. Cash receipts, expenditure and assets of the Federal Labour Office	61 *
15. Lending to domestic enterprises and			01
individuals, by borrower		VIII. General economic conditions	60*
16. Savings deposits		Origin, distribution and use of national product Index of industrial not production.	
17. Building and loan associations	. 37*	2. Index of industrial net production	
18. Lending and deposits of credit cooperatives		3. Labour market	
(Raiffeisen)		4. Index of orders reaching industry	
19. Debits to accounts of non-banks	. 38*	5. Construction projects and housing finance	
20. Number of monthly reporting banks		6. Retail sales	
and their classification by size		7. Prices	
21. Number of banks and their branches	. 39*	8. Mass incomes	
IV. Minimum reserve statistics		9. Pay rates and actual earnings	6/ ^
1. Reserve ratios		IX. Foreign trade and payments	00+
2. Reserve classes		1. Important items of the balance of payments	68 "
3. Reserves maintained	. 42*	2. Foreign trade (special trade)	CO *
V. Interest rates		by country and group of countries	69
1. Rates for discounts and advances of Deutscho	Э	3. Principal net items in service transactions	70+
Bundesbank and special interest charged for		with foreign countries	
failure to meet minimum reserve requirement	. 44*	4. Transfer payments (unilateral transfers)	
2. Rates of Deutsche Bundesbank		5. Capital transactions with foreign countries	
applying to sales of money market paper		6. Monetary reserves of the Deutsche Bundesbank	72*
in the open market	. 44*	7. Short-term assets and liabilities	
3. Rates of Deutsche Bundesbank		of domestic banks in relation	
for U.S. dollar swaps	. 45*	to foreign countries	74*
4. Rates for prime bankers' acceptances		8. Short-term assets and liabilities of domestic	
5. Money market rates in Frankfurt am Main,			74 *
by month	. 45*	9. Averages of official foreign exchange	
6. Debtor and creditor interest rates		quotations on the Frankfurt currency exchange	75*
7. Central Bank discount rates		10. Par values of currencies of the members	
in foreign countries	. 47*	in the International Monetary Fund	76*
8. Money market rates in foreign countries			

1. Money supply and its determinants*

REI	llians	· of	DM

Millions of DM												
	I. Bank len	ding to dome	stic non-ban	ks				II. Net exte	rnal assets 2			III. Mone-
			Banks (not	including Bu	ndesbank)					Banks		
				Domestic e and individ		Domestic p authorities	ublic					
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
1963 1964 1965 1966 1967 1968 1969 1970	+26,844 +30,194 +34,165 +28,203 +32,892 +39,990 +53,480 +50,761	+ 978 1,032 433 + 292 + 668 2,074 x + 672 240	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +51,001	+22,324 +25,157 +27,537 +21,556 +18,332 +30,895 x +51,215 +44,035	+ 434 + 762 + 715 + 103 + 470 + 2,736 x + 1,314 x + 895	+ 3,542 + 6,069 + 7,061 + 6,355 + 13,892 + 11,169 x + 1,593 + 6,966	+ 191 + 748 + 287 + 415 + 2,815 + 1,790 x + 590 x - 958	+ 3,293 + 1,703 + 27 + 3,423 + 4,670 +10,703 - 2,978 +14,653	+ 2,745 + 432 1,304 + 1,892 169 + 6,812 x10,520 +21,595	+ 548 + 1,271 + 1,331 + 1,531 + 4,839 + 3,891 x + 7,542 — 6,942	+ 1,253 + 1,322 + 1,144 + 1,143 + 1,641 + 6,829 x +11,867 x + 131	+24,021 +26,078 +28,743 +30,494 +26,577 +41,877 +37,878 +30,162
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,260 +10,758 + 9,821 +13,151	— 2,307 — 171 — 365 + 769	+ 8,567 +10,929 +10,186 +12,382	+ 3,452 + 9,028 + 7,204 +11,211	+ 683 + 567 + 669 + 817	+ 5,115 + 1,901 + 2,982 + 1,171	+ 725 + 223 + 411 + 431	+ 4,431 + 1,531 + 2,777 + 1,964	+ 1,533 + 1,416 + 775 + 3,088	+ 2,898 + 115 + 2,002 - 1,124	+ 1,051 + 1,768 + 2,781 + 1,229	+13,252 + 6,815 + 7,432 +14,378
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 9,317 + 9,024 +11,042 +24,097	1,150 627 18 x + 2,467	+10,467 + 9,651 +11,060 +21,630	+ 9,187 +10,178 + 9,755 x +22,095	+ 870 39 + 223 x + 260	+ 1,280 527 + 1,305 x 465	+ 96 - 72 + 545 x + 21	+ 477 + 9,183 + 4,829 —17,467	7,213 + 7,574 + 7,309 x18,190	+ 7,690 x + 1,609 x - 2,480 x + 723	+ 2,973 x + 1,968 + 1,697 x + 5,229	+14,142 + 8,645 + 8,836 + 6,255
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,878 +14,226 + 9,437 +20,220	- 2,014 + 415 - 757 + 2,116	+ 8,892 +13,811 +10,194 +18,104	+ 7,713 +12,901 + 8,472 +14,949	x + 454 — 142 — 87 x + 670	+ 1,179 + 910 + 1,722 + 3,155	x — 427 — 285 — 58 x — 188	+ 1,552 + 4,313 + 5,665 + 3,123	+ 562 + 5,383 + 8,028 + 7,622	+ 990 1,070 2,363 4,499	x + 1,881 — 139 — 1,159 x — 452	+ 5,402 + 4,814 + 5,636 +14,310
1971 1st qtr. p	+ 6,097	— 2,412	+ 8,509	+ 6,889	x — 129	+ 1,620	х — 291	+11,877	+ 7,556	+ 4,321	x, pe — 512	+ 9,719
1968 Jan. Feb. March April May	+ 139 + 3,450 + 2,671 + 1,313 + 4,149	- 2,268 + 207 - 246 - 324 + 63	+ 2,407 + 3,243 + 2,917 + 1,637 + 4,086	- 1,240 + 1,933 + 2,759 + 948 + 3,366	+ 821 + 99 237 + 120 + 363	+ 3,647 + 1,310 + 158 + 689 + 720	+ 568 + 122 + 35 + 201 + 30	+ 2,597 + 1,104 + 730 + 554 + 410	- 736 + 1,141 + 1,128 + 54 - 554	+ 3,333 - 37 - 398 + 500 + 964	+ 285 + 367 + 399 + 277 + 383	+ 5,844 + 4,897 + 2,511 + 2,861 + 3,525
June July Aug. Sep. Oct. Nov. Dec.	+ 5 296 + 636 + 4,337 + 4,848 + 4,124 + 3,144 + 5,883	+ 90 33 306 26 + 218 + 2 + 549	+ 5,206 + 669 + 4,643 + 4,874 + 3,906 + 3,142 + 5,334	+ 4,714 + 142 + 3,607 + 3,455 + 2,667 + 3,108 + 5,436	+ 84 + 132 + 311 + 226 + 10 + 153 + 654	+ 492 + 527 + 1,036 + 1,419 + 1,239 + 34 - 102	- 8 + 248 + 93 + 70 + 136 + 167 + 128	+ 567 + 678 22 + 2,121 + 339 + 4,015 2,390	+ 1,916 177 394 + 1,346 417 + 7,175 3,670	1,349 + 855 + 372 + 775 + 756 3,160 + 1,280	+ 1,108 + 1,133 + 937 + 711 + 437 + 238 + 554	+ 429 + 2,826 + 2,784 + 1,822 + 3,613 + 1,822 + 8,943
1969 Jan. Feb. March April May June	+ 209 + 5,232 + 3,876 + 2,504 + 986 + 5,534	— 1,493 — 241 + 584 — 375 — 245 — 7	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541	+ 336 + 4,352 + 4,499 + 2,743 + 1,106 + 6,329	+ 300 + 242 + 328 - 244 - 108 + 313	+ 1,366 + 1,121 1,207 + 136 + 125 788	+ 188 - 50 - 42 + 123 - 39 - 156	+ 1,186 102 607 + 1,298 + 9,026	- 5,154 - 551 - 1,508 + 2,539 +10,748 - 5,713	+ 6,340 + 449 + 901 1,241 1,722 x + 4,572	+ 555 + 1,307 + 1,111 + 1,037 + 72 x + 859	+ 7,072 + 4,859 + 2,211 + 2,845 + 5,070 + 730
July Aug. Sep. Oct. Nov. Dec.	+ 1,532 + 5,611 + 3,899 + 4,914 + 8,678 +10,505	+ 88 + 199 - 305 + 396 + 120 x + 1,951	+ 1,444 + 5,412 + 4,204 + 4,518 + 8,558 + 8,554	+ 2,117 + 4,254 + 3,384 + 3,898 x + 8,384 + 9,813	+ 139 38 + 122 + 355 97 x + 2	673 + 1,158 + 820 + 620 x + 174 1,259	+ 14 + 445 + 86 + 273 - 44 x - 208	+ 5,174 — 2,098 — 4,715	+ 146 + 2,016 + 5,147 x - 5,095 - 7,219 - 5,876	x — 573 x — 1,934 x + 27 x + 2,997 x + 2,504 — 4,778	+ 623 + 879 + 195 + 1,132 + 1,313 x + 2,784	+ 945 + 3,614 + 4,277 + 2,141 1,692 + 5,806
1970 Jan. Feb. March April May June July	+ 1,704 + 3,962 + 1,212 + 3,117 + 4,719 + 6,390 + 4,069	- 581 + 522 - 1,955 + 60 + 272 + 83 + 975	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094	+ 1,309 + 3,820 + 2,584 + 2,557 + 4,276 + 6,068 + 2,499	x + 105 x + 34 x + 315 - 111 + 86 - 117 + 123	+ 976 - 380 + 583 + 500 + 171 + 239 + 595	x — 171 x — 185 x — 71 + 212 — 275 — 222 — 8	+ 637 + 1,935 + 362	- 757 + 628 + 691 + 629 + 1,091 + 3,663 + 3,755	+ 1,819 775 54 + 1,306 729 1,647 1,009	x + 1,226 x + 32 x + 623 71 49 19 412	+ 1,176 + 3,577 + 649 + 2,213 + 982 + 1,619 + 1,463
Aug. Sep. Oct. Nov. Dec.	+ 2,287 + 3,081 + 2,093 + 7,060 +11,067	- 690 - 1,042 + 104 + 1,420 + 592	+ 2,977 + 4,123 + 1,989 + 5,640 +10,475	+ 2,253 + 3,720 + 1,291 + 4,465 + 9,193	- 211 + 1 + 35 + 409 x + 226	+ 724 + 403 + 698 + 1,175 + 1,282	+ 13 63 156 117 x + 85	+ 549 + 2,370	+ 670 + 3,603 + 1,989 + 5,788 — 155	- 1,033 - 1,233 + 939 - 1,706 - 3,732	468 279 203 329 x + 80	+ 3,128 + 1,045 + 1,915 + 470 +11,925
1971 Jan. Feb. March p	- 666 + 3,056 + 3,707	— 1,228 — 714 — 470	+ 562 + 3,770 + 4,177	- 447 + 3,429 + 3,907	x 315 x + 141 + 45	+ 1,009 + 341 + 270	x — 132 x — 26 — 133	+ 3,166	+ 868 + 2,678 + 4,010	+ 4,464 + 488 — 631	x 317 x + 124 pe 319	+ 3,382 + 3,445 + 2,892

^{*} 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 Cf. Table

Time depos	ties	ii banks from	uomestic so	urces				with maturi (money sup	id coin circul ties of less th iply) us V less III I	nan 3 months		
of 3 months 3 months to less than 4 years 3	4 years	Savings deposits	Savings bonds	Bearer bonds out- standing (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5	Total	Note and coin circulation 6	Sight deposits of domes- tic non- banks	Time deposits of domestic non-banks with matu- rities of less than 3 months	Period
+ 1,088 + 371 + 625 + 5,953 + 2,659 + 10,928 + 3,347 — 5,887	+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,282	+ 249 + 1,569 + 1,941 + 1,457	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,811 x + 8,320	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 x + 2,606 x + 2,733	- 607 - 851 - 1,111 - 529 + 285 + 1,189 + 443 + 4,089	1,849 614 1,061 1,146 + 826 x 405 x 980 x 8,768	+ 4,874 + 6,056 + 5,499 + 515 +11,526 + 7,222 +11,201 +22,395	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200	+ 3,138 + 3,023 + 3,805 - 130 + 7,671 + 4,572 + 3,861 + 6,590	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 +13,605	1963 1964 1965 1966 1967 1968 1969 1970
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	— 3,815	- 9,262	- 368	6,425	2,469	1968 1st qtr.
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	— 979	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	— 1,364	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,753	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	1,869	8,944	- 7	5,908	3,029	1969 1st qtr.
+ 2,223	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	600	x 4,212	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.
+ 2 389	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x 2,545	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.
- 5 164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	3,480	x + 7,646	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
— 1,692	+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x — 6,126	- 6,349	- 631	5,346	- 372	1970 1st qtr.
— 25	+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x — 3,331	+10,141	+ 930	+ 4,168	+ 5,043	2nd qtr.
— 991	+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	— 5,754	+ 2,334	+ 610	18	+ 1,742	3rd qtr.
— 3,179	+ 1,315	+12,628	+ 352	x + 2,752	+ 442	— 793	x + 6,443	+16,269	+ 1,291	+ 7,786	+ 7,192	4th qtr.
+ 310	+ 1,300	+ 5,448	+ 709 i	+ 1,428	+ 524	+ 4,618	x — 8,074	- 4,437	934	— 5,404	+ 1,901	1971 1st qtr.
+ 2,566	462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	— 2,052	- 7,291	1,652	— 4,639	1,000	1968 Jan.
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	- 386	+ 816	— 1,002	200	Feb.
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	— 1,889	- 1,585	+ 468	— 784	1,269	March
+ 1,099 + 1,415 832 + 568 + 684	+ 1 + 217 - 57 + 293 + 382	+ 893 + 988 + 782 + 1,196 + 1,268	+ 117 + 104 + 76 + 153 + 110	+ 304 + 247 + 276 + 457 + 258	+ 447 + 554 + 184 + 159 + 82	971 922 + 1,686 780 226	+ 1,131 + 483 - 2,593 + 65 442	+ 1,108 + 2,439 + 1,155 667 + 1,315	- 380 + 992 + 313 204 + 234	+ 1,288 + 997 + 1,149 213 + 581	+ 200 + 450 - 307 - 250	April May June July
+ 321 + 920 + 385 + 1,650	+ 256 + 321 + 163 - 193	+ 915 + 1,791 + 792 + 6,148	+ 116 + 138 + 108 + 203	+ 147 + 390 + 302 + 849	+ 67 + 53 + 72 + 286	+ 2,762 - 1,110 - 1,068 - 1,068	442 987 201 1,549 + 7,503	+ 1,315 + 1,398 + 1,759 + 4,856 + 3,121	+ 234 - 174 - 90 + 1,491 - 855	+ 581 + 1,252 + 149 + 2,865 + 2,929	+ 500 + 320 + 1,700 + 500 + 1,047	Aug. Sep. Oct. Nov. Dec.
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	1,915	— 7,700	872	6,038	790	1969 Jan.
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	370	— 151	+ 765	161	755	Feb.
+ 355	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	— 1,093	+ 100	+ 291	1,484	March
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	— 1,313	859	+ 1,411	+ 252	+ 542	+ 617	April
+ 2,775 - 1,090 - 1,272 + 912 + 2,749 - 274 - 2,792 - 2,098	+ 568 + 228 + 172 + 662 + 72 + 431 + 540 + 580	+ 1,065 + 1,098 + 966 + 1,426 + 665 + 1,274 + 326 + 6,602	+ 113 + 89 + 196 + 128 + 109 + 107 + 98 + 131	+ 321 + 67 + 690 + 428 + 647 + 429 + 106 x + 389	+ 228 + 338 + 193 + 58 + 35 + 174 + 30 x + 202	- 501 + 1,214 - 2,028 + 202 + 3,622 - 1,587 - 1,211	x — 2,972 x — 806 x — 928 — 811 x — 973 x — 1,670	+ 5,062 - 523 + 1,382 + 949 + 363 + 1,289 + 5,256	+ 361 + 418 + 486 + 6 237 + 121 + 1,344	+ 2,755 + 880 - 97 + 1,166 + 198 - 34 + 3,968	+ 1,946 1,821 + 993 223 + 402 + 1,202 58	May June July Aug. Sep. Oct. Nov.
1,275 + 893 1,310 + 184	+ 314 + 368 + 361 + 364	+ 1,501 + 1,353 + 236 + 471	+ 191 + 202 + 93 + 179	x + 205 x + 466 x + 783 x + 649	+ 240 + 295 x + 486 + 366	- 622 + 1,329 + 107 + 1,815 - 1,785	x +10,289 x 6,101 x + 85 x 110 x 1,980	+ 4,956 5,840 + 216 725 + 2,644	— 644 — 1,161 + 595 — 65 + 939	+ 391 5,489 132 + 275 362	+ 5,209 + 810 - 247 - 935 + 2,067	Dec. 1970 Jan. Feb. March April
- 420	+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 5,404	+ 167	+ 2,844	+ 2,393	May
+ 211	- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,093	176	+ 1,686	+ 583	June
+ 9	+ 485	100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,925	+ 1,561	443	+ 2,807	July
+ 336	+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 273	559	+ 404	+ 428	Aug.
- 1,336	+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	1,864	392	+ 21	- 1,493	Sep.
1,102	+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x — 2,376	+ 2,170	28	+ 46	+ 2,152	Oct.
2,056	+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x — 1,675	+ 8,862	+ 1,108	+ 5,153	+ 2,601	Nov.
21	+ 143	+10,186	+ 186	x + 1,202	+ 229	+ 512	x +10,494	+ 5,237	+ 211	+ 2,587	+ 2,439	Dec.
4	+ 414	+ 1,808	+ 369	x + 686	+ 109	+ 947	x — 6,237	— 5,900	1,495	— 6,082	+ 1,677	1971 Jan.
+ 35	+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 34	+ 1,974	+ 313	+ 814	+ 847	Feb.
+ 279	+ 543	+ 1,344	+ 159	x + 416	x + 151	+ 2,834	x - 1,871	- 511	+ 248	- 136	- 623	March

III, 6. — 4 Including capital and reserves of the Deutsche Bundesbank. — 5 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in items in the course of settlement within the banking system. — 6 Excluding banks'

cash holdings, but including DM notes and coin held abroad. — p Provisional. — x Statistically adjusted. — pe Partly estimated,

2. Consolidated balance sheet of the banking system * Assets

Millions of DM		Lending to	domestic no	n-banks								
			Deutsche B	undesbank							Banks	1
				Public auth	orities				Federal Rai Federal Pos			Enterprises
End of month	Total assets	Total	Domestic non-banks total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks total	Total
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11	381,202 414,614 458,229 515,792 515,555	319,602 347,805 380,536 420,556 420,606	12,805 13,097 13,765 11,691 11,691	12,451 12,781 13,081 11,188 11,188	1,418 1,573 2,220 1,349 1,349	13 10 591 348 348	2,339 2,516 1,588 808 808	8,681 8,682 8,682 8,683 8,683	335 302 — —	19 14 684 503 503	306,797 334,708 366,771 408,865 408,915	259,267 280,744 298,879 329,804 334,545
1969 March June Sep. Oct. Nov. Dec.	522,333 546,321 565,837 567,635 572,430 573,637	429,943 438,967 450,009 454,923 463,601 474,087	10,561 9,934 9,916 10,312 10,432 12,425	10,249 9,659 9,644 10,006 10,123 11,996	560 — 406 527 2,369	213 214 214 172 168 199	793 762 747 745 745 745	8,683 8,683 8,683 8,683 8,683 8,683	30 — 50 55 182	282 275 272 256 254 247	419,382 429,033 440,093 444,611 453,169 461,662	343,732 353,910 363,665 367,563 376,160 385,948
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12 Dec. 12	574,920 581,057 582,596 586,459 592,263 602,520 610,556 615,225 623,860 629,354 642,821 654,115 653,895	475,650 479,584 480,775 483,892 488,611 495,001 499,070 501,357 504,438 506,531 513,591 524,584	11,844 12,366 10,411 10,471 10,743 10,826 11,801 11,111 10,069 10,173 11,593 12,162	11,498 11,993 10,119 10,167 10,273 10,308 11,310 10,609 9,524 9,775 11,393 11,579	1,875 2,229 329 389 443 1,770 1,138 64 345 1,958 2,334	195 336 362 340 392 439 447 378 367 337 342 175	745 745 745 755 755 755 410 410 410 410 387 387	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	100 100 24 163 234 194 254 302 195 385 385	198	501,998 512,422 512,422	420,712 429,884 429,884
1971 Jan. Feb. March p	655,510 663,656	523,879 526,916 530,623	10,934 10,220 9,750	10,529 9,930 9,331	1,300 751 37	159 109 224	387 387 387	8,683 8,683 8,683	224 160 130		512,945 516,696 520,873	429,420 432,840 436,747

Liabilities

Millio	ns of DM												
				oin circulatio 3 months (m			urities			Liabilities v	vith maturitie	s of 3 months	and over to
					Sight depos of domestic	sits non-banks		Time			with maturi	sits and simil ties to less than	
End o	f month	Total	Total	Note and coin cir-culation (excluding banks' cash holdings)	Total	Enter- prises and individ- uals 7	Public authorities (excluding central bank deposits)	deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundes- bank	Total	Domestic non-banks total	Enter- prises and individuals	Public authorities
	ec.	381,202 414,614 458,229 515,792 515,555	83,680 84,195 95,721 102,943 103,050	29,652 30,876 31,507 32,466 32,587	48,873 48,743 56,414 60,986 60,879	43,143 43,297 50,084 54,293 55,811	5,730 5,446 6,330 6,693 5,068	5,155 4,576 7,800 9,491 9,584	1,249 720 1,005 2,194 2,194	263,265 294,370 320,826 362,566 361,157	23,241 29,194 31,853 42,781 39,277	15,177 19,518 22,454 32,065 31,194	8,064 9,676 9,399 10,716 8,083
S	March June Sep. Oct. Jov. Dec.	522,333 546,321 565,837 567,635 572,430 573,637	94,106 100,056 102,750 104,039 109,295 114,251	32,580 33,611 33,866 33,987 35,333 34,689	54,971 59,148 60,415 60,381 64,349 64,740	50,916 54,341 55,968 56,531 59,396 58,943	4,055 4,807 4,447 3,850 4,953 5,797	6,555 7,297 8,469 9,671 9,613 14,822	4,921 4,321 6,117 4,530 3,259 2,637	375,299 383,944 392,780 394,921 393,229 398,691	43,176 45,399 47,788 47,514 44,722 42,624	35,272 36,903 38,825 38,699 36,049 33,574	7,904 8,496 8,963 8,815 8,673 9,050
NA NJ JASC N	ean. Feb. March April May une uly Aug. Det. Dec. 12	574,920 581,057 582,596 586,459 592,263 602,520 610,556 615,225 623,860 629,354 642,821 664,115 653,895	108,411 108,627 107,902 110,546 115,950 118,043 121,968 122,241 120,377 122,547 131,409 136,646	33,528 34,123 34,058 34,997 35,164 34,988 36,549 35,598 35,570 36,678 36,889 36,889	59,251 59,119 59,394 59,032 61,876 63,562 63,119 63,523 63,544 63,590 68,743 71,330 71,330	55,183 54,606 54,928 54,629 57,204 58,608 58,682 58,944 59,132 59,474 63,952 65,786	4,068 4,513 4,466 4,403 4,672 4,954 4,437 4,579 4,412 4,116 4,791 5,544	15,632 15,385 14,450 16,517 18,910 22,300 22,728 21,235 23,387 25,988 28,427 28,427	3,966 4,073 5,888 4,103 3,738 6,141 4,653 4,753 7,519 6,079 6,214 6,726 6,726	400,070 403,769 405,004 407,248 408,248 409,890 411,353 414,481 415,526 417,551 418,091 430,163 430,163	41,349 42,242 40,932 41,116 40,696 40,916 41,252 39,916 38,814 36,758 36,737	32,539 32,852 32,041 32,334 31,657 31,770 31,972 32,018 30,652 29,823 28,447 28,991 28,991	8,810 9,390 8,891 8,782 9,039 9,197 8,944 9,236 8,264 8,991 8,311 7,746
	an. eb. March p	655,510 663,656	130,746 132,720 132,209	35,394 35,707 35,955	65,248 66,062 65,926	61,006 61,399 61,754	4,242 4,663 4,172	30,104 30,951 30,328	7,673 8,510 11,344	433,918 437,551 440,577	36,733 36,768 37,047	29,555 28,879 29,021	7,178 7,889 8,026

^{*} Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. —

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

mobilisation paper. — 4 Including counteritem to coin circulation. — 5 October/November 1969 Including "Compensatory amount for new valuation of gold and foreign exchange positions". — 6 In-

								External as	sets			
ınd individu	als		Public auth	orities								
short-term 1	medium and long-term	Securities 2	Total	short-term	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4, 5	End of month
67,306 72,324 74,286 80,852 80,998	183,910 200,345 216,178 237,801 242,802	8,051 8,075 8,415 11,151 10,745	47,530 53,964 67,892 79,061 74,370	1,989 3,047 7,674 8,820 8,749	33,522 38,378 44,759 53,172 48,526	3,463 3,798 6,609 8,399 8,423	8,556 8,741 8,850 8,670 8,672	47,019 50,388 56,943 77,017 77,017	33,225 35,026 35,402 42,493 42,493	13,794 15,362 21,541 34,524 34,524	14,581 16,421 20,750 18,219 17,932	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11
84,714 88,256 90,453 91,033 96,157 101,562	247,403 254,078 261,413 264,376 267,946 272,352	11,615 11,576 11,799 12,154 12,057 12,034	75,650 75,123 76,428 77,048 77,009 75,714	7,544 6,526 5,241 4,545 3,960 2,644	50,867 51,539 53,747 54,784 55,375 55,775	8,519 8,447 8,992 9,265 9,221 8,977	8,720 8,611 8,448 8,454 8,453 8,318	74,570 88,133 95,956 88,910 83,890 77,580	35,262 43,075 51,058 41,808 34,815 28,024	39,308 45,058 44,898 47,102 49,075 49,556	17,820 19,221 19,872 23,802 24,939 21,970	1969 March June Sep. Oct. Nov. Dec.
101,050 103,107 103,848 104,451 106,451 109,924 109,057 108,834 109,849 108,492 109,423 113,617	274,068 275,797 277,325 279,390 281,597 284,292 287,535 290,222 292,926 295,539 298,664 303,437 303,437	12,081 12,104 12,410 12,299 12,385 12,268 12,391 12,180 12,181 12,216 12,625 12,830 12,830	76,607 76,210 76,781 77,452 77,691 78,286 79,010 79,413 80,111 81,286 82,538 82,538	2,446 2,148 2,310 2,210 2,249 2,270 2,226 2,147 2,242 2,487 2,466 2,678 2,678	57,112 57,226 57,722 58,117 58,520 59,084 59,865 60,655 61,039 61,651 62,947 64,077 64,077	8,723 8,521 8,438 8,650 8,375 8,153 8,145 8,158 8,095 7,939 7,822 7,877	8,326 8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,050 8,037 8,034 8,051 7,908 7,908	79,161 80,592 80,328 81,569 82,232 85,043 89,664 91,340 95,651 99,725 105,089 104,515	27,722 28,381 28,917 29,495 30,674 34,296 38,501 39,465 43,237 45,419 51,531 51,726 51,726	51,439 52,211 51,411 52,074 51,558 50,747 51,163 51,875 52,414 54,306 53,558 52,789 52,789	20,109 20,881 21,493 20,998 21,420 22,476 21,822 22,528 23,771 23,098 24,141 25,016 24,796	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12 Dec. 12
112,412 113,822 114,706	304,510 306,388 309,366	12,498 12,630 12,675	83,525 83,856 84,126	2,774 2,807 2,933	65,101 65,436 65,707	7,723 7,687 7,554	7,927 7,926 7,932	106,991 111,309 114,943	53,167 56,119 59,647	53,824 55,190 55,296	24,640 25,431	1971 Jan. Feb. March p

	n-banks and	· · · · · · · · · · · · · · · · · · ·		·P1141)	<u> </u>	1	External lia	l	ı			İ
with maturi	sits and simil ties of 4 year loans on a tri	s and over								1		
Domestic non-banks total	Enter- prises and individ- uals 7	Public authorities	Saving s bonds	Savings deposits	Bearer bonds out- standing (net) 8	Capital and reserves 9	Total	Deutsche Bundes- bank 10	Banks	Excess of inter- bank liabilities	Other liabilities	End of month
67,996 74,047 76,601 77,949 84,923	4,963 5,39 6 5,478 5,710 10,726	63,033 68,651 71,123 72,239 74,197	249 1,818 1,798	109,758 126,029 143,428 163,882 164,560	42,479 46,188 47,875 52,527 48,272	19,791 18,912 20,820 23,609 22,327	9,699 9,645 11,530 17,987 17,987	709 618 1,163 1,442 1,442	8,990 9,027 10,367 16,545 16,545	4,031 4,517 4,971 5,289 4,979	19,278 21,167 24,176 24,813 26,188	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11
87,034 87,990 88,896 89,327 89,867 90,447	11,579 12,054 12,405 12,590 12,790 13,078	75,455 75,936 76,491 76,737 77,077 77,369	2,603 2,970 3,403 3,510 3,608 3,739	169,655 172,950 176,007 177,281 177,607 184,209	49,708 50,394 52,159 52,588 52,694 53,159	23,123 24,241 24,527 24,701 24,731 24,513	15,063 19,200 22,447 21,297 21,107 24,613	1,424 1,663 2,337 1,804 2,030 1,464	13,639 17,537 20,110 19,493 19,077 23,149	5,817 7,891 8,600 8,750 9,409 6,647	27,127 30,909 33,143 34,098 36,131 26,798	1969 March June Sep. Oct. Nov. Dec.
90,761 91,129 91,490 91,854 91,909 91,878 92,363 93,070 93,389 94,020 94,561 94,704	13,370 13,620 13,719 13,962 13,890 14,018 14,330 14,552 14,800 15,149 15,475 15,777	77,391 77,509 77,771 77,892 78,019 77,860 78,033 78,518 78,589 78,871 79,086 78,927 78,927	3,930 4,132 4,225 4,404 4,485 4,563 4,684 4,767 4,844 4,922 5,010 5,196 5,196	185,710 187,063 187,299 187,770 188,191 188,837 188,737 189,956 190,863 192,196 193,305 203,491	53,567 54,155 55,011 55,691 56,277 56,796 57,510 58,231 59,197 60,927 62,276 62,276	24,753 25,048 26,047 26,413 26,690 27,143 27,205 27,317 27,380 27,530 27,759	25,228 26,814 25,920 25,226 25,527 26,322 28,197 29,324 31,265 32,411 33,693 36,996	1,919 1,950 1,795 1,744 1,832 1,791 2,241 2,535 2,704 2,897 3,221 3,548	23,309 24,864 24,125 23,695 24,531 25,956 26,789 28,561 30,472 33,448	8,780 9,242 8,198 9,719 8,332 9,378 10,533 9,561 11,631 11,124 12,514 10,881	28, 465 28, 532 29, 684 29, 617 30, 468 32, 746 33, 852 34, 865 37, 542 40, 900 32, 703 32, 483	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12 Dec. 12
95,118 95,461 96,004	16,004 16,192 16,525	79,114 79,269 79,479	5,565 5,746 5,905	205,299 207,595 208,939	63,335 63,849 64,449	27,868 28,132 28,233	34,155 35,314 35,569	4,121 4,395 3,913	30,034 30,919 31,656	12,770 13,992	36,248 35,569	1971 Jan. Feb. March p

cluding DM notes and coin circulating abroad. — 7 Including Federal Railways and Federal Post Office. — 8 Ascertained by deducting banks' holdings of own and other banks' bonds from total bonds outstanding. — 9 After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 10 Including mobilisation paper sold to foreigners. — 11 See footnote *. —

12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale. (See also Table III, 8, footnote 17.) — p Provisional.

I. Overall monetary survey

3. Bank liquidity

İ	I. Market fa	ctors								II. Monetar	y policy facto	ors
			Non-banks' with Bundes (increase: –)	Public	Net foreign holdings 5 (increase: -	-				Open ma (purchase
	Total	Note and coin circula-tion 1 (in-crease: —)	Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3	authorities' money market indebted- ness to banks 4 (in- crease: +)	Total	of which Net foreign exchange reserves of Bundes- bank	Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Total
riod	Changes ha	ive been cal	culated from	the averages	of the four	bank week re	eturn dates Ir	n the month				
68 99 70	+ 8,571 - 9,831 +16,918	1,936 2,195 1,923	- 2,714 + 886 - 3,042	2,467 + 469 2,276	247 + 417 766	+ 1,932 4,951 785	+ 9,746 6,007 +20,239	+ 9,009 9,337 +19,924	+ 1,543 + 2,436 + 2,429	3,370 4,709 12,757	— 3,247 — 472 — 9,779	- 1 - 1,2 - 2,2
8 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,528 + 1,223 + 764 + 5,056	+ 1,629 1,075 263 2,227	- 4,005 + 1,003 - 1,365 + 1,653	4,533 + 960 1,317 + 2,423	+ 528 + 43 - 48 - 770	+ 2,170 264 + 399 373	+ 2,196 + 814 + 1,519 + 5,217	+ 1,930 + 785 + 911 + 5,383	- 462 + 745 + 474 + 786	43 484 309 2,534	560 493 89 2,105	+ 5
9 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 6,918 + 8,940 590 11,263	+ 1,749 - 1,071 - 486 - 2,387	— 1,194 — 238	- 2,019 - 177 - 756 + 3,421	+ 825 61 62 285	- 717 - 1,374 - 1,043 - 1,817	6,522 +10,468 + 1,790 11,743	- 8,393 + 7,583 + 3,720 12,247	— 234 + 1,155 — 33 + 1,548	+ 1,086 4,544 3,965 + 2,714	+ 1,114 4,088 1,176 + 3,678	- 4 - 1
0 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 2,509 + 3,703 + 5,937 + 9,787	+ 1,661 673 739 2,172	2,020 1,030 1,522	2,058 1,268 986 + 2,036	+ 38 + 238 536 506	- 779 + 110 + 109 - 225	2,933 + 4,624 + 8,287 +10,261	- 1,663 + 4,897 + 7,446 + 9,244	+ 1,562 + 672 198 + 393	2,408 1,114 6,758 2,477	2,105 260 6,189 1,225	+ - - - 1,2
1 1st qtr. p 8 Jan. Feb.	+ 2,082 + 2,308 + 652	+ 1,679 + 2,265 + 86	5,283 1,505	- 5,725 1,951 1,135	+ 442 + 446 — 229	— 383	+ 7,139 + 400	+ 6,530 811	1,070 698 + 338	- 1,137 + 170 + 443	— 1,158 — 506 — 22	+ + + + + + + + + + + + + + + + + + + +
March April May June	- 1,432 + 937 + 1,036 - 750	- 722 214 25 836	- 1,136 + 1,145 + 711	- 1,447 + 1,474 + 286 - 800	+ 311 - 329 + 425 - 53	- 186 - 485 + 87 + 134	+ 714 + 297 + 46 + 471	199 435	- 102 + 194 + 217 + 334	— 656 — 348 + 27 — 163	32 40 189 264	- (+ +
July Aug. Sep. Oct.	+ 469 83 + 378	- 285 + 196 - 174	+ 113 + 204 1,682	+ 309 + 379 2,005 317	- 196 - 175 + 323 - 22	+ 185 + 202 + 12 63	+ 1,991	+ 289 - 754 + 1,376 - 108	+ 374 131 + 231 + 433	+ 159 236 232 172	+ 150 80 159 276	+ - +
Nov. Dec. 9 Jan.	+ 764 + 4,444 - 152 + 513	+ 352 607 1,972 + 2,515	+ 510 + 1,482 + 1,243	+ 994 + 1,746 + 591	484 264 + 652	+ 7 - 317 - 133	+ 4,577 + 259 — 2,464	+ 4,767 + 724 — 6,653	- 43 + 396 - 648	346 2,016 + 395	257 1,572 + 508	= -
Feb. March April May	2,424 5,007 1,686 +13,050	- 182 - 584 - 128 - 490	— 2,144 + 147	- 158 - 2,452 + 349 + 1,064	- 135 + 308 - 202 - 178	- 260 - 771	- 2,189 - 1,783 +12,716	1,168 + 392 +10,759	+ 244 + 170 + 849 + 150	+ 103 163 2,119	— 14 — 7 — 1,876	+ -
June July Aug. Sep.	- 2,424 - 935 - 1,315 + 1,660	453 576 139	- 1,271 + 1,341 + 450	- 1,590 + 1,430 + 654 - 2,840	204	582 292	- 1,011 - 913	- 1,339 + 1,173	+ 156 107 421 + 495	2,262 2,347 1,216 402	2,205 + 523 1,549 150	- + -
Oct. Nov. Dec.	+ 2,622 7,715 6,170	+ 104 690 1,801	+ 1,348 + 1,812	+ 124 + 1,355 + 1,942 + 58	- 130	— 557 — 1,102	— 8,030 — 6,388	— 8,403 — 4,557	+ 25 + 214 + 1,309 + 206	1		- : + +
0 Jan. Feb. March April	— 2,190 + 785 — 1,104 + 196	+ 76 - 632 + 335	- 269 - 1,952 - 1,099	+ 15 - 2,131 - 1,137	- 284 + 179 + 38	- 80 - 37 + 60	+ 289 + 930 + 954	+ 310 + 725 + 721	+ 769 + 587 54	- 54 - 29 + 88	+ 228 + 15 + 202	+ -
May June July Aug.	+ 1,598 + 1,909 + 2,500 + 2,618	+ 21 - 1,014 - 282	- 1,545 + 1,016 + 769	+ 1,740 1,871 + 1,308 + 789	+ 326 292 20	+ 103 + 40 + 131	+ 3,108 + 2,578 + 2,323	+ 3,281 + 3,348 + 1,609	+ 222 - 120 - 323	- 923 - 3,209 - 454	- 367 - 3,220 - 201	+
Sep. Oct. Nov. Dec.	+ 819 + 3,811 + 4,349 + 1,627	+ 557 + 50 - 337	7 — 3,307 — 14 7 + 1,832	- 3,083 - 48 + 1,777 + 307	+ 34 + 55	— 155 — 107	+ 3,543 + 3,227	+ 2,755 + 3,362	+ 387 266	+ 16 1,495	+ 294 914	=
71 Jan. Feb. March p	+ 718 326 + 1,690	+ 1,780 + 324	— 295 — 1,786	676 1,517 3,532	269) 285	1,817 + 1	+ 2,142		+ 254	+ 398	·

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

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

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

	,	-	III. Bank liq liquid reser	uidity (I plus ves	II) = change	in free			Banks' free reserves 6	liquid	
ket transaction by Bundesban				Components	of free liquid	reserves	1				
in domes- tic money market paper with non- banks 3	in domestic long-term securities	Cut in redis-count quotas	Total	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: +)	Advances on securities (in- crease: —)	Total	in % of total deposits 10	
		1 4	,	, 0.000	,	,	, ,	, 0.00.00,	Position at end of perio	· · · · · · · · · · · · · · · · · · ·	Period
+ 159 - 719 - 2 061	282 502 228	- 3,016 690	+ 5,201 14,540 + 4 161	+ 368 307	+ 2,671 7,458 + 2,218	+ 737 + 3,330	+ 1,449 8,191 + 1,700	24 1,914 204	37,193 19,790	14.0 6.8	1968 1969 1970
- 2,061 + 554 + 429 + 429 + 450 - 168 + 451 - 1,223 + 689 + 689 + 155 - 251 - 174 - 152 - 241 - 1,223 + 689 + 150 - 152 - 174 - 152 - 174 - 152 - 175		689	+ 4,161 + 1,485 + 2,522 - 4,455 + 2,5832 + 4,396 - 4,917 + 2,589 - 4,917 + 2,088 + 1,095 + 1,095 + 2,088 + 1,095 + 1,0	- 366 - 924 + 190 + 1,272 - 1,315 - 569 + 1,059 + 1,059 + 460 + 639 - 731 - 679 - 440 + 480 + 170 + 13,880 + 185 - 2,991 + 1,380 - 1,3	+ 2,2023 + 2,023 + 1,548 + 1,013 - 1,013 - 3,924 + 2,1000 + 2,1000 + 2,1000 + 2,1000 + 1,612 + 2,1000 + 1,612 + 1,612 + 1,013 - 2,1000 + 1,612 + 1,013 - 3,924 + 2,1000 + 1,612 + 1,013 - 3,924 + 1,013 - 2,1000 + 1,612 + 1,013 - 1,103 - 1,013 - 1,0	+ 266 + 289 + 608 + 1,871 + 2,885 - 1,270 - 273 + 1,017 + 609 + 1,211 + 1,486 + 481 + 481 + 1,017 + 609 + 1,211 - 1,486 + 481 + 481 + 481 - 1,486 + 481 - 1,297 - 1,1021 - 1,211 - 1,907 - 1,317 - 1,831 - 1,8	+ 1,700	+ 294 + 194 + 194 - 128 - 483 + 151 + 2,219 - 2,219 + 1,532 + 1,1532 + 110 - 82 - 47 + 110 - 148 + 100 - 149 - 149 - 149 - 2,792 + 1,758 - 1,7	25,419 31,666 31,662 33,308 37,193 28,627 33,308 19,790 15,156 18,492 19,412 25,419 27,251 33,489 34,147 33,374 33,460 34,565 34,017 33,374 33,374 33,378 34,694 39,810 37,193 36,532 34,643 28,627 31,257 40,690 34,305 31,016 29,463 33,033 29,362 17,510 17,510 18,666 17,492 18,492 20,328 19,412 24,180 24,437 26,541 27,251	7.8 14.0 11.3.5 12.9 11.9 5.3 6.3 6.3 7.8 14.9 15.0 14.6 13.9 15.0 14.3 13.9 15.0 14.4 13.6 11.9 10.8 11.9 10.8 11.9 10.8 11.9 10.8 11.9 10.8 11.9 10.8 11.9 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 4th qtr. 1971 1st qtr. 1971 1st qtr. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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

excluding foreign currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for employment of money. — 10 Sight, time and savings deposits (except funds with maturities of 4 years and over) of non-banks and foreign banks. — **p** Provisional.

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM													
		Gold, exte	rnal claims	and other	foreign ass	ets				Lending to	domestic	banks	
						Reserve p and specia	osition in II al drawing	MF rights					
Position on return date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest- ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	including money ma bills purch	excluding irket nased 5	Domestic bills of exchange	Foreign bills of exchange
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	52,107 52,907 55,792 56,114 61,245 60,725	33,207 31,834 33,684 34,095 41,127 27,469	16,731 17,371 16,905 16,647 17,881 14,700	10,776 8,118 9,782 10,361 11,509 5,698	1,000 3,700 4,200	2,962 2,947 3,687 3,585 4,028 1,149	720 1,390 1,390 670 2,082	- - - - - -	2,018 2,008 1,920 1,832 1,927 1,722	3,616 6,231 7,046 5,817 6,142 17,662	3,450 5,487 6,280 5,679 6,103 16,504	2,413 4,650 5,031 2,923 2,139 11,425	557 885 1,077 1,945 3,128 3,440
1970 March April May June	63,331 63,412 63,830 68,122	28,453 29,031 30,210 33,832	14,697 14,697 14,697 14,702	7,700 8,091 9,112 12,600	2,200 2,200 2,200 2,200	1,149 1,177 1,338 1,412	_ _ _	811 840 851 906	1,896 2,026 2,012 2,012	22,033 21,823 20,291 20,272	20,740 20,674 19,219 19,107	16,374 16,538 16,665 16,220	2,978 2,899 3,015 3,234
July Aug. Sep. Oct.	71,756 72,489 77,259 76,250	38,037 39,093 42,872 45,054	14,702 14,700 14,706 14,705	16,000 16,744 20,409 22,525	2,200 2,200 2,200 2,200	2,208 2,436 2,529 2,563		915 915 930 930	2,012 2,098 2,098 2,131	19,629 20,027 21,458 18,411	18,414 19,046 20,291 18,259	16,286 16,203 17,638 15,153	3,146 2,748 2,652 2,643
Nov. Dec. 1971 Jan. Feb.	83,398 84,890 87,368 88,895	51,166 51,338 52,779 55,825	14,704 14,340 14,338 14,335	28,378 28,367 29,052 31,888	2,200 2,200 2,200 2,200	2,816 3,357 3,459 3,530	_ _ _	937 943 1,599 1,646	2,131 2,131 2,131 2,226	17,537 18,738 20,851 20,013	17,004 17,977 20,345 19,772	14,668 14,151 16,566 14,266	2,638 2,905 2,705 2,623
March 7 March 15 March 23 March 31	88,565 89,174 89,463 90,833	56,470 59,418 59,393 59,353	14,332 14,332 14,332 14,332	32,536 35,484 35,459 35,345	2,200 2,200 2,200 2,200	3,530 3,530 3,530 3,604	=======================================	1,646 1,646 1,646 1,646	2,226 2,226 2,226 2,226	19,863 18,426 18,624 18,407	19,470 18,160 18,284 18,040	16,539 15,626 15,793 14,868	2,721 2,716 2,540 2,415
April 7 April 15 April 23 April 30	92,314 91,295 88,990 89,588	62,117 62,547 62,570 62,690	14,332 14,332 14,332 14,520	38,102 38,514 38,500 38,688	2,200 2,200 2,200 2,200	3,604 3,622 3,659 3,470		1,653 1,653 1,653 1,653	2,226 2,226 2,226 2,159	18,427 16,420 14,554 14,409	18,005 16,337 14,541 14,344	15,933 14,021 12,332 12,087	2,421 2,351 2,109 2,115

(b) Liabilities

Millions of DM

Millions of DM													
			Deposits										
			Domestic	banks 10	Domestic	public auth	orities						
						Current de	posits			Special de	posits		
							Equali- sation of				Anticyclic reserve	al	Anti- cyclical
Position on return date	Total liabilities	Bank notes in cir- culation	Total	of which Deposits on giro account	Total	Federal Govern- ment	Burdens Fund and ERP special fund	Länder Govern- ments	Other public depositors 11	Total	Federal Govern- ment	Länder Govern- ments	sur- charge on income taxes
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	52,107 52,907 55,792 56,114 61,245 60,725	27,692 29,456 30,770 31,574 32,499 34,617	15,158 16,256 17,408 15,194 17,594 16,959	15,143 16,241 17,386 15,179 17,579 16,890	2,360 1,249 720 1,005 2,194 2,637	43 47 40 44 59	134 63 143 430 568 173	2,146 1,108 504 496 1,523 1,940	37 31 33 35 44 42	- - - - - 436	- - - - -	- - - - 436	
1970 March April May June	63,331 63,412 63,830 68,122	34,567 35,186 35,554 35,335	15,966 17,145 16,937 18,496	15,950 17,124 16,916 18,471	5,888 4,103 3,738 6,141	763 1,012 23 1,013	232 174 220 134	3,054 1,061 1,647 2,003	35 28 20 55	1,804 1,828 1,828 2,936	750 750 750 1,500	1,054 1,078 1,078 1,436	- - -
July Aug. Sep. Oct. Nov.	71,756 72,489 77,259 76,250 83,398	36,767 36,165 35,791 35,832 37,106	21,912 21,963 22,938 21,754 26,127	21,888 21,941 22,912 21,729 26,105	4,653 4,753 7,519 6,079 6,214	53 33 1,085 38 45	411 333 321 262 364	1,226 1,393 2,455 1,777 1,504	27 33 25 25 25 25	2,936 2,961 3,633 3,977 4,276	1,500 1,500 1,500 1,500 1,500	1,436 1,437 1,436 1,436 1,436	24 697 1,041 1,340
Dec. 1971 Jan. Feb. March 7	84,890 87,368 88,895 88,565	36,480 35,659 36,001 35,473	26,250 26,831 26,108 28,064	26,231 26,810 26,084 28,041	6,726 7,673 8,510 8,242	32 22 18 12	236 538 467 357	1,030 1,259 1,845 1,653	47 23 27 23	5,381 5,831 6,153 6,197	1,500 1,500 1,500 1,500	1,436 1,436 1,436 1,436	2,189 2,635 2,957 3,001
March 15 March 23 March 31 April 7	89,174 89,463 90,833 92,314	34,401 32,379 36,150 35,536	27,909 25,429 25,526 30,318	27,887 25,405 25,502 30,295	10,478 15,720 11,344 10,247	128 3,705 1,276 801	455 442 289 329	3,519 4,766 2,800 2,097	27 38 36 24	6,349 6,769 6,943 6,996	1,500 1,500 1,500 1,500	1,436 1,436 1,436 1,436	3,153 3,573 3,747 3,800
April 7 April 15 April 23 April 30	91,295 88,990 89,588	34,574 33,201 37,255	29,184 24,062 24,467	29,160 24,038 24,443	11,018 14,472 10,690	970 3,415 1,364	386 374 237	2,554 3,375 1,712	23 37 19	7,085 7,271 7,358	1,500 1,500 1,500	1,436 1,436 1,436	3,889 4,075 4,162

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

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

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.

	Lending to	o and claim	s on domes	itic public a	uthorities			Securities					
	Federal G	overnment	6										
Ad- vances against securi- ties	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8	Credit to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securi- ties	Foreign securi- ties	Other asset items 9	Position on return date
646 696 938 949 875 2,797	12,951 12,051 12,275 12,278 10,815 11,704	1,118 1,075 722 2,062 1,344 1,904	200 10 409 — 5 395	2,953 2,285 2,462 1,534 783 722	8,680 8,681 8,682 8,682 8,683 8,683	94 333 442 158 — 70	107 335 302 — — 182	11 13 10 591 348 199	21 19 14 684 503 247	70 61 53 45 36 7	1,074 1,058 1,018 997 801 578	956 972 948 1,449 1,473 2,607	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.
2,681 2,386 611 818	9,697 9,628 9,670 9,736	92 113 255 121	200 100 — 200	722 732 732 732	8,683 8,683 8,683 8,683	37 176 188 110	24 163 234	362 340 392 439	292 280 307 284	7 7 7 7 7	487 487 487 487	1,963 1,616 2,115 2,721	1970 March April May June
197 1,076 1,168 615	10,410 9,939 9,115 9,245	1,260 819 — 175	80 50 45	387 387 387	8,683 8,683 8,683	430 269 19	194 254 302	447 378 367	297 248 243	7 7 —	487 395 388	1,818 1,879 2,495	July Aug. Sep.
231 1,682	10,899 11,093	1,829 2,023	-	387 387 387	8,683 8,683 8,683	170 129 311	195 — 385	337 342 175	203 200 198		388 388 388	2,247 2,737 2,264	Oct. Nov. Dec.
1,580 3,124	10,139 9,610	1,069 540	_	387 387	8,683 8,683	231 211	224 160	159 109	181 130	_	388 294	2,416 2,543	1971 Jan. Feb.
603 84 291 1,124	9,756 9,070 9,070 9,070	686 	111	387 387 387 387	8,683 8,683 8,683 8,683	178 — 37	30 30 30 130	142 226 224 224	280 290 290 289	111	294 294 294 294	1,552 1,420 1,538 3,029	March 7 March 15 March 23 March 31
73 48 113 207	9,070 9,070 9,070 9,119	 49	_ _ _	387 387 387 387	8,683 8,683 8,683 8,683	76 60 135 253		236 236 236 236	335 610 606 606		294 294 294 294	1,759 2,058 1,525 1,981	April 7 April 15 April 23 April 30

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	Domestic	enterprises duals	· · · · · · · · · · · · · · · · · · ·							Memorand Note and	dum Item: coin circula	ntion	
Other (Federal educa- tion loan)	Total	Federal Post Office 12	Other enter- prises and in- dividuals	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Total	Bank notes	Coin	Position on return date
=======================================	1,107 1,180 1,679 1,445 1,482 1,562	843 899 1,375 1,095 1,091 1,174	264 281 304 350 391 388	259 420 511 614 336 386		2,599 1,064 878 2,245 2,534 2,029	1,260 1,475 1,690 1,925 2,110 1,170	1,066 1,151 1,253 1,370 1,470 1,150	606 656 883 742 1,026 215	29,545 31,453 32,906 33,829 34,943 37,275	27,692 29,456 30,770 31,574 32,499 34,617	1,853 1,997 2,136 2,255 2,444 2,658	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.
=	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March
	1,441	1,129	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April
	1,645	1,304	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May
	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June
=	1,670	1,361	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July
	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.
	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.
 256	1,640 2,244 2,042	1,285 1,890 1,630	355 354 412	405 493 3 43	738 738 73 8	5,493 6,058 7,532	1,170 1,170 1,170	1,150 1,150 1,150	1,989 2,098 2,459	38,774 40,061 39,488	35,832 37,106 36,480	2,942 2,955 3,008	Oct. Nov. Dec.
260	2,167	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb.
260	1,031	723	308	323	1,364	9,127	1,170	1,150	2,621	38,488	35,473	3,015	March 7
260	1,218	887	331	309	1,364	8,526	1,170	1,150	2,649	37,418	34,401	3,017	March 15
260	1,242	922	320	322	1,364	7,967	1,170	1,150	2,720	35,402	32,379	3,023	March 23
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March 31
260	1,766	1,400	366	292	1,364	8,248	2,370	1,370	803	38,591	35,536	3,055	April 7
260	1,368	970	398	424	1,364	8,761	2,370	1,370	862	37,639	34,574	3,065	April 15
260	1,662	1,283	379	411	1,364	9,169	2,370	1,370	909	36,266	33,201	3,065	April 23
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April 30

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

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

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

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

	Lending (i	nci. acquis	ition of sec	curities) to c	lomestic no	n-banks							
		Short-term	lending			Medium-te	rm lending 1	<u> </u>	Long-term	lending 1, 2	<u> </u>		
			Enter- prises and	Public authorities	of which Holdings of domes- tic Treas- tury bills and dis- countable Treasury bonds (ex- cluding mobilisa- tion		Enter- prises and indi-	Public authori-		Enter- prises and indi-	Public authori-	Equall- sation and covering	Holdings of do- mestic securi- ties (excluding bank
Period	Total	Total	viduals	Total	paper)	Total	viduals	ties	Total	viduals	+ 3,196	claims + 159	bonds) + 625
1963 1964 1965 1965 1967 1968 1969 1970	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +51,001	+ 3,997 + 5,628 + 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,187	+ 4,014 + 5,313 + 6,634 + 5,018 + 1,989 + 6,536 +20,564 +12,155	- 17 + 315 + 1,006 + 1,058 + 4,627 + 1,146 - 6,105 + 32	163 27 + 949 + 881 + 4,827 + 1,002 6,048 345	+ 2,635 + 2,237 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 + 10,237	+ 2,622 + 1,931 + 3,535 + 3,976 + 1,045 x + 1,307 + 4,561 + 9,115	+ 13 + 308 + 763 + 1,445 + 401 — 108 + 34 + 1,122	+18,450 +21,604 +21,491 +15,711 +20,768 +28,835 +32,204 +29,050	+15,254 +17,151 +16,653 +12,459 +14,828 x +20,316 x +24,776 +21,870	+ 3,453 + 4,453 + 3,252 + 5,940 + 8,519 x + 7,428 + 7,180	+ 159 + 247 + 167 + 185 + 109 180 354 410	+ 1,510 + 1,002 + 518 + 3,285 + 4,526 x + 1,904 x - 63
1968 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	+ 8,567 +10,929 +10,186 +12,382	+ 947 + 3,052 + 1,407 + 2,276	818 + 3,213 + 1,407 + 2,734	+ 1,765 161 458	+ 1,834 182 54 596	231 + 1,361 239 + 310	- 261 + 1,375 x - 173 + 366	+ 30 14 68 58	+ 5,770 + 8,040	+ 3,848 + 3,873 x + 5,301 + 7,294	+ 2,527 + 1,897 + 2,739 + 1,356	+ 68 44 102 102	+ 1,400 + 790 + 1,080 + 1,240
1969 1st atr. 2nd atr. 3rd atr. 4th atr.	+10,467 + 9,651 +11,060 +21,630	+ 2,511 + 2,524 + 912 + 8,512	+ 3,716 + 3,542 + 2,197 +11,109	1,205 1,018 1,285 2,597	1,476 979 1,270 2,323	+ 1,068 + 528	+ 57 + 1,115 + 511 + 2,878	119 47 + 17 + 183	+ 6,279 + 9,015	+ 4,544 + 5,560 + 6,824 x + 7,848	+ 2,460 + 719 + 2,191 x + 2,058	+ 48 109 163 130	+ 966 111 + 768 x + 28
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,892 +13,811 +10,194 +18,104	→ 3	+ 2,286 + 6,076 x + 25 + 3,768	_ 28	433 88 + 22 + 154	+ 2,997	+ 1,002 + 2,305 x + 2,717 + 3,091	253 + 138 + 280 + 957	+ 5,886	+ 3,971 + 4,662 + 5,817 + 7,420	+ 2,200 + 1,224 + 1,675 + 2,081	7 127 147 129	x + 27 - 427 - 14 x + 482
1971 1st qtr. p	+ 8,509	+ 1,346	+ 1,089	+ 257	+ 9	+ 1,606	+ 1,617	11	+ 5,953	+ 4,312		+ 24	42
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,407 + 3,243 + 2,917 + 1,637 + 4,086 + 5,206 + 669 + 4,643 + 4,874 + 3,906 + 3,142 + 5,334		+ 1,458 572 + 1,066 + 2,719 1,532 + 971 + 1,968 + 83	+ 292 729 243 + 16 + 66 53 + 38 + 15 + 140 192	+ 2,414 + 220 800 228 + 97 51 + 10 + 3 67 48 35 513	+ 113 + 427 + 251 + 296 + 814 - 373 + 221 - 87 + 433 - 135	+ 852 235 + 250 x 188 + 271 61	- 112 + 133 + 9 + 43 - 19 - 38 - 138 - 29 + 101 + 162 - 74 - 144	+ 2.305 + 1,942 + 1,853 + 2,315 + 1,602 + 2,359 + 3,011 + 2,670 + 3,091 + 2,443	+ 1,120 + 1,192 + 1,622 + 1,059 + 1,777 + 2,075 x + 1,449 + 2,303 + 2,312	+ 661 + 693 + 543 + 582 + 936 + 1,221 + 788 + 131	+ 2	+ 40- + 290 + 140 + 320
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,518 + 8,558	+ 2,434 + 1,148 + 491 909 + 2,942 1,379 + 1,669 116 + 4,539	+ 2,579 + 528 745 + 3,759 888 + 1,514 + 1,571 + 580 + 5,124	+ 79 1,431 37 164 817 1,048 335 + 98 696 585	720 607	- 59 + 314 + 308 + 185 + 577 + 182 + 232 + 114 + 543 + 937	- 56 + 414 + 323 + 124 + 668 + 184 + 215 + 112 + 464 + 862	- 16 - 3 - 100 - 17 + 61 - 91 - 2 + 17 + 79 + 75 + 29	+ 2,907 + 1,536 + 2,191 + 2,119 + 1,969 + 3,191 + 3,610 + 2,214 + 3,457 + 3,224	+ 1,811 + 1,178 + 2,136 + 1,635 + 1,589 + 2,682 + 2,563 + 1,579 + 2,499 x + 2,495	+ 358 + 55 + 284 + 380 + 1,047 + 635 + 958 x + 729	- 1 + 8 + 12 - 17 - 104 - 146 - 1 + 6	- 12 14 + 15 + 15 + 40 + 20 + 62 14
1970 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094 + 2,977 + 4,123 + 1,989 + 5,640 + 10,475	+ 1,759 + 903 + 503 + 2,022 + 3,511 - 911 - 302 + 1,210 - 1,112 + 910	+ 2,057 + 741 + 603 + 1,983 + 3,490 - 867 - 223 x + 1,115 - 1,357 + 931	298 + 162 100 + 39 + 21 44 79 + 95 + 245 21	+ 152 + 2 + 102 192 + 1 + 19 + 2 + 47 + 1	+ 350 + 535 + 629 + 329 + 1,485 + 1,130 + 764 + 1,103 + 464 + 1,457	+ 381 + 684 + 588 + 335 + 1,382 + 976 + 611 x + 1,130 + 288 + 970	73 31 149 + 41 6 + 103 + 154 + 155 27 + 176 + 487 + 294	+ 1,493 + 1,489 + 1,831 + 2,281 + 1,774 + 2,894 + 1,885 + 2,761 + 2,761 + 2,964	+ 1,348 + 844 + 1,477 + 1,872 + 1,313 + 2,267 8 + 2,076 + 1,474 + 2,325 + 2,155	+ 145 + 645 + 354 + 409 + 461 + 627 + 637 + 411 + 436 + 809	- 4 - 7 + 4 - 124 - 134 - 13 - 13 + 17	x — 15 x + 24 + 10 — 18 — 33 + 11 — 19 — 6 — 12 + 29
1971 Jan. Feb. March p	+ 562 + 3,770 + 4,177	+ 1,443	+ 1,410	+ 33	1 + 2	2 + 92	+ 184	+ 155 — 92 — 74	+ 2,121	+ 1,694	+ 427	1	x + 11

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

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

ight depo	sits		Time depo	sits and sim s on a trust i	ilar funds basis)			Savings de	posits		Bank bond outstandin		
				Maturities		Creditors							
otal ·	Enter- prises and Indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public author- ities	Total	of which Indi- viduals'	Savings bonds	Total 3	of which Amount out- standing excludings holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 153 + 7,625 + 4,531 + 3,864 + 6,566	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,819	+ 253 33 + 402 284 + 884 + 363 + 729 253	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 +14,104 +14,109 +11,975	+ 467 + 657 73 579 + 3,224 + 1,691 + 5,238 +13,605	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 x +12,413 + 8,871 — 1,630	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 x + 2,966 + 5,706 + 3,734	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,282	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,788	+ 249 + 1,569 + 1,941 + 1,457	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,168 +12,112	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,811 x + 8,320	1963 1964 1965 1966 1967 1968 1969 1970
- 6,366 + 3,417 + 1,595 + 5,885	5,192 + 2,749 + 1,410 + 5,201	1,174 + 668 + 185 + 684	+ 2,351 + 2,186 + 3,074 + 6,493	- 2,469 + 343 + 570 + 3,247	+ 4,820 + 1,843 + 2,504 x + 3,246	+ 2,291 + 1,170 + 1,381 + 6,296	+ 60 + 1,016 + 1,693 x + 197	+ 5,681 + 2,663 + 3,379 + 8,731	+ 5,158 + 2,353 + 3,294 + 8,370	+ 444 + 297 + 379 + 449	+ 4,330 + 2,823 + 3,244 + 3,761	+ 1,422 + 827 + 862 + 1,541	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
- 5,857 + 4,170 + 1,282 + 4,269	- 4,844 + 3,418 + 1,642 + 2,919	- 1,013 + 752 - 360 + 1,350	+ 2,981 + 3,921 + 4,467 + 2,740	- 3,029 + 742 + 1,172 + 6,353	+ 6,010 + 3,179 + 3,295 — 3,613	+ 1,950 + 2,826 + 3,040 + 587	+ 1,031 + 1,095 + 1,427 + 2,153	+ 5,095 + 3,295 + 3,057 + 8,202	+ 4,574 + 3,275 + 3,126 + 7,708	+ 805 + 367 + 433 + 336	+ 3,627 + 2,527 + 3,234 + 2,780	+ 1,436 + 686 + 1,765 x + 924	1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
- 5,321 + 4,169 - 17 + 7,735	- 3,990 + 3,681 + 525 + 6,603	— 1,331 + 488 — 542 + 1,132	1,021 + 5,406 + 2,262 + 5,328	372 + 5,043 + 1,742 + 7,192	- 649 + 363 + 520 - 1,864	1,029 + 3,809 + 779 + 4,682	+ 8 + 1,597 + 1,483 + 646	+ 3,090 + 1,538 + 2,026 +12,628	+ 3,572 + 2,177 + 2,265 +11,774	+ 486 + 338 + 281 + 352	+ 2,200 + 2,351 + 3,230 + 4,331	x + 1,454 x + 1,713 + 2,401 x + 2,752	1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
5,357	— 3,985	— 1,372	+ 3,511	+ 1,901	+ 1,610	+ 2,237 + 1,500	+ 1,274 396	+ 5,448 + 2,611	+ 5,661 + 2,382	+ 709 + 152	x + 2,978 + 2,138	x + 1,428 + 705	1971 1st qtr.
- 4,560 - 980 + 1,310 + 1,099 + 182 + 594 + 1,183 + 154 + 2,880 + 2,851	+ 492 + 768 + 271 + 371 + 800 + 2,855	+ 607 - 950 + 323 + 812 - 646 + 25	+ 1,104 + 1,918 - 671 + 1,300 + 2,082 - 1,196 + 611 + 1,566 + 897 + 2,941 + 1,048 + 2,504		+ 2,104 + 2,118 + 598 + 1,100 + 1,632 - 889 + 861 + 1,066 + 577 + 1,241 x + 548 + 1,457	+ 1,500 + 1,189 - 398 + 1,378 + 683 - 891 + 400 + 577 + 2,144 + 1,090 + 3,062	+ 729 - 273 - 78 + 1,399 - 305 + 211 + 1,162 + 320 + 797 x - 42 - 558	+ 2,001 + 1,069 + 893 + 988 + 782 + 1,196 + 1,268 + 915 + 1,791 + 792 + 6,148	+ 1,745 + 1,031 + 729 + 845 + 779 + 1,217 + 1,134 + 943 + 1,687 + 786 + 5,897	+ 124 + 168 + 117 + 104 + 76 + 153 + 110 + 116 + 138 + 108 + 203	+ 1,031 + 1,161 + 986 + 1,045 + 792 + 1,270 + 1,322 + 652 + 1,131 + 873 + 1,757	+ 416 + 301 + 304 + 247 + 276 + 457 + 258 + 147 + 390 + 302 + 849	
- 5,927 - 167 + 237 + 578 + 2,744 + 848 - 55 + 1,182 + 156 - 16 + 3,950 + 335	+ 2,131 + 277 + 1,075 + 642 - 75 + 581 + 2,847	+ 423 - 3 - 432 + 613 + 571 - 1,130 + 540 + 230 - 597 + 1,103	- 2,683 - 107 + 1,351 + 3,223 + 1,359 - 2,310	755 1,484 + 617 + 1,946 1,821 + 993 223 + 402 + 1,202 58	+ 3,488 + 2,251 + 271 + 698 + 3,343 - 862 1,100 + 1,574 + 2,821 + 157 - 2,252 - 1,518	+ 261 390 + 1,468 + 3,936 2,578 208 + 104 + 3,144 + 1,054 2,485	+ 619 + 1,235 823 153 + 1,353 105 + 101 + 1,247 + 79 + 305 + 175 + 1,673	+ 994 + 1,132 + 1,065 + 1,098 + 968 + 1,426 + 665 + 1,274 + 326	+ 1,353 + 788 + 1,316 + 423	1	+ 847 + 1,405 + 676	+ 690 + 428 + 647 + 429 + 106	March April May June July Aug. Sep. Oct. Nov.
+ 339 5,408 127 + 214 311 + 2,815 + 1,665 390 + 410 37 + 5,154 + 2,525	3,679 	1,729 445 47 63 282 517 144 167 296 675	- 151 + 1,014 - 1,884 + 2,615 + 2,025 + 765 + 3,301 + 1,47 - 2,510 + 1,686 + 1,086	+ 810 - 247 - 935 + 2,067 + 2,393 + 583 + 2,807 + 428 - 1,493 + 2,601	- 961 + 1,261 - 949 + 548 - 365 + 180 + 494 + 1,043 - 1,017 - 471 - 1,518	461 + 595 1,163 + 2,441 + 301 + 1,067 1,069 2,279 2,279 + 1,751 + 559	+ 310 + 419 - 721 + 1,727 - 304 + 74 + 1,640 - 231 - 70 + 527	+ 1,501 + 1,353 + 236 + 471 + 421 + 646 - 100 + 1,219 + 907 1 + 1,333 + 1,109	+ 1,707 + 1,352 + 513 + 899 + 409 + 869 + 254 + 1,139 + 872 + 1,292 + 1,112	+ 93 + 179 + 81 + 78 + 121 + 83 + 77 + 78 + 88	+ 727 + 995 + 1,041 + 624 + 686 + 1,240 + 1,197 + 793 + 1,205	x + 568 x + 496 + 714 + 721 + 966 x + 912	Feb. March April May June July Aug. Sep. Oct. Nov.
+ 2,525 5,996 + 807	- 4,694	1,302	+ 2,087	7 + 1,677 5 + 847	+ 410 + 378	+ 1,692 + 201	+ 395 + 1,024	+ 1,808 + 2,296	+ 2,028 + 2,248	+ 369 + 181	+ 1,145	x + 686 x + 326	1971 Jan. Feb.

2. Assets*

				Cash reser	ve	_	Lending t	banks 3					Lending to	non-bank	3	
Enc		Number of report-	Volume of busi-		of which Balances with Deutsche Bundes-	Cheques and paper for collec-		Balances and	Bills dis-	Loans or		ank		Book cred (excludin trust basi	g loa s) 4	ins on a
of r	month	ing banks	ness 1	Total	bank	tion 2, 10	Total	loans 3, 4	counted	basis		onds 5	Total	Total		to ear 6
		internal an	nd external a	ssets		1		T	1	1			1			
196 196 196 196 196 196	2 Dec. 3 Dec. 4 Dec. 5 Dec. 6 Dec. 7 Dec. 8 Dec. 62 Dec. 62	3,773 3,782 3,765 3,743 3,714 3,693 3,664 3,742	326,053 11 366,516 14 408,038 18 456,815 22 498,379 562,846 646,681 648,258	14,870 16,556 17,680 19,272 21,130 18,840 22,010 21,931	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187	76,162 86,538 95,606 106,429 22 115,514 29 143,660 176,320 178,870	68,079 73,795 92,487 113,571 116,705	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852	6,59 6,81 6,95 7,27 24 9,43 9,57 10,37	2 0 4 2 3 3 7	16,959 20,311 23,563 26,262 5 27,185 35,025 44,531 43,970	220,925 248,142 14 280,701 19 316,728 345,438 31 380,886 427,855 428,040	163,766 186,679 15 211,585 20 240,092 26 263,760 32 286,175 321,873 322,657	14	30,484 33,099 36,876 41,124 45,286 46,016 50,231 54,388
196	9 March June Sep. Dec.	3,738 3,730 3,722 3,702	655,868 680,067 698,610 35 733,057	16,964 19,818 22,401 21,796	14,154 16,736 19,449 19,045	1,714 1,933 1,870 2,507	178,809 187,069 189,258 36 197,785	114,077 122,408 123,104 125,038	8,040 6,297 6,285 10,958	10,53 10,36 10,39 10,53	3	46,161 48,002 49,471 51,251	440,954 452,385 464,449 37 491,247	334,465 347,091 358,512 381,150		58,688 63,000 63,893 70, 791
1970	Jan. Feb. March April May June July Aug, Sep. Oct. Nov. Dec. 63 Dec. 63	3,687 3,684 3,683 3,677 3,657 3,628 3,620 3,621 3,613 3,613 3,605 3,601	38 726,688 43 736,751 45 735,151 741,960 749,506 759,884 765,563 774,360 779,768 789,638 803,570 51 822,158 820,738	20,980 20,019 20,611 21,031 21,629 23,570 26,412 27,451 25,798 30,738 31,241 31,241	17,802 16,831 17,119 17,810 18,130 20,027 22,926 23,099 24,125 22,387 27,143 28,445 28,445	1,490 1,567 2,094 1,488 1,518 2,023 1,529 1,676 2,044 1,449 1,794 2,356 2,356	39 190,391 44 197,097 46 191,307 195,107 197,165 198,737 198,538 202,691 202,693 210,753 49 213,139 52 218,748 217,548	117,487 124,348 118,518 121,744 123,481 124,633 128,375 128,375 128,312 64 135,948 66 138,894 143,616 142,416	11,120 10,807 10,759 11,038 11,318 11,608 11,452 10,738 10,953 11,165 10,357 10,560	10,58 10,59 10,54 10,48 10,48 10,51 10,52 10,55 10,55 10,32 10,44 10,44	446 3 46 2 65 6 67 5 52	51,343 51,482 51,843 51,881 52,048 52,574 53,050 52,877 53,062 53,562	40 493,838 497,347 500,440 503,327 507,744 513,959 517,216 520,210 523,968 526,304 50 532,097 53 543,075	41 384,900 389,151 393,622 395,744 399,957 406,177 408,707 412,521 417,062 419,496 424,453 430,925 430,925	47	70,942 73,431 75,560 75,555 77,215 80,229 78,797 79,245 80,821 80,288 80,901 81,789 81,789
1971	Jan. Feb. March p	3,584 3,581 · · ·	68 814,203 819,202	31.558 29,732	28,075 26,169	1,759 1,649	69 209,683 211,534	134,768 136,431	10,262 10,380	10,438 10,366	72		70 543,136 546,926 550,877	433,024 437,350 441,890		81,816 83,755 85,181
		Internal ass	sets								_					
1963 1964 1965 1966 1967 1968	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec. 62 Dec. 62			14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773	13,269 14,821 15,938 17,374 18,984 16,423 19,413	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187	73,156 83,596 92,285 102,238 22 110,448 29 134,622 163,000 163,540	46,543 53,326 57,986 64,145 23 69,177 85,105 103,348 104,473	3,061 3,151 3,799 4,591 4,711 5,016 5,512 5,520	6,593 6,808 6,937 7,240 9,375 9,476 9,609 9,577	25	16,959 20,311 23,563 26,262 27,185 35,025 44,531 43,970	215,320 241,186 14 272,290 19 306,797 334,708 31 366,771 408,865 408,915	160,352 182,531 15 206,799 20 234,713 26 257,799 32 279,432 312,248 312,878	12 14	30,062 32,693 36,388 40,571 44,814 45,337 49,138 53,114
1909	March June Sep. Dec.	:		16,735 19,450 22,225 21,631	14,154 16,736 19,449 19,045	1,714 1,933 1,870 2,507	161,033 165,384 168,609 36 178,390	99,646 102,955 104,542 108,903	5,580 4,849 5,079 8,718	9,646 9,578 9,517 9,518	1	46,161 48,002 49,471 51,251	419,382 429,033 440,093 54 461,662	323,731 334,641 345,242 363,842		57,311 61,183 62,434 68,370
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63 Dec. 63			20,785 19,814 20,363 20,761 21,320 23,190 26,021 26,162 27,234 25,591 30,526 31,044 31,044	17,802 16,831 17,119 17,810 18,130 20,027 22,926 23,099 24,125 22,387 27,143 28,445 28,445	1,567 2,094 1,488 1,518 2,023 1,529 1,676 2,044 1,449	39 169,594 44 175,637 46 170,626 173,630 176,222 178,604 178,148 181,496 180,574 187,081 190,378 52 197,365 196,165	99.879 105,512 100,259 102,726 104,979 107,111 106,058 109,369 108,293 64 114,362 66 117,903 124,208 123,008	8,999 9,254 9,409 9,660 9,987 10,110 10,099 9,671 9,992 10,281 9,543 9,593 9,593	9,512 9,528 9,476 9,401 9,375 9,417 9,406 9,412 9,376 9,435 9,435	39 44 46 65	51,204 51,343 51,482 51,843 51,881 52,048 52,574 53,050 52,877 53,062 53,562 54,129 54,129	1	41 367,042 371,149 375,348 377,625 381,799 388,020 390,554 394,405 399,118 401,548 406,451 412,600	47	68,706 71,111 73,287 75,130 78,211 76,887 77,358 79,007 78,458 79,139 79,895 79,895
	Jan. Feb. March p	:		31,334 29,473	28,075 26,169	1,759 1,649	59 186,837 187,400	113,677 113,997	9,520 9,678	9,425 9,368	69 72	54,215 54,357 55,006	512,945 516,696 520,873	414,961 419,238 423,863		80,045 82,030 83,473

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

from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 11 and following). —

1 Excluding claims in respect of savings bonuses. —

2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only

"less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. —

	i	1	Treasury	1	,	E .	1				Memorand	lum Items:	T			
over 1 year 7	BitIs dis- counted	Loans o a trust basis	bills and dis- countable Treasury bonds (excluding	(ex	curities cluding ik ids)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Bill holdings	Treasury bills and dis- countable Treasury bonds (incl. mobilisa- tion paper)	(inc	curities cl. bank nds) 5	End of m	onth
133,282 13 153,580 16 174,709 20 198,968 26 218,474 32 240,159 271,642 268,269	20,702 21,903 23,861 26,637 27,592 29,406 32,725 32,762	17,2 19,2 17 23,2 21 26,0 27 29,3 33 31,3 32,9 32,7	48 2,400 69 2,616 65 2,508 07 3,332 12 3,613 09 9,38 30 9,291 20 9,290	1	8,826 9,533 11,093 12,104 12,420 15,808 22,366 21,939	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	3,373 4,160 2,052 678 707 1,513 1,249 1,250	294 340 444 872 1,147 941 905 893	1,470 1,624 1,833 2,038 2,349 2,572 3,130 3,142	7,452 11 7,528 8,175 9,193 10,085 11,828 13,028 11,945	18,582 19,998 21,644 22,201 22,809 26,791 30,691 30,745	5,773 6,776 4,560 4,010 4,320 10,851 10,540 10,540	18 22	25,785 29,844 34,656 38,366 39,605 50,833 66,897 65,909	1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. Dec. 6
275,777 284,091 294,619 310,359	33,105 32,482 33,501 38,693	33,0 33,2 33,5 34,0	7,693 58 6,859 94 5,472 99 3,377	37	23,968 24,084 24,922 25,610	8,720 8,611 8,448 8,318	500 700 1,286 300	1,399 1,697 1,990 1,664	3,363 3,690 3,866 4,172	12,165 12,775 13,490 13,586	24,777 25,204 26,610 27,838	8,193 7,559 6,758 3,677	35	70,129 72,086 74,393 76,861	1969	March June Sep. Dec.
41 313,958 315,720 318,062 320,189 322,742 325,948 329,910 333,276 48 336,241 339,208 343,552 349,136 349,136	38,167 37,732 35,861 36,384 36,516 37,182 37,552 36,684 36,364 35,865 36,204 40,028	42 34,33 34,44 34,68 34,88 35,00 35,33 35,33 35,63 50 36,0 36,5 36,5	566 2,861 29 2,959 38 2,774 30 2,970 36 2,971 31 2,732 35 2,839 371 2,769 3,066	53	25,204 25,063 25,281 25,378 25,175 24,774 24,857 24,626 24,392 24,435 24,569 24,569	8,326 8,315 8,311 8,308 8,184 8,050 8,037 8,034 8,051 7,908	100 100 100 100 300 400 208 964 715 2,646 2,734 3,353 3,353	1,813 1,918 2,035 2,217 2,228 2,299 2,402 2,428 2,428 2,428 2,429 2,099 2,099	4,197 4,236 4,239 4,312 4,334 4,441 4,581 4,627 4,667 4,667 4,990 4,990	13,879 14,467 14,325 14,378 14,588 14,455 14,731 15,398 15,842 15,595 15,909 16,296 16,076	23,080 22,602 19,572 19,710 19,867 20,995 21,191 20,239 18,864 20,724 21,470 26,296 26,296	3,003 2,737 2,982 2,961 3,259 3,174 3,178 3,935 3,447 5,485 5,503 6,419 6,419	38 43 45 65 67 51	76,408 76,406 76,763 77,221 77,056 76,822 77,431 77,676 77,269 77,497 78,111 78,698 78,698	1970	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6
351,208 353,595 356,709	38,775 38,182 37,552	36,39 36,39 36,5	95 3,065 88 3,061 11 3,093	70	23,950 24,069 23,899	7,927 7,926 7,932	4,363 4,831 4,500	2,193 2,242 ···	5,247 5,521	16,264 16,767	21,988 23,776 	7,428 7,892 7,593	68 73	78,165 78,426 78,905	1971	Jan. Feb. March
130,290 13 149 838 16 170,411 20 194,142 26 212,985 32 234,095 263,110 259,764	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408	16,3- 17,90 17 21,2: 21 23,2: 27 25,7: 33 26,8- 27,8: 27,8: 27,6:	28 1,656 90 2,521 38 3,389 42 8,348	19 28	8,472 9,097 10,607 11,514 11,873 15,024 19,550 19,168	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	3,373 4,160 2,052 678 707 1,513 1,249 1,250	294 340 444 872 1,147 941 905 893	1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798	7,452 11 7,528 8,175 9,193 10,085 11,828 13,028 11,945	17,322 18,542 19,816 20,291 20,801 22,972 26,661 26,600	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388	18 22	25,431 29,408 34,170 37,776 39,058 50,049 64,081 63,138	1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. Dec. 6
266,420 273,458 282,808 295,472	31,444 31,153 32,243 37,159	27,72 27,83 27,92 28,00	7,632 6,766 33 5,446 35 3,327	54	20,134 20,023 20,791 21,011	8,720 8,611 8,448 8,318	500 700 1,286 300	1,399 1,697 1,990 1,664	2,985 3,303 3,470 3,761	12,165 12,775 13,490 13,586	21,189 21,702 23,564 23,870	8,132 7,466 6,732 3,627	55	66,295 68,025 70,262 72,262	1969	March June Sep. Dec.
41 298,336 300,038 302,061 304,234 306,669 309,809 313,667 317,047 48 320,111 323,090 327,312 332,705 332,705	36,613 36,311 34,813 35,378 35,588 36,322 36,746 35,949 35,691 35,066 35,412 39,032 39,032	42 28,16 28,23 28,2 28,3 28,55 28,50 28,70 28,80 29,00 29,1 29,5 29,5	22 2,586 2,831 55 2,810 15 2,908 17 2,691 12 2,681 12 2,682 14 2,443 14 2,551 11 2,496 18 2,627	56	20,804 20,625 20,848 20,760 20,421 20,536 20,338 20,276 20,155 20,447 20,707 20,707	8,326 8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,037 8,037 8,034 7,908	100 100 100 100 300 400 208 964 715 2,646 2,734 3,353 3,353	1,813 1,918 2,035 2,217 2,228 2,299 2,402 2,428 2,421 2,421 2,429 2,099 2,099	3,782 3,819 3,833 3,891 3,904 3,991 4,092 4,115 4,148 4,191 4,181 4,434 4,434	13,879 14,467 14,325 14,378 14,588 14,455 14,731 15,398 15,842 15,595 15,909 16,296 16,076	19,665 19,528 16,937 17,106 17,250 18,235 18,628 17,751 16,433 18,306 18,910 22,966 22,966	2,952 2,636 2,931 2,910 3,208 3,091 2,889 3,646 3,158 5,197 5,230 5,980 5,980	57 58 59 65 67 61	72,008 71,968 72,330 72,792 72,641 72,469 73,110 73,388 73,153 73,217 74,009 74,836 74,836	1970	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6
334,916 337,208 340,390	37,797 37,232 36,712	29,4 ⁻ 29,36 29,47	2,622		20,221 20,317 20,229	7,927 7,926 7 ,932	4,363 4,831 4,500	2,193 2,242 	4,684 4,954 	16,264 16,767	19,091 21,035	6,989 7,453 7,159	71	74,436 74,674 75,235	1971	Jan. Feb. March

^{14 —} DM 122 million. — 15 — DM 1,834 million. —
16 — DM 1,712 million. — 17 + DM 1,712 million. —
18 — DM 130 million. — 19 — DM 95 million. —
20 — DM 205 million. — 21 + DM 205 million. —
22 — DM 593 million. — 23 — DM 1,995 million. —
24 + DM 1,836 million. — 25 — DM 434 million. —
26 — DM 703 million. — 27 + DM 862 million. —
28 — DM 159 million. — 29 + DM 143 million. —
30 + DM 113 million. — 31 — DM 161 million. —
32 + DM 260 million. — 33 — DM 260 million. —
34 — DM 134 million. — 35 — DM 177 million. —

^{36 —} DM 76 million. — 37 — DM 101 million. — 38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 122 million. — 45 — DM 101 million. — 46 — DM 73 million. — 47 — DM 100 million. — 48 + DM 100 million. — 49 — DM 270 million. — 50 + DM 270 million. — 51 — DM 211 million. — 52 — DM 147 million. — 53 — DM 64 million. — 54 — DM 61 million. — 55 — DM 137 million. — 56 — DM 141 million. — 57 — DM 461 million. — 56 — DM 141 million. — 57 — DM 461 million. —

^{58 —} DM 150 million. — 59 — DM 94 million. — 60 — DM 51 million. — 61 — DM 198 million. — 62 See footnote *. — 63 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale. — 64 + DM 110 million. — 65 — DM 110 million. — 66 + DM 70 million. — 67 — DM 70 million. — 68 — DM 427 million. — 69 — DM 373 million. — 70 — DM 554 million. — 71 — DM 412 million. — 72 — DM 188 million. — 73 — DM 214 million. — 74 — DM 207 million. — p Provisional.

3. Liabilities*

MIIII	ons of Di	M												
			Deposits a		g from bank			•			Deposits a	nd borrowin	g from non-	banks 2
				similar fun	time deposi ids	is and		Bills passe	d on	,		Sight, time	and saving	s deposits
					of which				of which					Time de- and simi-
End of mo	onth	Volume of busi- ness 1	Total	Total	Sight deposits and similar funds 3	Time de- posits and similar funds with maturities of 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances outstand- ing 9	Endorse- ment ilabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
		Internal an	d external l	labilities					,	1		1		
1966 1967 1968	Dec. Dec. Dec. Dec. Dec. Dec. 50 Dec. 50	326,053 10 366,516 13 408,038 20 456,815 27 498,379 562,846 646,681 648,258	64,187 11 72,505 14 79,980 91,685 28 100,246 116,401 37 140,841 143,397	51,249 11 58,737 64,202 21 71,600 29 79,286 96,459 37 119,835 122,530	12,954 14,826 16,265 22 16,506 18,048 21,055 23,299 26,596	4,569 5,380 6,154 7,506 8,209 7,859 10,701 12,827	7,020 7,884 14 8,449 23 9,383 9,603 9,626 10,057 9,827	5,918 5,884 7,329 10,702 11,357 10,316 10,949 11,040	630 722 1,007 1,448 1,474 1,126 1,074 1,171	4,874 4,579 5,772 8,749 9,282 8,501 9,212 9,221	190,905 12 212,408 15 233,499 258,110 30 285,813 319,856 38 361,243 365,364	174,082 12 194,211 16 211,734 234,216 31 256,669 35 288,601 38 327,993 332,128	40,083 12 43,345 17 46,292 24 50,174 49,905 57,580 62,409 62,298	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756
	March June Sep. Dec.	655,868 680,067 698,610 39 733,057	142,106 146,567 149,960 170,236	114,832 122,259 125,967 136,172	24,980 27,611 26,906 36,289	6,593 6,936 9,796 16,364	9,895 9,749 9,769 9, 871	17,379 14,559 14,224 24,193	1,011 984 1,048 2,380	15,672 12,831 12,332 21,325	367,940 380,134 389,586 405,917	334,301 346,263 355,363 371,151	56,179 60,622 61,950 66,481	6,608 7,329 8,547 15,335
1970	Feb. March April May June July Aug. Sep.	40 726,688 43 736,751 44 735,151 741,960 749,506 759,884 765,563 774,360 779,768	165,836 171,765 168,390 171,094 171,447 175,599 175,632 178,938 182,653	127,518 133,639 129,224 131,233 131,268 135,522 135,339 139,305 141,388	28,717 29,117 31,311 30,514 29,012 32,349 28,208 29,635 33,862	16,645 20,171 15,112 16,087 19,189 19,268 18,507 17,193 15,945	9,705 9,736 9,659 9,708 9,785 9,780 9,903 9,958 9,940	28,613 28,390 29,507 30,153 30,394 30,297 30,390 29,675 31,325	2,406 2,453 2,459 2,441 2,427 2,502 2,577 2,492 2,872	25,457 25,142 26,511 27,048 27,324 27,202 27,203 26,490 27,834	401,358 404,330 402,878 405,971 411,480 414,756 417,890 421,221 419,900	41 366,145 369,018 367,506 370,541 375,951 379,220 382,194 385,293 383,908	60,622 60,489 60,693 60,391 63,264 64,926 64,545 64,921 64,991	15,911 15,925 14,767 16,863 19,258 19,917 22,783 23,201 21,779
1971	Oct. Nov. Dec. 51 Dec. 51 Jan.	789,638 803,570 45 822,158 820,738 49 814,203	185,860 190,110 199,695 198,495 188,920	146,819 152,202 161,809 160,609	30,213 33,019 39,722 39,722 34,056	22,729 25,336 26,947 26,947 23,739	10,059 10,137 10,683 10,683 10,439	28,982 27,771 27,203 27,203 29,711	2,676 2,680 2,911 2,911 2,662	25,685 24,451 23,819 23,819 26,367	423,529 430,923 447,058 447,058 444,951	387,375 394,663 410,719 410,719 408,557	64,995 70,116 72,960 72,960 66,766	24,153 26,702 29,368 29,368 30,881
	Feb. March p	52 819,202	189,067	151,502	35,001	22,992	10,251	27,314	2,528	23,966	449,473 451,134	413,020 414,543	67,523 67,371	31,847
		Internal lia	bilities											
1966 1967 1968	Dec.		60,650 68,743 14 76,014 46 86,866 28 95,452 110,937 37 131,098 131,893	47,822 55,069 60,350 47 66,979 29 74,718 91,151 37 110,346 111,257	11,436 12,710 13,926 22 14,132 15,670 18,098 19,092 21,546	4,547 5,304 6,124 7,457 8,195 7,729 10,431 11,547	7,004 7,850 14 8,403 23 9,245 9,448 9,500 9,871 9,643	5,824 5,824 7,261 10,642 11,286 10,286 10,881 10,993	630 722 1,007 1,446 1,470 1,126 1,055 1,171	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174	188,392 209,417 15 230,443 254,742 30 282,285 315,995 38 356,516 360,630	171,612 191,286 16 208,748 230,943 31 253,308 35 284,937 38 323,520 327,649	38,831 41,981 17 44,896 24 48,592 48,439 56,064 60,595 60,488	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584
1969	March June Sep. Dec.	:	133,173 134,226 135,327 152,811	106,131 110,188 111,651 118,989	20,403 22,326 21,153 29,935	5,926 6,082 8,457 12,306	9,716 9,575 9,578 9,735	17,326 14,463 14,098 24,087	1,011 984 1,048 2,380	15,619 12,735 12,206 21,219	363,654 375,407 384,646 400,193	330,250 341,802 350,737 365,676	54,631 58,801 60,083 64,352	6,555 7,297 8,469 14,822
1970	Jan. Feb. March April May		147,559 152,463 149,716 153,202 153,506	109,455 114,543 110,743 113,606 113,573	23,337 23,361 26,259 25,908 23,742	11,921 15,389 11,600 13,124 16,611	9,561 9,604 9,546 9,542 9,621	28,543 28,316 29,427 30,054 30,312	2,406 2,453 2,459 2,441 2,427	25,387 25,068 26,431 26,949 27,242	396,326 398,768 397,427 400,381 405,726	41 361,355 363,698 362,295 365,193 370,464	58,944 58,817 59,031 58,720 61,535	15,632 15,385 14,450 18,517 18,910
	June July Aug. Sep.		156,946 155,756 158,377 160,562	117,111 115,796 119,111 119,702	27,559 22,992 24,608 27,888	16,002 15,514 14,069 12,514	9,605 9,638 9,654 9,613	30,230 30,322 29,612 31,247	2,502 2,577 2,492 2,872	27,135 27,135 26,427 27,756	408,878 411,810 414,993 413,430	373,615 376,362 379,329 377,707	63,200 62,810 63,220 63,183	19,493 22,300 22,728 21,235
405.	Oct. Nov. Dec. 51 Dec. 51	:	163,301 166,550 173,832 172,632	124,713 129,133 136,471 135,271	25,377 27,818 32,615 32,615	19,613 21,786 22,571 22,571	9,693 9,737 10,235 10,235	28,895 27,680 27,126 27,126	2,676 2,680 2,911 2,911	25,598 24,360 23,742 23,742	416,574 424,011 439,473 439,473	380,704 388,027 403,400 403,400	63,235 68,389 70,918 70,918	23,387 25,988 28,427 28,427
1971	Jan. Feb. March p	:	166,096 165,371	126,416 128,287	28,596 29,553	19,903 19,114	10,042 9,829	29,638 27,255	2,662 2,528 	26,294 23,907	437,741 442,250 443,784	401,615 406,054 407,445	64,922 65,729 65,561	30,104 30,951 30,328

^{*} 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,

deposits. — 4 Including own drawings outstanding, discounted and credited to the borrowers in account. — 5 Up to first line for December 1988 including time deposits fixed for 4 years and over. — 6 Up to first line for December 1988 only "Loans taken up for long periods". — 7 Including bearer bonds sold but still awaiting delivery: except savings bonds; up to first line for December 1968 including registered bonds issued. — 8 Including

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

															Memorand	um items:			
and similar posits lar funds 3 months to less than 4 years 5		ears	Savings bonds	Savings deposits	Loa on : bas	a trust	Bearer bonds outstand- ing 7	Provisions	lat de tio		(initial pull restants according to a language)	pital cl. olished erves cording Art. 10 nking w) 9	Oth liab ties		Balance sheet total 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month	h
21,446 22,694 22,926 25 23,557 29,395 32,155 43,250 39,644	31	38,488 41,987 43,013 44,601 45,619 46,096 45,429 52,512	249 1,818 1,808	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110	19 26 32 36	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967	20		34	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180	10	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166	320,765 10 361,354 13 401,716 20 447,561 27 488,496 553,656 636,806 638,389	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381	2,827	1962 De 1963 De 1964 De 1965 De 1966 De 1967 De 1968 De De	00. 00. 00. 00.
43,488 45,747 48,092 43,060		54,188 54,969 55,572 56,493	2,619 2,988 3,425 3,765	171,219 174,608 177,777 186,017		33,639 33,871 34,223 34,766	97,268 100,093 103,620 106,074	5,132 4,950 4,856 4,808		2,130 2,121 2,134 2,141		24,061 25,225 25,593 26,055	39	17,231 20,977 22,861 17,826	639,500 666,492 685,434 39 711,244	22,808 23,820 25,783 26,769	3,070 3,198 3,339 2,337	1969 Ma Jui Sej De	ne p.
41,864 42,944 41,775 42,062 41,714 41,971 42,122 42,435 41,212 40,381 38,335 38,372		56,320 56,685 56,981 57,286 57,266 57,229 57,533 58,208 58,400 58,885 59,318 59,345	3,956 4,159 4,252 4,431 4,514 4,592 4,713 4,798 4,874 4,955 5,046 5,234	187,472 188,816 189,038 189,508 189,935 190,585 190,488 191,730 192,652 194,006 195,146	42	35,213 35,312 35,372 35,430 35,529 35,536 35,696 35,992 36,154 36,260 36,339	106,729 107,570 108,705 109,939 110,586 111,363 112,706 113,926 114,736 115,937 117,218 118,748	5,033 5,231 5,304 5,313 5,248 5,223 5,189 5,183 5,176 5,188 5,061 5,182		2,271 2,337 2,422 2,473 2,488 2,495 2,510 2,518 2,519 2,516 2,516 2,525		26,287 26,625 27,639 28,024 28,352 28,587 28,818 28,891 29,009 29,085 29,187 29,473	40 43 44	19,174 18,893 19,813 19,146 19,905 21,861 22,825 23,691 25,776 27,550 28,555 19,477	40 700,481 43 710,814 44 708,103 714,248 721,539 732,089 737,750 747,177 751,315 763,332 778,479 45 797,866	27,181 28,226 28,670 29,236 29,718 30,195 30,517 30,938 31,297 31,669 32,700 34,506	2,860 2,596 3,070 3,597 3,424 3,271 3,303 3,675 4,105 4,283 4,285 2,691	1970 Jai Fel Ma Ap Ma Jui Jui Se Oc	n. b. arch oril ay ne ly eg.
38,372 38,406 38,378		59,345 59,643 59,913	5,234 5,601 5,782	205,440 207,260 209,577 210,943		36,339 36,394 36,453 36,591	118,748 120,009 120,741	5,182 5,502 5,656		2,525 2,619 2,735		29,473 29,608 29,951	49 52	19,257 22,594 21,579	796,446 49 787,154 52 794,416	34,506 34,865 35,330	2,691 3,241 3,714 3,837	De 1971 Jai Fe	ec. 51 n.
21,089 22,177 22,548 48 23,241 29,194 31,853 42,781 39,277 43,176 45,399	18 31 35 38	38,166 41,587 42,576 44,197 45,070 45,543 44,953 51,942 53,630 54,385	. 249 1,818 1,798 2,603 2,970	69,422 80,970 93,500 109,758 126,029 143,428 164,560 169,655 172,950	19 26 32 36	16,780 18,131 21,695 23,799 28,977 31,058 32,996 32,981 33,404 33,605	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 97,268 100,093	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 5,132 4,950	20	5,665 6,071 6,629 2,049 2,130 2,121	34	20,380 23,061 23,180 24,061 25,225	10	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166 17,231 20,977			2,159 2,701 2,675	1969 Ma Ju	ec. ec. ec. ec. 50 ec. 50 arch
47,788 42,624 41,349 42,242 40,932 41,116 40,696 40,907 40,916 41,252 39,916 38,814 36,758 36,737	41	54,987 55,930 55,790 56,059 56,358 56,666 56,615 57,406 57,666 58,577 58,631	3,403 3,739 3,930 4,132 4,225 4,404 4,485 4,563 4,684 4,767 4,844 4,922 5,010 5,196	176.007 184,209 185,710 187,063 187,299 187,770 188,191 188,837 188,737 189,963 190,863 192,196 193,305 203,491	42	33,909 34,517 34,971 35,070 35,132 35,188 35,262 35,263 35,448 35,664 35,733 35,870 35,984 36,073	103,620 106,074 106,779 107,7570 108,705 109,939 110,586 111,363 112,706 113,926 114,736 115,937 117,218 118,748	4,856 4,808 5,033 5,231 5,304 5,133 5,248 5,223 5,189 5,183 5,176 5,158 5,061 5,162		2,134 2,141 2,271 2,337 2,422 2,473 2,488 2,495 2,510 2,518 2,519 2,519 2,519 2,519		25,593 26,055 26,287 26,625 27,639 28,024 28,352 28,587 28,818 29,009 29,085 29,187 29,473	43 44	22,861 17,826 19,174 18,893 19,813 19,146 19,905 21,861 22,825 23,691 25,7550 27,550 28,555 19,477			2,431 1,694 2,142 1,770 1,744 1,658 1,784 1,872 2,026 2,329 2,781 3,036 3,004 1,580	Fe Ma Ap Ma Jui Au Se Oc No	ec. in. ob, arch oril ay ine ily ig. ep. ot. ov.
36,737 36,733 36,768 37,047		58,631 58,992 59,265 59,665	5,196 5,565 5,746 5,905	203,491 205,299 207,595 208,939		36,073 36,126 36,196 36,339	118,748 120,009	5,182 5,502 5,656		2,525 2,619 2,735		29,473 29,608 29,951 30,071	49 52	19,257 22,594 21,579			1,580 1,973 2,465	1971 Jai Fel	

special item containing certain reserves (up to first line for December 1968 "Other reserves"). — 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 10 — DM 870 million. — 11 — DM 133 million. — 12 + DM 133 million. — 13 — DM 107 million. — 14 + DM 76 million. — 15 — DM 183 million. — 16 — DM 1,819 million. — 17 — DM 122 million. — 18 — DM 1,697 million. — 19 + DM 1,636 million. — 20 — DM 130 million. —

^{21 —} DM 254 million. — 22 — DM 200 million. — 23 + DM 264 million. — 24 — DM 92 million. — 25 + DM 92 million. — 26 — DM 59 million. — 27 — DM 593 million. — 28 — DM 294 million. — 29 — DM 253 million. — 30 + DM 2,797 million. — 31 + DM 58 million. — 32 + DM 2,797 million. — 33 — DM 433 million. — 34 — DM 2,620 million. — 35 + DM 260 million. — 36 — DM 260 million. — 37 + DM 137 million. — 38 — DM 137 million. —

^{39 —} DM 177 million. — 40 — DM 557 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 101 million. — 45 — DM 211 million. — 46 — DM 194 million. — 47 — DM 458 million. — 48 + DM 68 million. — 49 — DM 427 million. — 50 See footnote *. — 51 See Table III, 2, footnote 63. — 52 — DM 214 million. — 53 + DM 72 million. — 54 — DM 166 million. p Provisional.

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

Million	ns of DM	,		,								
				Short-term					Medium and	long-term		
											Medium-ter	m
End of	f month	Lending total including Treasury bill security hold equalisation covering cla	dings, and	Total Including Treasury bil	excluding	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including security hold equalisation covering cla	and	Total including security hol	excluding dings
		Non-banks, t	total									
1967 D 1968 D	lec. lec. lec. lec. lec.	220,925 248,142 6 280,701 13 316,728 345,438 22 380,886 427,855 428,040	201,716 227,851 6 258,716 292,736 16 320,664 346,890 387,528 388,139	53,586 4 57,618 6 63,245 71,093 76,491 84,760 92,247 92,519	51,186 4 55,002 6 60,737 67,761 72,878 75,422 82,956 83,229	30,484 4 33,099 6 36,876 41,124 45,286 46,016 50,231 54,388	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290	167,339 5 190,524 217,456 13 245,635 268,947 23 296,126 335,608 335,521	150,530 5 172,849 197,974 224,975 16 247,786 271,468 304,572 304,910	19,105 5 21,920 7 24,713 28,819 34,383 38,342 26 41,137 41,115	18,445 5 21,151 7 23,635 27,882 33,311 34,911 26 36,748 36,763
S	farch une ep. ec.	440,954 452,385 464,449 28 491,247	400,573 412,831 425,607 453,942	95,352 98,014 98,431 108,203	87,659 91,155 92,959 104,826	58,688 63,000 63,893 70,791	28,971 28,155 29,066 34,035	7,693 6,859 5,472 3,377	345,602 354,371 366,018 28 383,044	312,914 321,676 332,648 349,116	41,019 42,867 44,459 48,301	36,738 38,300 39,270 43,400
M A M Ju A Si O N	an. eb. farch pril fay une ully ug. ep. ct. ov. ec.	29 493,838 497,347 500,440 503,327 507,744 513,959 517,216 520,210 523,968 526,304 34 532,097 35 543,075	457,405 461,332 463,966 466,784 471,302 478,227 481,339 484,563 488,807 490,996 34 496,728 507,532	107,330 109,040 109,522 109,873 111,738 115,146 114,279 113,883 32 114,856 113,885 114,707 119,605	104,427 106,403 106,640 107,012 108,779 112,372 111,309 110,912 32 112,124 111,046 111,938 116,539	70,942 73,431 75,560 75,555 77,215 80,229 78,797 79,245 32 80,821 80,288 80,901 81,789	33,485 32,972 31,080 31,457 31,564 32,143 32,512 31,667 31,303 30,758 31,037 34,750	2,903 2,637 2,882 2,861 2,959 2,774 2,971 2,732 2,839 2,769 3,066	29 386,508 388,307 390,918 393,454 396,006 398,813 402,937 406,327 33 409,112 412,419 34 417,390 35 423,470	352,978 354,929 357,326 359,772 362,523 365,855 370,030 373,651 33 376,683 379,950 34 384,790 390,993	48,449 48,637 49,151 49,661 49,888 51,114 52,148 52,846 33 53,986 54,309 55,679 58,163	43,611 44,009 44,642 45,162 45,521 46,999 48,081 33 50,036 50,396 51,889 54,014
	an. eb. Iarch p	39 543,136 546,926 550,877	508,194 511,870 515,953	118,356 119,707 120,584	115,291 116,646 117,491	81,816 83,755 85,181	33,475 32,891 32,310	3,065 3,061 3,093	39 424,780 427,219 430,293	392,903 395,224 398,462	58,204 58,149	54,234 54,307 55,355
		Domestic no	n-banks								I	1
1966 D 1967 D 1968 D	ec. ec. ec. ec. ec.	215,320 241,186 6 272,290 13 306,797 334,708 22 366,771 408,865 408,915	197,182 222,164 6 251,638 284,206 16 310,705 334,549 371,506 371,937	52,227 4 56,149 6 61,655 69,295 75,371 81,960 89,672 89,747	50,544 4 54,366 6 59,999 66,774 71,982 73,612 80,533 80,609	30,062 4 32,693 6 36,388 40,571 44,814 45,337 49,138 53,114	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138	163,093 5 185,037 210,635 13 237,502 259,337 23 284,811 319,193 319,168	146,638 5 167,798 191,639 217,432 16 238,723 260,937 290,973 291,328	18,191 5 21,010 7 23,853 28,014 33,558 37,364 26 39,321 39,518	17,533 5 20,243 7 22,793 27,091 32,512 33,958 26 35,099 35,334
S	larch une ep. ec.	419,382 429,033 440,093 36 461,662	382,896 393,633 405,408 429,006	92,258 94,782 95,694 104,206	84,626 88,016 90,248 100,879	57,311 61,183 62,434 68,370	27,315 26,833 27,814 32,509	7,632 6,766 5,446 3,327	327,124 334,251 344,399 36 357,456	298,270 305,617 315,160 328,127	39,378 40,621 41,782 44,534	35,272 36,340 36,868 39,929
M Aj Ju Ju Ai Si O N	an. eb. larch pril lay une ully ug. ep. ct. ov. ec.	37 463,806 467,218 470,364 473,421 477,868 484,175 487,269 490,246 494,369 496,358 501,998 512,422	431,824 435,692 438,374 441,358 445,892 452,879 456,002 459,176 463,613 465,618 477,004 481,180	103,496 105,255 106,158 106,661 108,683 112,194 111,283 110,981 32 112,091 110,979 111,889 116,293	100,644 102,669 103,327 103,851 105,775 109,503 108,602 108,299 32 109,648 108,428 109,393 113,666	68,706 71,111 73,287 73,391 75,130 78,211 76,887 77,358 32 79,007 78,458 79,139 79,895	31,938 31,558 30,040 30,460 30,645 31,292 31,715 30,941 30,641 29,970 30,254 33,771	2,852 2,586 2,831 2,810 2,908 2,691 2,681 2,682 2,443 2,551 2,496 2,627	37 360,310 361,963 364,206 366,760 369,185 371,981 375,986 379,265 33 382,278 385,379 390,109 396,129	331,180 333,023 335,047 337,507 340,117 343,376 347,400 350,877 33 353,965 357,190 361,611 367,514	44,365 44,503 44,503 45,542 45,738 46,971 48,054 48,785 33 49,954 50,382 51,741 54,252	39,822 40,172 40,707 41,336 41,665 43,150 44,280 45,044 33 46,247 46,711 48,168 50,295
	an. eb. Iarch p	512,945 516,696 520,873	482,171 485,831 490,053	115,186 116,629 117,639	112,560 114,007 114,980	80,045 82,030 83,473	32,515 31,977 31,507	2,626 2,622 2,659	397,759 400,067 403,234	369,611 371,824 375,073	54,382 54,359	50,604 50,696 51,901

^{*} The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 4 and following). —

¹ Up to first line for December 1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 Second line for December 1968 and following including claims in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. —

					Long-term					
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	Total including excluding security holdings equalisation and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1		Book credits and oans 2
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	8,166 8,764 10,015 13 11,167 21 11,348 23 12,377 17,977 17,587	16,554 18,477 12 22,470 15 25,402 20 28,466 25 30,505 31,924 31,798	115,531 133,221 11 151,869 14 171,691 19 186,009 24 206,052 27 235,900 236,349	148,234 132,085 168,604 151,698 10 192,743 10 174,339 13 216,816 197,093 234,564 16 214,475 23 257,784 265,557 27 294,471 27 267,824 294,406 268,147	660 769 1,078 937 1,072 3,431 4,389	694 792 9 795 605 18 846 804 1,006	3,921	17,751 20.359 22,840 27,277 32,465 34,107 35,742 31,920	5 8 17 26
1969 March June Sep. Dec.	8,720 8,611 8,448 8,318	19,687 19,517 19,733 28 20,709	32,071 32,394 32,622 33,066	244,105 250,982 260,756 272,650	304,583 276,176 311,504 283,376 321,559 293,378 28 334,743 305,716	4,281 4,567 5,189 4,901	932 864 972 1,033	4,134 4,327 4,435 4,658	31,672 33,109 33,863 37,709	
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,326 8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,037 8,034 8,051 7,908	29 20,366 20,435 20,772 20,879 20,659 20,790 20,593 20,442 20,522 20,759 35 20,420	31 33,439 33,555 33,625 33,723 33,864 34,007 34,234 34,320 34,553 34 34,961 35,384	30 275,928 277,365 279,059 280,887 283,138 284,972 287,942 290,604 292,327 295,001 297,940 301,595	29 338.059 309,367 310.920 341,767 312.684 343.793 346,118 317.002 347,699 318.856 350,789 321.949 353.481 324.838 355,126 326,647 358,110 329.554 34 361,711 35 365,307 336,979	4,838 4,628 4,509 4,499 4,367 4,115 4,067 4,033 3,950 3,913 3,790 4,149	899 894 858 933 965 984 1,073 1,124 1,061 1,082 1,110 1,195	4,682 4,760 4,781 4,927 4,952 5,039 5,040 5,017 5,061 5,107 5,167 5,278	38,030 38,355 39,003 39,302 39,604 40,976 41,968 42,672 43,914 44,207 45,612 47,541	
1971 Jan. Feb. March p	7,927 7,926 7,932	39 19,980 20,227	35,290 35,270 35,452	303,379 305,647 307,655	39 366,576 338,669 369,070 340,917 343,107	3,970 3,842 	1,105 1,068 1,059	5,300 5,291 5,242	47,829 47,948 49,054	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	7,814 8,330 9,547 13 10,591 21 10,827 23 11,618 15,328 14,984	15,800 17,313 12 20,525 15 22,785 20 25,024 25 26,199 27,154 26,979	113,305 130,242 11 148,321 14 167,556 19 181,187 24 200,780 27 228,720 229,015	144,902 129,105 164,027 147,555 10 186,782 10 166,846 13 209,488 190,341 225,779 16 206,211 23 247,447 226,979 27 279,872 27 255,874 279,650 255,994	658 767 1,060 923 1,046 3,406 4,222 4,184	548 647 9 703 505 18 714 643 709 672		16.985 19,596 22,090 26.586 31,798 33,315 34,390 30,749	5 8 17 26
1969 March June Sep. Dec.	8,720 8,611 8,448 8,318	16,028 15,742 15,877 36 16,406	27,055 27,259 27,264 27,270	235,943 242,018 251,028 260,928	287,746 262,998 293,630 269,277 302,617 278,292 36 312,922 288,198	4,106 4,281 4,914 4,605	666 580 659 735	4,129 4,320 4,429 4,650	30,477 31,440 31,780 34,544	
1970 Jan. Feb. March April May June	8,326 8,315 8,311 8,304 8,308 8,184	37 16,261 16,294 16,632 16,743 16,687 16,600	31 27,566 27,634 27,654 27,725 27,835 27,822	30 263,792 265,217 266,686 268,446 270,617 272,404	37 315,945 291,358 317,460 292,851 319,283 294,340 321,218 296,171 323,447 298,452 325,010 300,226	4,543 4,331 4,216 4,206 4,073 3,821	603 598 559 630 670 715	4,675 4,753 4,773 4,918 4,943 5,030	34,544 34,821 35,375 35,788 36,052 37,405	
July Aug. Sep. Oct. Nov. Dec.	8,050 8,050 8,037 8,034 8,051 7,908	16.762 16.597 16,569 16,484 16,874 16,750	27,895 27,965 27,997 28,172 28,280 28,598	275,225 277,868 279,721 282,307 285,163 288,621	327,932 330,480 332,324 332,324 334,997 338,368 341,877 317,219	3,774 3,741 3,707 3,671 3,573 3,957	807 857 807 832 861 950	5,031 5,008 5,050 5,096 5,158 5,261	38,442 39,179	35
1971 Jan. Feb. March p	7,927 7,926 7,932	16,443 16,654	28,557 28,542 28,666	290,450 292,586 294,506	343,377 345,708 319,007 321,128 323,172	3,778 3,663	856 819 812	5,282 5,255 5,205	44,466 44,622 45,884	

^{6 —} DM 122 million. — **7** + DM 313 million. — **8** + DM 129 million. — **9** + DM 184 million. — **10** — DM 313 million. — **11** — DM 1,841 million. — **12** + DM 1,528 million. — **13** — DM 95 million. — **14** — DM 205 million. — **15** + DM 205 million. — **16** + DM 159 million. — **17** — DM 132 million. — **18** + DM 132 million. — **19** — DM 571 million. —

^{20 +} DM 730 million. - 21 -- DM 159 million. -22 -- DM 161 million. - 23 -- DM 134 million. -24 + DM 260 million. - 25 -- DM 260 million. -26 -- DM 60 million. - 27 +- DM 60 million. --28 -- DM 101 million. - 29 -- DM 237 million. --30 -- DM 297 million. -31 +- DM 297 million. --32 -- DM 100 million. -- 33 +- DM 100 million. --

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

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

Millions of DM	T								
<u> </u>		Short-term					Medium and long-term		
								Medium-term	
End of month	Total lending including excluding excluding excluding reasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bi	including excluding Treasury bill credits		Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including exc security holding	cluding s
14000 B			T		l			T	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50	4 206,657 4 19 231,814 22: 14 259,267 24: 18 280,744 27: 23 298,879 24 28: 329,804 31:	3,065 60,672 9,952 67,306 1,418 72,324	5 53,911 59,324 66,042 71,073 72,903 79,680	29,786 32,276 35,748 39,872 43,940 44,658 48,329 52,364	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463	1,185 1,448 1,348 1,251 1,383 1,172	6 151.298 6 144.659		16,839 7 19,536 8 21,780 25,315 29,291 30,296 9 31,543 32,380
1969 March June Sep. Dec.	353,910 34 363,665 35 31 385,948 32 37	0,976 84,714 1,080 88,256 0,662 90,453 2,506 101,562	87,002 89,249	56,289 60,206 61,472 67,680	27,284 26,796 27,777 32,474	1,141 1,254 1,204 1,408	259,018 247,403 265,654 254,078 273,212 261,413 31 284,386 32 272,352	33,924 35,209 35,889 38,633	32,437 33,552 34,063 36,941
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	391,008 37 393,583 37; 396,140 38; 400,416 38; 406,484 39; 411,236 39; 411,236 40; 416,247 40; 420,712 40;	3,847 101,050 7,652 103,107 9,828 103,848 2,519 104,451 3,713 106,434 2,923 109,924 5,310 109,057 7,792 108,834 1,752 36 109,849 2,947 108,492 7,059 109,423 6,001 113,617	101,855 102,503 103,129 105,116 108,631 107,775 107,570 36 108,826 107,408 108,395	67,877 70,332 72,489 72,693 74,491 77,359 76,651 36 78,205 77,458 78,160 78,814	31,902 31,523 30,014 30,436 30,625 31,272 31,696 30,919 30,621 29,950 30,235 33,750	1,271 1,252 1,345 1,322 1,318 1,293 1,282 1,264 1,023 1,084 1,028	33 286,149 274,068 287,901 275,797 289,735 277,325 291,689 293,982 281,597 296,560 284,282 299,926 302,402 37 305,107 37 292,926 307,755 311,289 298,664 316,267 303,437	38,573 38,909 39,536 40,135 40,412 41,727 42,696 43,314 37 44,532 44,790 45,790 47,918	36,907 37,288 37,972 38,560 38,895 40,277 41,253 41,864 43,3094 43,382 44,352 46,185
1971 Jan. Feb. March p	432,840 419	5,874 112,412 9,168 113,822 2,996 114,706	112,780	78,874 80,826 82,149	32,490 31,954 31,481	1,048 1,042 1,076	317,008 304,510 319,018 306,388 322,041 309,366	48,000 48,144 	46,339 46,523 47,802
	Domestic public auth	orities	1		r	1			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50	38 34,529 38 2: 39 40,476 39 2: 47,530 39 42 53,964 43 3: 67,892 44 43 3: 79,061 56	0,119 807 3,594 790 3,573 39 983 4,254 1,988 9,287 3,047 6,468 7,674 4,025 8,820 9,308 8,749	39 675 732 909 709 853	276 417 39 640 699 874 679 809 750	33 38 35 33 35 30 44 32	498 335 308 1,257 2,138 6,965 7,967 7,967	30,060 38 33,739 39,493 45,541 42 50,917 60,218 70,241 65,621 30,820 43,8378 44,759 70,241 65,621 48,526	872 865 1,408 2,041 3,671 5,906 6,161 5,536	694 707 1,013 1,776 3,221 3,662 3,556 2,954
1969 March June Sep. Dec.	75,123 57 76,428 54	1,920 7,544 2,553 6,526 1,746 5,241 5,500 2,644	1,053 1,014 999 725	1,022 977 962 690	31 37 37 35	6,491 5,512 4,242 1,919	68,106 50,867 68,597 51,539 71,187 53,747 47 73,070 48 55,775	5,454 5,412 5,893 5,901	2,835 2,788 2,805 2,988
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	76,210 55 76,781 56 77,281 55 77,452 55 77,691 55 78,286 60 79,010 61 79,413 61 80,111 62 81,286 66 82,538 66	7,977 2,446 1,546 2,310 1,546 2,310 1,179 2,249 1,956 2,270 1,692 2,226 1,384 2,147 1,861 2,242 1,671 2,487 1,945 2,466 1,779 2,676	824 722 659 872 827 729 822 1,020 998 1,102	829 779 798 698 639 852 808 707 802 1,000 979	36 35 26 24 20 20 20 22 20 20 19 21	1,581 1,334 1,486 1,488 1,590 1,398 1,418 1,420 1,467 1,468 1,574	49 74,161 57,112 74,062 57,226 57,226 74,471 57,722 75,071 58,117 75,203 58,520 75,421 59,084 76,060 59,865 76,863 60,655 77,171 61,039 77,624 61,651 78,820 62,947 79,862 64,077	5.792 5.594 5.387 5.407 5.326 5.244 5.358 5.471 5.422 5.592 5.951 6.334	2,915 2,884 2,735 2,776 2,770 2,873 3,027 3,180 3,153 3,329 3,816 4,110
1971 Jan. Feb. March p	83,856 66	6,297 2,774 6,663 2,807 7,057 2,933	1,196 1,227 1,350	1,171 1,204 1,324	25 23 26	1,578 1,580 1,583	80,751 65,101 81,049 65,436 81,193 65,707	6,382 6,215	4,265 4,173 4,099

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

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

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

				Long-term				I		
Book credits and loans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including e including e equalisation and covering claims	d	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
16,297 7 18,897 9 21,098 24,829 19 28,601 29,683 29 30,863 27,801	3,913	542 639 10 682 486 20 690 613 680 666	480 609 665 658 596 1,162 1,617	115,714 4 131,153 11 148,697 14 165,988 18 178,533 25 193,135 30 215,792 219,565	109,989 4 125,123 11 141,961 158,595 171,054 185,882 30 206,258 210,422	94,547 4 108,246 12 122,084 15 136,652 21 147,451 26 161,311 30 180,876 185,167	15,442 16,877 13 19,877 16 21,943 22 23,603 27 24,571 25,382 25,255	5,725 6,030 6,736 17 7,393 18 7,479 28 7,253 9,534 9,143	-	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50
27,647 28,656 28,980 31,580	4,129 4,320 4,429 4,650	661 576 654 711	1,487 1,657 1,826 1,692	225,094 230,445 237,323 31 245,753	214,966 220,526 227,350 32 235,411	189,646 195,044 201,880 32 209,944	25,320 25,482 25,470 25,467	10,128 9,919 9,973 10,342		1969 March June Sep. Dec.
31,633 31,941 32,643 33,042 33,323 34,583 35,478 36,074 37 37,256 37,486 38,378 39,994	4,675 4,773 4,773 4,918 5,030 5,031 5,030 5,050 5,050 5,050 5,126	599 594 556 600 629 664 744 782 788 800 816	1,666 1,621 1,564 1,575 1,517 1,450 1,443 1,450 1,438 1,498 1,438	33 247,576 248,992 250,199 251,554 253,570 254,833 257,230 259,088 260,575 262,965 265,499 268,349	237,161 238,509 239,353 240,830 242,702 244,015 246,282 248,358 249,832 252,157 254,312 257,252	34 211,393 212,676 213,516 214,915 216,673 218,002 220,219 222,246 223,694 225,836 227,880 230,630	35 25,768 25,833 25,837 25,915 26,029 26,013 26,112 26,138 26,321 26,432 26,432 26,622	10,948 10,730 10,743 10,808	-	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
40,223 40,472 41,811	l .	E	1	269,008 270,874	258,171 259,865 261,564	231,630 233,355 234,9 4 5	26,541 26,510	10,837	·	1971 Jan. Feb. March p
688 699 992 1,757 3,632 3,527 2,948		6 8 21 19 24 30 29 6	158 395 265 450 2,244 2,605	38 32,874 38,085 43,500 42 47,246	19,116 38 22,432 26,885 31,746 43 35,157 41,097 49,616 45,572	38 21,996 40 26,237 30,904 44 33,736 39,469 47,844	436 41 648 842 45 1,421 1,628	2,81° 2,3,198° 1,46° 3,348° 3,436° 4,36° 2,5,794°	8,389 8,556 8,741 6 8,850 8,670	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50
2,830 2,784 2,800 2,964	_	l _	2,619 2,624 3,088	62,652 63,185 65,294	48,032 48,751 50,942 48 52,787	46,297 46,974	1,735 1,777 1,794	5,900 7 5,823 4 5,904	1 8,448	1969 March June Sep. Dec.
2,911 2,880 2,732 2,746 2,729 2,822 2,964		41 51 63	2,710 2,652 2,631 2,556 2,371 2,331	68,468 69,084 69,664 69,877 70,177 70,702	54,197 54,342 54,987 55,341 55,750 56,211 56,838 57,478	53,170 53,531 53,944 54,402 55,006	1,801 1,817 1,816 1,806 1,806 1,806	5,81 7 5,780 0 6,01 6 5,81 9 5,782 2 5,81	8,315 8,311 9 8,304 9 8,308 2 8,184 4 8,050	July
3,105 3,134 3,297 3,771 4,090		32 45 20	2,269 2,263 5 2,135 0 2,224	71,749 72,032 72,869 73,528	57,886 58,322 59,131 59,967	56,027 2 56,471 57,283 7 57,991	1,859 1,85 1,848 1,976	5,82 1 5,67 3 5,68 6 5,65	8,037 6 8,034 7 8,051 7,908	Sep. Oct. Nov. Dec.
4,243 4,150 4,073) -	22 23	2,042	74,834	60,836 61,263 61,608	59,231	2,03	2 5.64		Feb.

^{32 +} DM 213 million. - 33 - DM 58 million. - 34 - DM 297 million. - 35 + DM 297 million. - 36 - DM 100 million. - 37 + DM 100 million. - 38 + DM 168 million. - 39 - DM 122 million. -

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

^{48 —} DM 213 million. — 49 — DM 83 million. — 50 See footnote *. — $\bf p$ Provisional.

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

Millions of DM		1								
		Sight deposit	s		Time deposits (excluding sa	s and similar fu vings bonds ar	unds with matu nd loans on a f	rities of 1 mon	th and over	
						1	ss than 4 years			
F-4	Deposits and						1 month		over	
End of month	borrowing total 1	Total	on demand	less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	1 year to less than 4 years	4 years and over
	Non-banks, to	otal								
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26	190,905 3 212,408 4 233,499 258,110 14 285,813 319,856 19 361,243 365,364	40,083 43,345 5 46,292 8 50,174 49,905 57,580 62,409 62,298	61,475		64,126 3 69,345 6 71,230 9 73,365 15 79,652 17 86,100 19 98,334 101,912	25,638 3 27,358 28,217 10 28,764 34,033 40,004 52,905 49,400	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756	9,678 3 10,176 9,661 11 8,820 16,311 18,084 25,861 31,257	12,518 13,265 12 14,737 13,084	38,48 41,98 6 43,01 44,60 15 45,61 17 46,09 19 45,42 52,51
1969 March June Sep. Dec.	367,940 380,134 389,586 405,917	56,179 60,622 61,950 66,481	55,748 60,105 61,465 64,620	431 517 485 1,861	104,284 108,045 112,211 114,888	50,096 53,076 56,639 58,395	6,608 7,329 8,547 15,335	35,343 37,654 40,127 35,405	8,145 8,093 7,965 7,655	54,186 54,969 55,572 56,490
1970 Jan. Feb. March April May June	401,358 404,330 402,878 405,971 411,480 414,756	60,622 60,489 60,693 60,391 63,264 64,926	59,904 59,983 60,126 59,641 62,496 63,933	718 506 567 750 768 993	20 114,095 115,554 113,523 116,211 118,238	57,775 58,869 56,542 58,925 60,972	15,911 15,925 14,767 16,863 19,258	34,131 35,679 34,675 35,496 35,446	7,733 7,265 7,100 6,566 6,268	20 56,320 56,685 56,981 57,286 57,266
July Aug. Sep. Oct. Nov. Dec.	417,890 421,221 419,900 423,529 430,923	64,545 64,921 64,991 64,995 70,116	63,858 64,346 64,371 64,437 69,483	687 575 620 558 633	119,117 122,438 123,844 121,391 123,419 124,355	61,888 64,905 65,636 62,991 64,534 65,037	19,917 22,783 23,201 21,779 24,153 26,702	35,987 36,483 36,950 35,948 35,479 33,629	5,984 5,639 5,485 5,264 4,902 4,706	57,229 57,533 58,208 58,400 58,885 59,318
1971 Jan. Feb. March p	447,058 444,951 449,473 451,134	72,960 66,766 67,523 67,371	70,620 66,233 66,842	2,340 533 681 . · · ·	127,085 128,930 130,138	67,740 69,287 70,225	29,368 30,881 31,847	33,750 33,841 34,029	4,622 4,565 4,349	59,345 59,643 59,913
	Domestic non	-banks							<u> </u>	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26 Dec. 26	188,392 209,417 4 230,443 254,742 14 282,285 315,995 19 356,516 360,630	38,831 41,981 5 44,896 8 48,592 48,439 56,064 60,595 60,488	59,671	817	63,359 68,335 6 70,352 22 72,593 15 78,840 17 85,196 19 97,225 100,803	25,193 26,748 27,776 23 28,396 33,770 39,653 52,272 48,861	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584	9,534 9,935 9,604 24 8,667 16,233 17,913 25,595 30,969	11,555 12,182 12,944 25 14,554 12,961 13,940 17,186 8,308	38,166 41,587 6 42,576 44,197 15 45,070 17 45,543 19 44,953 51,942
1969 March June Sep. Dec.	363,654 375,407 384,646 400,193	54,631 58,801 60,083 64,352	54,203 58,289 59,602 62,563	428 512 481 1,789	103,361 107,081 111,244 113,376	49,731 52,696 56,257 57,446	6,555 7,297 8,469 14,822	35,092 37,373 39,884 35,021	8,084 8,026 7,904 7,603	53,630 54,385 54,987 55,930
1970 Jan. Feb. March April May	396,326 398,768 397,427 400,381 405,726	58,944 58,817 59,031 58,720 61,535	58,249 58,345 58,512 57,989 60,791	695 472 519 731	20 112,771 113,686 111,740 114,299	56,981 57,627 55,382 57,633	15,632 15,385 14,450 16,517	33,641 35,008 33,855 34,571	7,708 7,234 7,077 6,545	20 55,790 56,059 56,358 56,666
June July Aug. Sep. Oct.	408,878 411,810 414,993 413,430 416,574	63,200 62,810 63,220 63,183	62,221 62,161 62,681 62,657 62,754	744 979 649 539 526	116,253 117,015 120,131 121,386 118,817	57,633 59,606 60,400 63,216 63,980 61,151	18,910 19,493 22,300 22,728 21,235	34,450 34,946 35,302 35,792 34,682	6,246 5,961 5,614 5,460 5,234	56,647 56,615 56,915 57,406 57,666
Nov. Dec. 971 Jan.	424,011 439,473 437,741	63,235 68,389 70,918	67,795 68,736	481 594 2,182	120,351 121,323 123,795	62,201 62,746 65,164	23,387 25,988 28,427	33,948 32,103 32,171	4,866 4,655 4,566	58,150 58,577 58,631
Feb. March p	437,741 442,250 443,784	64,922 65,729 65,561	64,423 65,074	499 655	125,829 126,984 127,040	66,837 67,719 67,375	30,104 30,951 30,328	32,224 32,477 33,120	4,509 4,291	5 8 ,992 59,265

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

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

(increase +, decrease —) in the notes to the individual tables (here: footnote 3 and following). —

1 Up to first line for December 1968 excluding liabilities on registered bonds. — 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of

	Item: Liabilities						osits	Savings dep		ds	avings bon
	for transac- tions under repurchase			се	period of noti	with agreed					
	agreement (unless shown among		over	4 years and							
End of month	liabilities above the line)	Loans on a trust basis	other	entitling to bonuses	less than 4 years	Total	with legal period of notice	Total	4 years and over	less than 4 years	tal
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26 Dec. 26		16,823 18,197 7 21,765 13 23,894 16 29,144 18 31,255 33,250 33,236	2,507	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355		26,324 31,145 36,273 44,082 52,322 62,819 63,094	55,197 63,067 74,404 83,030 92,350 102,613 103,016	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110			249 1,818 1,808
1969 March June Sep. Dec.	:	33,639 33,871 34,223 34,766	3,193 3,559 4,510 5,391	17,328 18,157 16,847 18,777	45,672 47,025 48,009 50,433	68,193 68,741 69,366 74,601	105,026 105,867 108,411 111,416	171,219 174,608 177,777 186,017	2,593 2,961 3,396 3,737	26 27 29 28	2,619 2,988 3,425 3,765
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		21 35,213 35,312 35,372 35,430 35,529 35,536 35,696 35,928 35,992 36,154 36,260 36,339	5,946 6,585 7,018 7,417 7,653 7,861 8,121 8,440 8,637 8,815 9,015 9,745	17,879 18,090 18,345 18,612 18,850 19,243 16,862 16,988 17,322 17,725 18,202 20,239	50,920 51,429 51,567 51,769 51,769 51,905 52,409 52,658 52,872 53,005 53,185 56,349	74,745 76,104 76,930 77,730 78,272 79,009 77,392 78,086 78,831 79,545 80,402 86,333	112,727 112,712 112,108 111,778 111,663 111,576 113,106 113,844 113,821 114,461 114,744	187,472 188,816 189,038 189,508 189,935 190,585 190,498 191,730 192,652 194,006 195,148 205,440	3,928 4,133 4,227 4,407 4,490 4,569 4,691 4,777 4,854 4,936 5,028 5,217	28 26 25 24 23 22 21 20 19 18	3,956 4,159 4,252 4,431 4,514 4,592 4,713 4,798 4,874 4,955 5,046 5,234
1971 Jan. Feb. M arch (36,394 36,453 36,591	10,049 10,336	18,723 19,089 19,606	56,903 57,169	85,675 86,594	121,585 122,983	207,260 209,577 210,943	5,5 8 5 5,766 	16 16 	5,601 5,782
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26 Dec. 26		16,780 18,131 7 21,695 13 23,799 16 28,977 18 31,058 32,996 32,981	2,479	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355			102,097	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560	244 1,794 1,774	5 24 24	249 1,818 1,798
1969 March June Sep. Dec.	559 617 676 737	33,404 33,605 33,909 34,517	3,160 3,519 4,456 5,325	17,328 18,157 16,847 18,777	45,022 46,335 47,285 49,677	65,510 68,011 68,588 73,779	104,145 104,939 107,419 110,430	169,655 172,950 176,007 184,209	2,577 2,943 3,374 3,711	26 27 29 28	2,603 2,970 3,403 3,739
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	623 585 511 512 520 548 645 706 1,083 1,378 1,378 680	21 34,971 35,070 35,132 35,188 35,262 35,263 35,448 35,664 35,723 35,870 35,984 36,073	5,879 6,510 6,940 7,331 7,566 7,772 8,028 8,343 8,542 8,716 8,912 9,630	17,879 18,090 18,345 18,612 18,850 19,243 16,862 16,988 17,322 17,725 18,202 20,239	50,189 50,696 50,837 50,972 51,029 51,153 51,689 51,891 52,097 52,217 52,384 55,488	73,947 75,296 76,122 76,915 77,445 78,168 76,539 77,222 77,961 78,658 79,498 85,357	111,763 111,767 111,177 110,855 110,746 110,669 112,198 112,734 112,902 113,538 113,807 118,134	185,710 187,063 187,299 187,770 188,191 188,837 188,737 189,956 190,863 192,196 193,305 203,491	3,902 4,106 4,200 4,380 4,461 4,540 4,662 4,746 4,824 4,903 4,992 5,179	28 26 25 24 24 23 22 21 20 19 18	3,930 4,132 4,225 4,404 4,485 4,563 4,684 4,767 4,844 4,922 5,010 5,196
1971 Jan. Feb. March	1,006 980	36,126 36,196 36,339	9,930 10,211	18,723 19,089 19,606	56,043 56,301	84,696 85,601	120,603 121,994	205,299 207,595 208,939	5,549 5,730 5,815	16 16 90	5,565 5,746 5,905

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

^{11 —} DM 233 million. — 12 + DM 325 million. — 13 — DM 59 million. — 14 + DM 2,797 million. — 15 + DM 58 million. — 16 + DM 2,739 million. — 17 + DM 260 million. — 18 — DM 260 million. — 19 — DM 137 million. — 20 — DM 297 million. — 21 + DM 297 million. — 22 + DM 105 million. —

^{23 +} DM 68 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote * . - p Provisional.

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

Millions of DM										
		Sight deposit	s		Time deposits (excluding sa	s and similar fo vings bonds ar	inds with matu id loans on a t	rities of 1 mon	th and over 1,	2
						1 month to le	ss than 4 years			
End of month	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years
	Domestic ent	erprises and in	dividuals							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 25 Dec. 25	114,613 129,930 147,282 4 168,214 188,489 217,448 253,814 262,311	33,601 36,498 39,568 42,862 42,993 49,734 53,902 55,420	54,903		16,965 18,689 21,096 6 22,844 27,120 32,565 43,635 48,044	13,610 14,999 16,736 7 18,121 22,013 27,405 38,311 37,688	2,074 2,224 2,529 2,944 2,495 4,95 1 6,246 6,494	5,771 6,286 6,799 8 6,159 11,083 13,266 19,393 24,444	5,765 6,489 7,408 9 9,018 8,435 9,188 12,672 6,750	3,355 3,690 4,360 4,723 5,107 5,160 5,324 10,356
1969 March June Sep. Dec.	265,175 275,070 283,277 295,051	50,576 53,994 55,636 58,555	50,199 53,626 55,270 57,196	377 368 366 1,359	49,908 52,754 55,800 56,409	38,785 41,136 43,825 43,739	3,513 4,233 5,000 10,165	28,312 30,043 32,086 27,172	6,960 6,860 6,739 6,402	11,123 11,618 11,975 12,670
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	292,699 294,308 293,883 296,923 300,333 303,649 307,257 308,620 307,443 310,999 317,224	54,876 54,304 54,565 54,317 56,863 58,246 58,373 58,641 58,771 59,119 63,598	54,330 53,893 54,090 53,833 56,243 57,503 57,923 58,229 58,369 58,759 63,125	546 411 475 484 620 743 450 412 402 360 473	55,930 56,476 55,327 57,757 58,059 59,136 62,358 62,193 59,929 61,676 62,251	42,986 43,331 42,069 44,267 44,640 45,579 48,494 48,103 45,576 46,978 47,211	10,447 10,479 10,028 11,933 12,983 13,869 16,522 16,087 14,924 17,155 18,764	26,002 26,714 26,071 26,813 26,481 28,842 27,418 27,767 26,653 26,118	6,537 6,138 5,970 5,521 5,176 4,868 4,554 4,249 3,999 3,705 3,546	12,944 13,145 13,258 13,490 13,419 13,557 13,864 14,090 14,353 14,698
1971 Jan. Feb. March p	331,406 330,800 333,884 336,120	65,374 60,680 61,066 61,389	63,374 60,230 60,512	2,000 450 554	64,608 66,293 66,493 66,790	49,281 50,746 50,759 50,770	20,290 21,191 21,880 21,749	25,417 25,975 25,489 25,896	3,574 3,580 3,390 3,125	15,327 15,547 15,734 16,020
	Domestic put	olic authorities							l	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 25 Dec. 25	73,779 79,487 11 83,161 15 86,528 17 93,796 98,547 22 102,702 98,319	5,230 5,483 12 5,328 5,730 5,446 6,330 6,693 5,068	4,768		46,394 49,646 13 49,256 49,749 18 51,720 20 52,631 22 53,590 52,759	11,583 11,749 11,040 10,275 11,757 12,248 13,961 11,173	2,030 2,347 2,699 2,211 2,081 2,849 3,245 3,090	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525	5,790 5,693 5,536 5,536 4,526 4,752 4,514 1,558	34,811 37,897 13 38,216 39,474 18 39,963 20 40,383 22 39,629 41,586
1969 March June Sep. Dec.	98,479 100,337 101,369 105,142	4,055 4,807 4,447 5,797	4,004 4,663 4,332 5,367	51 144 115 430	53,453 54,327 55,444 56,967	10,946 11,560 12,432 13,707	3,042 3,064 3,469 4,657	6,780 7,330 7,798 7,849	1,124 1,166 1,165 1,201	42,507 42,767 43,012 43,260
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	103,627 104,460 103,544 105,393 105,229 104,553 106,373 105,987 105,575 106,787 108,067	4,068 4,513 4,466 4,403 4,672 4,954 4,437 4,579 4,412 4,116 4,791 5,544	3,919 4,452 4,422 4,156 4,548 4,718 4,238 4,452 4,288 3,995 4,670 5,362	149 61 44 247 124 236 199 127 124 121 121	24 56,841 57,210 56,413 56,542 58,194 57,773 59,193 58,888 58,672 59,187	13,995 14,296 13,313 13,366 14,966 14,821 14,722 15,877 15,575 15,223 15,535 15,883	5,185 4,906 4,422 4,584 5,927 5,624 5,778 6,641 6,311 6,232 7,224 8,137	7,639 8,294 7,784 7,758 7,969 8,104 7,884 8,025 8,029 7,830 7,202 6,754	1,171 1,096 1,107 1,024 1,070 1,093 1,060 1,211 1,235 1,161 1,109 992	24 42,846 42,914 43,100 43,176 43,228 43,058 43,051 43,316 43,313 43,452 43,537 43,304
1971 Jan. Feb. March p	106,941 108,366 107,664	4,242 4,663 4,172	4,193 4.562	49 101 	59,536 60,491 60,250	16,091 16,960 16,605	8,913 9,071 8,579	6,249 6,988 7,224	929 901 802	43,445 43,531 43,645

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

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

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

Savings bon	ıds		Savings dep	osits						Memo item:	
					with agreed	period of not	ice			Liabilities for transac-	
							4 years and	over		tions under repurchase	
otal	less than 4 years	4 years and over	Total 3	with legal period of notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	agreement (unless shown among liabilities above the line)	End of month
249 1,818 1,714	5 24 24	244 1,794 1,690	63,737 74,405 86,402 102,268 118,087 134,582 154,073 156,763	48,081	26,324 : : : : 58,160	38,610	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355	2,195	310 338 216 10 240 289 318 386 370		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 25 Dec. 25
2,491 2,826 3,250 3,575	26 27 29 28	2,465 2,799 3,221 3,547	161,744 165,060 168,161 176,104	100,737 101,659 104,196 107,152	61,007 63,401 63,965 68,952	40,850 42,102 43,143 45,407	17,328 18,157 16,847 18,777	2,829 3,142 3,975 4,768	456 436 430 408	•	1969 March June Sep. Dec.
3,766 3,967 4,060 4,238 4,320 4,397	28 26 25 24 24 23	3,738 3,941 4,035 4,214 4,296 4,374	177,701 179,086 179,470 180,139 180,620 181,409	108,439 108,485 108,004 107,825 107,778 107,802	69,262 70,601 71,466 72,314 72,842 73,607	46,056 46,576 46,772 46,979 47,044 47,230	17,879 18,090 18,345 18,612 18,850 19,243	5,327 5,935 6,349 6,723 6,948 7,134	426 475 461 472 471 461	•	1970 Jan. Feb. March April May June
4,517 4,590 4,667 4,743 4,826 5,004	22 21 20 19 18 17	4,495 4,569 4,647 4,724 4,808 4,987	181,543 182,734 183,629 185,010 186,114 195,970	109,459 109,976 110,105 110,731 110,958 115,167	72,084 72,758 73,524 74,279 75,156 80,803	47,845 48,102 48,378 48,570 48,778 51,736	16,862 16,988 17,322 17,725 18,202 20,239	7,377 7,668 7,824 7,984 8,176 8,828	466 462 447 451 435 450	•	July Aug. Sep. Oct. Nov. Dec.
5,367 5,550 5,704	16 16 84	5,351 5,534 5,620	198,003 200,317 201,732	117,642 119,018	80,361 81,299	52,500 52,792	18,723 19,089 19,606	9,138 9,418 	457 458 505		1971 Jan. Feb. March p
	:		5,685 6,565 7,098 7,490 7,942 8,846 9,809 7,797	6,565 	4,303	4,019	:		16,470 17,793 14 21,479 16 23,559 19 28,688 21 30,740 32,610 32,611		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 25 Dec. 25
112 144 153 164		112 144 153 164	7,911 7,890 7,846 8,105	3,408 3,280 3,223 3,278	4,503 4,610 4,623 4,827	4,172 4,233 4,142 4,270	- - -	331 377 481 557	32,948 33,169 33,479 34,109	:	1969 March June Sep. Dec.
164 165 165 166 165 166		164 165 165 166 165 166	8,009 7,977 7,829 7,631 7,571 7,428	3,324 3,282 3,173 3,030 2,968 2,867	4,685 4,695 4,656 4,601 4,603 4,561	4,133 4,120 4,065 3,993 3,985 3,923	_ _ _ _ _	552 575 591 608 618 638	25 34,545 34,595 34,671 34,716 34,791 34,802	:	1970 Jan. Feb. March April May June
167 177 177 179 184 192	- - - -	167 177 177 179 184 192	7,194 7,222 7,234 7,186 7,191 7,521	2,739 2,758 2,797 2,807 2,849 2,967	4,455 4,464 4,437 4,379 4,342 4,554	3,804 3,789 3,719 3,647 3,606 3,752		651 675 718 732 736 802	34,982 35,202 35,276 35,419 35,549 35,623		July Aug. Sep. Oct. Nov. Dec.
19 8 196 201	6	198 196 195	7,296 7,278 7,207	2,961 2,976	4,335 4,302	3,543 3,509	=	792 793	35,669 35,738 35,834	:	1971 Jan. Feb. March p

^{15 —} DM 128 million. — 16 — DM 146 million. — 17 + DM 2,797 million. — 18 + DM 58 million. →

^{19 +} DM 2,739 million. — 20 + DM 260 million. — 21 — DM 260 million. — 22 — DM 137 million. —

^{23 —} DM 297 million. — 24 + DM 297 million. — 25 See footnote *. — p Provisional.

8. Assets of banking groups *

Internal and external assets

			Cash reser	ve		Lending to	banks 3				Lending to	non-banks	
				of which								Book credi (excluding on a trust	
En d of month	Number of reporting banks	Volume of busi- ness 1	Total	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 2	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	All banking	g groups			1					:			
1971 Jan. Feb.	3,584 3,581	814,203 11 819,202	31,558 29,732	28,075 26,169	1,759 1,649	209,683 12 211,534	134,768 136,431	10,262 10,380	10,438 10,366	54,215 12 54,357	543,136 546,926	433.024 437,350	81,786 83,755
	Commerci				T	1	r			Γ	1	1	
1971 Jan. Feb.	313 312	200,489 201,154	11,684 10,352	10,608 9,277	624 728	51,374 52,339	40,797 41,530	3,337 3,554	96 60	7,144 7,195	128,795 129,135	90,472 91,394	40,807 41,815
reb.	Big banks	201,104	1 10,002	1 5,2.1							1		
1971 <u>J</u> an.	6	84,295	6,581	5,954 5,087	243 278	18,042 19,379	14,319 15,285	1,593 1,934	8 11	2,122 2,149	55,2 06 54,746	38,202 38,221	16,071 16,313
Feb.	Regional t	84,730 panks and o	5,709 ther comme	·	270	1 15,075	10,200	1,00.				,	
1971 Jan.	137	96,389	4,185	3,798	305	28,006	22,798 22,527	1,257 1,159	76 40	3,875 3,895	60,957 61,281	45,122 45,680	19,484 19,955
Feb.	137 Private ba	96,128 nkers	3,761	3,367	340	27,621	22,321	1,155	1 40	0,000	01,201	1 40,000	10,000
1971 Jan.	170	19,805	918	856	76	5,326	3,680	487	12	1,147	12,632	7,148	5,252
Feb.	169 Central di	20,296	882 ns (incl. Deu	823	110 entrale)	5,339	3,718	461	9	1,151	13,108	7,493	5,547
1971 Jan.	12	128,153	1,259	1,179	373	38,482	29,712	1,370	158	7,242	83,760	65,913	5,670
Feb.	12	127,357	1,370	1,280	312	36,858	28,320	1,291	158	7,089	84,355	66,778	6,102
1971 Jan.	Savings be	188,344	11,699	10,020	253	45,852	17,423	2,005	3	26,421	123,840	107,846	17,101
Feb.	820	13 191,173	11,659	9,923	250	14 47,513	18,844	2,100	3	14 26,566	124,874	108,747	17,448
4074					293	Genossens	13,415	875	168	4,543	7,142	4,010	1,327
1971 Jan. Feb.	13 13	29,385 29,990	1,864 1,780	1,830 1,744	118	19,766	14,150	904	118	4,594	7,146	4,008	1,317
		İ	Schulze-Dell		404	7.001	4.639	204		2,419	23,990	20,468	8,172
1971 Jan. Feb.	696 694	34,820 35,380	2,158 2,180	1,834 1,849	131 140	7,261 7,531	4,638 4,881	223	_	2,413	24,225	20,688	8.275
	Credit coo	peratives (F	Raiffeisen) 1		T .		T	T	ľ		1	40.074	5 400
1971 Jan. Feb.	1,468 1,468	28,248 28,558	1,017 1,006	763 744	77 79	6,819 6,942	4,930 5,035	22 28		1,867 1,879	18,891 19,071	16,871 17,031	5,483 5,516
	Mortgage	banks 1	Т	· · · · · · · · · · · · · · · · · · ·	<u></u>			· · · · · ·	1		1	ſ	<u> </u>
1971 Jan. Feb.	46 46	111,600 112,407	46 57	45 56	3 13	7,339 7,073	6,637 6,414	5 4		602 557	102,489 103,338	92,528 93,206	461 585
	Private			1		1	1	1	1	1	ī	<u> </u>	
1971 Jan. Feb.	29 29	53,720 54,387		6 7	1 2	4,303 4,284	4,119 4,108	5 4	0	179 172	48,338 48,905	46,180 46,756	344 485
. 02.	Public	1 01,001							,	1	7.	1	
1971 Jan. Feb.	17 17	57,880 58,020	39 49			3,036 2,789	2,518 2,306	=	95 98	423 385	54,151 54,433	46,348 46,450	117 100
105.			cing Institu	<u>'</u>							ľ		
1971 Jan. Feb.	184	8,871	115 120		1 2	470 478	382 389	18 18		70 71	8,038 8,124	6,694 6,790	1,5 85 1,637
reb.	Banks with	8,979 special fu		1 100		1 470	1						
1971 <u>J</u> an.	17	68,036	78			28,406	15,756	2,071	9,918	661	37,561	22,211	1,180
Feb.	Postal gire		118 I savings ba		7	28,579	15,930	2,047	9,929	673	37,478	22,149	1,060
1971 Jan.	15	16,257	1,638		_	4,679	1,078		_	3,246		6,011	_
Feb.	15	16,035		1,090	<u> </u>	4,455	938			3,306	9,180	6,559	<u> </u>

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

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

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

										Memorand	um Items:		
over year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bands)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	End of month
351,238 353,595	38,775 38,182	36,395 36,338	3,065 3,061	13 23,950 24,069	7,927 7,926	4,363 4,831	2,193 2,242	5,247 5,521	16,264 16,767	21,988 23,776	7, 428 7,892	78,165 11 78,426	1971 Jan. Feb.
49,665 49,579	22,730 22,371	2, 048 1,932	97 97	11,754 11,646	1,694 1,695	1,140 1,560	204 198	2,722 2,983	3,946 3,859	1 4,32 9 15,667	1,237 1,657	18,898 18,841	1971 Jan. Feb.
22,131 21,908	10,463 10,070	130 120	80 80	5,330 5,254	1,001 1,001	1,120 1,520	=	1,210 1,275	1,893 1,823	8,234 9,138	1,200 1,600	7,452 7,403	1971 Jan. Feb.
25,638 25,725	8,811 8,807	1,378 1,246	14 14	4,985 4,886	647 648	20 40	204 198	1,099 1,280	1,613 1,607	4,718 4,978	34 54	8,860 8,781	1971 Jan. Feb.
1,896 1,946	3,456 3,494	540 566	3 3	1,439 1,506	46 46	_	_	413 428	440 429	1,377 1,551	3 3	2,586 2,657	1971 Jan. Feb.
60,243 60,676	3,137 2,901	9,548 9,549	530 524	4,132 4,103	500 500	1,665 1,665	814 802	799 805	1,001 1,190	1,524 1,622	2,195 2,189	11,374 11,192	1971 Jan. Feb.
90,745 91,299	5,597 5,674	3,920 3,927	=	2,758 2,812	3,719 3,714		_	745 751	5,955 6,126	2,804 2,972	_	29,179 13 29,378	1971 Jan. Feb.
2,683 2,691	1,147 1,143	29 29	419 422	1,314 1,321	223 223	233 281	58 68	378 379	416 452	266 480	652 703	5,857 5,915	1971 Jan. Feb.
12,296 12,413	1,893 1,896	147 146	1 1	1,009 1,022	472 472	_		126 126	1,154 1,178	1,201 1,188	1 1	3,428 3,449	1971 Jan. Feb.
11,388 11,515	748 759	283 284	_	608 616	381 381	0	=	97 97	1,347 1,363	567 582	0	2,475 2,495	1971 Jan. Feb.
92,067 92,621	7 9	8,635 8,634		907 1,075	412 414	_	1,017 1,069	80 82	626 775	1 4	_	1,509 1,632	1971 Jan. Feb.
45,836 46,271	7 9	1,214 1,210	=	602 594	335 336	_	726 760	9 10	336 418	1 4	_	781 766	1971 Jan. Feb.
46,231 46,350	0	7, 42 1 7,424	_	305 481	77 78	_	291 309	71 72	290 357	0	_	728 866	1971 Jan. Feb.
5,109 5,153	1,275 1,268	6	0	62 59	1 1			47 47	200 208	886 891	0	132 130	1971 Jan. Feb.
21,031 21,089	2,241 2,161	11,779 11,831	398 398	757 763	175 176	15 15	100 105	253 251	1,619 1,616	55 159	413 413	1,418 1,436	1971 Jan. Feb.
6,011 6,559	=	_	1,620 1,619	649 652	350 350	1 310 1,310	_	_		355 211	2,930 2,929	3,895 3,958	1971 Jan. Feb.

9. Liabilities of banking groups * Internal and external liabilities

			Deposits a	nd borrowin	g from bank	s 2					Deposits a	nd borrowin	g from non-	-banks 2
				Sight and t	ime deposit	s and		Bills passe	d on			Sight, time	and saving	s deposits
					of whi ch				of which					Time de-
End of mon	nth	Volume of busi- ness 1	Total	Total	Sight deposits and similar funds 3	Time de- posits and similar funds with maturities of 1 month to less than 3 months 3	Loans on a trust basis	· Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
		All bankin	ggroups											r
1971 Ja Fo	an. eb.	814,203 10 819,202	188,920 189,067	148,770 151,502	34,056 35,001	23,739 22,992	10,439 10,251	29,711 27,314	2,662 2,528	26,367 23,966	444,951 449,473	408,557 413,020	66,766 67,523	30,881 31,847
1971 Ja	an. eb.	200,489 201,154	63,033 63,167	47,552 49,421	16,709 17,777	8,771 8.493	1,699 1,558	13,7 8 2 12,188	2,044 1,930	11,359 9,782	107,967 109,041	107,522 108,607	25,058 25,256	20,681 21,189
		Big banks												1
971 Ja Fe	an. eb.	84,295 84,730	15,57 6 15,530	11,590 12,575	5, 46 9 6,192	1,328 1,317	69 61	3,917 2,894	95 28	3, 608 2,575	57,006 58,080	56,937 58,010	13,964 14,187	10,761 11,634
		Regional b	anks and ot	her commer	cial banks	<u> </u>								1
1971 Ja Fe	an. eb.	96,389 96,128 Private bar	37,662 37,406	29,917 30,270	8,994 9.094	6,262 5,973	1,151 990	6,594 6,146	1,244 1,158	5,199 4,819	42,869 42,788	42,566 42,492	8,912 8,804	8,393 8,079
971 Ja	an. eb.	19,805 20,296	9,795 10,231	6,045 6,576	2,246 2,491	1,181 1,203	479 507	3,271 3,148	705 744	2,552 2,388	8,0 92 8,1 73	8,019 8,105	2,182 2,265	1,527 1,476
			o institution	s (incl. Deu	tsche Giroz	entrale)			-			<u> </u>	-	
971 Ja Fe	an. eb.	128,153 127,357 Savings ba	47,024 45,480	40,267 39,137	7,847 7,194	9,378 8,356	3,556 3,558	3,201 2,785	21 8 215	2,939 2,522	27,239 27,434	21,089 21,285	2,440 2,476	2,531 2,435
971 Ja F€	an. eb.	188,344 11 191,173	14,398 14,973	7,155 7,722	1,172 1,400	533 570	2,353 2,360	4,8 90 4,891	92 89	4,625 4,603	162,735 165,069	161,165 163,499	24,031 24,617	4,869 5,299
		Central Ins	titutions of	credit coope	ratives (inc	I. Deutsche	Genossens	chaftskasse)				1		
971 Ja Fe	an. eb.	29,385 29,990	22,834 23,531	20,714 21,663	4,684 4,926	3,880 4,302	170 120	1,950 1,748	194 181	1,751 1,561	3,54 8 3,505	3,521 3,478	357 394	267 205
				hulze-Delitz		1								
971 Ja Fe	an. eb.	34,820 35,380	3,462 3,606 peratives (R	2,386 2,497	317 386	64 68	142 141	934 968	38 37	835 86 3	28,742 29,223	28,737 29,218	6,068 6,219	1,152 1,235
971 Ja	an.	28,248	2,622	2,121	200	40	262	239	36	186	23,770	23,749	3,988	821
Fe	eb.	28,558 Mortgage t	2,632 anks	2,131	176	43	262	239	34	186	24,098	24,076	4,032	900
971 Ja Fe	an. eb.	111,600 112,407	11,349 11,448	9,583 9,697	93 28	19 31	1,755 1,742	11 9	_	11 9	38,481 38,530	31,506 31,540	238 222	201 251
		Private												
971 Ja Fe	an. eb.	53,720 54,387 Public	5,789 5,980	5,123 5,321	34 20	10 22	655 650	11 9	=	11 9	5,433 5,464	4,874 4,904	71 79	15 17
971 Ja Fe	an. eb.	57,880 58,020	5,560 5,468	4,460 4,376	59 8	9	1,100 1,092	_	=	_	33,048 33,066	26,632 26,636	167 143	186 234
		Instalment	sales financ	ing instituti	ons									-
971 Ja Fe	an. eb.	8,871 8,979	5,692 5,794 special fun	5,278 5,392	614 810	497 496	6 6	408 396	1	404 391	1,439 1,404	1,439 1,404	147 98	203 185
971 Ja Fe	an. eb.	68,036 68,169	17,348 17,477	12,556 12,883	1,262 1,345	557 633	496 504	4,296 4,090	39 41	4,257 4.049	36,930 37,028	15,729 15,772	362 289	156 148
. •		Postal giro	and postal	savings ban	k offices									
971 <u>J</u> a	an. eb.	16,257 16,035	1, 158 959	1,158 959	1, 158 959	-		_	_		14,100 14,141	14,100 14,141	4,077 3,920	=

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

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

11 — DM 127 million.

T		um items:	Memorand		<u> </u>									
t	Liabilities for trans- actions under re- purchase agreement (unless shown among Ilabilities above the line)	Liabili- ties for guaran- tees	Balance sheet total 1	ili-	Oth liab ties	Capital (including published reserves according to Art. 10 Banking Law)	Accumu- lated depre- ciation reserves	Provisions	Bearer bonds outstand- ing 7	Loans on a trust basis	Savings deposits	Savings bonds	funds 4 years and over 6	and similar posits iar funds 3 months to less than 4 years 5
1971 Jan Feb	3,241 3,714	34,865 35,330	10 787,154 10 794,416	22,594 21,579	10 10	29,608 29,951	2,619 2,735	5,502 5,656	120,009 120,741	36,394 36,453	207,260 209,577	5,601 5,782	59,643 59,913	38,406 38,378
1971 Jan Feb	1,724 1,958	17,737 18,046	11 188,751 190,896	8,884 7,985	11	8,864 9,075	964 1,001	1,929 1,985	8,848 8,900	445 434	35,857 36,311	205 217	3,411 3,430	22,310 22,204
	754 729	8,735 8,781	80,473 81,864	6,653 6,045		3,375 3,380	419 434	1,122 1,117	144 144	69 70	20,388 20,668	58 58	260 261	11,506 11,202
	766 1,010	7, 05 3 7,227	91,039 91,140	1,887 1,642		4,178 4.384	395 413	694 739	8,704 8,756	303 296	13,443 13,604	142 154	2,907 2,923	8,769 8,928
	204 219	1,949 2,038	17,239 17,892	344 298		1,311 1,311	150 154	113 129		73 68	2,026 2,039	5 5	244 246	2,035 2,074
1971 Jan Feb	1,009 1,227	4,671 4,646	125,170 124,787	2,219 2,362		2,987 3,002	197 212	475 490	48, 012 48 ,377	6,150 6,149	1,765 1,797	9	8,443 8,545	5,901 6,023
	466 482	2,173 2,312	183,546 11 186,371	2,154 2,016	11	7,003 7,029	436 450	1,618 1,636	=	1,570 1,570	121,528 122,715	4,383 4,520	1,763 1,765	4,591 4,583
	13 13	2,134 2,094	27,629 28,423	450 423		1,137 1,139	30 31	85 91	1,301 1,270	27 27	230 232	845 869	846 860	976 918
	5 4	843 873	33,924 34,449	647 548		1,582 1,591	178 186	209 226	_	5 5	19,886 20,110	8 8	271 277	1,352 1,369
	5 8	390 400	28,045 28,353	364 313		1,271 1,280	141 145	80 90	_	21 22	17,915 18,129	1 1	213 217	8 11 797
	19 19	5,866 5,821	111,589 112,398	4,889 5,157		3,394 3,405	416 420	705 709	52,366 52,738	6,975 6,990	, 14 15	_	30,149 30,160	904 892
1971 Jan. Feb	_	110 108	53,709 54,378	1,028 1,116		1,653 1,660	66 66	171 197	39,5 8 0 39,904	559 560	11 11		4,234 4,265	543 532
	19 19	5,756 5,713	57,880 58,020	3,861 4,041		1,741 1,745	350 354	53 4 512	12, 786 12,834	6,416 6,430	3 4		25,915 25,895	361 360
1971 Jan. Feb.	3	83 82	8,464 8,584	914 933		597 598	98 100	131 150	_	0	108 113	150 158	159 162	672 688
1971 Jan. Feb.	=	968 1,056	63,779 64,120	1,074 907		2,773 2,832	159 190	270 279	9,4 8 2 9,456	21,201 21,256	24 24		14,388 14,497	799 814
1971 J an. Feb.		_	16,257 16,035	999 935			_		_		9,933 10,131	=	=	90 90

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

			Short-term					Medium and I	ong-term		
	Treasury bill o	on-banks, excluding credits,			Book			Total including	excluding	Medium-term	
End of month	security holdi equalisation a covering clair	ind	Total including Treasury bill	excluding credits	credits and loans	Bills dis- counted 1	Treasury bill credits	security holdi equalisation a covering clair	ınd	Total including e security holdi	
	All banking g	roups									
1971 Jan. Feb.	543,136 546,926	508,194 511,870	118,326 119,707	115,261 116,646	81,786 83,755	33,475 32,891	3,065 3,061	424,810 427,219	392,933 395,224	58,201 58,149	54,231 54,307
	Commercial b	anks			1	-		<u> </u>			
1971 Jan. Feb.	128,795 129,135	115,250 115,697	61,642 62,274	61,545 62,177	40,807 41,815	20,738 20,362	97 97	67,153 66,861	53,705 53,520	20,079 19,824	18, 70 9 18,557
1074 1	Big banks							20.000		10.016	0.040
1971 Jan. Feb.	55,206 54,746	48,795 48,411	24,983 24,848	24,903 24,768	16,071 16,313	8,832 8,455	80 80	30,223 29,898	23,892 23,643	10,216 10,180	9,840 9,794
	Regional bank	ks and other	commercial b	anks			<u> </u>	Ι		1	
1971 Jan. Feb.	60,957 61,281	55,311 55,733	28,038 28,470	28,024 28,456	19,484 19,955	8,540 8,501	14 14	32,919 32,811	27,287 27,277	8,492 8,246	7,525 7,398
	Private banke	rs						т т			
1971 Jan. Feb.	12,632 13,108	11,144 11,553	8,621 8,956	8,618 8,953	5,252 5,547	3,366 3,406	3 3	4,011 4,152	2,526 2,600	1,371 1,398	1,344 1,365
	Central giro in	nstitutions (in	ncl. Deutsche	Girozentrale)				1			
1971 Jan. Feb.	83,760 84,355	78,598 79,228	9,239 9,430	8,709 8,906	5,670 6,102	3,039 2,8 0 4	530 524	74,521 74,925	69, 889 70,322	9,642 9,548	7,985 8,039
	Savings banks	<u> </u>									
1971 Jan. Feb.	123,840 124,874	117,363 118,348	22,676 23,100	22,676 23,100	17,101 17,448	5,575 5,652		101,164 101,774	94,687 95,248	9,879 9,871	9,717 9,699
	Central Institu	itions of cred	It cooperative	(incl. Deuts	che Genossen	schaftskasse)					
1971 Jan. Feb.	7,142 7,146	5,186 5,180	2,893 2,882	2,474 2,460	1,327 1,317	1,147 1,143	419 422	4,249 4,264	2,712 2,720	1,598 1,605	1,183 1,180
	Credit cooper	atives (Schul	ze-Delitzsch)								
1971 Jan. Feb.	23,990 24,225	22,508 22,730	10,037 10,143	10,036 10,142	8,172 8,275	1,864 1,867	1	13,953 14,082	12,472 12,588	2,735 2,753	2,722 2,743
	Credit cooper										
1971 Jan. Feb.	18,891 19,071	17,902 18,074	6,229 6,272	6,229 6,272	5,483 5,516	746 756	_	12,662 12,799	11,673 11,802	2,069 2,091	2,055 2,074
	Mortgage ban				,				•		
1971 Jan. Feb.	102,489 103,338	101,170 101,849	467 593	467 593	461 585	6 8		102,022 102,745	100,703 101,256	1,935 2,180	1,876 1,994
	Private	,			1	· · · · · · · · · · · · · · · · · · ·					
1971 Jan. Feb.	48,338 48,905	47,401 47,975	350 493	350 493	344 485	6 8	_	47,988 48,412	47,051 47,482	1,207 1,288	1,181 1,265
	Public										
1971 Jan. Feb.	54,151 54,433	53,769 53,874	117 100	117 100	117 100	0	_	54,034 54,333	53,652 53,774	7 28 892	695 729
	Instalment sal	les financing	institutions		····	·····	T			r	
1971 Jan. Feb.	8,038 8,124	7,975 8,064	1,720 1,769	1,720 1,769	1,585 1,637	135 132	0	6,318 6,355	6,255 6,295	5,822 5,851	5,812 5,843
	Banks with sp	ecial functio	ns								
1971 Jan. Feb.	37,561 37,478	36,231 36,141	1,803 1,625	1,405 1,227	1,180 1,060	225 167	398 398	35,75 8 35,853	34,826 34,914	4,272 4,287	4,172 4,178
	Postal giro an	nd postal sav	ings bank offic	es							
1971 Jan. Feb.	8,630 9,180	6,011 6,559	1,620 1,619	_	_	_	1,620 1,619	7,010 7,561	6,011 6,559	170 139	_

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

and deposits of credit cooperatives (Raiffeisen).

						Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	nd	Total including security holdir equalisation al covering claim	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and loans 2
1971 Jan.	7,927	19,980	35,290	303,412	338,702	366,609	3,970	1,105	5,300	47,826
Feb.	7,926	20,227	35,270	305,647	340,917	369,070	3,842	1,068	5,291	47,948
1971 Jan.	1,694	10,384	1,302	33,694	34,996	47,074	1,370	746	1,992	15,971
Feb.	1,695	10,379	1,220	33,743	34,963	47,037	1,267	712	2,009	15,836
1971 Jan.	1,001	4,954	88	13,964	14,052	20,007	376	42	1,631	8 ,167
Feb.	1,001	4,868	78	13,771	13,849	19,718	386	42	1,615	8 ,137
1971 Jan.	647	4,018	8 99	1 8 ,863	19,762	24,427	967	479	271	6,775
Feb.	648	4,038	8 02	19,077	19,879	24,565	848	444	306	6,648
1971 Jan.	46	1,412	315	867	1,182	2,640	27	225	90	1,029
Feb.	46	1,473	340	89 5	1,235	2,754	33	226	88	1,051
1971 Jan.	500	2,475	9,538	52,366	61,904	64,879	1,657	10	9 8	7, 877
Feb.	500	2,594	9,539	52,744	62,283	65,377	1,509	10	97	7,932
1971 Jan.	3,719	2,596	3,905	81,065	84,970	91,285	162	15	22	9,680
Feb.	3,714	2,640	3,913	81,636	85,549	91,903	172	14	22	9,663
1971 Jan. Feb.	223 223	899 896	29 29	1,500 1,511	1,529 1,540	2,651 2,659	415 425	=	0	1,183 1,180
1971 Jan.	472	996	145	9,605	9,750	11,218	13	2	29	2,691
Feb.	472	1,012	144	9,701	9,845	11,329	10	2	29	2,712
1971 Jan.	381	594	281	9,337	9,618	10,593	14	2	2 3	2,051
Feb.	381	599	283	9,445	9,728	10,708	17	1		2,070
1971 Jan.	412	848	8,622	90,205	98,827	100,087	59	13	1	1, 8 62
Feb.	414	889	8,622	90,640	99,262	100,565	186	12		1,981
1971 Jan. Feb.	335 336	576 571	1,212 1,208	44,658 45,009	45,870 46,217	46,781 47,124	26 23	2 2	1	1,178 1,262
1971 Jan. Feb.	77 78	272 318	7,410 7,414	45,547 45,631	52,957 53,045	53,306 53,441	33 163	11 10	=	684 719
1971 Jan. Feb.	1 1	52 51	_	443 452	443 452	496 504	10 8	6 6	1,140 1,136	4,666 4,701
1971 Jan.	175	657	11,468	19,186	30,654	31,486	100	311	2,016	1,845
Feb.	176	654	11,520	19,216	30,736	31,566	109	311	1,994	1,873
1971 Jan. Feb.	350 350	479 513	_	6,011 6,559	6,011 6,559	6,840 7,422	170 139	=	_	

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

Millions of DM		1			ī					
		Sight deposit	s 	 			unds with matu nd loans on a t		ith and over 1,	2
		!				1 month to le	ss than 4 years	2	_	
End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months	over 1 year to less than 4 years	4 years
	All banking g	roups								
1971 Jan. Feb.	444,951 449,473	66,766 67,523	66,233 66,842	533 681	128,930 130,138	69,287 70,225	30,881 31,847	33,841 34,029	4,565 4,349	59,643 59,913
	Commercial t	oanks							-	
1971 Jan. Feb.	107,967 109,041	25,058 25,256	24,723 24,823	335 433	46,402 46,823	42,991 43,393	20,681 21,189	21,292 21,275	1,018 929	3,411 3,430
	Big banks		1		1					1
1971 Jan. Feb.	57,006 58,080	13,964 14,187	13,906 14,029	58 158	22,527 23,097	22,267 22,836	10,761 11,634	11,099 10,846	407 356	260 261
		ks and other c			20,00	LLIOUS	11,001	.,,,,,,,		
1971 Jan. Feb.	42,869 42,788	8,912 8,804	8,668 8,570	244 234	20,069 19,930	17,162 17,007	8,393 8,079	8,318 8,506	451 422	2,907 2,923
	Private banke	ers								
1971 Jan. Feb.	8,092 8,173	2,182 2,265	2,149 2,224	33 41	3,806 3,796	3,562 3,550	1,527 1,476	1,875 1,923	160 151	244 246
Teb.		nstitutions (inc			3,790	3,300	1,470	1,925	1 131	240
1971 Jan. Feb.	27,239 27,434	2,440 2,476	2,335 2,354	105 122	16,875 17,003	8,432 8,458	2,531 2,435	4,030 4,207	1,871 1,816	8,443 8, 545
	Savings bank	·					2,100	1,20		
1971 Jan. Feb.	162,735 165,069	24,031 24,617	24,003 24,562	28 55	11,223 11,647	9,460 9,882	4,869 5,299	4,277 4,262	314 321	1,763 1,765
		·			Genossensch		0,200	4,202	021	1,700
1971 Jan. Feb.	3,548 3,505	357 394	354 364	3 30	2,089 1,983	1,243 1,123	267 205	723 731	253 187	846 860
		ratives (Schulz								
1971 Jan. Feb.	28,742 29,223	6,068 6,219	6,055 6,205	13 14	2,775 2,881	2,504 2,604	1,152 1,235	1,193 1,213	159 156	271 277
		ratives (Raiffeld					11200			
1971 Jan. Feb.	23,770 24,098	3,988 4,032	3,969 4,016	19 16	1,845 1,914	1,632 1,697	821 900	710 698	101 99	213 217
	Mortgage ban				1 1,011	1,007		000		
1971 Jan. Feb.	38,481 38,530	238 222	235 222	3 0	31,254 31,303	1,105 1,143	201 251	536 531	368 361	30,149 30,160
105.	Private				01,000	1,140	201	001		00,100
1971 Jan. Feb.	5,433 5,464	71 79	68 79	3	4,792 4,814	558 549	15 17	331 322	212 210	4,234 4,265
	Public				1,01,11	0401				1,200
1971 Jan. Feb.	33,048 33,066	167 143	167 143	0	26,462 26,489	547 594	186 234	205 209	156 151	25,915 25,895
		les financing i								
1971 Jan. Feb.	1,439 1,404	147 98	133 94	14 4	1,034 1,035	875 873	203 185	552 569	120 119	159 162
		pecial functions				~: *: * .				
1971 Jan. Feb.	36,930 37,028	362 289	349 282	13 7	15,343 15,459	955 962	156 148	52 8 543	271 271	14,388 14,497
		nd postal savin	gs bank office							
1971 Jan. Feb.	14,100 14,141	4,077 3,920	4,077 3,920		90 90	90 90	_	_	90 90	_
	1 and 2 see Table I			e III, 18 Lendir				-	, 30	

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

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

Savings bon			Savings dep	osits				Memo Item:			
Savings Don	us	Ī	with agreed period of notice							Liabilities for transac-	
				ļ	Williag Cod	po.,ou o <u>o.</u>	4 years and	over		tions under	
Total	less than 4 years	4 years and over	Total	with legal period of notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	repurchase agreement (unless shown among liabilities above the line)	End of month
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36.394		1971 Jan.
5,782	16		209,577	122,983	86,594	57,169	19,089	10,336	36,394 36,453		Feb.
205 217	0	205 217	35,857 36,311	18,012 18,217	17,845 18,094	12,193 12,282	3,797 3,881	1,855 1,931	445 434	•	1971 Jan. Feb.
58 58		58 58	20,388 20,668	10,647 10,778	9,741 9,890	6,417 6,462	2,208 2,261	1,116 1,167	69 70	•	1971 Jan. Feb.
142 154	0		13,443 13,604	6,462 6,527	6,981 7,077	4,901 4,947	1,427 1,456	653 674	303 296		1971 Jan. Feb.
5 5	0	5 5	2,026 2,039	903 912	1,123 1,127	875 873	162 164	86 90	73 68	•	1971 Jan. Feb.
9 9	2 2	7 7	1,765 1,797	1,020 1,034	745 763	438 448	130 135	177 180	6,150 6,149		1971 Jan. Feb.
4,383 4,520		4,383 4,520	121,528 122,715	74,040 74,818	47,488 47,897	30,698 30,742	11,214 11,445	5,576 5,710	1,570 1,570	•	1971 Jan. Feb.
84 5 86 9		845 869	230 232	109 111	121 121	93 93	21 22	7 6	27 27	•	1971 Jan. Feb.
8	_	8 8	19,886 20,110	10,268 10,380	9,618 9,730	6,436 6,484	1,979 2,009	1,203 1,237	5 5		1971 Jan. Feb.
1 1	_	1 1	17,915 18,129	9,648 9,764	8,267 8,365	5,485 5,535	1,568 1,582	1,214 1,248	21 22	•	1971 Jan. Feb.
	=	_	14 15	6 7	8	5 5	2 2	1 1	6,975 6,990		1971 Jan. Feb.
	_	_	11 11	5 5	6 6	4 4	1	1	559 560	•	1971 Jan . Feb.
	_		3 4	1 2	2 2	1 1	1 1		6,416 6,430	:	1971 Jan. Feb.
150 158	14 14	136 144	108 113	50 53	58 60	54 56	1	3 3	0	· :	1971 Jan. Feb.
	<u>-</u>	_	24 24	11 12	13 12	10 9	3 3	_	21,201 21,256	·	1971 Jan. Feb.
			9,933 10,131	8,421 8,587	1,512 1,544	1,491 1,515	8 9	13 20	_		1971 Jan. Feb.

12. Treasury bill holdings *

Millions of DM

			Domestic issuers					
			Public authorities	244-1-1				
		Treasury bills	Federal Government					
End -	of month	and discountable Treasury bonds, total	Total	including mobilisation paper 1	excluding mobilisation paper 1	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1963 1964 1965 1966 1967 1968	Dec. Dec. Dec. 2 Dec. 2 March June	5,773 6,776 4,560 4,010 4,320 10,851 10,540 10,540 8,193 7,559	3,871 4,495 2,360 1,935 2,845 8,478 9,216 9,217 6,991 6,212	3,842 4,476 2,349 1,793 2,664 8,273 8,929 8,930 6,703 5,967	469 316 297 1,115 1,957 6,760 7,680 7,680 6,203 5,267	29 19 11 142 181 205 287 287 288 245	1,185 1,448 1,348 1,264 1,251 1,383 1,172 1,171 1,141 1,254	717 833 852 811 224 990 152 152 61 93 266
1970	Sep. Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	6,758 3,677 3,003 2,737 2,982 2,961 3,259 3,174 3,178 3,935 3,447 5,485 5,503 6,419	5,528 2,219 1,681 1,434 1,586 1,588 1,890 1,798 1,607 2,382 2,135 4,113 4,202 4,927	5,339 2,217 1,679 1,432 1,584 1,586 1,888 1,796 2,380 2,133 4,111 4,200 4,927	4,053 1,917 1,579 1,332 1,484 1,486 1,588 1,396 1,397 1,416 1,418 1,465 1,466	189 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,204 1,408 1,271 1,252 1,345 1,322 1,318 1,293 1,282 1,264 1,023 1,084 1,028 1,053	26 50 51 51 51 51 83 289 289 289 289 288 273 439
1971		7,428 7,892 7,593	5,941 6,411 6,083	5,939 6,409 6,080	1,576 1,578 1,580	2 2 3	1,048 1,042 1,076	439 439 434

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

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

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

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

Millions of DM

	0110 01 0111			Public auth	orities				
		Bonds of domestic authorities and the	public ir special funds	r ubiic auti	Offices	Federal			
End	of month	Total	of which with maturities of up to 4 years	Total		Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities	Federal Railways and Federal Post Office
1963 1964 1965 1966 1967 1968	Dec. Dec. Dec. Dec. Dec. Dec. Dec. 5 March June Sep. Dec.	4,616 5,108 6,318 1 6,584 2 6,631 10,160 13,419 13,446 13,928 14,023 14,670 6 14,463	657 765 1,060 923 1,046 3,406 4,222 4,183 4,106 4,281 4,914 4,605	1 3	2,267 2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,519 8,447 8,992 8,977	1,273 1,614 2,194 2,266 2,520 4,400 5,499 5,562 5,606 5,713 6,313 6,391	843 739 877 1,057 1,149 2,041 2,654 2,654 2,654 2,459 2,459 2,361	151 105 135 140 129 168 236 207 217 220 220 225	2,349 2,650 3,112 3,121 4 2,833 3,551 5,020 5,023 5,409 5,576 5,678
1970	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	14,120 13,779 13,656 13,895 13,565 13,240 13,324 13,182 13,101 12,849 12,762	4,543 4,331 4,216 4,206 4,073 3,820 3,774 3,741 3,707 3,671 3,573 3,957		8,723 8,521 8,438 8,650 8,375 8,153 8,145 8,195 7,939 7,822 7,877	6.201 6.008 5.937 6.199 5.936 5.705 5.712 5.732 5.659 5.480 5.371 5.450	2,341 2,342 2,327 2,275 2,263 2,268 2,256 2,246 2,247 2,277 2,274 2,255	181 171 174 176 176 180 177 180 179 180 177	5,397 5,258 5,245 5,190 5,087 5,179 5,024 5,006 4,910 4,940 5,223
1971	Jan. Feb. March p	12,890 12,843 12,605	3,778 3,663		7,723 7,687 7,554	5,340 5,270	2,221 2,210 	162 207	5,167 5,156 5,051

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

^{3 —} DM 80 million. — 4 — DM 63 million. — 5 Cf. footnote *. — 6 — DM 58 million. — $\bf p$ Provisional.

14. Security holdings *

 lione	~6	nu

Millions of D	Security holdings	1	Domestic	securities										Foreign securities	
				Bonds 1											
		of		Bank bon	ds 2	Public au bonds	thority						Memo Item:	<u>.</u>	of which
End of month	Total	which with maturi- ties of up to 4 years	Total	Total	of which with maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest- ment fund units
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	25,785 29,844 34,656 3 38,366 5 39,605 50,833	1,645 2,071 2,902 2,911 2,993 6,072	25,431 29,408 34,170 3 37,776 5 39,058 50,049	16,959 20,311 23,563 26,262 6 27,185 10 35,025	984 1,301 1,824 1,974 1,921 2,641	4,616 5,108 6,318 4 6,584 7 6,631 10,160	2,267 2,458 3,206 3,463 8 3,798 6,609	2,349 2,650 3,112 3,121 9 2,833 3,551	956 911 949 1,007 944 11 1,013	12 2,2 12 2,3 3,1 3,6 4,0 3,6	880 26 644 012	13 670 13 698 214 279 286 251	383 629 796 518	354 436 486 590 547 784	239 204 204 237 237 325
1968 Dec. 42	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12 4,3	860	13 775	511	2,816	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	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	557	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	542	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	683	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	716	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	613	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	609	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	622	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	576	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	566	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	605	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	564	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	552	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	796	5,177	394	317	646	24 4,400	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	669	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	759	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	530	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	592	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	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	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	567	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	581	4,116	664
Oct. Nov. Dec.	31 77,497 32 78,111 33 78,698		31 73,217 32 74,009 34 74,836		4,598 4,647 4,520	12,849 12,762 13,100	7,939 7,822 7,877	4,910 4,940 5,223	1,049 1,022 1,024	5,540 5,916 5,753	431 444 448	286 303 382	610 761 844	4,280 4,102 3,862	654 664 577
1971 Jan. Feb. March p	36 78,165 39 78,426 78,905	8,504 8,361	37 74,436 40 74,674 75,235	38 54,215 41 54,357 55,006	4,534 4,519	12,890 12,843 12,605	7,723 7,687 7,554	5,167 5,156 5,051	1,025 1,101 1,040	5,477 5,519	422 421	407 433	667 670	3,729 3,752 3,670	558 565 555

^{*} For footnote see Table III, 2. — 1 Up to first line for December 1988 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 — DM 130 million. — 4 — DM 53 million. — 5 — DM 593 million. — 6 — DM 434 million. — 7 — DM 143 million. — 8 — DM 80 million. — 9 — DM 63 million. — 10 — DM 113 million. — 11 — DM 121 million. — 12 Excluding shares contained in "Syndicate participations"; see footnote

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

^{29 —} DM 94 million. — 30 — DM 73 million. — 31 — DM 100 million. — 32 — DM 70 million. — 33 — DM 211 million. — 34 — DM 198 million. — 35 — DM 147 million. — 36 — DM 427 million. — 37 — DM 412 million. — 38 — DM 373 million. — 39 — DM 214 million. — 40 — DM 207 million. — 41 — DM 188 million. — 42 Cf. footnote *. — p Provisional.

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

MIII	ons of DM												
		Lending to	domestic en	terprises and	individuals	•							
				Employees	and other in	dividuals			Housing				
						Non-instaln	nent loans			Memorandu Other hous			
							of which	;			included in the borrower group		
End mon		Total	Enter- prises and self- employed persons 1	Total	Instalment Ioans 2	Total	Debit balances on wage, salary and pension accounts	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Total	Enter- prises and self- employed persons	Employees and other indi- viduals	Non- profit organisa- tions
		Lending, to	tal										
1968	Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233
1969	March June Sep. Dec.	330,976 341,080 350,662 9 372,506	178,194 183,950 189,539 9 205,922	29,078 31,254 32,578 34,904	18,131 19,385 20,292 21,608	10,947 11,869 12,286 13,296	2,1 6 2	2,375 2,523 2,681 2,828	121,329 123,353 125,884 128,852	14,519 15,247 15,970 16,831	7,383 7,660 8,081 8,493	6,920 7,382 7,656 8,107	210 200 23 23
	March June Sep. Dec.	379,828 392,923 401,752 416,001	211,876 221,543 227,080 16 236,399	35,358 37,139 38,458 17 40,589	21,888 23,140 24,005 24,864	13,470 13,999 14,453 17 15,725	2,970	2,918 3,004 2,970 3,077	129,676 131,237 133,244 135,936	17,002 18,136 18,791 15 20,293	8,650 9,346 9,575 10,338	8,114 8,551 8,980 15 9,674	23 23 23 28
		Short-term		<u> </u>	ı	1	1		Т		I	1	
1968	Dec.	79, 8 27	71,351	8,098	1,655	6,443	1,233	378	-	3,530	2,381	1,093	50
1969	March June Sep. Dec.	83,573 87,002 89,249 100,154	74,700 77,402 79,547 89,425	8,536 9,186 9,312 10,288	1,655 1,696 1,717 1,859	6,881 7,490 7,595 8,429	2,098	337 414 390 441	=	3,578 3,900 3,949 4,367	2,414 2,593 2,673 2,930	1,112 1,261 1,233 1,387	5: 4 4 5:
1970	March June Sep. Dec.	102,503 108,631 11 108,826 112,564	91,648 97,284 97,470 100,400	10,378 10,775 12 10,802 11,609	1,877 1,971 12 1,816 1,914	8,501 8,804 8,986 9,695	2,879	477 572 554 555	=	4,381 4,756 4,797 5,309	2,967 3,162 3,234 3,517	1,364 1,538 1,513 1,743	54 54
		Medium-ter											
1968	Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	4
1969	March June Sep. Dec.	32,437 33,552 34,063 36,941	20,892 21,130 21,191 23,450	10,886 11,745 12,176 12,784	8,810 9,556 9,901 10,398	2,076 2,189 2,275 2,386	33	282 273 266 291	377 404 430 416	2,772 2,825 2,976 2,982	1,641 1,597 1,667 1,682	1,099 1,186 1,268 1,266	3: 4: 4: 3:
	March June Sep. Dec.	37,972 40,277 13 43,094 14 46,185	24,408 25,812 27,879 30,234	12,787 13,608 13 14,188 18 14,852	10,416 11,097 13 11,646 12,063	2,371 2,511 2,542 18 2,789	51	283 307 340 353	494 550 687 746	3,087 3,448 3,637 4,098	1,777 2,126 2,220 2,520	1,277 1,291 1,386 1,534	3 3 3 4
		Long-term								,	,	,	
1968	Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	12
	March June Sep. Dec.	214,966 220,526 227,350 9 235,411	82,602 85,418 88,801 9 93,047	9,656 10,323 11,090 11,832	7,666 8,133 8,674 9,351	1,990 2,190 2,416 2,481	31	1,756 1,836 2,005 2,096	120,952 122,949 125,454 128,436	8,169 8,522 9,045 9,482	3,328 3,470 3,741 3,881	4,709 4,935 5,155 5,454	13 11 14 14
	March June Sep. Dec.	239,353 244,015 249,832 15 257,252	95,820 98,447 101,731 105,765	12,193 12,756 13,468 14,128	9,595 10,072 10,543 10,887	2,598 2,684 2,925 3,241	40	2,158 2,125 2,076 2,169	129,182 130,687 132,557 135,190	9,534 9,932 10,357 15 10,886	3,906 4,058 4,121 4,301	5,473 5,722 6,081 15 6,397	15 15 15 18

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

Millions of DM	1											
	Lending to	domestic en	terprises and	self-employ	ed persons							
		Lending (ex	cl. mortgage	loans secui	ed by real es	state used fo	r industrial p	urposes)				
							Agricul-		Financial i and insurance	nstitutions 7 business		Mortgage loans
End of month	Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distribu- tive trades	ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Total	of which Building and loan associa- tions	Services (incl. pro- fessions)	secured by real estate used for industrial purposes
	Lending, to	tal				·	· · · · · · · · · · · · · · · · · · ·		1, 1 - 1 - 1	1	,,	[P P
1969 Dec.	9 205,922	9 186,607	71,595	10 9,245	9,699	35,965	18,676	19,933	2,901	1,715	18,593	19,315
1970 March June Sep. Dec.	211,876 221,543 227,060 16 236,399	191,676 200,959 205,953 16 214,548	74,044 79,330 81,711 19 83,506	9,531 10,147 10,256 10,840	10,412 11,198 11,450 11,060	36,213 36,573 36,729 21 37,442	18,866 19,146 19,163 19,441	20,575 21,722 22,729 25,381	2,930 2,956 3,054 22 3,585	1,896	19,055 19,887 20,861 23 23,293	20,200 20,584 21,127 21,851
	Short-term								1 0,000		10 20,200	
1969 Dec.	89,425	89,425	39,798	1,013	6,216	27,603	3,113	1,940	1,027	459	8,715	-
1970 March June Sep. Dec.	91,648 97,284 97,470 100,400	91,648 97,284 97,470 100,400	40,873 44,647 45,049 45,940	1,156 1,358 1,222 1,540	6,795 7,388 7,303 6,823	27,714 27,720 27,687 27,809	3,124 3,284 3,198 3,371	2,148 2,544 2,257 2,629	1,114 1,038 1,142 1,418	551 539	8,724 9,305 9,612 10,870	=
	Medium-ter	m		· · · · · · · · · · · · · · · · · · ·					, ,,,,,	1	10,0.0	
1969 Dec.	23,450	23,290	9,834	888	1,416	2,885	1,133	2,084	1,364	950	3,686	160
1970 March June Sep. Dec.	24,408 25,812 27,879 30,234	24,227 25,673 27,716 30,010	10,475 11,199 12,475 20 12,796	811 980 1,102 1,215	1,483 1,612 1,693 1,743	2,928 2,993 2,979 21 3,307	1,116 1,116 1,099 1,102	2,151 2,367 2,715 3,308	1,344 1,410 1,384 22 1,639	983 1,018 1,082 14 1,163	3,919 3,996 4,269 4,900	181 139 163 224
	Long-term											
1969 Dec.	9 93,047	9 73,892	21,963	10 7,344	2,067	5,477	14,430	15,909	510	306	6,192	19,155
1970 March June Sep. Dec.	95,820 98,447 101,731 105,765	75,801 78,002 80,767 84,138	22,696 23,484 24,187 24,770	7,564 7,809 7,932 8,085	2,134 2,198 2,454 2,494	5,571 5,860 6,063 6,326	14,626 14,746 14,866 14,968	16,276 16,811 17,757 19,444	522 508 528 528	286 282 275 269	6,412 6,586 6,980 7,523	20,019 20,445 20,964 21,627

(c) Lending to manufacturing, by industry

Mill	Millions of DM													
		Lending to m	anufacturing (e	excl. mortgage	loans secured	by real estate	used for indus	trial purposes)						
End mon		Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry			
		Lending, total												
1969	Dec.	71,595	8,429	2,169	2,658	8,934	16,424	10,758	6,173	7,543	8,507			
1970	March June Sep. Dec.	74,044 79,330 81,711 19 83,506	8,286 8,853 9,257 9,960	2,415 2,567 2,747 2,860	2,935 3,081 3,146 3,127	8,709 9,480 9,367 9,900	17,192 18,194 18,837 24 19,186	11,876 13,333 13,855 13,599	6,380 6,966 7,374 7,526	8,016 8,566 9,014 8,549	8,235 8,290 8,114 8,799			
		Short-term												
1969	Dec.	39,798	3,288	1,361	1,387	4,775	8,596	6,258	3,48 3	5,154	5,496			
1970	March June Sep. Dec.	40,873 44,647 45,049 45,940	2,958 3,205 3,239 3,872	1,514 1,590 1,653 1,644	1,573 1,677 1,674 1,636	4,591 5,282 5,018 5,256	9,084 9,836 9,995 10,422	6,836 7,971 8,009 7,701	3,619 3,998 4,302 4,189	5,484 5,931 6,225 5,704	5,214 5,157 4,934 5,516			
		Medium-term												
1969	Dec.	9,834	1,326	208	327	1,167	3,642	1,522	500	494	648			
1970	March June Sep. Dec.	10,475 11,199 12,475 20 12,796	1,376 1,695 2,015 2,095	241 278 338 363	359 381 410 423	1,093 1,137 1,224 1,474	3,809 3,779 4,140 24 3,957	1,902 2,051 2,367 2,334	523 621 626 751	529 567 654 651	643 690 701 748			
		Long-term												
1969	Dec.	21,963	3,815	600	944	2,992	4,186	2,978	2,190	1,895	2,363			
1970	March June Sep. Dec.	22,696 23,484 24,187 24,770	3,952 3,953 4,003 3,993	660 699 756 853	1,003 1,023 1,062 1,068	3,025 3,061 3,125 3,170	4,299 4,579 4,702 4,807	3,138 3,311 3,479 3,564	2,238 2,347 2,446 2,586	2,003 2,068 2,135 2,194	2,378 2,443 2,479 2,535			

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

purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations).— 8 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery.— 9 + DM 213 million.— 10 + DM 190 million.— 11 — DM 100 million.— 12 — DM 70 million.— 13 + DM 100 million.—

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

16. Savings deposits * (a) Changes in totals

Millions	of	DM

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 1968 3 1968 1969 1970	60,401 69,873 81,521 94,212 110,680 127,120 144,683 145,319 166,135	42,292 47,847 56,471 69,871 75,532 82,080 95,714 95,765 112,116	1,495 2,144 2,943 3,883 4,488 4,554 4,986 4,985 5,948 7,822	34,974 38,753 46,744 57,215 64,213 70,062 81,028 81,061 99,471 121,075	189 282 969 2,153 2,666 2,786 3,631 3,631 5,349 7,430	+ 7,318 + 9,094 + 9,727 + 12,656 + 11,319 + 12,018 + 14,686 + 14,704 + 12,645 + 9,063	2,154 2,554 2,964 3,809 5,113 5,534 6,063 6,087 7,237 10,108	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 205,440
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	166,110 171,230 174,620 177,779	29,281 24,857 28,884 29,094	1,652 1,224 1,354 1,718	24,294 21,503 25,781 27,893	1,691 397 2,673 588	+ 4,987 + 3,354 + 3,103 + 1,201	122 24 54 7,037	171,219 174,608 177,777 186,017
1970 Jan. Feb. March April May June	186,020 187,472 188,816 189,038 189,512 189,953	13,674 10,554 9,877 10,412 8,334 9,703	915 486 455 457 362 598	12,324 9,219 9,662 9,951 7,918 9,088	1,826 276 200 190 124 208	+ 1,350 + 1,335 + 215 + 461 + 416 + 615	102 9 7 9 7 7 17	187,472 188,816 189,038 189,508 189,935 190,585
July Aug. Sep. Oct. Nov. Dec.	190,643 190,540 191,771 192,684 194,040 195,166	13,497 10,019 10,028 10,601 9,988 13,451	731 565 587 610 655 1,401	13,690 8,849 9,168 9,303 8,904 12,999	3,135 440 257 212 181 381	— 193 + 1,170 + 860 + 1,298 + 1,084 + 452	48 20 21 24 22 9,822	190,498 191,730 192,652 194,006 195,146 205,440
1971 Jan. Feb. March p	205,481 207,263 209,577	14,875 11,085	1,129 697	13,266 8,780	2,664 331 	+ 1,609 + 2,305	170 9 	207,260 209,577 210,943

(b) by group of savers

Millions of DM

	Total savings d	eposits						Memorandum it	ems:
End of month	Total	Domestic Indivi	of which Savings deposits entitling to bonuses	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 Saving Bonuses Law
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 March June Sep. Dec. 1970 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	69.873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 171,219 174,608 177,777 186,017 187,472 188,816 189,038 189,508 189,508 199,585 190,498 191,730 192,652	61,869 72,424 84,272 99,875 115,639 131,827 151,002 151,438 156,012 159,287 162,413 170,107 171,828 173,180 173,693 174,592 175,001 175,670 176,124 177,163 178,161 179,453 180,565 189,935	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 17,328 18,157 16,847 18,777 17,879 18,090 18,345 18,612 18,850 19,243 16,862 16,988 17,322 17,725 18,202	2,392 2,661 2,786 3,027 3,073 3,123 3,078 3,048 3,039 2,971 2,920 2,989 3,007 3,036 3,040 3,285	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,933 3,071 3,023 2,962 2,970 2,800 2,783 2,699 2,499 2,588 2,499 2,482 2,461 2,561 2,561 2,561 2,561 2,561	7,797 7,911 7,846 8,105 8,009 7,977 7,829 7,631 7,571 7,428 7,194 7,222 7,234 7,186 7,191 7,521	451 551 712 919 1,082 1,244 1,550 1,564 1,68 1,770 1,808 1,762 1,753 1,738 1,738 1,744 1,748 1,761 1,774 1,788 1,810 1,810 1,841	553 798 1,089 1,407 1,442 1,429 1,325 1,328 1,264 1,169 1,224 1,132 1,147 1,165 1,173 1,185 1,080 1,080 1,080 1,062	577 88 1,22 1,54 2,44 2,44 2,73 2,57 2,57 2,57 2,55 2,54 2,55 2,54 2,55 2,59 2,55 2,10 2,08 2,14 2,28 2,14 2,28 2,24 2,28
1971 Jan. Feb. March p	207,260 209,577 210,943	191,963 194,211 195,596	18.723 19,089 19,606	3,354 3,413 3,415	2,686 2,693 2,721	7,296 7,278 7,207	1,961 1,982 2,004	1,063 1,071	2,4 2,4

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

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

17. Building and loan associations * (a) Interim statements

lons	

l		1		Assets							Liabilities	3				Memo	
			}	Building	loans				Treas-		Deposits		Borrowi	ng		item: Out-pay	
End	of month	Number of as- socia- tions	Bal- ance sheet total	Total	Allo- cations	Inter- mediate credits	Other	Cash holding and bal- ances with banks 1	ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Savings de- posits	Other de- posits	Total	of which from banks 2	funds	obligati Total	of which
		All build	fing and i	oan asso	ciations												
1968	Dec. Dec. Dec.	29 29 28	32,237 35,335 40,078	22,125 24,018 28,307	15,743 18,557 20,867	5,538 4,636 6,834	844 825 606	8,106 8,954 9,129	141 5	1,161 1,390 1,422	28,515 31,066 35,098	89 181 203	1,555 1,568 1,841	997 1,018 1,257	805 986 1,081	5,735 6,305 7,319	4,436 4,819 5,019
1970	March	28	40,212	29,580	21,457	7,489	634	8,311		1,415	34,926	236	1,817	1,258	1,158	7,745	5,214
	April May June	28 28 28	40,494 40,585 40,833	30,265 30,731 31,400	21,778 22,062 22,212	7,846 8,024 8,535	641 645 653	7,936 7,583 7,057	=	1,402 1,395 1,399	35,077 35,053 35,220	202 185 206	1,875 1,869 1,865	1,297 1,290 1,305	1,197 1,250 1,251	8,107 8,644 8,564	5,370 5,730 5,508
1	July Aug. Sep.	27 27 27	41,244 41,535 42,303	32,251 32,642 33,196	22,477 22,798 23,101	9,115 9,172 9,412	659 672 683	6,734 6,620 6,802	_	1,382 1,377 1,392	35,235 35,287 35,865	288 364 395	1,974 2,005 2,021	1,402 1,420 1,429	1,257 1,262 1,261	8,471 8,205 8,592	5,455 5,390 5,708
	Oct. Nov. Dec.	27 27 27	42,851 43,130 46,886	33,787 34,289 34,700	23,513 23,825 24,012	9,591 9,777 9,998	683 687 690	6,703 6,416 9,334		1,393 1,413 1,395	36,150 36,298 40,609	355 363 310	2,160 2,154 2,398	1,492 1,473 1,712	1,261 1,263 1,282	8,379 8,102 7,151	5,746 5,760 5,078
1971	Jan. Feb.	27 27	46,625 46,218	35,129 35,089	24,363 24,679	10,070 9,715	696 695	9,055 8,786	_	1,411 1,405	40,308 39,812	334 321	2,364 2,374	1,716 1,719	1,308 1,294	7,717 7,952	5,722 5,885
		Private b	ouilding a	nd loan a	ssociatio	ns											
1971	Feb. March	15 15	27,611 27,952	22,341 22,531	16,529 16,654	5,693 5,75 7	119 120	3,958 4.068	_	669 688	23,937 24,079	296 310	1,080 1,016	840 792	770 818	3.783 3,662	2,522 2,657
		Public b	uliding a	nd Ioan a	ssociation	าร											
1971	Jan. Feb.	12 12	18 ,715 18,607	12,773 12,748	8,038 8,150	4,160 4.022	575 576	4,897 4,828	_	741 736	16,000 15,875	23 25	1,265 1,294	854 879	538 524	4,003 4,169	3,124 3,363

(b) Business activity

М	H	U	io	n	8	0	f	D	M

		Promise	s of capit	al	Capital	out-paym	ents			-				Receipt	s of	
i		7 10111100	Croapit		Capital	Allocati								interest amortisa	and ation	
						Savings deposits		Building	loans					on build loans 7	ing	
Period	New con- tracts 4 en- tered into 5	Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which applied to settle- ment of inter- mediate credits, etc.	Inter- mediate credits and other build- ing loans newly granted	Savings amounts paid in 7	Interest credit- ed to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Total	of which Amorti- sation	Memo Item: Hous- ing bo- nuses re- ceived 8
	All bulld	ling and I	oan asso	ciations		_										
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209
1970 March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	762	13
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355		56
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347		90
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369		141
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	824	177
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395		217
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366		295
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	946	212
Nov.	3.871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410		211
Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452		219
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	•	41
Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367		43
	Private t	uilding a	nd loan a	ssociatio	ns											
1971 Feb.	1,682	1,488	1,084	404	1,332	678	283	411	227	243	336	2	30	207	:	22
March	3,331	1,174	892	282	1,046	504	93	319	90	223	680	4	35	241		24
	Public b	uilding a	nd loan a	ssociation	15											
1971 Jan.	536	461	323	138	601	253	25	194	19	154	252	1	107	118		16
Feb.	883	819	669	150	799	366	158	247	116	186	337	1	96	160		21

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

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".

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

Millions of DM

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

^{*} Source: Deutscher Raiffelsenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffelsen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffelsenverband. — 1 Including banks affiliated with Deutscher Raiffelsenverband, 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

THE COLUMN TWO IS NOT THE COLUMN TWO IS NOT			
Month	Debits	Month	Debits
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	246,344 220,283 236,850 236,678 249,919 244,182 269,926 251,291 264,485 269,498 250,383	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	343,637 328,316 362,025 381,769 351,058 404,328 393,285 346,983 366,140 368,428 370,971
Dec. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	307,642 283,821 253,487 274,090 273,970 279,154 302,211 315,298 292,681 319,447 334,775 323,586 410,020	Dec. 1971 Jan. Feb. March p	449,430 363,135 354,569 409,406

 $^{^{\}star}$ As from January 1969 including figures of credit cooperatives (Raiffeisen) and instalment sales financing institutions. - p Provisional.

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

End-December 1970

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

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

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

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

21. Number of banks and their branches*

(a) Total

Position	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960	13,359 13,323 13,302 13,259	12,974 13,538 15,077 16,768	26,333 26,861 28,379 30,027	:		+ 528 + 1,518 + 1,648
1961 1962 1963 1964 1965	13,152 12,960 12,716 12,347 11,836	19,267 20,307 21,585	31,304 32,227 33,023 33,932 34,882	— 10 — 19 — 20 — 30 — 5	2 + 1,115 4 + 1,040 9 + 1,278	+ 923 + 796
1966 1967 1968 1969 1970	11,356 10,859 10,222 9,536 8,549	24,599 26,285 28,394 30,440	35,955 37,144 38,616 39,976 40,800	— 49 — 69 — 69	7 + 2,109 6 + 2,046	+ 1,189 + 1,472 + 1,360

(b) By banking group

	1957			1969			1970			1970	
	Position a	at end of ye	ar							Year-to-y	
		_	Bank offices,			Bank offices,		D	Bank offices,	change in number of bank office Number	of
Banking group	Banks	Branches	total	Banks	Branches	total	Banks	Branches	total	Number	111 %
Commercial banks	364	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+
Big banks Regional banks and other commercial banks Branches of foreign banks 1 Private bankers	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 114 23 172	2,479 1,933 18 278	2,485 2,047 41 450	6 112 24 163	2,650 2,017 23 296	2,656 2,129 47 459	+171 + 82 + 6 + 9	+ + + 1 + 1
Central giro institutions 2	14	191	205	13	329	342	12	353	365	+ 23	+
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 +180	5 +
Central institutions of credit cooperatives 3	19	89	108	18	105	123	13	105	118	- 5	_
Central institutions of credit cooperatives (Schulze-Delitzsch) 3 Central institutions of credit cooperatives (Raiffeisen)	7	7 82	14 94	6	5 100	11 112	4	3 102	7 111	4 1	_ 3 _
Credit cooperatives 4	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+
Credit cooperatives (Schulze-Delitzsch) 4 Credit cooperatives (Raiffelsen) 4	761 11,034	877 1,428	1,638 12,462	731 7,273	2,985 7,007	3,716 14,280	696 6,363	3,206 8,074	3,902 14,437	+186 +157	+++
Mortgage banks	44	19	63	48	24	72	46	25	71	1	-
Private Public	25 19	8 11	33 30	29 19	13 11	42 30	29 17	14 11	43 28	+ 1 - 2	+
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+
Banks with special functions	16	34	50	17	28	45	17	28	45	-	-
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+
Investment companies Security depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31	21 7 51	1 1 —	22 8 51	28 7 50	1 1 —	29 8 50	+ 7 1	+ 5
Total	13,359	12,974	26,333	9,536	30,440	39,976	8.549	32,251	40,800	+824	+

^{*} Excluding building and loan associations and postal giro and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. — 1 in the monthly balance sheet statistics included in the group "Regional banks and other commercial"

banks". — The first branch established by a foreign bank in the Federal area is considered a bank according to Art. 53, par. 1, Banking Law; further branches are recorded as branches. — 2 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 3 Including Deutsche Genossen-

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

1. Reserve ratios*

			Sight liabilit	ies										
			Bank places	x			Non-bank p	laces			Time liabili	ties		
			Reserve clas	ss										
App from	licable 1		1	2	3	4	1	2	3	4	1	2	3	4
			Reserve-cari	ying liabilit	les to resider	nts 2								
1961	Feb. March April June July Aug. Sep. Oct. Dec.	1 1 1 1 1 1 1 1 1 1 1	19.5 18.2 17.55 16.25 15.6 14.95 14.3 13.65	18 16.8 16.2 15 14.4 13.8 13.2 12.6	16.5 15.4 14.85 13.75 13.2 12.65 12.1 11.55	15 14 13.5 12.5 12 11.5 11 10.5	15 14 13.5 12.5 12 11.5 11 10.5	13.5 12.6 12.15 11.25 10.8 10.35 9.9 9.45	12 11.2 10.8 10 9.6 9.2 8.8 8.4	10.5 9.8 9.45 8.75 8.4 8.05 7.7 7.35	13.5 12.6 12.15 11.25 10.8 10.35 9.9 9.45	12 11.2 10.8 10 9.6 9.2 8.8 8.4	10.5 9.8 9.45 8.75 8.4 8.05 7.7 7.35 7	9 8. 8. 7. 7. 6. 6. 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
	Dec.	1	13	12	11	10	10	9	8	7	9	8	7	6
1966	Jan. Dec.	1	14.3 13	13.2 12	12.1 11	11 10	11 10	9.9	8.8 8	7.7	9.9 9	8.8 8	7.7 7	6
	March May July Aug. Sep.	1 1 1	11.7 11.05 10.15 9.5 9.25	10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	4.95	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	5 5 4 4
	June Aug. Nov. Dec.	1 1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7	7.8 8.95 9.85 8.85 8	7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	5.1	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	4 2 4
970	Jan. July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	į
	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	
	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
			Reserve-car	rying ilabilit	ies to non-re	sidents 4								
1961	Feb. May	1 5	20.15 30	18.6 30	17.05 30	15.5 30	15.5 30	13.95 30	12.4 30	10.85 30	13.95 20	12.4 20	10.85 20	9 20
1962	Feb.	1	13	12	11	10	10	9	8	7	9	8	7	6
964	April	1	30	30	30	30	30	30	30	30	20	20	20	20
	Feb. March May July Aug. Sep.	1 1 1 1 1 1	13 11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5	11 9.9 9.35 8.6 8.05 7.8	10 9 8.5 7.8 7.3 7.1	10 9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	6 5 5 4 4 4
	Dec. Jan.	1 5 1 5	9.25 9.25	8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95	6.4 6.4	5.7 5.7	4.95 4.95	4
	Feb.	1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4
	May June Aug.	1 5 1 5 1 5	9.25 13.8 15.2	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	9
	Nov.	1	10.45	9.65	8.85	8.05	8.05	7.25	6.45		7.25	6.45	5.65	4
970	Dec. Jan.	1 1	9.45 10.45	8.7 9.65	8 8.85	7.25 8.05	7.25 8.05	6.55 7.25	5.8 6.45	5.1 5.65	6.55 7.25	5.8 6.45	5.1 5.65	
		1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	į
	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	ŧ
	Dec.	_	13.8	12.7	11.65	10.6	1	,	1	1	1			

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

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

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

Savings de	posits	Growth of	liabilities	 				
Bank Blaces 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	Explanations to the growth reserve regulations	Appli from	icable	9
8.7 8.1 7.8 7.2 6.9 6.6 6.3 6	7.25 6.75 6.5 6 5.75 5.5 5.25 5						March April June July Aug. Sep. Oct. Dec.	
6.6 6.6	5.5 5.5					1964 <i>i</i>		
6.6	5.5 5.5	no specia	1 ratios			1966	Jan.	
6.6 5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55					1967	Dec. March May July Aug. Sep.	า
4.7 5.4 5.95 5.35 4.8	3.9 4.5 4.95 4.45 4						Jan. June Aug. Nov. Dec.	
5.35 6.15	4.45 5.15					1970	Jan. July	
6.15	5.15	4	10	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep.	
7.05	5.9	no special	ratios			1	Dec.	
	ŀ		1	T				
9 10	7.5 10	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961	Feb. May	
6	5					1962		
10	10					1964	April	
6.6 5.94 5.61 5.15 4.8 4.25	5.5 4.95 4.68 4.3 4 3.55	no special	l ratios			!	Feb. March May July Aug. Sep.	1
4.2 5 4.7	3.55 3.9		100 100		Reserve ratio for growth over the level of November 15, 1968 3	1968 I		
4.7	3.9		100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		Feb.	
4.7 7.1 7.8	3.9 5.9 6.5		100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	ľ	May June Aug.	
5.35 4.8	4. 4 5	no special	l ratios			1	Nov.	
4.8 5.35	4.45	no special	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1970 .	Dec. Jan.	
5.35 6.15	4.45 5.15		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 July	
6.15	5.15	4	0	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep.	
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			

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

to the growth reserve regulations". — 6 From July 1960 to end-January 1962 these ratios also applied to the growth, as compared with the level of May 31, 1960, of credits availed of by customers with third parties abroad. Up to this level

the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

2. Reserve classes*

From May	1952 to July 1959	From Augu	st 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 2 3 4 5 6	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million		of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 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

Millions of DM	- <u> </u>									ł		1	
	Liabilities	subject to	the reserve	requireme	nt		Reserve re	quired		Excess res	serves		
		Sight liab	ilities 2		Savings d	eposits 2		of which,					
Average for the month 1	Total	Bank places	Non-bank	Time liabilities	Bank places	Non-bank places	Total	for growth in liabil- ities 3	Actual reserve	Amount	in % of required reserve	Excess amounts, total	Short- falls, total
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	100,538 111,661 125,656 141,075 157,722	29,; 31,; 25,304 27,080 42,0	395 705 9,921 11,075	21,773 23,193 24,900 26,168 26,695	49, 56, 37,765 43,733	370 763 27,766 33,019	12,332 8,970 9,801 10,860 13,411	176 	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	46, 46, 39,256 62,9 48,577	509 749 15,213	27,535 31,404 37,596 51,657 56,918	104, 120, 77,331 159, 84,730	109 61,110	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	
1970 Jan. Feb. March	289,476 289,022 289,449	50,375 45,399 44,750	18,403 17,392 17,649	60,604 63,649 64,011	87,031 88,129 88,108	73,063 74,453 74,931	18,315 18,087 18,072	=	18,446 18,246 18,226	131 159 154	0.7 0.9 0.9	138 160 156	
April May June	286,507 287,986 292,336	44,292 44,209 45,998	17,480 17,965 18,566	62,142 63,650 65,921	87,573 87,244 86,991	75,020 74,918 74,860	17,870 17,965 18,332	14 15 27	17,999 18,138 18,481	129 173 149	0.7 1.0 0.8	130 175 151	
July Aug. Sep.	297,043 300,458 300,053	47,697 46,444 45,616	18,844 19,546 20,041	67,392 70,297 69,452	87,784 88,333 88,584	75,326 75,838 76,360	21,552 21,753 24,521	38 35 2,880	21,722 21,895 24,663	170 142 142	0.8 0.7 0.6	174 143 159	1
Oct. Nov. Dec.	298,861 301,733 306,859	46,239 46,313 5 0,066	20,053 20,336 21,234	67,180 69,019 69,299	88,664 88,904 89,076	76,725 77,161 77,184	24,227 25,141 25,746	2,675 3,376 189	24,596 25,324 26,066	369 183 320	1.5 0.7 1.2	375 187 326	
1971 Jan. Feb. March	317,100 318,479 321,900	52,485 48,702 49,227	20,264 19,547 20,038	71,203 72,992 73,909	92,808 95,074 95,834	80,340 82,164 82,892	26,825 26,427 26,904	420 135 311	27,001 26,628 27,024	176 201 120	0.7 0.8 0.4	180 205 123	

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

deposits of the Federal Post Office. — 1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to bank place and non-bank place if different reserve ratios — not classified by bank place and

non-bank place — apply to such liabilities to nonresidents and hence only an overall amount is recorded. — 3 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

(b) Breakdown by banking group and reserve class

MIII	lons of	DM	Donking	arouno									Pasarua				
			Banking	groups cial banks				Ī			1		Reserve 1	2	3	4	-
Aver for t	he	Total	Total	Big banks	Re- gional banks and other com- mercial banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives (Schulze- De- litzsch)	Credit cooper- atives (Raiff- eisen)	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo item: Postal giro and postal savings bank offices
		Liabilitle	s subject	to the res	erve requ	irement											
1970	March April May June July Aug. Sep. Oct. Nov. Dec.	289,449 286,507 287,986 292,336 297,043 300,458 300,053 298,681 301,733 306,859	96,895 95,121 95,933 98,465 100,963 102,239 100,633 99,576 101,627 104,890	51,640 51,108 51,997 53,522 55,169 55,357 54,259 53,618 55,068 56,757	37,069 36,014 35,987 36,784 37,398 38,425 38,249 37,882 38,353 39,830	8,186 7,999 7,949 8,159 8,396 8,457 8,125 8,076 8,206 8,303	10,745 9,849 9,541 10,088 11,500 11,173 11,008 11,067 11,101 11,113	125,656 125,227 125,843 126,498 126,797 128,148 128,928 128,411 129,007 130,162	2,149 2,046 2,054 1,996 2,013 1,969 1,927 1,898 1,736 1,600	21,698 21,767 21,915 22,259 22,521 22,930 23,251 23,060 23,439 23,957	30,122 30,349 30,594 30,929 31,710 32,165 32,639 32,639 32,904	2,184 2,148 2,106 2,101 2,140 2,289 2,141 2,219 2,184 2,233	109,453 108,793 106,487 110,382 115,500 117,448 117,437 116,139 116,884 120,749	103,574 101,179 104,399 103,818 103,864 104,575 103,703 103,820 105,589 106 031	55,798 55,946 56,347 57,384 57,350 58,132 58,797 58,967 59,933 60,219	20,624 20,589 20,753 20,752 20,329 20,303 20,116 19,935 19,935 19,9860	12,175 12,318 12,649 12,562 12,691 12,742 12,768 12,830 12,923 13,168
1971	Jan. Feb. March	317,100 318,479 321,900	109,538 107,831 108,866	58,444 57,580 58,856	42,321 41,740 41,482	8,773 8,511 8,528	11,461 11,854 11,801	133,478 135,248 137,009	2,047 2,084 1,986	24,476 24,919 25,276	33,576 34,061 34,475	2,524 2,482 2,487	125,187 127,201 128,871	110,221 110,120 112,079	61,791 61,438 61,295	19,901 19,720 19,655	13,514 13,725 13,958
		Reserve	required			7											
1970	March April May June	18,072 17,870 17,965 18,332	7,118 6,993 7,043 7,263	3,878 3,836 3,907 4,042	2,667 2,600 2,584 2,649	573 557 552 572	819 754 724 774	7,096 7,075 7,126 7,1 8 7	147 141 142 137	1,259 1,264 1,276 1,300	1,484 1,497 1,511 1,529	149 146 143 142	7,794 7,718 7,563 7,863	6,303 6,162 6,373 6,367	2,995 3,011 3,041 3,112	980 979 988 990	831 841 872 860
	July Aug. Sep. Oct. Nov. Dec.	21,552 21,753 24,521 24,227 25,141 25,746	8,603 8,670 9,565 9,323 9,932 10,407	4,814 4,803 5,140 4,951 5,499 5,775	3,114 3,190 3,700 3,652 3,679 3,861	675 677 725 720 754 771	1,006 961 1,021 1,033 1,079 1,112	8,314 8,409 9,527 9,347 9,575 9,840	165 164 159 158 144 153	1,516 1,547 1,868 1,869 1,922 1,865	1,779 1,818 2,186 2,286 2,299 2,168	169 184 195 211 190 201	9,509 9,629 10,749 10,413 10,899 11,552	7,356 7,387 8,183 8,140 8,484 8,622	3,568 3,617 4,292 4,343 4,422 4,317	1,119 1,120 1,297 1,331 1,336 1,255	1,001 1,000 1,063 1,074 1,107 1,194
1971	Jan. Feb. March	26, 8 25 26,427 26,904	11,089 10,555 10,821	6,134 5,766 6,069	4,135 3,992 3,951	820 797 801	1,154 1,173 1,171	10,045 10,128 10,286	197 192 187	1,893 1,922 1,953	2,206 2,236 2,263	241 221 223	12,153 12,008 12,333	8,967 8,811 8,992	4,443 4,368 4,344	1,262 1,240 1,235	1,222 1,226 1,246
		Average	reserve ra	tio (requir	red reserv	e in % of	liabilitie	s subject	to the re	serve requ	irement)				- ,		
1970	March April May June July Aug. Sep. Oct. Nov. Dec.	6.2 6.2 6.3 7.3 7.2 8.2 8.1 8.3	7.3 7.4 7.3 7.4 8.5 9.5 9.4 9.8	7.5 7.5 7.5 7.6 8.7 8.7 9.5 9.2 10.0	7.2 7.2 7.2 7.2 8.3 8.3 9.7 9.6 9.6	7.0 7.0 6.9 7.0 8.0 8.9 8.9 9.2	7.6 7.7 7.6 7.7 8.6 9.3 9.3 9.3	5.6 5.6 5.7 5.7 6.6 8.6 7.4 7.3	6.8 6.9 6.9 6.9 8.2 8.3 8.3 8.3	5.8 5.8 5.8 5.8 6.7 6.7 8.0 8.1 8.2 7.8	4.9 4.9 4.9 5.7 5.7 6.8 7.0 6.6	6.8 6.8 6.8 7.9 8.0 9.1 9.5 8.7	7.1 7.1 7.1 7.1 8.2 8.2 9.2 9.0 9.3	6.1 6.1 6.1 8.1 7.1 7.1 7.9 7.8 8.0 8.1	5.4 5.4 5.4 5.4 6.2 6.2 7.3 7.4 7.5	4.8 4.8 4.8 5.5 5.5 6.4 6.7 6.7 6.3	6.8 6.9 6.8 7.9 7.8 8.3 8.4 9.1
1971	Jan. Feb. March	8.5 8.3 8.4	10.1 9.8 9.9	10.5 10.0 10.3	9.8 9.6 9.5	9.3 9.4 9.4	10.1 9.9 9.9	7.5 7.5 7.5	9.6 9.2 9.4	7.7 7.7 7.7	6.6 6.6 6.6	9.5 8.9 9.0	9.7 9.4 9.6	8.1 8.0 8.0	7.2 7.1 7.1	6.3 6.3 6.3	9.0 8.9 8.9
		Excess re	serves								I			J.			
1970	March April May June July Aug. Sep. Oct. Nov. Dec.	154 129 173 149 170 142 142 369 183 320	68 63 80 65 83 63 80 266 86 180	18 17 14 17 29 18 24 207 38 77	34 29 46 34 39 31 41 43 33 73	16 17 20 14 15 14 15 16 15 30	11 7 13 11 16 6 6 26 8 28	26 17 29 24 16 19 17 25 27 34	4 3 9 5 18 7 4 4 11	24 20 21 22 20 20 17 22 28 32	15 13 15 15 16 12 18 17 24	6 6 7 6 11 6 8 8 6	43 34 44 39 60 37 47 231 58 126	40 29 53 45 53 32 42 62 52 93	56 51 55 49 44 56 40 58 55 82	15 15 21 16 13 17 13 18 18	
1971	Jan. Feb. March	176 201 120	67 101 59	10 35 20	36 46 27	21 20 12	11 10 5	34 30 16	11 7 3	25 24 17	19 18 13	9 11 7	35 73 38	57 57 29	63 54 39	21 17 14	•

¹ According to Articles 8 and 9 of the Minimum Reserves Order. - 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

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

Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement % p. a. over lombard rate	Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement % p. a. over lombard rate
Applicable from	70 p. u.	/υ μ. α.	Over Tombaid Tale	Approable from	/v p. a.	1 70 p. a.	Over rembald late
1948 July 1 Dec. 1	5 5	6 6	1 3	1959 Jan. 10 Sep. 4 Oct. 23	2 ³ / ₄	3 ³ / ₄	3 3
1949 May 27	4 1/2	5 1/2	3	1960 June 3	-	6	
July 14	4	5	3	Nov. 11	4	5	3
1950 Oct. 27 Nov. 1	6	7 7	3 1	1961 Jan. 20 May 5	3 ½ 3	4 ½ 3 4	3
1951 Jan. 1	6	7	3	1965 Jan. 22	3 1/2	4 1/2	3
1952 May 29	5	6.,	3	Aug. 13	4	5	3
Aug. 21	4 1/2	5 1/2	3	1966 May 27	5	6 1/4	3
1953 Jan. 8 June 11	3 1/2	5 4 1/2	3 3	1967 Jan. 6 Feb. 17	4 1/2	5 ½ 5	3
1954 May 20	3	4	3	April 14	3 1/2	4 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	May 12 Aug. 11	3 3	4 3 1/2	3
1956 March 8	4 1/2	5 1/2	3	1969 March 21	3	4	3
May 19	5 1/2	6 1/2	3	April 18 June 20	4	5 6	3 3 3
Sep. 6	5	6	3	Sep. 11	6	7 1/2	3
1957 Jan. 11 Sep. 19	4 1/2	5 ½ 5	3 3	Dec. 5	6	9	3
1958 Jan. 17	3 1/2	4 1/2	3	1970 March 9 July 16	7 1/2	9 ½ 9	3 3
June 27	3 72	4"	3	Nov. 18	6 1/2	8	3
				Dec. 3	5	7 1/2	3
	L		<u> </u>	1971 April 1	1 5	6 1/2	3

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

fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of ³/₄ % per annum was granted in respect of the advances on securities taken by banks between December 10, 1964 and December 31, 1964.

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

% p. a.

	Treasury bills of I Government and	Federal Federal Railways	Federal Railways	asury bonds of Fed and Federal Post (Storage Agency b	oills
	running for	ı	running for		1	I	running for	1
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22 Aug. 13	3 3 ³/4	3 1/s 3 7/s	3 ⁵ /8 4 ³ /8	3 ³ / ₄ 4 ¹ / ₂	4 4 ⁵ / ₈	4 1/a 4 3/4	3 1/s 3 7/s	3 1/4 4
1966 Jan. 7 Feb. 23 March 4 May 27 Dec. 30	3 7/s 3 7/s 3 7/s 4 7/s 4 5/s	4 4 4 5 4 ³ / ₄	4 7/s 5 5 1/s 5 5/s 5 3/s	5 5 ½ 5 ¼ 5 ¾ 5 ½	5 1/e 5 1/4 5 3/e 5 7/e 5 5/e	5 1/4 5 3/6 5 1/2 6 5 3/4	4 4 4 5 4 ³ / ₄	4 1/s 4 1/s 4 1/s 5 1/s 4 1/s
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 ³ / ₈ 4 ¹ / ₄ 4 ¹ / ₄ 3 ⁵ / ₆ 3 ¹ / ₄ 3 ¹ / ₄ 2 ¹ / ₇ 1 2 ³ / ₆	4 ½ 4 ¾ 4 ¼ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 2 ¾	5 1/s 5 3/s 4 3/s 3 3/s 3 5/s 3 3/s 3 3/s 3 3/s	5 1/4 5 1/8 4 1/8 4 1/2 4 1/2 3 1/8 3 1/8 3 5/8	5 ³ / ₆ 5 ¹ / ₄ 5 5 1/ ₄ 5/ ₅ 4 5/ ₆ 4 1/ ₄ 4 1/ ₄ 4 1/ ₄ 3 1/ ₅ 3 1/ ₆ 3 1/ ₆ 3 1/ ₆	5 ½ 5 ¾ 5 ½ 4 ¾ 4 ½ 4 ½ 4 ½ 4 ¼ 4 ¼	4 ½ 4 ¾ 4 ¼ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 2 ¾	4 % 4 % 4 % 3 % 3 % 3 % 3 % 2 3 % 2 3 % 2 7 %
1969 April 18 June 20 Sep. 12 Dec. 8	3 ⁵ / ₈ 4 ⁵ / ₈ 5 ⁵ / ₈ 5 ⁵ / ₈	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₄ 5 ³ / ₄	4 ³ / ₈ 5 ¹ / ₈ 6 6 ¹ / ₄	4 1/2 5 1/4 6 1/8 6 3/8	4 ⁵ / ₈ 5 ³ / ₈ 6 ¹ / ₄ 6 ¹ / ₂	4 ³ / ₄ 5 ¹ / ₂ 6 ¹ / ₄ 6 ⁵ / ₈	3 3/4 4 3/4 5 3/4 5 7/8	3 ½s 4 ½s 5 ½s 6
1970 March 9 July 16 Aug. 4 Sep. 9 Nov. 18 Dec. 1 Dec. 3 Dec. 30	6 7s 6 Fs 6 Fs 6 Fs 6 Ys 6 Ys 5 Fs 5 Fs	7 6 3/4 6 3/4 6 3/4 6 1/4 6 1/4 5 3/4 5 3/4	7 3/4 7 3/4 7 3/4 7 3/4 7 3/4 7 1/4 7 6 3/4	7 5/6 7 5/6 7 3/4 7 5/6 7 3/6 7 1/6 6 7/4 6 5/6	7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ¼ 7 ¼ 6 ½	7 3/s 7 3/s 7 1/z 7 1/s 7 1/s 6 7/s 6 3/s 6 3/s	7 % 6 % 6 % 6 % 6 % 6 % 6 % 5 % 5 %	7 1/4 7 7 7 6 1/2 6 1/2 6 6
1971 Feb. 12 Feb. 17 March 9 April 1 April 19	5 5/8 5 5/8 5 5/8 4 5/8 4 5/8	5 3/4 5 3/4 5 3/4 4 3/4 4 3/4	6 5/8 6 3/8 6 5/8 5 5/8 5 1/2	6 1/2 6 1/4 6 1/2 5 1/2 5 3/8	6 3/6 6 1/6 6 3/6 5 3/6 5 1/4	6 1/4 6 6 1/4 5 1/4 5 1/8	5 7/s 5 7/s 5 7/s 4 7/s 4 7/s	6 6 5 5

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

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

November 9: 13/4 %, from November 10: 11/2 %.

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

	,	
Applicable from 1	Minimum and maximum periods Days	Discount (—), premium (+) 2 in % p.a.
1968 Oct. 11 Nov. 7 Nov. 12 Nov. 13 Nov. 15 3 Nov. 25 4 Dec. 2 Dec. 30	30 — 80 81 — 90 30 — 60 61 — 90 61 — 90 61 — 90 61 — 90 30 — 90 30 — 60 61 — 91	- 3 1/4 - 2 3/4 - 3 1/4 - 2 1/2 - 2 3/4 - 3 - 3 1/2 4 - 3 - 2 3/4 - 3 3 /4
1969 Jan. 2 Jan. 3 Jan. 7 Jan. 27 Feb. 12 March 3 April 22 April 24 May 7 May 21 June 2 June 10 June 11 July 17 July 25 July 25 July 25 July 25 Aug. 5 Aug. 5 Aug. 14 Aug. 29 Sep. 18	30 — 90 30 — 79 80 — 90 30 — 79 80 — 90 30 — 79 80 — 90 30 — 90 80 — 90 80 — 90 60 — 79 80 — 90 60 — 79 80 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90	- 3 ½ - 3 ½ - 3 ½ - 3 ½ - 3 ½ - 3 ½ - 4 ½ - 4 ½ - 4 ½ - 4 ½ - 5 ½ - 5 ½ - 6 / - 7 / - 7 ½ - 5 ½ - 5 ½ - 4 ¼ - 4 ¼ - 4 ¼ - 4 ¼ - 4 ¼ - 5 ¼ - 6 ¼ - 7 ¼
1971 April 1 7	90	+ 1/2

^{*} With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. — 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle spot rate). — 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. — 4 From November 25, 1968 to September 29, 1969 only for employment of money abroad. — 5 From May 7 (13.00 hrs) to May 20, 1969 the Bundesbank was not in the market. — 6 From September 29, 1969 (11.30 hrs) to March 31, 1971 swaps had been suspended. — 7 On April 1, 1971 temporarily in the market, on April 2, 1971 swaps were suspended again.

4. Rates for prime bankers' acceptances

% p. a.

70 p. c.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 March 16 March 16 March 21 April 14 May 11 May 12 May 23 July 20 July 13 July 26 Aug. 14 Aug. 16 Aug. 30 Sep. 1 Oct. 6 Oct. 11 Nov. 23 July 26 Aug. 16 Aug. 16 Aug. 20 Jan. 22 Feb. 27 Feb. 27 Feb. 20 March 20 April 22 April 22 April 22 April 22 April 22 May 17 May 27 June 25 July 26 Aug. 16 Aug. 21	4 28/32 4 11/32 4 11/32 3 31/32 3 31/32 3 31/32 3 31/32 3 31/32 3 31/32 3 31/32 3 31/32 3 31/32 2 21/32	1968 Sep. 6 Sep. 20 Oct. 4 Oct. 22 Nov. 8 Dec. 2 1969 March 11 March 27 April 18 April 22 June 11 June 19 June 19 June 19 June 19 June 19 Oct. 10 Oct. 16 Oct. 29 Nov. 24 Nov. 28 Dec. 3 Dec. 4 1970 March 9 July 16 Nov. 19 Dec. 3 1971 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 11 Feb. 11 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 11 Feb. 11 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 19 Feb. 11 Feb. 11 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 12 Feb. 17 Feb. 19 Feb. 11 Feb. 11	2 ²³ / ₃₂ 2 ²¹ / ₃₂ 2 ²¹ / ₃₂ 2 ²¹ / ₃₂ 2 ²¹ / ₃₂ 2 ²¹ / ₃₂ 2 ²¹ / ₃₂ 2 ²¹ / ₃₂ 3 ²¹ / ₃₂ 3 ²¹ / ₃₂ 3 ²¹ / ₃₂ 3 ²¹ / ₃₂ 3 ²¹ / ₃₂ 3 ²¹ / ₃₂ 3 ²¹ / ₃₂ 5 ²¹ / ₃₂ 5 ²¹ / ₃₂ 5 ²¹ / ₃₂ 5 ²¹ / ₃₂ 5 ²¹ / ₃₂ 5 ²¹ / ₃₂ 6 ² / ₃₂

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

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

% p. a

-70 p. a.	1	i	1			T	
Month	Day-to-day money	One-month loans	Three-month loans	Month	Day-to-day money	One-month Ioans	Three-month loans
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
Au g.	3.07	3.05	3.55	Aug.	7.85	8.83	9.15
Sep.	2.66	3.23	3.54	Sep.	9.15	9.13	9.25
Oct.	3.18	3.42	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55	2.97	4.50	Nov.	8.44	8.36	8.92
Dec.	1.84	4.33	4.22	Dec.	7.52	8.32	8.20
1969 Jan.	3.30	3.74	3.87	1971 Jan.	7.61	7.61	7.49
Feb.	3.27	3.57	3.91	Feb.	7.32	7.43	7.44
March	3.63	3.96	4.21	March	7.36	7.58	7.55
April May June	2.46 1.63 5.02	3.80 3.83 4.87	4.40 4.38 5.50	April May June	4.23	6.21	6.40
July Aug. Sep.	5.80 5.87 4.03	5.47 6.00 6.26	5.78 6.46 6.94	July Aug. Sep.			
Oct. Nov. Dec.	6.68 7.64 8.35	6.54 7.25 9.66	7.42 7.69 8.83	Oct. Nov. Dec.			

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

6. Debtor and creditor interest rates*

Course of Inte	erest rate	s (average	interest	rates and	d spread)												
		nterest rat							Credito	r interes	t rates						
	Credits current of less t DM 1 mi	account nan	(bills of to less DM 20,0 eligible redisco	000 e for	Mortgag secured residen	tial real effective	instalme credit 3,		Fixed m under DM 1 m with ago period t maturity of 3 mo	illion reed to	wit	vings de h legal notice		with a	greed I of notice nonths	with agr period of of 4 yea and ove	of notice rs
Reporting period 5	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Average interest rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Av ag int est rat	er-	oread	Average interest rate	Spread	Aver- age inter- est rate	Spread
1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. 1970 Feb. May Aug. Nov.	11.40	7.00- 8.00 7.00- 8.00 7.00- 8.00 7.00- 8.00 7.00- 8.00 7.00- 8.50 8.00- 9.50 8.50-10.50 9.25-10.50 10.50-12.00	4.97 4.92 4.86 5.73 6.71 7.57 8.42 9.75 9.39	3.50- 6.5 3.25- 6.5 3.25- 6.2 3.25- 6.2 4.25- 7.0 5.25- 8.0 6.25- 9.0 7.00- 9.5 8.50-11.0	0 7.09 0 7.01 5 6.94 0 6.90 0 6.99 0 7.40 0 7.49 0 8.06 0 8.61 0 8.75	6.69-7.71 6.59-7.46 6.59-7.41 6.59-7.30 6.59-7.46 6.94-7.97 6.98-8.22 7.60-8.73 8.01-9.48 8.11-9.48	0.39 0.39 0.39 0.39 0.39 0.44 0.45 0.49 0.55 0.55	0.32-0.65 0.32-0.65 0.32-0.65 0.32-0.65 0.32-0.65 0.32-0.65 0.36-0.70 0.38-0.70 0.40-0.71 0.50-0.75 0.50-0.80	2.82 2.84 2.85 3.08 3.01 3.24 4.16 4.88 6.95 7.67 7.49	2.50-4. 2.50-4. 2.50-4. 2.50-4. 2.50-4. 3.00-5. 3.00-7. 4.25-8. 6.00-9. 6.50-8.	00 00 75 12 50 75 00 50	3.50 3. 3.50 3. 3.50 3. 3.50 3. 3.50 3. 4.00 4. 4.00 4. 4.50 4. 5.00 5.	50-3.75 50-3.75 50-3.75 50-3.75 50-3.75 50-3.75 00-4.00 00-4.00 50-4.50 00-5.00 00-5.00	4.5; 4.5; 4.5; 4.5; 4.5; 5.0; 5.0; 6.0; 6.4; 6.4;	2 4.50-5.00 2 4.50-5.0 2 4.50-4.7 2 4.50-4.7 2 4.50-5.0 0 5.00-5.2 0 6.00-6.2 7 6.00-6.5 8 6.00-6.5	5.58 5.50 5.50 5.57 5.57 5.57 5.57 6.00 5.7.00 7.47 7.37 7.35	5.00-6.00 5.00-6.00 5.00-6.00 5.00-6.00 5.00-6.00 5.00-6.00 5.50-6.50 6.75-7.00 7.00-7.75 7.00-7.75
1971 Jan. Feb.	10.69 10.65	9.75-12.00 10.00-11.75		7.00- 9.5 6.75- 9.5		8.07-9.24 8.00-9.09	0.55 0.55	0.50-0.78 0.50-0.77	6.64 6.56	6.00-7. 5.75-7.			00-5.00 00-5.00	6.4 6.4			7.00-7.50 7.00-7.50
Distribution of	of interes	rates (pe	rcentage	e distribu	tion by fre	quency of	interest ra	ates repor	ted) 6					·			
Debtor intere	st rates												-				
			1	nterest ra		a. on outst	1	1			- 41	1 40 05 04	140-	75.01	44.05.0/	44.75.07	40.05.84
Category of c	redit	Report period	ו יפיייו	under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to unde 9.25 %	9.25 % to und 9.75 %	der to	5 % under 25 %	10.25 % to und 10.75 %	er to u	75 % under 25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % and over
Credits in cui account of lei DM 1 million Discount creo of DM 5,000 to DM 20,000 eli rediscount at bank) Mortgage loa secured by real estate (effective inte	ss than dits (bills b less tha gible for Bundes- ans esidential	1971 Ja Fe n 1970 An N 1971 Ja Fe 1970 An N 1971 Ja	ov. an. bb. an. bb. an. an. an. an. an. an. an. an. an. an	13.3	0.2 0.2 0.2 0.2 13.7 16.1 1.2 1.2	2.8 3.8 17.8 15.6 9.7 9.0 13.1	8.5 18.4 24.4 23.7 38.7 37.1 56.2 60.0	19. 19. 42. 37. 25.	7 6 5 9 0 6 6 5	3.3 2.6 31.1 24.6 6.4 5.2 4.3 11.3 2.4 0.8	2.3 2.3 8.5 10.6 22.4 18.0 3.6 3.1 2.7 3.5 1.2	48 51 6	1.7 7.2 3.6 1.1 3.3 3.6 0.9 0.2 	24.3 25.4 22.8 20.0 2.1 1.9 — 0.8 0.4 — 0.4	49.1 48.3 10.3 9.4 — — — — — —	17.1 14.7 4.9 5.2 — — — —	2.3 1.9 0.9 0.2
			1	nterest ra	ates in % p	er month c	n origina	amount	of credi	t					· · · · · · · · · · · · · · · · · · ·		
				under).42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to unde 0.58 %	0.58 % r to un 0.62 %	der to	2 % under 6 %	0.66 % to und 0.70 %	0.70 er to 0	under	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over
Instalment cr	redit 4	1971 Ja	ov. an.	0.3 0.3 0.9	1.2 0.9 1.2	0.6 0.9 0.9	47.0 46.7 49.6	10.	8 : 7 :	25.9 25.7 24.2	2.7 2.4 2.7).3).3).3	5.4 6.0 5.1	0.6 0.3	1.8 2.7 2.4	3.3 3.3 2.7
Creditor inter	rest rates		eb.	0.9	1.5	0.9	51.3	9.	<u> </u>	22.7	2.7	1).3	5.6	0.3	1.8	3.0
			1	nterest ra	ites in % p	o.a.											
Category of d	deposit	Report	y	under 1.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to unde 6.25 %	6.25 % r to un- 6.75 %	der to	5 % under 5 %	7.25 % to und 7.75 %	7.75 er to t	under	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over
Fixed monies DM 1 million with agreed p maturity of 3	under	1970 A N 1971 Ja	ug. ov.	_ _ _	_ _ _ _	0.7 0.3 0.2 0.8	0.5 0.3 1.7 3.5	1. 1. 12.	5 3 8	3.9 4.3 36.2 37.5	15.0 22.7 39.8 37.8	21 34	3.4 4.4 3.5 4.3	29.4 27.0 0.8 0.5	17.2 8.4 —	3.4 1.3 —	
Savings depo with legal pe notice		1971 Ja	ov.	_	0.5 1.2 2.5 2.6	94.8 94.1 93.7 93.9	4.2 4.2 3.3 3.0	0.	5 5		= = =		_	- - -	- - -		
Savings depo with agreed p notice of 12 n	period of	1971 Ja	ov. an. eb.	_ _ _	<u>-</u> - -	0.2 — — —	=======================================	7. 8. 10. 11.	6 : 4 :	87.7 87.8 86.5 86.3	4.3 3.6 3.1 2.2		_ _ _	- -	-		-
Savings depo with agreed p notice of 4 years and over	period of	1971 Ja	ov.	_ _ _	=	_ _ _	_ 	-	- - -	0.5 0.3 1.4 2.4	26.9 31.4 32.9 35.2	6:	3.7 3.5 1.9 9.7	5.9 4.8 3.8 2.7	1		

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

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

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

7. Central Bank discount rates in foreign countries *

	Rate or May 8,		Previou	ıs rate		Rate or May 8,		Previou	ıs rate
Country	% p. a.	Applicable from	% p.a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
1. European countries 1. EEC member countries Belgium-Luxembourg France Italy Netherlands 2. EFTA member countries Austria Denmark	6 1/2 5 5 1/2 5 7 1/2	Mar. 25, '71 Jan. 8, '71 Apr. 5, '71 Apr. 5, '71	6 ¹ / ₂ 7 5 ¹ / ₂ 6	Dec. 10, '70 Oct. 20, '70 Mar. 9, '70 Aug. 4, '69 Sep. 11, '69	II. Non-European industrial countries Canada Japan New Zealand South Africa United States 2 III. Non-European developing countries	5 1/4 5 1/2 7 6 1/2 4 3/4	Feb. 24, '71 May 8, '71 Mar. 23, '61	5 ³ / ₄ 5 ³ / ₂ 6 5 1/ ₂ 5	
Iceland Norway Portugal Sweden 1 Switzerland United Kingdom	5 1/4 4 1/2 3 3/4 6 3 3/4	Apr. 15, '71 Jan. 1, '66 Sep. 27, '69 Feb. 6, '71 Apr. 23, '71 Sep. 15, '69 Apr. 1, '71	8 5 3 ½ 3 ½ 6 ½ 3 7	Jan. 20, '71 Jan. 1, '65 Feb. 14, '55 Apr. 25, '70 Mar. 19, '71 July 10, '67 Apr. 15, '70	ChÍle Colombia Costa Rica Ecuador El Salvador Ghana India	14 8 5 8 4 5 1/2	July '69 Apr. 30, '63 Sep. '66 Jan. '70 Aug. 24, '64 Mar. 30, '68 Jan. 9, '71	13 7 4 5 6 6	Jan. '69 Mar. 11, '63 July 1, '64 Nov. 22, '56 June 24, '61 May 8, '67 Mar. 4, '68
 Other European countries Finland Greece Spain Turkey 	7 6 ½ 6 9	Apr. 28, '62 Sep. 15, '69 Apr. 5, '71 Sep. 1, '70	6 1/4	Mar. 30, '62 July 1, '69 Jan. 23, '71 July 1, '61	Pakistan	8 19 8 5 5	Aug. 7, '69 Dec. 1, '70 Feb. 4, '65 June 15, '65 May 15, '62	7 21 6 4 3	Nov. 26, '68 Apr. 1, '70 Apr. 1', '54 Jan. 15, '59 Nov. 13, '52

^{*} Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., rediscount of export bills). — 1 Discount rate of the

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

Bank of New York. $\mathbf{-3}$ Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of dally figures 1 % p. a.

	Amsterd	lam	Brussels	3	London	 	New Yor	k	Paris	Zurich	 	Euro-dollar market		et		
Month or week	Day-to- day money 2	Treas- ury bills (three months) Market yield	Day-to-	Treas- ury bills (three months) Market yield	Day to	Treas- ury bills (three months) Tender rate 5		Treas- ury bills (three months) Tender rate 5		Day-to- day money	Money for three months 8, 9	Day-to- day money	Money for one month	Money for three months	Memo Item: Swap ra in the o market	pen
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4.44 5.38 5.38 5.77 5.88 5.92 7.00 7.71 7.66 3.80 5.55 7.11	4.90 5.00 5.39 5.50 5.50 5.50 5.50 5.98 6.00	3.90 3.16 3.47 3.75 4.25 4.28 6.39 7.10 7.48 6.66 6.89 6.07	5.40 5.70 6.00 6.10 6.25 6.55 7.50 7.75 8.50 8.50 8.50	5.93 6.08 6.89 6.87 6.67 6.98 6.93 7.05 7.01 6.81 6.94	6.77 6.97 7.78 7.79 7.82 7.89 7.80 7.80 7.73 7.72	6.19 6.38 6.68 7.32 8.26 8.38 8.07 8.84 8.65 8.80 8.80 8.86	6.18 6.16 6.08 6.15 6.08 7.00 7.01 7.13 7.04 7.19	8.04 7.88 8.18 8.34 8.96 9.46 9.23 8.84 9.39 9.37 9.59 10.38	1.75 3.40 4.25 2.13 2.25 3.25 3.60 4.10 4.70 2.40 2.50 4.75	4.06 4.38 4.56 4.75 4.75 4.94 5.00 5.00 5.00 5.00 5.00	8.00 10.18 9.45 9.01 11.86 11.98 12.60 10.48 10.72 10.59 9.11 9.88	7.46 8.00 8.41 8.25 9.56 11.22 10.47 10.69 9.62 9.67 11.77	7.50 8.07 8.53 8.46 9.50 11.14 10.96 10.72 11.12 10.07 10.47	4.32 4.50 4.36 4.44 6.97 6.06 5.13 5.19 5.84 2.40 1.76 0.56	- 7.31 - 6.73 - 7.30 - 7.63 15.51 10.10 - 7.91 11.35 13.11 - 4.23 - 2.52 - 0.86
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6.75 7.05 7.04 5.58 7.07 6.92 6.96 6.03 6.31 6.89 4.33 6.73	6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	5.75 6.44 6.65 6.47 6.74 6.64 6.64 5.30 6.66 5.93 5.55	8.50 8.25 8.10 8.05 8.00 8.00 7.80 7.65 7.30 7.10 6.95	6.88 7.06 6.67 6.25 6.03 6.07 6.04 6.08 5.75 5.96 5.79 5.66	7.55 7.60 7.27 6.94 6.82 6.87 6.85 6.82 6.81 6.82 6.82	8.79 8.86 7.57 7.91 7.78 7.37 7.11 6.67 6.16 6.18 5.31 4.68	7.91 7.16 6.71 6.48 7.04 6.74 6.41 6.24 5.93 5.29 4.86	10.21 9.70 9.47 9.02 8.90 9.35 8.57 8.13 7.82 7.30 7.46	3.50 4.63 3.63 5.00 2.75 2.38 3.88 2.70 2.00 2.25 3.00 4.25	5.00 5.38 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.25	9.65 9.18 8.86 8.25 8.30 8.82 7.79 7.49 7.76 6.80 5.84 6.74	10.05 9.42 9.03 8.44 8.66 9.45 8.48 7.90 7.43 6.52 7.62	10.08 9.44 8.96 8.39 8.91 9.43 8.85 8.27 8.10 8.05 7.29 7.35	- 0.44 - 0.28 + 0.41 + 1.29 + 0.90 - 0.09 + 0.03 + 0.02 + 0.15 + 0.25 - 0.38	0.82 0.81 0.16 + 0.85 + 0.50 0.34 0.18 0.47 1.56 0.96 0.75 1.12
1971 Jan. Feb. March	4.46 5.41 p 3.27	5.60 5.05 p 4.49	4.84 4.05 2.66	6.80 5.80 4.85	5.79 6.13 6.12	6.79 6.75 6.66	4.32 3.51 3.70	4.49 3.77 3.32	6.46 6.00 p 5.77	2.88 3.38 2.00	5.00 4.75 4.13	5.20 4.91 4.67	5.76 5.25 4.92	6.05 5.59 5.17	+ 0.48 + 0.96 + 1.19	1.25 2.29 2.09
Week ended: March 26 April 2 April 9 April 16 April 23	1.78 1.00 1.00 1.00	4.19 3.32 3.13 3.48	2.63 4.23 4.06 4.81 4.04	4.85 4.85 4.80 4.80 4.80	6.09 5.89 5.19 5.17 5.19	6.62 5.83 5.78 5.76 5.71	3.83 4.00 3.72 4.04 3.98	3.33 3.52 3.70 4.03 3.77	5.73 5.68 5.45 5.56 5.40	2.00 0.50 0.50 0.50 0.50	3.75 3.75 3.75 3.50 3.50	4.59 4.68 5.38 5.60 4.69	4.99 5.05 5.52 5.78 5.53	5.16 5.43 5.81 6.16 5.98	+ 0.86 + 0.50 0.06 0.43 0.77	2.23 2.14 2.77 2.94 3.32

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

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

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

1. Sales and acquisition of securities *

Millions of DM		T	<u> </u>	ı	г .	1		
Item	Year	April to March p	3rd gtr.	4th qtr.	1st qtr. p	January	February	March p
Bonds								
Sales = total acquisition	1970/71	16,652	4,482	5,418	3,854 2,557	1,605 264	792 638	1,457 1,656
Sales	1969/70	14,447	4,768	3,977	2,557	204	030	1,000
(1) Domestic bonds 1	1970/71 1969/70	16,051 10,818	4,264 3,915	5,159 2,287	3,944 2,206	1,636 184	831 504	1,477 1,519
Bank bonds	1970/71 1969/70	12,692 10,460	3,181 3,102	4,190 2,722	2,927 2,169	1,096 462	662 732	1,169 975
Mortgage bonds	1970/71 1969/70	2,145 2,562	430 627	693 585	739 495	266 255	190 166	
Communal bonds	1970/71 1969/70	8,094 6,278	2,101 1,877	2,536 1,535	1,938 1,495	906 263	459 412	572 820
Other bank bonds	1970/71 1969/70	2,452 1,620	650 598	961 602	250 179	— 76 — 57	12 154	
Industrial bonds	1970/71 1969/70	20 332	— 97 19	68 257	117 357	64 56	150 — 44	31 457
Public authority bonds 2	1970/71 1969/70	3,378 26	1,180 794	901 — 178	900 — 320	604 222	20 185	
(2) Foreign bonds 3	1970/71	601 3,629	218	259 1,690	- 90 351	- 31 80	- 39 134	- 20 137
Acquisition	1969/70	3,029	853	1,090	331	00	134	107
(1) Domestic buyers 4	1970/71 1969/70	15,624 15,386	4,279 4,770	4,820 4,524	3,717 2,631	1,595 298	705 652	1,417 1,682
Banks 5	1970/71 1969/70	x 3,002 x 6,632	430 2,238	x 1,460 x 2,116	x 981 x 378	x 190 x — 29	x 401 x 35	x 390 x 372
Bundesbank 5	1970/71 1969/70	141 117	— 113 — 3	— 237 82	140 208	— 33 — 5	- 101 168	274 45
Non-banks 6	1970/71 1969/70	12,763 8,637	3,962 2,535	3,597 2,490	2,596 2,045	1,438 332	405 449	753 1,265
(2) Foreign buyers 7	1970/71 1969/70	1,028 — 939	203 — 2	598 547	137 74	— 10 — 34	87 — 14	
Shares								
Sales = total acquisition	1970/71 1969/70	6,129 8,605	1,644 2,555	1,866 2,207	1,871 2,001	815 508	494 662	
Sales	1000/10	0,000	2,000					
(1) Domestic shares 8	1970/71 1969/ 70	3,384 3,547	948 1,086	1,171 842	806 1,012	517 325	183 192	
(2) Foreign equities 9	1970/71 1969/70	2,745 5,058	696 1,469	695 1,365	1,065 989	298 183	311 470	456 336
Acquisition (1) Domestic buyers 10	1970/71	5,287	1,599	1,456	1,514	603	387	524
Banks 5	1969/70 1970/71	8,765 356	2,094	2,565 360	2,221 — 21	675 — 296	707	
Non-banks 6	1969/70 1970/71	995 4,931	1,582	529 1,096	340 1,535	133 899	313	323
(2) Foreign buyers 11	1969/70 1970/71	7,770 842	2,025 45	2,036 410	1,881 357	542 212	586	38
	1969/70	<u> </u>	461	<u> </u>	<u> </u>	167	<u> </u>	
Memorandum Item: Net security transactions with foreign countries, total (capital exports: —;								_
capital imports: +)	1970/71 1969/70	— 1,476 — 9,786	- 666 - 1,863	+ 54 3,960	— 481 — 1,634	— 45 — 464	— 78 — 663	— 358 — 507
Bonds	1970/71 1969/70	+ 427 4,568	— 15 — 8 55	+ 339 — 2,237	+ 227 425	+ 41 - 114	+ 126 - 148	
Equities	1970/71 1969/70	1,903 5,218	— 651 — 1,008	— 285 — 1,723	— 708 — 1,209	— 86 — 350	— 204 — 515	

^{*} Discrepancies in the totals are due to rounding. —

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. —

2 Including Federal Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. —

3 Net acquisition (+) or net sale (—) of foreign bonds by residents; transaction

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

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

2. Sales of fixed interest securities * of domestic issuers

		Bank bonds 1							
Period	Total	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4	Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo Item: Bonds of foreign issuers 6
	Gross sales 7, t	otal							
1969 1970	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,17
1970 March	20,816 2,161	15,812 1,411	2,818 155	8,766 941	1,889 210	2,339 105	656 490	4,348 250	2,50
April	2,200	1,463	228	837	152	246	490	736	11)
May June	797 1,018	775 1,000	104 194	383 573	116 88	172 145	_	22 16	49
July	2,132	1,538	278	904	110	246	_	594	lí
Aug. Sep.	1,831 1,656	1,305 1,245	182 178	903 556	5 171	215 341	_	526	8
Oct.	1,840	1,549	177	702	392	278		411 291	,
Nov. Dec.	2,046 2,970	1,550 1,977	283 491	1,026	103	138	163	333	9
1971 Jan.	2,696	1,524	308	1,069 1,032	232	186	4	990	,
Feb.	2,022	1,030	239	589	42 42	142 160	200	1,172 792	} p 84
March	2,112	1,579	361	704	201	313	80	453	,
	of which, bonds	with maturities (of over 4 years						
1969 1970	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,1
1970 1970 March	17,863	13,609 1,281	2,798 155	8,045	1,473	1,292	656	3,598	2,49
April	2,021 2,105	1,261	228	905 780	139 13 7	81 225	490	250 736	1.
May	704	682	104	331	114	134		22	41
June July	810 1.888	794 1,294	194 278 .	485	48	66		16	J
Aug.	1,681	1,155	174	818 888	110 5	88 88	_	594 526	8:
Sep.	1,271	860	178	516	81	84	_	411)
Oct. Nov.	1,472 1.8 80	1,181 1,384	175 277	602 949	302 87	101 70	163	291 333	95
Dec.	2,110	1,816	487	978	204	147	4	290) sc
1971 Jan. Feb.	2,224	1,251	308	834	42	68		972	ì
March	1,662 1,563	869 1,170	239 361	506 663	42 66	82 79	200 80	592 313) p 86
	Net sales 9, tota	ıl				·-····································	· · · · · · · · · · · · · · · · · · ·		
1 969 1970	13,479 15,059	13,033 12,769	3,458 2,227	7,542 7,943	787 1,014	1,246 1,585	— 164	609	•
1970 March	1,703	1,131	137	884	119	— 10	220 457	2,071	,
April	1,883	1,268	203	761	104	199	- 32	115 648	
May	568	640	90	361	32	157	— 29	42	
June July	546 1,752	801 1,360	134 210	517 859	60 101	90 190	- 47 - 31	— 208 423	
Aug.	1,482	1,127	168	871	66	154	— 39	394	
Sep.	1,156	901	111	438	46	305	- 27	283	
Oct. Nov.	1,100 1,617	1,228 1,362	142 216	584 979	240 54	262 113	41 123	- 88 132	
Dec.	2,251	1,465	290	908	160	107	— 14	800	
971 Jan. Feb.	1,887 916	1, 216 699	266 241	931 495	31 126	50 89	— 64 152	735 65	
March	1,597	1,322	348	633	85	256	32	243	•
	of which, bonds	with maturities 8	of over 4 years						
96 9	13,399 13,763	12,590 11,131	3,458 2,207	7,088 7,380	594 971	1,449 573	- 164 220	972	
970 970 March	1,693	1,089	137	869	116	- 33	457	2,412 148	
April	1,853	1,237	203	748	109	178	- 32	648	•
May	516	587	90	309	70	118	29	42	
June July	551 1,558	594 1,116	134 210	430 773	20 101	11 32	47 31	3 473	•
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	
Sep.	907	621	111	417	44	49	— 27	313	,
Oct. Nov.	967 1,603	980 1,199	140 209	557 903	198 40	85 46	- 41 123	27 282	•
Dec.	1,593	1,354	286	817	158	93	_ 14	253	
971 Jan. Feb.	1,774	1,063	266 241	783 468	31 4	46 11	- 64 152	775 435	
	1,311	724	241 [4nK I	4 1	73 1	142	435	

^{*} Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 Including bond issues of specific-purpose associations and other public associations on a special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. Since 1969 including Federal savings bonds. — 6 Bonds taken by

German syndicate banks. — 7 Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 8 Longest maturity according to terms of issue. — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

3. Redemption of fixed interest securities* of domestic issuers

Millions of	DM nominal value							
		Bank bonds 1						
Per iod	Total	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
<u> </u>	Redemption 2, to	,						
1969 1970	5,423 5,757	2,420 3,044	318 591	680 824	635 875	787 754	620 437	2,383 2,277
1970 March April May	317 229	279 197 135	18 25 14	56 77 21	91 48 84	115 47 16 56	33 32 29 47	135 88 64 224
June July Aug. Sep.	470 380 349 500	200 178 178 345	60 68 15 67	56 45 32 117	28 9 71 124	56 61 36	31 39 27	171 131 128
Oct. Nov. Dec.	740 429 719	321 188 512	35 68 201	118 47 161	152 49 72	16 24 79	41 40 17	378 202 189
1971 Jan. Feb. March	809 1,106		- 42 - 2 13	101 93 71	73 168 115	92 71 57	64 48 48	437 728 21
	of which, bonds	with maturities 3 of	f over 4 years					ī
1969 1970	3,165 4,099	1,695	318 591	598 665	339 502	440 719	437	85 1,18
1970 March April May	1 328 252 189 260	132 95	18 25 14 60	36 32 21 56	24 28 44 28	115 47 16 56	32 29	1:
June July Aug. Sep.	330 219 364	178 148 239	68 15 67	45 32 99	41 36	56 61 36	39 27	9
Oct. Nov. Dec.	505 277 517	186 462		47 161	104 47 47 73	16 24 54	40 17	3
1971 Jan. Feb. March	449 351 h 264	145	_ 2	38		22 71 38	48 48	15

^{*} Excluding conversion paper from pre-currencyreform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — The explanations given in Table VI, 2 (footnotes 2 to 5)

regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Including change in the amount held by trustees. Minus sign (—) indicates that the

decline in the amount held by trustees was in excess of the redemptions. — 3 Maximum maturity according to terms of issue.

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal	value								
			Bank bonds 1						
End of period	Total 1		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
1965 1966 1967 1968 1969 1970 1970 Sep. Dec. 1971 Jan. Feb. March	2	95,961 101,485 116,559 134,356 142,946 158,005 153,037 158,005 159,892 160,808 162,404	68,286 73,390 82,726 96,891 105,035 117,804 113,749 117,804 119,020 119,719 121,041	34,179 36,689 40,009 44,182 46,141 48,368 47,720 48,368 48,634 48,634 49,222	22,190 24,497 29,879 38,307 42,845 50,788 48,316 50,788 51,719 52,214 52,847	7,970 8,130 8,558 9,229 9,687 10,701 10,277 10,701 10,669 10,544 10,629	3,946 4,073 4,281 5,173 6,363 7,948 7,466 7,948 7,998 8,087 8,343	6,863 6,864 7,756 7,687 7,523 7,743 7,675 7,743 7,679 7,831 7,863	20,81 21,23 2 26,07 30,38 32,45 31,61 32,45 33,19 33,25 33,50
	Breakdo	wn by re	maining period to e en bloc	maturity 3 Positi	on as at March 31	, 1971	1		
Maturity in years: up to 4 over 4 to less than 10 10 and more		19,626 24,917 1,074	11,365 12,363 504	30 666 25	5,483 9,534 453	2,997 1,178 25	2,856 986	390 470 80	7,87 12,08 49
	Issues r	not falling	due en bloc						
up to 4 over 4 to less than 10 10 ,, ,, 20 20 and more		8,169 34,923 58,888 14,806	4,952 19,338 57,713 14,806	400 5,013 32,027 11,061	1,064 8,514 24,075 3,725	1,414 3,512 1,482 20	2,299 130	786 5,748 390 —	9,83

^{*} Excluding conversion paper from pre-currencyreform issues and old savers' securities; including bonds temporarily held in the Issuers' portfollos. — 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 D	M non	inal ı	value
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			Increase	during perio	od under re	port						Decrease under rep	during per ort	iod
Period	Total circula- tion at end of period under report	Net increase or net decrease during period under report	Cash payment 1	Ex- change of con- vertible 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- forma- tion 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- forma- tion into other legal form of corpora- tion
1962 1963 1964 1965 1966 1967 1968 1969 1970	37,260 38,669 41,127 44,864 47,506 49,135 51,190 53,836 55,604	+ 2,182 + 1,410 + 2,457 + 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768	1,485 1,014 1,567 2,631 2,020 1,393 1,771 1,722 2,365	22 2 42 15 18 3 44 98 8	142 202 182 1,028 489 524 246 631 517	176 34 156 324 302 94 42 130 24	56 35 337 21 227 51 299 130 528	281 18 220 117 163 15 48 135	24 123 61 85 136 38 10 161 571	177 263 30 74 16 14 285 194 963	4 1 12 4 2 3 1 0 4	89	88 138 16 134 40 55 3 212 2,659	59 56 113 168 393 312 179 199 445
1970 March April May June July Aug. Sep. Oct. Nov. Dec.	54,648 54,606 54,720 54,735 54,831 54,732 54,513 54,560 55,176 55,604	+ 281 42 + 114 + 15 + 96 99 219 + 47 + 616 + 428	263 79 107 94 260 275 202 89 360 271	- 4 - - - 0 1	9 9 52 13 356 36 8 11 9	6 0 8 9	14 — 6 2 154 14 173 23 14	1 3 -4 87 1 2 28 3	2 20 — 7 7 340 0 0 142 42	 1 61 10 200 7 12 9 154 503	4 	64 43 3 	8 33 67 115 912 741 549 108 8	4 117 46 0 3 3 5 1 54 191
1971 Jan. Feb. March	55,903 56,148 56,352	+ 299 + 245 + 204	293 121 77	1 1 0	2 158	2 	24 15 1	57 0	85 54 8	38 — 11	_ 0	66 3 0	16 0 42	64 9

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

6. Yields of domestic securities

/_o p. a.

% p.	a											
		Fully taxed fi	xed interest s	ecurities 1								
		Securities in (yields on ne	itially sold durewly issued bo	ring period un nds) 2	der review		Securities ou (yields on bo	ıtstanding ınds outstandi	ng) 3			
			of which					of which				i
Perio	od	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Shares 5
1962 1963 1964		6.1 6.1 6.2	6.0 6.1 6.1	6.0 6.1 6.1	:	:	6.0 6.1 6.2	6.0 6.1 6.2	6.1 6.2 6.2	6.0 6.0 6.2	5.9 6.0 6.2	3.4 3.1 3.0
1965 1966 1967 1968 1969 1970		7.0 7.9 7.0 6.5 6.8 8.3	7.0 7.9 7.0 6.7 6.8 8.1	7.0 8.0 7.0 6.5 6.7 8.2	: : : -	7.0	6.8 7.8 7.0 6.7 7.0 8.2	6.7 7.6 7.0 6.8 7.0 8.2	6.7 7.6 7.0 6.9 7.0 8.1	7.0 7.9 7.2 6.7 7.0 8.5	7.1 8.1 7.0 6.5 6.8 8.3	3.9 4.7 3.4 3.0 2.8 4.3
1969	Sep. Oct. Nov. Dec.	7.1 7.3 7.2 7.1	7.0 7.1 7.1 7.0	7.1 7.3 7.1 7.3		6.9 7.2	7.2 7.3 7.3 7.4	7.3 7.3 7.3 7.3	7.2 7.3 7.3 7.3	7.3 7.4 7.4 7.8	7.2 7.4 7.4 7.6	3.0 2.8 2.7 2.8
1970	Jan. Feb. March	7.4 7.8 8.2	7.4 7.6 8.0	7.4 7.8 8.2		8.4	7.5 7.6 7.9	7.4 7.5 7.8	7.4 7.5 7.8	7.8 7.8 8.2	7.6 7.8 8.1	3.0 3.2 3.1
	April May June	8.2 8.1 8.4	8.0 8.2 8.3	8.1 8.0 8.4		8.3 	8.0 8.2 8.6	7.9 8.1 8.5	7.9 8.1 8.5	8.2 8.7 9.0	8.1 8.4 8.7 8.7	3.3 3.7 3.9
	July Aug. Sep.	8.6 8.5 8.5	8.2 8.2 8.1	8.6 8.5 8.4	=	8.8 8.7 8.7 8.7	8.6 8.4 8.4 8.5	8.5 8.4 8.4 8.5	8.5 8.4 8.4 8.4	8.8 8.5 8.6 8.9	8.7 8.4 8.5 8.7	4.0 3.9 4.0 4.1
	Oct. Nov. Dec.	8.6 8.6 8.3	8.2	8.6 8.6 8.2	8.7 —	8.7 8.7	8.6 8.3	8.5 8.3	8.5 8.3	8.9 8.4	8.6 8.2	4.2 4.3
1971	Jan. Feb. March	7.9 7.7 7.7	8.0 7.8 7.7	8.0 7.7 7.7	7.8 7.8	7.8 7.7 7.8	7.9 7.9 8.0	7.9 8.0 8.1	7.9 7.9 8.0	7.8 7.8 8.0	7.7 7.7 7.9	3.9 3.8 3.8

¹ Only bearer bonds with maximum maturity (according to terms of issue), viz., over 4 years. From 1971 bonds are excluded from the calculation of the yield on bonds outstanding if their maximum remaining maturity is not longer than 4 years. — 2 Calculated on the basis of weighted average

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

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

² Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss

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

7. Liquid funds and investment of insurance enterprises *

мии	ons of DM												
						Investment	(except time	balances wi	th banks)				
End	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on insurance policies	Real estate	Equalisa- tion claims 4
		All insurance	ce enterprise	es covered									
1968 1969	Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	305 308 309 308 314 315 315 317 322 312	61,259 63,535 65,290 66,935 69,187 71,722 73,739 75,549 77,527 80,383 42,552 84,177 86,529	1,002 873 931 904 1,232 965 1,064 945 1,024 917 1,056 903 1,123	808 1,172 1,214 991 909 1,197 1,247 1,082 1,041 1,453 1,627 1,420 1,169	59,449 61,490 63,145 65,040 67,046 69,560 71,428 73,522 75,462 78,013 79,869 81,854 84,237	12,322 12,620 12,936 13,312 13,777 14,072 14,375 14,816 15,277 15,777 16,187 16,694 17,292	18,686 19,400 19,709 20,054 20,346 21,368 22,002 22,648 22,990 23,870 24,447 24,990 26,543	14,727 15,601 16,370 17,232 18,046 19,098 19,732 20,310 21,020 21,755 22,155 22,153 22,121	1,072 1,078 1,142 1,177 1,319 1,314 1,335 1,404 1,451 1,622 1,717 1,794 1,937	800 846 868 883 894 925 970 1,005 1,091 1,150 1,299	8,026 8,136 8,326 8,616 8,928 9,050 9,378 9,742 10,126 10,276 10,615 10,972 11,443	3,816 3,809 3,794 3,766 3,736 3,631 3,632 3,593 3,622 3,598 3,582 3,606
i		Life Insuran	ce compani	es	I	1	ī		1	i	<u> </u>	1	
1968	Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	105 105 105 105 106 106 106 106 106 106 107	38,420 39,476 40,584 41,800 43,405 44,678 45,887 47,256 48,830 50,049 51,214 52,628 54,461	419 327 338 340 554 389 405 390 435 360 443 362 505	194 195 219 193 189 190 205 186 268 324 380 392 304	37,807 38,954 40,007 41,267 42,662 44,099 45,277 46,680 48,127 49,365 50,391 51,874 53,652	10,528 10,781 11,048 11,367 11,750 12,007 12,263 12,646 13,038 13,345 13,661 14,053 14,549	12,809 13,220 13,432 13,713 13,978 14,532 14,912 15,347 15,696 16,170 16,415 16,930 18,162	6,810 7,208 7,627 8,082 8,593 9,130 9,464 9,749 10,180 10,451 10,681 10,920 10,515	267 260 271 295 352 341 353 385 400 465 492 525 559	676 722 744 759 769 796 817 841 876 933 990 1,046	4,813 4,863 4,990 5,176 5,359 5,439 5,643 5,901 6,139 6,203 6,379 6,638 6,945	1,904 1,900 1,895 1,875 1,861 1,854 1,825 1,811 1,798 1,773 1,764 1,789
							1				1	1	1
1968 1969 1970	Dec. March June Sep. Dec. March June Sep. Dec. June Sep. Dec. June Sep. Dec.	Pension fun 31 31 31 31 31 31 31 31 41 43 43 43	7,767 7,935 8,092 8,271 8,497 8,681 8,829 9,017 9,301 10,031 10,386 10,590 10,917	87 38 73 49 116 48 73 50 54 51 101 90 83	81 99 119 137 161 102 85 90 134 132 150 172 240	7,599 7,798 7,900 8,085 8,220 8,531 8,671 8,877 9,113 9,848 10,135 10,328 10,594	1,256 1,288 1,330 1,382 1,448 1,481 1,525 1,575 1,630 1,810 1,992 1,987 2,078	2,619 2,662 2,672 2,681 2,626 2,765 2,811 2,884 2,884 3,084 3,160 3,177 3,249	1,397 1,490 1,532 1,624 1,722 1,827 1,943 2,094 2,325 2,402 2,457 2,522	15 15 15 15 18 18 19 27 28 30 30 37 37	103 103 103 103 103 107 107 107 107 135 135 135	916 949 965 1,001 1,036 1,065 1,093 1,118 1,160 1,218 1,268 1,293 1,346	1,293 1,291 1,283 1,279 1,267 1,268 1,234 1,223 1,210 1,246 1,242 1,242 1,229
		Health Insu	rance compa	inles 6	,			· · · · · · · · · · · · · · · · · · ·	1	<u> </u>	T		1
1969 1970	Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. March June Sep. Dec. Dec.	42 41 41 40 40 40 40 38 38 35 35	2,616 2,724 2,858 2,898 3,080 3,270 3,466 3,537 3,666 4,018 4,014 4,156	98 71 105 100 113 83 132 136 103 89 105 87	58 79 100 48 46 68 93 69 97 138 178 92 74	2,460 2,574 2,653 2,750 2,921 3,119 3,241 3,332 3,466 3,618 3,735 3,835 3,973	134 135 136 138 140 141 142 142 143 143 143 151	773 830 850 842 882 983 1,056 1,073 1,118 1,190 1,240 1,286 1,352	972 1,025 1,072 1,157 1,263 1,356 1,387 1,448 1,514 1,580 1,606 1,648 1,690	15 15 15 15 18 18 18 23 25 25 25 26	- - - - - - - - - - - - - - - - - - -	382 386 399 418 440 443 465 481 502 514 558 568 592	184 183 181 180 178 179 174 170 167 166 163 163
		Indemnity a	nd accident	insurance co	ompanies 7								
1969	Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	94 98 99 99 100 105 106 106 107 111 109	9,182 10,018 10,326 10,368 10,510 11,271 11,628 11,647 11,630 12,354 12,759 12,691 12,722	305 344 329 331 349 365 285 342 344 319 297 359	413 742 719 559 460 794 824 683 484 815 873 670 507	8,464 8,932 9,278 9,478 9,701 10,118 10,439 10,679 10,804 11,195 11,527 11,724 11,856	355 367 372 376 386 391 394 402 417 434 446 460 470	1,660 1,809 1,839 1,867 1,880 2,032 2,123 2,159 2,128 2,243 2,371 2,369 2,483	4,005 4,284 4,515 4,635 4,701 4,952 5,121 5,293 5,497 5,638 5,696 5,571	422 434 484 492 569 575 584 611 632 674 712 730 783	21 21 21 22 22 21 22 23 25 28 29	1,650 1,694 1,737 1,794 1,795 1,847 1,968 1,968 1,983 2,031 2,098 2,169	351 352 353 350 349 351 349 344 341 344 343 343

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

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

8. Investment companies' sales receipts *

Millions	of	DM
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		Sales receipts of G	erman funds open to		Memo Item:		
Period	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March	390 271 254 210 393 458 495 783 2,611 5,511 1,526 334 256 204 156 75 67 70 115 80 35 44 140	340 229 224 193 373 382 343 486 1,663 3,375 1,508 259 182 139 112 27 122 108 119 91 44 149 156	340 229 224 193 373 382 266 398 891 1,655 993 154 126 110 81 20 92 69 102 63 36 66 73			50 42 30 17 20 76 152 297 948 2,136 18 75 74 65 44 — 102 — 55 — 38 — 4 — 11 — 9 — 5 — 16	522 244 1 1 1 1 2 2 4 4 1 1 3 3 1 1 2 2 4 4 1 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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

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

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

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

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

Millions of DM

					Local aut	horities								
								Trade Tax		less			1	
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	of which Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	Tax based on total of wages paid	Federal and Länder shares of trade tax	Local authori- ties' share of in- come tax	Other taxes	Balance of tax shares not yet passed on 3
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1969	68,428 78,529 86,382 91,082 99,388 105,463 112,450 114,631 121,809 145,288 154,137	36,373 41,500 45,342 48,929 53,913 58,374 62,020 62,833 78,281 83,597	20,396 24,534 27,727 28,543 30,948 32,366 34,869 36,177 39,404 46,684 50,482	2,023 2,024 2,092 1,827 1,959 1,660 1,532 1,569 1,579 1,493 1,582	9,637 10,471 11,221 11,783 12,568 13,063 14,029 14,055 14,794 18,829 18,240	1,075 1,184 1,160 1,199 1,257 1,292 1,390 1,418 1,519 1,663 1,756	1,631 1,719 1,862 1,951 1,994 2,110 2,231 2,362 2,473 2,591 2,683	7,433 8,147 8,770 9,273 9,952 10,283 11,091 10,991 11,584 15,386 12,117	6,780 7,430 7,987 8,464 9,104 9,350 10,067 10,066 10,537 14,217 10,728	653 717 783 809 848 933 1,004 985 1,046 1,169	- - - - - - - - - - - - - - - - - - -		572 605 588 560 622 670 707 703 737 852 879	
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr.	32,263 33,159 36,426 43,440 35,440	17,149 18,278 19,842 23,012 18,617 19,546	10,887 10,623 11,847 13,327 11,432 11,634	376 376 331 411 357 358	3,851 3,882 4,407 6,689 3,470 4,491	391 387 431 454 402 425	637 630 710 614 634 661	3,010 3,046 3,480 5,851 2,614 2,970	2,718 2,777 3,180 5,542 2,278 2,650	292 269 300 309 336 320	 19 936		205 206 217 225 212	+ 1,565 45
3rd qtr. 4th qtr.	35,985 39,760 42,953	21,346 24,089	13,075 14,341	420 447	4,565 5,714	454 454 474	750 638	3,164 3,369	2,791 3,009	373 360	1,134 2,243	1,560 3,730	212 222 225 220	+ 355 1,638

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income taxes 3										
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes	Memo Item: Local author- ities' share of income taxes
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1970 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. p 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March p	56,769 66,034 73,069 77,471 84,861 90,740 96,889 99,010 105,436 124,965 134,078 30,049 31,180 34,420 38,430 34,659 9,335 8,504 12,211 8,506 9,114 13,560 9,846 10,823 13,751 17,675 10,638 10,144 13,878	36,373 41,500 45,342 48,929 53,913 58,374 62,020 62,833 66,032 78,281 83,597 18,617 19,546 21,346 24,089 21,422 5,777 5,351 7,488 5,532 5,708 8,306 6,327 6,659 6,866 10,959 6,264 6,866 10,959 6,516 6,318 8,589	20,396 24,534 27,727 28,543 30,948 32,366 34,869 36,177 39,404 46,684 50,482 11,432 11,634 13,075 14,341 13,237 3,557 3,152 4,723 2,974 3,406 5,254 4,723 3,406 5,254 5,392 3,409 4,216 6,717 4,122 3,826 5,289	24,421 29,723 33,454 38,154 39,463 41,057 44,272 43,869 48,444 56,656 61,824 14,190 13,811 16,507 17,317 16,726 4,031 2,714 2,714 2,744 8,353 3,965 8,682 3,779 3,518 10,026 4,966 3,428 8,332	8,102 10,453 12,315 13,844 16,092 16,738 19,055 19,558 22,080 7,485 7,170 9,625 10,806 9,929 3,206 2,290 1,989 2,292 2,375 2,567 3,368 3,368 3,368 3,368 3,368 4,264 4,049 3,073 2,807	8,963 10,817 12,18 13,451 14,101 14,798 16,075 15,782 16,273 16,989 16,001 3,895 3,805 3,994 4,307 4,487 359 216 131 3,458 235 173 3,585 174 3,585 174 174 174 174 174 174 174 174 174 174	6,510 7,473 7,790 7,688 8,018 8,170 7,687 7,061 8,553 10,895 2,417 2,255 2,093 1,951 1,831 283 1,951 1,899 36 108 2,113 170 76 1,847 108 81 1,763 205 0 1,626	846 980 1,130 1,138 1,252 1,351 1,456 1,469 1,539 1,715 2,021 393 580 795 252 478 182 122 233 133 313 313 3216 395 349 595 755 755 755 755 755 755 755 755 75	45 41 35 26 18 6 17 7 630 817 849 216 234 247 39 19 158 27 27 180 33 26 180 190 52 170	16,851 19,979 20,733 22,581 24,814 25,500 25,669 33,718 38,128 9,635 8,858 8,858 10,407 10,850 3,158 2,238 2,635 2,774 3,084 3,158 2,963 2,974 3,158 3,223 2,943 3,187 3,633 3,588 3,588 4,192 2,869	10,930 12,446 13,619 14,445 15,924 17,542 18,860 21,094 21,809 23,536 24,781 4,923 6,084 6,367 7,408 5,631 1,161 1,755 2,007 1,968 1,977 2,161 2,139 2,077 2,161 2,128 2,073 2,212 3,123 1,906 2,518		4.523 5.213 5.982 6,148 6,875 7,322 7,863 8,540 8,884 10,239 11,193 2,660 2,786 2,849 2,849 2,849 1,188 1,275 840 1,225 814 1,271 762 7722 814 1,271 784 781 1,313 804 822 1,307 897	

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

	Turnover	taxes	Federal e	xcise taxes	and custo	ms duties		Other tax	es	1		ī	ı	Memo Item:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Levies on arms imports 4
1960 1961 1962 1963 1964	15,597 17,226 18,351 18,901 20,573	1,253 1,384 1,628 1,832 2,008	2,630 2,990 3,314 3,349 2,619	2,664 3,325 3,699 4,139 6,071	3,537 3,892 4,205 4,311 4,416	1,023 1,097 1,222 1,335 1,441	1,075 1,142 1,179 1,311 1,378	700 763 820 877 955	1,100 1,419 1,798 1,673 1,931	1,475 1,678 1,888 2,134 2,372	567 577 603 618 710	_ _ _ _	681 776 872 846 908	22 20 19 48 63
1965 1966 1967 1968 1969 1970	22,452 23,340 22,918 18,786 26,436 26,794	2,363 2,537 2,583 6,883 7,282 11,334	2,531 2,656 2,507 2,399 2,889 2,871	7,428 8,016 9,423 9,875 10,601 11,512	4,697 4,982 5,801 5,992 6,233 6,537	1,508 1,779 1,831 1,989 2,142 2,228	1,378 1,427 1,532 1,554 1,671 1,634	979 1,032 1,044 1,101 1,179 1,175	1,880 1,994 2,421 2,261 2,458 2,877	2,624 2,853 3,059 3,243 3,507 3,830	765 833 843 979 1,215 1,224	381 439	1,073 1,151 1,172 1,300 1,500 1,650	65 23 28 14 31
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	6,876 6,030 6,432 7,456	2,759 2,828 2,795 2,951	679 690 700 802	2,127 2,695 3,071 3,619	1,136 1,653 1,708 2,039	557 644 509 518	424 402 378 430	245 290 342 298	640 691 744 801	950 994 927 959	331 309 289 294	94 110 116 119	400 392 431 427	1
1971 1st qtr. p	7,957	2,893	868	2,489	1,274	557	443	267	789	1,043	393	104	431	-
1970 Jan. Feb. March April May June	2,943 2,251 1,682 1,777 2,142 2,111	899 907 953 998 946 885	225 176 278 253 194 243	486 815 826 763 878 1,053	157 451 528 586 581 486	147 172 237 245 204 195	145 141 138 121 120 161	99 71 75 91 98 101	48 536 56 56 573 62	354 282 314 396 285 313	89 144 98 109 108 92	32 30 33 38 36 36	123 140 151 124	- 2
July Aug. Sep.	2,022 2,311 2,100	1,040 912 843	241 232 227	944 1,035 1,092	598 589 521	157 185 167	137 120 121	119 113 109	65 598 82	348 271 308	96 102 92	42 37 36	143 151 136	-
Oct. Nov. Dec.	2,233 2,815 2,608	953 1,018 980	246 243 312	960 1,070 1,590	600 565 874	163 164 191	104 170 156	106 97 95	66 637 99	341 299 320	87 98 109	41 38 40	141 145 142	1
1971 Jan. Feb. March p	3,277 2,695 1,986	915 1,095 883	199 291 378	509 973 1,007	184 278 812	160 211 187	155 154 133	109 71 88	63 634 93	368 298 377	105 150 138	35 26 42	143 129 159	-

Until end-1967 turnover tax and transport tax. —
 Until end-1967 turnover equalisation tax. —
 Capital transaction taxes (stock exchange turnover)

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

over tax on imports, 1970 customs duties. -- p Provisional

4. Equalisation claims*

Millions of DM

	ms				
Total			for banks 1	for insurance companies	for building and loan associations
1. Origin					
22,146	3 (8,683	7,561	5,837	65
2,827	<u>L</u>		1,616	1,197	14
19,319		8,683	5,945	4,640	51
905	1		562	335	8
II. Breakdown by	debtor and ir	nteres	t rate		
		8,683	507 5,438	2,415 2,225	<u></u>
13,630	1	8,136 — — 547	32 5,494 2 417 —	4,632 8	51
	1. Origin 22,146 2,827 19,319 905 II. Breakdown by 11,605 7,714 32 13,630 4,685 417 8 547	Total Bundesbank	1. Origin 22,146	Total Bundesbank for banks 1	Total Bundesbank for banks 1 companies

^{*} 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 December 31, 1970. — 4 In accordance with Art. 8 ff. of the

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

5. Indebtedness of public authorities *

Millions of DM		Credits of Bundesba		Treas-	Dis- count- able Treas- ury	Tax reserve certifi-	Me- dium- term	Bonds	Bank ad-	Loans of domestic non-bank Social security	ks	Com- muta- tion and com- pensa- tion	Equali- sation claims	Cover-	Foreign debt
End of month	Total	credits	1	bills	bonds	cates	notes	2	vances	funds 3	Other	debt 6	4	claims	5, 6
		thorities, t				1		·	1	I	<u> </u>		ı	<u> </u>	1
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Sep. Dec. 1970 March June Sep. Dec. e	82,981 92,291 107,175 115,870 114,811 116,141 115,318 116,272 117,479 123,209	1,408 1,164 2,220 1,344 1,974 129 231 19 2,334	2,314 2,505 1,578 783 722 722 722 732 387 387	523 1,196 204 150 — — — —	805 2,447 7,678 8,603 4,408 2,360 1,824 1,724 1,724 1,700	51 51 51 47 50 47 50 50 50 50	1,168 1,259 3,189 4,044 4,213 3,659 3,464 3,303 3,173 3,250	11,195 12,092 14,230 16,074 15,710 16,266 16,106 16,577 17,115 17,473	24,749 29,519 34,114 42,536 48,077 50,051 51,927 52,693 53,830 56,991	6,591 7,245 8,387 6,957 6,421 6,101 5,961 5,961 5,922 5,858 5,715	6,339 7,868 8,690 9,221 9,557 9,884 10,120 10,396 10,769 10,938	1,006 997 973 926 904 904 905 881 852 865	20,489 20,336 20,175 19,902 19,664 19,536 19,463 19,414 19,332	3,035 3,238 3,391 3,331 3,216 3,116 3,116 2,928 2,928 2,819	3,309 2,376 2,296 1,951 1,870 1,473 1,459 1,373 1,363 1,356
		overnmen							1	T			· · · · · · · · · · · · · · · · · · ·		
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Sep. Dec. 1970 March June Sep. Dec.	33,017 35,581 43,468 47,192 45,083 45,360 44,287 45,036 44,884 47,323	921 667 2,062 1,344 — 1,790 — — 1,915	2 314 2,505 1,578 783 722 722 732 387 387	523 1,196 204 150 — — —	670 2,272 7,475 8,317 4,220 2,360 1,824 1,724 1,724 1,700		1,017 1,210 2,625 3,240 3,660 3,163 3,074 2,953 2,823 2,900	6,274 6,667 7,284 7,911 7,716 8,324 8,246 8,735 9,131 9,240	758 676 750 5,421 9,020 9,853 11,296 11,670 11,416 11,800	4,259 4,879 6,102 4,891 4,516 4,223 4,119 4,106 4,102 4,019	410 535 535 751 976 1,066 1,173 1,380 1,625 1,680	1,006 997 973 926 904 904 905 881 852 865	11,802 11,808 11,790 11,703 11,656 11,653 11,632 11,630 11,605		3,065 2,170 2,091 1,755 1,694 1,302 1,297 1,226 1,217 1,213
	Equalisat	ion of Bure	lens Fund				<u> </u>								
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Sep. Dec. 1970 March June Sep. Dec.	6,154 6,358 6,828 7,079 7,177 7,122 6,951 7,003 6,824 6,824	154 54 — — 114 92 120 108	1111 11 1111				152 111 111 211 200 200 100 100 100	1,697 1,809 1,795 1,862 1,729 1,709 1,679 1,743 1,743	456 501 758 957 1,335 1,274 1,246 1,330 1,310	262 287 275 223 188 167 164 164 121 105	382 423 461 460 474 507 520 584 588 567	111111111	1111 11 1111	3,035 3,238 3,391 3,331 3,216 3,116 2,928 2,928 2,819	17 34 37 35 34 34 34 33 33 33
	ERP spec	ial fund	,,												
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Sep. Dec. 1970 March June Sep. Dec.	565 560 706 1,075 1,216 1,227 1,282 1,263 1,298 1,296	-	11 11 11 11 11 11 11 11 11 11 11 11 11		 				65 60 206 591 749 777 832 830 865 879	- - - - - -	500 500 500 483 467 450 450 433 433 417				- - - - - - -
	Länder G	overnment	3												
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Sep. Dec. 1970 March June Sep. Dec. e	17,401 20,328 24,188 26,339 25,934 25,771 25,547 25,271 25,773 27,767	333 442 158 — 70 37 110 19 311			135 175 203 286 188 —	51 51 51 47 50 47 50 50 50	38 453 593 353 296 290 250 250 250	2,646 3,052 4,452 5,515 5,504 5,477 5,453 5,389 5,533 5,776	3,514 5,592 7,593 8,762 8,973 9,067 8,953 8,814 9,239 10,775	836 823 820 735 682 673 658 642 635 616	1,031 1,504 1,949 2,083 2,075 2,108 2,109 2,101 2,161 2,182		8,687 8,528 8,385 8,199 8,008 7,932 7,903 7,834 7,806 7,727		168 122 123 119 103 101 94 81 81
į	Local auti	norities 7													
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Sep. Dec. 1970 March June Sep. Dec. e	25,844 29,465 31,986 34,186 35,400 36,663 37,250 37,700 38,700 40,000					11111111111		578 563 699 786 761 756 728 710 707	19,957 22,689 24,806 26,806 28,000 29,080 29,600 30,050 31,000 32,200	1,232 1,257 1,191 1,108 1,035 1,037 1,020 1,010 1,000 975	4,017 4,906 5,245 5,444 5,565 5,754 5,868 5,898 5,961 6,093	1			60 50 45 42 39 35 34 33 32 30

^{*} Excluding public authorities' mutual indebtedness. For data on the years 1950 to 1964 see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 9 (b)). — 2 Excluding bonds in the issuers'

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

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

6. Movement in public indebtedness *

				Increase o	r decrease				
				1969	******		1970		
					of which			of which	
					1st to			1st to	1
Item	End-1968	End-1969	End-1970 e	Total	3rd qtrs.	4th qtr.	Total e	3rd qtrs.	4th qtr. e
			ĺ						
I. Borrowers				4.000	0.400	, ,,,	1 4 000	475	+ 2,438
(1) Federal Government	47,192	45,360	47,323	— 1, 8 33	- 2,109	+ 276	+ 1,963	— 473 — 298	7 2,430
(2) Equalisation of Burdens Fund	7,079	7,122	6,824	+ 43		— 56	- 298		_ 2
(3) ERP special fund	1,075	1,227	1,296	+ 152	1	+ 11	+ 69	+ 71 + 3	+ 1.993
(4) Länder Governments	26,339	25,771	27,767	- 569		164	+ 1,996		,
(5) Local authorities	34,186	36,663	40,000	+ 2,477	+ 1,214	+ 1,263	+ 3,337	+ 2,037	+ 1,300
Total (1 to 5)	115,870	116,141	12,209	+ 271	— 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
II. Categories of debt									
(1) Book credits of Bundesbank	1,344	1,974	2,334	+ 630	1,344	+ 1,974	+ 360	1,955	+ 2,315
(2) Special credits of Bundesbank		722	387	— 62	_ 62		— 335	— 3 3 5	_
to Federal Government 1	783	122	307	— 150	— 150	l _	1		l
(3) Treasury bills 2	150	2,360	1,700	— 6,243	l.	- 2,048	660	- 636	_ 24
(4) Discountable Treasury bonds 2	8,603	2,360	50	+ 0	1	3	+ 3	+ 3	
(5) Tax reserve certificates	47	1	3,250	— 386	1	- 555	— 408	- 486	+ 78
(6) Medium-term notes	4,044	3,659	17,473	+ 192	— 364	+ 556	+ 1,207	+ 849	+ 359
(7) Bonds 3	16,074	16,266	56,991	+ 7,515	1	+ 1,974	+ 6,940	+ 3,779	+ 3,162
(8) Direct lending by banks	42,536	50,051	30,991	7,515	7 5,341	1 1,574	1 0,040	,,,,,	' ' ',''
(9) Government inscribed stock held by social security funds	4,891	4,223	4,019	— 668	376	— 293	- 204	- 121	83
(10) Loans from social security funds	2,066	1 '	1,696	188	1	_ 28	181	— 122	60
(11) Other loans	9.221	9.884	10,938	+ 663	_	+ 328	+ 1,054	+ 884	+ 170
lui =	926		865	_ 21			_ 40	— 53	+ 13
	19,902	1	19,332	- 317		79	253	- 171	82
` ' '	3,331	3,116	2,819	_ 215		— 100	_ 297	- 188	- 109
(14) Covering claims 5	1,951	1,473	1,356	_ 479		— 398	_ 117	- 110	_ 7
(15) External debt 4	1,301	1,470							-
Total (1 to 15)	115,870	116,141	123,209	+ 271	1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	+ 809	1 '	+ 2,354	395	- 2,467	+ 2,072
(b) Banks	68,481	70,117	75,040	+ 1,637	+ 2,138	501	+ 4,923	+ 2,007	+ 2,916
(2) Domestic non-banks			ľ						
(a) Social security funds	8,582	6,828	6,325	1,754	1,117	- 637	— 503	- 311	— 192
(b) Other 6	25,513	25,616	28,715	+ 103	308	+ 411	+ 3,099	+ 2,224	+ 874
(3) Foreign creditors e	2,131	1,608	1,552	524	- 226	298	- 56	- 115	+ 59
Total (1 to 3)	115,870	116,141	123,209	+ 271	— 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
1000 (100)		1	·						-
Memorandum items:			1						
Indebtedness of		1				,		, , , , , , , ,	+ 508
Federal Railways	13,145			+ 285		1		+ 1,071	1
Federal Post Office	14,448	16,462	20,056	+ 2,013	3 + 1,153	+ 861	+ 3,595	+ 2,132	+ 1,463

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

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

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

7. Public authorities' money market paper outstanding *

Millions of DM

		Public au	thorities			i				Federal F	lailways an	d Federal		
			Treasury	bills		Discounta Treasury			Tax reserve certifi- cates 1		Treasury bills	Discounts Treasury		Memo Item:
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
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. 1961 Dec.	1,987 1,578	1,151 541	_	_		986 441	881 408	106 34	164 100	837	199	445	192	442
1962 Dec.	1,523	533	=	=	_	480	479	1	53	1,037 990	182 187	590 571	264 232	521 585
1963 Dec. 1964 Dec.	1,541 1,748	452 598	_	_	_	401 547	401 547	_	51 51	1,089 1,150	344 400	445 450	300 300	619 522
1965 Dec. 1966 Dec.	2,463 4,687	1,378 3,693	523 1,1 96	523 1,196	_	805 2,447	670 2,272	135 175	51 51	1,084 994	342 256	450 450	292 288	634 708
1967 Jan. Feb.	5,194 5,481	4,360 4,704	1,700 1,700	1,700 1,700	-	2,635 2,975	2,460 2,800	175	25	834	134	430	270	705
March	5,414	4,644	1,619	1,619	_	2,975	2,800	175 175	29 51	776 769	58 51	450 450	269 268	705 702
April May	6,063 6,494	5,398 5,849	1,670 1,665	1,670 1,665	=	3,679 4,135	3,504 4,000	175 135	50 49	665 645	1	435 432	229 212	702 703 703 708
June July	6,312 6,881	5,677 6,231	1,631 1,545	1,631	_	3,995 4,635	3,860 4,500	135 135	51 51	635 650	1	425 423	209 226	708 708
Aug. Sep.	7,378 7,118	6,758 6,523	1,072	1,545 1,072	_	5,635	5,500 5,500	135	51	620	1	377	242	723
Oct.	6.867	6,339	837 444	837 444		5,635 5,843	5.640	135 203 203	52 52	595 528	1 1	331 240	262 287	723 743
Nov. Dec.	7,089 8,684	6,572 7,933	312 204	312 204	_	6,208 7,678	6,005 7,475	203 203	52 51	516 751	1	215 450	300 300	742 740
1968 <u>J</u> an.	11,238	10,489	1,665	1,665		8,773	8,570	203	51	749	1	449	299	807
Feb. March	11,495 10,462	10,777 9,745	1,583 471	1,583 471	_	9,143 9,223	8,940 9,020	203 203	51 51	717 717	1	428 428	289 289	788 784
April May	10,087 10,284	9,370 9,568		_	-	9,319 9,517	9,116 9,216	203 203 301	51 51	717 718	21	427	289	784
June	10,139	9.490	=	_	_	9,440	9,139	301	50	649	1	426 359	289 289	795 790
July Aug.	10,118 10,148	9,490 9,540		_	_	9,440 9,490	9,139 9,189	301 301	50 50	628 608	1	359 359	248 248	799 666
Sep. Oct.	10,053 9,968	9,470 9,420	=	=	_	9,420 9,370	9,119 9.069	301 301	50 50	583 548	1	334 299	248 248	665 670
Nov. Dec.	9,855 9,327	9,255 8,800	150	150	=	9,205 8,603	8,904 8,317	301 286	50 47	600 527	1	299	300	668
1969 Jan.	8,980	8,453	150	150			8,116	286	50	527 527	1 1	226 226	300 300	665 661
Feb.	8,930	8,403			=	8,403 8,353	8,066	286	50	527	1	226	300	661
March April	8,234 8,004	7,708 7,378	=	=	=	7,658 7,328	7,371 7,041	286 286	50 50	527 627	1	226 326	300 300	659 659
May June	7,492 6,594	6,8 6 6 5,982	=	_	=	6,816 5,939	6,572 5,696	244 244	50 43	627 612	1	326 311	300 300	659 655
July Aug.	5,459 5,213	4,847 4,602	-	-	=	4,797 4,552	4,554 4,364	244 244 188	50 50	612 611	i	311	300	665
Sep.	4,969	4,458	=	=		4,408	4,220	188	50	511	i	311 211	300 300	695 705
Oct. Nov.	4,709 4,229	4,097 3,617	=	=	_	4,047 3,567	3,927 3,447	120 120	50 50	612 612	1	311 311	300 300	715 735
Dec.	3,308	2,407		-1	-	2,360	2,360	-	47	900	200	400	300	735 743
1970 Jan. Feb.	2,775 2,525	1,874 1,624	=	_	=	1,824 1,574	1,824 1,574	=	50 50	901 901	201 201	400 400	300 300	681 661
March April	2,774 2,675	1,874 1,774		=	=	1,824 1,724	1,824 1,724	=	50 50	900	200 200	400 400	300	659
May	2,814	1,774	=	_	-1	1,724	1,724		50	1,040	340	400	300 300	659 654
June July	2, 774 2,774	1,774 1,774	=	<u></u>	=	1,724 1,724	1,724 1,724	=	50 50	1,000 1,000	300 300	400 400	300 300	649 649
Aug. Sep.	2,834 2,676	1,774 1,774	_	=	=	1,724 1,724	1,724 1,724	=	50 50	1,060 902	360 203	400 400	300 300	649 644
Oct. Nov.	2,669	1,774	-	-	— i	1,724	1,724	-1	50	895	195	400	300	604
Dec.	2,474 2,750	1,774 1,750	=	=	=	1,724 1,700	1,724 1,700	=	50 50	700 1,000	300	400 400	300 300	484 492
1971 Jan. Feb.	2,589 2,645	1,750 1,750	=	_	=	1,700 1,700	1,700 1,700	=	50 50	839 895	139 195	400 400	300 300	492 492
March	2,585	1,750				1,700	1,700		50	835	155	400	280	490

^{*} 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 Rallways 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. $\label{eq:decomposition} % \begin{subarray}{ll} \end{subarray} % \begin$

8. Federal finance on a cash basis*

MIIII	ons	αf	DM

Millions of DM	<u> </u>					Financing				Cash
			Polance			Increase (+) or decrease (-	—)	Amounts	Balance of settlements with	surplus (+) or deficit (), cumulative
Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit ()	in cash resources	in indebt- edness	credited in respect of coinage	Equalisa- tion of Burdens Fund 3	from beginning of fiscal year
Fiscal years										
1950/51 1951/52 1952/53 1953/54 1954/55	16,138 20,422 21,958 23,532	17,107 19,886 20,682 22,511	681 969 + 536 + 1,276 + 1,021	6,213 1,286 4 432 6,936 1,499	6,894 2,255 + 104 5,660 478	+ 178 - 198 + 1,237 + 1,454 + 1,045	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488	362 234 312 84 35	=	
1955/56 1956/57 1957/58 1958/59 1959/60	26,690 28,625 29,836 31,534 34,981	23,712 28,241 32,525 33,558 36,991	+ 2,978 + 384 2,689 2,024 2,010	324 5 2,653 — 8 928 379	+ 2,654 2,269 2,681 2,952 2,389	+ 2,441 + 79 - 3,084 - 2,788 - 143	250 + 2,273 495 + 25 + 2,220	36 86 76 79 98	+ 11 16 60 + 72	+ 2,654 2,269 2,681 2,952 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
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	695	56	751	240	+ 429	48	34	121
3rd qtr.	16,031	16,203	172	26	199	+ 701	+ 831	43	25	320
4th qtr.	16,431	18,160	1,729	48	1,777	699	+ 1,087	32	+ 41	2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	414	866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	1,200	15	— 1,215	334	+ 801	50	- 30	— 66
4th qtr.	16,667	19,126	2,459	1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524
1967 1st qtr.	15,689	16,537	— 848	9	— 857	151	+ 637	36	33	857
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	51	+ 1,179	38	14	2,140
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	4,000
4th qtr.	18,143	22,436	— 4,293	— 18	— 4,275	325	+ 3,899	44	7	8,275
1968 1st qtr.	15,948	16,083	— 135	5	140	+ 1,040	+ 1,172	33	+ 25	— 140
2nd qtr.	16,493	16,998	— 505	18	523	296	+ 150	43	— 34	— 663
3rd qtr.	18,436	18,869	— 433	— 258	175	+ 1,689	+ 1,804	33	— 27	— 838
4th qtr.	19,832	22,951	— 3,118	— 51	3,067	2,418	+ 598	71	+ 19	— 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	— 909	26	2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	— 5	+ 1,660	324	— 2,011	41	+ 14	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
4th qtr.	23,321	26,063	- 2,742	— 178	2,564	2,188	+ 276	63	38	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	— 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	— 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	— 3,304	13	3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	— 1,352	63	— 40	+ 2,497
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5,808 5,640 8,596 5,846 5,204 8,736 6,938 6,593 8,772 6,241 6,869 11,230	5,292 5,877 6,406 6,122 6,522 6,979 8,645 6,647 7,260 8,698 11,687	+ 516 - 237 + 2,190 - 276 - 1,319 + 1,757 - 1,707 - 54 + 1,895 - 1,019 - 1,829 - 457	- 1 4 4 1 4 4 - 0 0 - 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 517 - 241 + 2,189 - 280 - 1,318 + 1,758 - 1,710 - 65 + 1,894 - 1,021 - 1,828 - 469		526 + 187 733 + 504 + 285 41 + 704 + 7 862 91 + 1,825 + 704	3 68 20 25 26 19 56 27 19 34 36 45	+ 0 - 2 + 18 + 0 - 18 - 5 + 10 - 1 - 2 - 31 + 27 + 36	+ 517 + 276 + 2,465 + 2,185 + 867 + 2,625 + 915 + 860 + 2,754 + 1,733 - 95 - 564
1971 Jan.	6,906	6,454	+ 452	1	+ 452	7	- 509	13	37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	4	- 417	32	8	+ 825
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 2,497

^{*} 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 Bundeshank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Govern-

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

9. The Federal Government's indebtedness*

(a) Total

Millions of DM

		Credits of Bundesba	nk		Bonds,		Indebtedn domestic	ess to non-banks					Memo Item: Special
					medium- term		Social sec	urity		Commu-			credit o Bundes bank for
End of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment inscribed stock	Loans	Other	tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	partici- pation in IMF and Europea Fund 9
1950 Dec.	7,290	578	_	499	_	_			_		6,213	_	İ .
1955 Dec.	17,868		30	138	532		959		_	_	8,129	8,079	36
960 Dec.	22,545	78	30	881	1,269	325	1,140			795	11,171	6,856	1,35
1961 Dec. 1962 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	_	_	891	11,152	3,465	2.6
1963 Dec.	27,230 30,111	739 1,733	3,732 3,624	479 401	3,093 4,895	461 610	3,198	_	400	954	11,171	3,403	2,1
964 Dec.	31.312	1,081	2,982	547	6,213	679	3,123 3,543	_	100 380	1,003 1,020	11,418 11,728	3,204 3,138	2,2 2,9
965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	
966 Dec.	35,581	667	2,505	3,467	7.877	676	4,829	50	535	997	11.808	2,170	2,9 3,7
967 Dec. 1968 Dec.	43,468	2,082 1,344	1,578	7,679	9,909	750	6,102	_	535	973	11,790	2,091	3.6
	47,192	1,344	783	8,467	11,151	5,421	4,891	_	751	926	11,703	1,755	4,0
969 March June	46,284	_	768	7,371	10,819	7,332	4,793	_	837	928	11,683	1,752	3,8
Sep.	44,273 45,083		737 722	5,696 4,220	10,782 11,376	7,421 9.020	4,519 4,516	_	844 976	903	11,674	1,698	3,7
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	_	1,066	904 904	11,656 11,653	1,694 1,302	3,7 1,1
970 March	44,287		722	1.824	11.319	11.296							1
April	44,791		732	1,724	11,797	11,465	4,119 4,106	_	1,173 1,217	905 881	11,632 11,634	1,297 1,237	1.1
May	45.077	255	732	1,724	11,796	11,427	4,106	_	1.291	881	11,634	1,232	1,2 1,3
June	45,036 45,739		732	1,724	11.688	11,670	4,106 4,102		1,380	881	11,630	1,226	1.2
July Aug.		1,075	387	1,724	11,712	11,670	4,102	-	1,389	851	11,607	1,222	2,2
Sep.	45,747 44,884	738	387 387	1,724 1,724	12,067 11,954	11,651	4,102	_	1,401	852	11,607	1,218	2,4
Oct.	44,793	93	387	1,724	11,954	11,416 11,486	4,102 4.047	-	1,625 1,625	852	11,608	1,217	2,5
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	_	1,655	853 853	11,608 11,607	1,217 1,212	2,5
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	=	1,680	865	11,607	1,212	10 2,8
971 Jan.	46.814	903	387	1,700	12,277	12.265	3,909	İ	4 700		·		
Feb.	46,397	490	387	1,700	12,211	12,200	3,909		1,720 1,760	865 865	11,579 11,579	1,209 1,206	
March	45,971		387	1,700	12,217	12,331	3,909	=	1,780	865	11,579	1,206	

(b) Breakdown of individual items

Millions of DM

	Special cre	dits and clai	ms of Bunde	sbank	Money mar	ket					n claims con market pape	
End of month	Acquisition resulting from post-war economic ald	of claims from BIS	Claim in respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
1950 Dec.				_	499			_		i _	_	
1955 Dec.	_	_	_	30		138	_	_	532	1.048	264	784
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,513 2,513 2,513 2,513 2,010	=======================================	1,265 1,190 1,083 943	30 29 29 29 29	=======================================	881 408 479 401 547	469 469 381 384 831	_ _ _	800 1,957 2,713 4,512 5,383	5,203 5,292 3,769 4,690 2,599	968 1,208 1,320 983 846	4,235 4,084 2,449 3,707 1,753
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec.	1,508 1,784 1,253 721	125 94 63	778 566 202	29 29 29 —	523 1,196 204 150	670 2,272 7,475 8,317	1,017 1,210 2,625 3,240	=	6,274 6,667 7,284 7,911	1,064 878 2,245 2,534	364 213 1,621 2,231	701 664 624 303
1969 March June Sep. Dec.	706 706 691 691	63 31 31 31	=	- - -	=	7,371 5,696 4,220 2,360	3,240 3,240 3,660 3,163	85 103 196 280	7,494 7,439 7,520 8 ,045	1,671 2,108 2,926 2,029	1,417 1,876 2,563 1,282	254 232 363 747
1970 March April May June July Aug. Sep. Oct. Nov. Dec.	691 732 732 732 387 387 387 387 387	31 	111111111111111111111111111111111111111			1,824 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,700	3,074 3,074 3,074 2,953 2,953 2,853 2,823 2,753 2,653 2,900	413 470 490 504 531 542 543 553 575	7,833 8,253 8,233 8,231 8,229 8,672 8,588 8,454 8,386 8,665	1,419 1,458 1,603 1,701 1,881 2,930 3,071 5,493 6,058 7,532	711 750 927 946 841 1,100 928 2,007 1,611 1,878	708 708 676 755 1,040 1,830 2,143 3,486 4,447 5,654
1971 Jan. Feb. March	387 387 387	=				1,700 1,700 1,700	2,660 2,552 2,434	685 783 889	8 ,932 8 ,876 8 ,894	8,092 8,071 7 370	2,080 2,149 1,626	6,012 5,922 5,744

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

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

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

	Receipts	1		Expenditu	ire 1			Assets 3						
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension payments 2	Contri- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit ()	Total	Depos-	Money market paper	Secu-	Govern- ment Inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963 1964	18,791 20,958 23,050 24,805 27,238	13,484 15,313 16,969 18,216 20,124	4,477 4,610 4,906 5,321 5,750	17,431 19,227 21,048 22,748 25,134	14,344 15,601 16,767 18,114 20,150	1,264 1,460 1,753 1,903 2,034	+1,360 +1,731 +2,002 +2,057 +2,104	14,255 17,978 20,011 22,183 24,223	2,173 2,605 2,715 2,812 2,860	309 155 24 —	4,795 5,253 6,132 7,085 7,796	711 2,797 2,758 2,683 3,102	5,559 6,381 7,481 8,583 9,338	708 787 901 1,020 1,127
1965 1966 1967 1968 1969	30,215 32,741 33,487 37,661 43,145	22,496 24,311 24,697 28,630 33,889	8,238 8,739 8,997 8,909 7,110	28,444 31,604 35,930 39,447 43,768	22,611 25,343 28,584 6 31,616 6 35,476	2,200 2,539 3,149 3,318 3,636	+1,771 +1,137 -2,443 -1,786 - 623	28,108 27,257 24,822 23,101 22,582	2,829 3,341 1,602 2,126 3,026	74 52 18 25	8,349 8,317 7,170 7,161 7,056	3,761 4,383 5,638 4,417 3,754	9,882 9,865 7 9,015 7,958 7,190	1,213 1,299 1,379 1,439 1,531
1970	51,374	42,397	7,311	47,958	38,319	4,692	+3,416							
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	9,467 9,152 9,596 9,448	6,878 6,969 7,367 7,416	2,209 1,710 1,734 1,256	9 705 9,828 9,911 10,003	7,826 7,850 7,938 8,002	801 841 841 835	238 676 315 557	24,357 24,050 23,746 23,101	1,490 1,820 1,898 2,126	18 9 —	7,018 7,089 7,113 7,161	5,633 5,161 5,029 4,417	8,764 8,541 8,269 7,958	1,434 1,430 1,437 1,439
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10,429 10,388 11,053 11,275	7,779 8,099 8,776 9,235	2,246 1,796 1,783 1,285	10,792 10,813 11,026 11,137	8,850 8,755 8,890 8,981	882 912 916 926	- 363 - 425 + 27 + 138	22,895 22,462 22,643 22,582	2,064 2,272 2,588 3,026	 40 25	7,140 7,011 7,000 7,056	4,410 4,149 4,094 3,754	7,829 7,530 7,401 7,190	1,452 1,500 1,520 1,531
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	11,793 12,309 13,270 14,002	9,545 10,318 11,066 11,468	1,805 1,810 1,820 1,876	11,569 11,791 12,034 12,564	9,422 9,506 9,621 9,770	1,026 1,044 1,131 1,491	+ 224 + 518 +1,236 +1,438	22,981 23,303 24,622	3,387 3,798 4,943	105 90 328	7,106 7,170 7,214	3,746 3,737 3,688	7,016 6,891 6,820	1,621 1,617 1,629

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

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

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

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

Millions of DM

	Receipts		Expenditu	<u>'</u>					Assets 3						
				of which											
Period	Total	of which Contri- butions	Total	Un- employ- ment benefits 1, 2	Bad weather allow- ance 2	Promo- tion of pro- fessional skill 2	Cash surpl (+) c defic (-)	us r	Total	Depos- its 4	Money market paper	Secu-	Govern- ment inscribed stock	Loans 5	Real estate
1960 1961 1962 1963 1964	2,090 1,566 1,339 1,884 1,909	1,768 1,264 1,012 1,532 1,525	1,126 1,049 1,356 1,896 1,571	512 371 366 481 416	127 138 408 848 534	90 130 158 128 154	+++	964 517 17 12 338	4,967 5,445 5,446 5,428 5,775	1,624 2,105 2,392 2,427 2,176	620 470 — — 50	617 599 722 588 1,130	423 417 411 404 396	1,489 1,658 1,711 1,800 1,813	194 196 210 209 210
1965 1966 1967 1968 1969	2,046 2,261 2,596 2,764 2,999 3,574	1,621 1,774 2,120 2,292 2,503 3,097	1,582 1,557 3,171 2,987 2,889 3,907	392 410 1,959 1,379 760 715	537 425 350 615 833 1,222	147 159 236 325 528 1,071	++ +	464 704 575 223 110 333	6,234 6,947 6,389 6,166 6,310	1,162 1,406 1,902 1,778 1,783	51 350 500 600 500	2,160 1,950 1,470 1,380 1,092	388 380 371 362 362	2,263 2,643 1,917 1,806 6 2,321	210 218 229 240 262
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	648 671 732 713	494 580 608 610	1,226 804 460 497	603 386 198 192	402 184 19	59 73 81 112	 ++	578 133 272 216	5,731 5,658 5,916 6,166	1,219 1,264 1,555 1,778	500 500 550 600	1,571 1,492 1,373 1,380	366 366 366 362	1,846 1,807 1,843 1,806	229 229 229 240
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	670 717 785 827	541 628 660 674	1,085 768 458 578	340 177 106 137	484 300 29 20	91 110 130 197	 + +	415 51 327 249	5,724 5,709 8,025 6,310	1,349 1,463 1,795 1,783	490 400 280 500	1,426 1,382 1,310 1,092	357 357 357 357 352	1,862 1,867 2,043 2,321	240 240 240 262
1970 1st qtr. 2nd qtr. 3rd qtr. 4th. qtr.	774 883 947 970	649 783 823 842	1,481 988 596 842	306 166 108 135	800 381 28 13	17 6 227 244 424		707 105 351 128	5,558 5,493 5,821	1,059 938 1,194	500 500 500	988 931 899	352 347 347 	2,397 2,515 2,61 9	262 262 262

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

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

out of budgetary expenditure. — 8 From mid-1969 including trade investments, amounting to DM 4 million.

1. Origin, distribution and use of national product *

	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
tem	Billions	of DM					Change of in %	n previous	year	Percentag	ge of total	
1. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	— 3.5	3.8	3.6	
Producing Industries	164.7	262.1	257.2	288.3	327.3	372.9	+ 12.1	+ 13.6	+ 13.9	53.1	53.7	
Power 1 and mining	16.0	19.6	19.7	22.4	24.4		+ 13.8	+ 8.7	' '	4.1	4.0	
Manufacturing	127.6	203.1	200.4	226.1	259.9		+ 12.8	+ 14.9		41.6	42.7	
Construction	21.2	39.4	37.1	39.7	43.1		+ 7.1	+ 8.5		7.3	7.1	
Trade and transport 2	59.3	94.7	96.6	102.2	111.6	122.8	+ 5.9	+ 9.1	+ 10.1	18.8	18.3	1
Services 3	61.2	114.6	122.1	132.3	148.3	170.7	+ 8.4	+ 12.1	+ 15.1	24.4	24.4	2
Gross domestic product	302.6	492.1	496.1	a 539.5	a 603.2	a 680.4	+ 8.7	+ 11.8	+ 12.8	b 100	b 100	ь
Net income payments to factors of production due from the rest of the world	- 0.3	— 1.4	- 1.5	— 0.6	— 0.4	— 1.4						
Gross national product		- 1.4	1.5			1,4						
at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	•		
(b) at 1962 prices												
Gross national product	****				400.4	500.4						
at market prices	328.4	431.7	430.5	461.7	499.1	523.4	+ 7.2	+ 8.1	+ 4.9	•	•	
id., per gainfully active person, in DM	12,520	15,940	16,370	17,530	18,610	19,240	+ 7.0	+ 6.2	+ 3.4			
II. Distribution of national product (at current prices)								:				
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352. 8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	5
Income from entrepreneurial				440.5								
activity and property Individuals' income	92.9	129.5	127.2	149.5	158.4	170.2	+ 17.6	+ 5.9	+ 7.4	27.7	26.3	2
Government Income 5	90.0 2.8	125.8 3.7	124.3 2.9	146.0 3.6	154.6 3.8	166.0	+ 17.5 + 21.5	+ 5.9	+ 7.4	27.1	25.7	2
		- 3.1	2.5	0.0	3.0	4.1	7 21.3	+ 5.9	+ 9.3	0.7	0.6	
Net national product at factor costs (national income)	235.7	377.1	375.1	415.8	458.5	522.9	+ 10.9	+ 10.2	+ 14.1	77.2	76.1	7
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.6	82.0	- 0.1	+ 22.8	+ 1.7	12.2	13.4	1
Net national product at												
market prices	276.6	440.0	440.8	481.5	539.1	604.9	+ 9.2	+ 12.0	+ 12.2	89.3	89.4	8
plus depreciation	25.7	50.7	53.8	57.4	63.7	74.1	+ 6.7	+ 11.0	+ 16.3	10.7	10.6	1
Gross national product at												
market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	
III. Use of national product												
(at current prices)												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	5
Government consumption	41.1	76.5	81.0	84.4	94.3	106.4	+ 4.2	+ 11.7	+ 12.8	15.7	15.6	1
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	1
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.8	— 9.9	+ 11.4	+ 5.8	3.1	3.1	
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	180.0	+ 9.0	+ 17.2	+ 23.1	23.2	24.3	2
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.3	9.8	11.1	1
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.2	1
Investment in inventories	+ 8.7	+ 3.6	<u> </u>	+ 11.0	+ 13.8	+ 9.6	<u> </u>		·	2.0	2.3	
Use within the country	294.9	484.3	478.4	521.3	587.9	667.5	+ 9.0	+ 12.8	+ 13.5	96.7	97.5	9
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.6			.	3.3	2.5	
Exports	62.7	102.3	110.5	123.8	141.7	158.5	+ 12.0	+ 14.5	+ 11.9	23.0	23.5	2
Imports	55.3	95.8	94.3	106.2	126.8	147.0	+ 12.7	+ 19.4	+ 15.9	19.7	21.0	2
Gross national product at												
market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	

^{*} Source: Federal Statistical Office; discrepancies in the totals are due to rounding. — 1 including water supply. — 2 including telecommunications. — 3 Banks, insurance business, lease of dwellings, government and other services. — 4 including employers' contributions to social insurance and fringe benefits. — 5 After

deduction of interest on public debt. — 6 Less subsidies. — 7 Including exchange of goods and services with the GDR. — a in order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1968: DM 3.8 bil-

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

2. Index of industrial net production

Adjusted for calendar Irregularities

			B ' '		Capital go	ods indus	tries			Consumer industries	r goods 2			
	All indust	ries 1	Basic and producer industries	goods	Total		of which			Total		of which	Construct	ion
Period	1962=100	Change on year	1962=100	Change on year %	1962=100	Change on year	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1962=100	Change on year %	Textile industry	1962=100	Change on year %
1960 average 1961	90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 151.4 158.9 160.1 173.7 161.5 147.1 157.9 164.2 171.3 157.9	+11.4 +6.3 +3.4 +3.4 +3.6 +5.3 +11.8 +11.8 +13.0 +6.1 +10.5 +6.5 +7.8 +7.8 +4.4 +4.4 +4.6 -0.1 +1.2	90.9 95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6 177.1 184.2 193.7 186.4 179.3 175.7 180.9 182.1 183.0 167.2	+13.6 + 5.2 + 4.6 + 4.3.2 + 5.7 + 14.2 + 12.7 + 14.2 + 12.1 + 5.1 + 10.7 + 8.5 + 7.8 + 10.6 + 2.9 + 7.1 + 2.7 + 2.9 + 2.9 + 2.9 + 2.9 + 2.7 + 2.7 + 2.9 + 2.	90.1 97.5 100 102.5 110.2 117.8 117.3 109.1 122.7 146.5 160.1 157.7 165.9 164.0 182.4 169.2 143.6 130.8 159.0 166.0 177.5	+15.8 + 8.2 + 2.6 + 2.5 + 7.5 + 6.9 - 0.4 + 12.5 + 19.4 + 19.3 + 16.1 + 10.4 + 17.5 + 6.6 + 11.8 + 6.3 + 6.4 + 7.7 + 1.4	89.6 98.5 100 97.8 110.2 109.5 101.8 107.9 126.0 135.6 129.5 138.3 134.2 125.0 115.4 131.6 135.5 146.1	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 164.5 181.8 182.3 192.2 198.8 207.9 200.0 142.1 134.4 182.7	87.4 97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3 189.2 196.5 190.0 210.3 195.9 176.6 155.5 190.7	89.6 94.7 100 101.9 108.6 118.4 113.2 129.5 144.2 147.7 147.3 155.8 150.6 163.0 143.5 129.6 128.2 151.1 158.0 165.4 147.1	+ 9.8 + 5.7 + 5.6 + 1.9 + 6.6 + 2.4 + 11.4 + 11.4 + 5.7 + 6.8 + 0.5 + 8.9 - 0.7 + 4.9 - 0.4 + 2.1 + 2.1 + 2.1 - 1.5	93.8 97.0 100.1 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4 134.9 134.9 134.0 108.9 98.2 130.7 138.4 147.8 134.0	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6 69.5 105.6 144.3 183.0 168.5 157.3 157.8 160.5 160.5 125.2	+ 4, + 9, + 7, + 3, + 14, + 0, + 44, + 5, + 6, + 7, + 10, + 10, + 9, + 10, + 8, + 6, + 41,
1971 Jan. Feb. March p	153.5 158.5 156.1	+ 7.3 + 4.7 — 1.8	165.5 178.6 177.0	+ 1.5 + 3.5 — 0.1	159.8 162.3 159.0	+11.0 + 2.9 — 4.2	139.2 133.5 130.7	189.3 198.7 196.8	179.4 191.4 187.1	147.9 151.3 148.2	+ 7.3 + 2.7 4.9	138.8 139.2 136.4	89.5 105.7 106.3	+36. +52. + 0.

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

including food, drink and tobacco industries. — ${\bf p}$ Provisional.

3. Labour market

	Wage and	salary earn	ners										
	Total 1		Industry		Constructi	ion	Foreigner	3 2	Unemploy	ed		Vacancies	1
Period	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year %	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 3	Thou- sands	Change on year Thou- sands
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	20,331 20,730 21,053 21,303 21,547 21,841 21,870 21,180 21,330 21,920 22,402 p 22,072 p 22,357 p 22,555	+ 2.0 + 1.6 + 1.2 + 1.1 + 1.4 + 0.1 - 3.2 + 2.2 p + 2.5 p + 2.4 p + 2.2 p + 2.4	8.066.7 8.312.9 8.339.1 8.268.0 8.294.9 8.456.6 8.396.9 7.860.3 7.885.1 8.291.2 8.597.2 8.553.1 8.575.0 8.567.5 8.573.2 8.649.2 8.683.3 8.685.6 8.683.0 8.685.6	+ 4.0 + 3.1 + 0.3 + 0.3 + 1.9 - 0.7 - 6.4 + 0.3 + 5.2 + 3.7 + 4.5 + 4.3 + 3.7 + 3.4 + 3.9 + 3.7 + 2.5 + 2.1 + 1.6 + 1.1	1,405.0 1,445.3 1,522.4 1,601.0 1,642.1 1,642.8 1,467.8 1,485.8 1,505.3 1,527.1 1,405.9 1,469.5 1,530.4 1,551.2 1,571.5 1,589.0 1,591.0 1,591.0 1,592.0 1,51.2 1,571.2	+ 2.4 + 2.4 + 2.9	629.0 773.2 902.5 1,118.7 1,244.0 1,013.9 1,018.9 1,365.6 1,806.8 1,669.8 1,838.9	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 - +35.4 - +34.0 - +29.8	98.6 99.5 97.3 110.8 129.5 175.1 286.2	-269.2 -89.9 -26.3 + 31.1 -16.5 -21.7 + 13.6 +298.5 -136.0 -144.9 -29.8 -110.0 -45.4 -34.6 -19.6 -15.9 -9.4 -4.3 -3.2 +3.0 +10.7 -17.1	1.3 0.8 0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 1.2 0.9 0.6 0.5 0.5 0.5 0.5	891.7 872.2 852.5 811.5 748.1 672.8 602.8	+ 83. + 52. + 43. + 11. - 2. - 21. - 39. - 63. - 68.
1971 Jan. Feb. March April p			8,585.0 8,577.6	+ 1.1 + 0.5	1,450.6 1,445.6 p 1,525.1	+ 2.8	p 2 042.6	p +22.3	254.8	- 9.3 + 8.7 + 39.8	1.2 1.0 0.7	668.5 700.8	—119 —133

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

employed and unemployed wage and salary earners (including established officials) according to labour office eard indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966: unemployed in % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional.

4. Index of orders reaching industry *

1962 = 100; per	I						Best- cod	avaduses =:	do le duckata			
	All industric	es 1 	1				Basic and p	producer goo	as industries	<u> </u>		
Period	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year
1963 average 1964 " 1965 " 1966 " 1967 " 1968 " 1969 "	105 120 128 128 127 147 180 188	+ 5 + 15 + 6 - 0 - 0 × + 23 + 5	102 118 125 121 117 134 185 175	+ 2 + 15 + 6 - 3 - 4 + 23 + 6	117 131 141 157 173 202 248 249	+ 17 + 12 + 7 + 12 + 10 + 17 + 22 + 1	103 120 123 127 127 143 168 177	+ 3 + 16 + 2 + 3 + 0 × + 18 + 6	101 119 120 121 117 132 157 165	+ 1 + 18 + 1 + 1 - 3 × + 19 + 5	116 125 137 156 176 196 220 237	+ + + + + +
969 April May June July Aug. Sep. Oct. Nov. Dec.	182 178 174 185 165 193 206 188 179	+ 25 + 15 + 31 + 28 + 19 + 25 + 18 + 16 + 16	166 161 157 170 153 177 194 179	+ 25 + 14 + 30 + 27 + 19 + 23 + 19 + 21 + 21	252 248 253 255 222 267 260 233 246	+ 28 + 22 + 35 + 23 + 20 + 33 + 14 + 0 + 5	166 167 169 183 161 172 177 171	+ 17 + 13 + 26 + 22 + 8 + 20 + 13 + 12 + 20	153 156 156 173 155 164 171 163 157	+ 16 + 13 + 28 + 23 + 9 + 21 + 16 + 18 + 26	228 222 231 231 193 213 208 207 239	+ + + + + + + + + + + + + + + + + + +
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	172 184 198 198 177 191 187 167 196 199	+ 7 + 14 + 8 + 9 + 10 + 1 + 1 + 1 + 3	158 171 183 186 166 176 173 157 182 188	+ 8 + 17 + 10 + 11 + 4 + 12 + 2 + 3 - 3 + 1	236 247 265 256 225 227 251 213 262 250 257	+ 36 + 2 + 29 + 22 - 4 - 2 - 4 + 10	163 171 181 182 171 190 188 167 177	+ 6 + 13 + 7 + 10 + 13 + 13 + 3 + 3 + 3 + 1	150 157 169 170 160 177 176 158 167 167	+ 6 + 14 + 9 + 10 + 3 + 1 + 2 + 2 - 2	225 238 242 242 220 252 251 210 227 236 240	+++++++++++++++++++++++++++++++++++++++
Dec. 971 Jan. Feb. March p	193 174 180 210	+ 8 + 1 - 2 + 6	176 155 165 192	+ 7 2 3 + 5	271 257 247 291	+ 10 + 9 + 0 + 10	183 158 171 181	+ 7 - 3 + 0 - 0	168 141 155 165	+ 6 - 6 - 1 - 2	257 242 251 259	++++
	Capital goo	ds industries	3				Consumer	goods industr	ies			
Period	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 %
963 average 964 " 965 " 966 " 967 " 968 " 969 "	107 123 134 131 130 155 204 213	+ 7 + 15 + 8 - 2 - 1 × 32 + 4	104 119 131 122 116 137 185 199	+ 4 + 15 + 9 - 7 - 5 + 35 + 7	117 135 142 157 171 208 259 254	+ 17 + 15 + 15 + 11 + 29 + 26 + 2	104 116 128 124 123 138 154 160	+ 4 + 12 + 9 - 1 - 1 + 12 + 12 + 4	103 115 125 122 119 133 146 153	+ 12 + 12 + 3 - 3 + 10 + 4	119 133 143 159 175 207 256 261	+++++++++++++++++++++++++++++++++++++++
969 April May June July Aug. Sep. Oct. Nov. Dec.	199 196 199 215 194 222 232 212 208	+ 39 + 26 + 44 + 35 + 35 + 28 + 16	180 175 177 196 178 198 216 202 193	+ 49 + 27 + 46 + 40 + 38 + 31 + 32 + 22	257 258 265 272 240 297 277 240 251	+ 30 + 24 + 42 + 26 + 29 + 43 + 21 + 2 + 4	174 154 136 134 121 173 204 173	+ 15 -+ 13 + 13 + 13 + 13 + 11	165 146 128 126 115 166 196 165 131	+ 12 - 3 + 10 + 11 + 3 + 13 + 7 + 10 + 10	294 268 245 233 201 257 317 278 239	+++++++
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	202 218 230 218 196 215 212 188 222 210 216 224	+ 12 + 19 + 11 + 0 + 1 3 - 3 - 9 2 8	188 208 215 205 186 200 199 179 203 197 202 205	+ 16 + 26 + 17 + 14 + 6 + 13 + 20 + 3 - 9 + 6	242 253 276 258 225 260 251 216 278 247 259 278	+ 35 + 2 + 0 - 13 - 2 - 10 - 6 - 11 + 8 + 11	131 144 185 187 153 147 139 129 179 213 182 153	- 34 + 40 + 11 + 46 + 3 + 46 + 10	124 137 157 180 146 139 131 123 171 205 173 143	- 340 90 9 47 3 55 9	226 240 266 287 241 256 246 204 272 317 302 275	
971 Jan. Feb.	203 201	+ 0 - 8	181 188	- 3 - 9 + 3	266 240	+ 10 5 + 10	145 156	+ 10 + 8	137 146	+ 10 + 7	248 283	+++++++++++++++++++++++++++++++++++++++

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

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

public gas and electricity undertakings. — ${\bf p}$ Provisional.

5. Construction projects and housing finance

	Estimated co					Civil engine orders 1 of pauthorities		Mortgage lo promised fo housing 2		Granting of for publicly assisted hou	
	Total										
Period	Millions of DM	Change on year	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 %
1962 mo'ly av'ge 1963 " " 1964 " " 1965 " "	2,889.6 2,849.1 3,390.0 3,739.9 3,723.4	+ 9.4 1.4 +19.0 +10.2 0.4	1,848.0 1,819.6 2,116.5 2,377.9 2,379.6	645.4 584.1 747.9 790.4 820.0	396.2 445.4 525.6 571.6 523.8	570.8 598.7 623.3 699.2 640.4	+ 4.9 + 4.1 +12.2 8.4	1,084.3 1,074.2 1,279.2 1,384.5 1,325.4	+11.1 0.9 +19.1 + 8.2 4.3	233.6 253.1 332.8 302.2 235.5	+ 8.4 +31.5 - 9.2 -22.1
1967	3,456.9	7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	—16.6
1968	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	—43.9
1969	4,126.8	+14.7	2,461.8	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	—25.0
1970	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	— 2.3
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	6.3	19.4	42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	2.4
March	4,216.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,746.7	6.1	57.0	11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	4.6	2,114.6	+ 0.0	59.3	23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	10.6	2,057.4	8.2	83.1	+13.8
June	5,263.3	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	—12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	— 2.6	1,843.4	+ 1.7	82.4	— 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	23.8	1,862.8	10.5	78.8	—19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	12.8	2,084.9	+16.4	78.5	—19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	6.3	1,786.8	0.9	241.7	+ 30.5
1971 Jan. Feb. March	3,846.9 4,398.9	+19.9 +26.0	2,209.1 2,809.7 	1,033.9 1,020.2	603.9 569.0	769.3 594.1 980.8	+25.6 +10.7 + 5.9	:::	:::	64.2 39.4	+230.9 — 11.9

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

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

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

6. Retail sales *

				of which									
				Retail trad	e 1 in					Sales of			
	Total			Food, drin and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance	ind	Departmer stores	nt	Mail order houses	
Period	1962=100	Change or o/ not 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 1964 1965 1966 1967 1969 1970 P	104.9 113.0 124.3 130.9 132.4 138.2 152.4 169.7	+ 4.9 + 7.7 +10.0 + 5.3 + 1.2 + 4.3 +10.2 +11.4	+ 3.3 + 6.6 + 7.9 + 3.3 + 0.7 + 4.4 + 8.6 + 7.6	104.4 111.4 120.8 127.1 130.8 136.9 147.0	+ 4.4 + 6.7 + 8.4 + 5.2 + 2.9 + 4.6 + 7.4 + 8.2	103.4 110.4 121.0 125.3 123.2 125.9 140.2	+ 3.4 + 6.8 + 9.6 + 3.6 - 1.7 + 2.2 +11.3 +11.6	100.8 110.1 119.9 128.6 128.5 131.7 148.1 169.6	+ 0.8 + 9.2 + 8.9 + 7.3 - 0.0 + 2.4 + 12.4	107.7 119.8 137.7 149.1 154.6 168.8 183.4 208.0	+ 7.7 +11.2 +14.9 + 8.3 + 3.7 + 9.2 + 8.6 +13.4	108.7 122.0 145.4 158.8 160.7 171.4 187.3 218.5	+ 8.7 +12.2 +19.2 + 9.2 + 1.2 + 6.6 + 9.3 +16.6
1970 Jan. p Feb. p March p	141.0 133.1 160.7	+11.2 +11.4 +10.8	+ 8.2 + 8.3 + 7.2 + 8.7	142.2 138.4 153.3 156.9	+ 8.9 + 7.3 + 7.7 + 6.8	130.6 97.1 146.9 147.0	+12.4 +11.7 +15.9 + 9.8	121.4 125.5 152.1 161.0	+14.4 +18.7 +14.0 +22.2	176.9 147.1 188.4 188.1	+12.7 +13.4 +14.5 +13.4	120.6 157.8 224.9 223.1	+14.3 +27.2 +14.6 +33.1
Apri l p May p June p	165.7 162.1 161.8	+12.3 + 6.5 +16.6	+ 8.7 + 3.1 +12.6	157.3 158.3	+ 3.7 + 11.8	157.8 142.8	+ 7.7 +21.3	151.2 154.8	+ 8.2 + 16.7	187.9 183.4	+ 8.5 +19.4	188.4 178.8	+ 9.5 +23.6
July p Aug. p Sep. p	172.9 150.9 163.3	+13.4 + 8.0 +11.1	+ 9.6 + 4.1 + 7.2	165.9 156.2 153.9	+ 9.4 + 4.8 + 9.1	153.7 115.9 143.3	+10.8 + 2.8 +10.7	173.1 156.9 177.4	+16.6 +10.4 +13.1	218.6 178.0 189.2	+19.2 +10.4 +14.3	155.4 141.7 215.2	+13.5 +11.2 +13.2
Oct. p Nov. p Dec. p	188.6 193.0 243.8	+12.1 +12.0 +11.4	+ 8.2 + 7.8 + 7.2	167.1 160.2 197.9	+ 8.8 +10.3 + 9.4	197.5 200.4 244.7	+17.3 + 9.0 +10.6	197.0 200.9 263.8	+13.1 +16.2 +13.1	231.4 261.8 345.3	+15.1 +10.9 +11.2	291.5 383.5 341.2	+10.6 +13.0 +21.6
1971 Jan. p Feb. p	156.1 149.4	+10.7 +12.2	+ 6.6 + 7.5	150.4 148.9	+ 5.8 + 7.6	148.5 111.1	+13.7 +14.4	140.1 151.8	+15.4 +21.0	205.1 171.4	+15.9 +16.5	147.0 167.1	+21.9 + 5.9

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

7. Prices

	Index of p	producer p market sale	rices of inc es 1)	fustrial pro	ducts		Index of p	oroducer p roducts 2)	rices			Index of sales prices for	Index of purchase prices for	
	Total			of which			Total					export goods	foreign goods	marke prices
Period	1962 — 100	Change of previous month %		Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change of previous month		Vege- table prod	Animal lucts	1962 = 100	1962 = 100	1962 = 100
1958 average 1959 " 1960 "	97.2 96.5 97.6	××	0.4 0.7 + 1.1	100.9 99.9 100.8	93.9 93.1 94.5	95.4 93.3 96.6	97.5 99.9 95.3	××	+ 0.8 + 2.5 4.6	90.7 100.7 82.9	99.5 98.9 99.5	99.5 98.9 100.2	109.5 105.4 105.0	10 10
961 " 962 " 963 " 964 "	98.9 100 100.5 101.6	×××	+ 1.3 + 1.1 + 0.5 + 1.1	100.6 100 99.3 100.1	97.2 100 100.4 101.6	99.1 100 101.6 103.6	99.2 100.8 103.5 107.2	×××	+ 4.1 + 1.6 + 2.7 + 3.6	99.8 100.2 88.6 98.7	99.0 101.0 108.5 110.1	99.9 100 100.1 102.5	100.8 100 102.0 103.7	10 10 10
965 " 966 " 967 "	104.0 105.8 104.9	××	+ 2.4 + 1.7 0.9	102.2 103.3 100.7	104.6 106.7 105.6	106.0 108.7 108.0	114.1 109.3 5) 99.8	××	+ 6.4 - 4.2 ×	108.5 98.7 5) 85.5	115.9 112.8 5) 104.5	104.8 107.0 106.9	106.3 108.2 105.9	10 10
		rom 1968 ex	cluding va	1	T	1		1		1	·	1	·	
1968 average 1969 " 1970 ", 1970 March April May June July	99.3 101.5 107.5 106.6 106.8 107.4 107.6	+ 0.3 + 0.2 ± 0 + 0.6 + 0.2	+ 2.2 + 5.9 + 6.4 + 6.2 + 6.5 + 6.4	95.1 97.2 102.6 102.5 102.6 102.2 102.3	99.2 102.7 111.4 110.0 110.3 110.6 110.9	102.2 104.6 109.6 108.8 109.1 109.3 109.4 109.7	102.6 106.2 107.6 105.3 103.7 103.4 105.3	× × × + 1.1	+ 3.5 + 0.3 - 1.5 - 0.8 - 1.8 - 0.9	87.4 100.1 103.9 105.6 104.1 107.4 111.6	107.8 108.3 108.9 105.2 103.5 102.0 103.2	105.8 111.3 116.6 115.6 116.0 118.1 116.3	105.4 108.0 107.2 109.0 108.7 107.8 106.7	11 11 12 12 12 12 12 12
Aug. Sep. Oct. Nov. Dec. 1971 Jan.	107.8 108.0 108.5 109.1 109.6 110.9	+ 0.2 + 0.2 + 0.5 + 0.6 + 0.5 + 1.2	+ 6.2 + 5.8 + 5.0 + 5.0 + 5.1 + 4.8	102.6 102.9 102.9 103.1 103.3 104.8	111.5 111.7 112.9 114.2 115.6 117.5	110.0 110.3 110.6 110.8 110.9	100.7 98.8 97.0 96.2 p 96.0 p 96.8	4.4 1.9 1.8 0.8 0.2 + 0.8	4.9 7.1 8.8 10.8 12.0 9.0	88.7 83.1 80.9 80.9 80.3 83.5	104.6 104.1 102.4 p 101.3 p 101.3 p 100.7	116.9 116.8 117.5 118.0 118.3 119.9	106.2 106.5 106.3 106.6 106.5 107.9	1; 1; 1; 1; 1;
Feb. March	111.5 112.0	+ 0.5 + 0.4	+ 4.9 + 5.1	105.3 106.1	117.9 118.3	112.7 113.2	p 96.0 p 97.3	- 0.8 + 1.4	- 9.8 - 9.6	p 82.5 p 85.2	p 100.5 p 101.3	120.9 121.5	108.2 109.7	12
					Cost-of-li	ving index	for all hou	seholds						
	Overall prindex for tial buildi	residen-	Price inde for road construct		Total								dum Item: ving, exclu	ding
Period	1962 = 100	Change on previous period %	1962 = 100	Change on previous period	1962 = 100	Change of previous month	previous year	Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1962 = 100	Change of previous month	
958 average	78.5		80.5			×							_	
959 " 960 "	81.6 86.9	+ 3.9 + 6.5	85.2 89.2	+ 5.8 + 4.7		× × ×	•						×	
961 " 962 " 963 "	92.8 100 104.6	+ 6.8 + 7.8 + 4.6	93.7 100 103.8	+ 5.0 + 6.7 + 3.8	100 102.9	×××	: + 2.9	100 103.2	100 101.4	100 105.0	100 105.4	100 102.9	××	+
964 " 965 " 966 " 967 "	108.6 112.6 116.1 113.8	+ 3.8 + 3.7 + 3.1 — 2.0	97.5 96.3 91.8	— 0.9 — 5.2 — 1.2 — 4.7	105.4 108.7 112.7 114.6	××××	+ 2.4 + 3.1 + 3.7 + 1.7	105.5 110.0 112.9 111.9	102.2 103.6 105.5 106.7	109.2 113.6 120.8 125.1	111.3 117.6 126.9 135.4	105.3 108.2 112.6 115.7	× × ×	+++++
	Figures fr	om 1968 in	cluding va	lue-added	tax			<u></u>	<u></u>	1		<u> </u>		<u> </u>
968 average 969 " 970 " 970 March	118.8 124.5 143.1	+ 4.4 + 4.8 +14.9	96.2 100.5 115.6	+ 4.8 + 4.5 +15.0	116.4 119.5 124.0 123.3	× × + 0.4	+ 1.6 + 2.7 + 3.8 + 3.7	109.4 113.2 116.1 116.5	107.7 108.3 112.5 111.7	131.5 134.3 141.3 139.4	145.6 156.0 162.8 160.8	119.4 122.1 127.3 126.1	× × + 0.4	+++++++++++++++++++++++++++++++++++++++
April May June July	142.8	+ 4.2	116.2	+ 5.3	123.6 123.8 124.2 124.2	+ 0.2 + 0.2 + 0.3 ± 0	+ 3.8 + 3.8 + 3.8 + 3.9	116.8 117.0 117.6 117.2	111.9 111.8 112.1 112.1	140.1 140.5 141.0 141.5	161.5 161.9 162.3 162.9	126.4 126.6 126.9 127.1	+ 0.2 + 0.2 + 0.2 + 0.2	+++++++++++++++++++++++++++++++++++++++
A	145.0	+ 1.5	117.6	+ 1.2	124.1 124.1	0.1 ± 0	+ 4.1 + 3.8	115.8 114.7	112.4 112.9	142.0 142.5	163.3 164.1	127.5 128.0	+ 0.3 + 0.4	++
Aug. Sep. Oct. Nov.	147.7	+ 1.9	118.1	+ 0.4	124.7 125.3	+ 0.5 + 0.5	+ 4.0 + 4.1	114.7 115.2	113.6 114.4	143.2 143.7	165.0 165.9	128.8 129.5	+ 0.6 + 0.5	++

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

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

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

8. Mass incomes*

	Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 I		Social secu sions and b		Established pensions ne		Mass incom (5 + 7 + 9)	nes
	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
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 p 1969 p 1970 p	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.5	+12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 — 0.0 + 6.9 +12.2 +17.2	19.6 23.0 26.2 28.7 32.6 39.5 40.3 45.5 54.5 69.4	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.4	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 10.4 +14.5	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.3 67.4	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.2 + 6.4	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.3	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 +10.4 + 6.3 + 5.0 +11.1	143.3 159.2 175.0 186.6 204.2 227.5 242.9 248.3 261.4 286.7 322.8	+11.1 + 9.9
1968 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 4th qtr. 4th qtr.	53.9 58.0 60.7 63.6 59.1 65.1 67.3 73.4 69.3 76.6 79.4 85.3	+ 2.8 + 5.9 + 8.6 + 9.9 + 12.2 + 11.0 + 15.4 + 17.6 + 17.6 + 17.6 + 16.1	10.8 12.1 13.3 11.2 12.4 14.2 16.7 13.7 16.0	+ 7.9 +13.8 +14.4 +14.5 +20.3 +14.9 +17.5 +25.4 +23.1 +29.5 +30.5 +26.0	44.7 47.3 48.5 50.3 48.0 52.7 53.1 56.7 55.6 60.5 60.5	+ 1.8 + 4.2 + 7.2 + 8.7 + 7.4 +11.6 + 9.3 +12.8 +14.8 +14.8 +14.5 +13.3	15.4 14.5 14.4 16.1 15.3 15.6 16.3 17.1 16.4 16.6	+ 9.7 + 4.4 + 2.7 + 1.3 + 4.8 + 5.3 + 8.0 + 10.6 + 7.7 + 6.0 + 5.5	2.7 2.9 3.2 2.9 3.1 3.1 3.8 3.4 3.4	+ 1.6 + 2.8 + 6.5 + 8.6 + 7.0 + 12.3 + 7.5 + 16.9 + 11.3 + 13.0 + 6.2	67.0 71.1 71.7 76.8 76.0 80.4 80.9	+ 3.6 + 4.2 + 6.1 + 7.0 + 6.8 + 10.2 + 9.0 + 12.5 + 13.1 + 12.7 + 11.3

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

(from 3rd qtr. 1970 including anticyclical surcharge) and employees' contributions to social security funds, including voluntary contributions. — 3 Less house-

9. Pay rates and actual earnings

					ludian sana	\\			
1	rall				luding cons		i	·	
w	l o	ages and s	alaries	Level of wag	<u> </u>			Wages and	
basis po	our	er employed	d person	on hourly ba	asis	on monthly	basis	per employe	ed person
Change on year % 19	= 1	- 1	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year
+ 6.8 + 8.5 + 7.6 + 5.1	10 10	83.2 91.7 100.0 106.1	+ 9.3 +10.2 + 9.0 + 6.1	83.5 90.6 100.0 105.5	+ 7.7 + 8.5 +10.4 + 5.5	85.1 92.1 100.0 104.6	+ 6.8 + 8.3 + 8.5 + 4.6	82.6 91.0 100.0 106.4	+ 9.8 +10.2 + 9.9 + 6.4
+ 4.9 + 7.0 + 6.2 + 2.9	11 12 12 13	115.5 125.9 134.9 139.3	+ 8.9 + 9.0 + 7.2 + 3.2	112.8 121.1 129.3 134.8	+ 6.9 + 7.4 + 6.8 + 4.2	109.9 117.2 124.5 127.7	+ 5.1 + 6.6 + 6.2 + 2.6	117.8 128.4 137.4 141.0	+10.6 + 9.0 + 7.0 + 2.6
+ 3.9 + 6.4 +12.2	14 15 16	147.7 161.2 184.9	+ 6.1 + 9.2 +14.7	141.0 150.7 171.3	+ 4.6 + 6.9 +13.7	133.5 142.5 160.8	+ 4.5 + 6.8 +12.8	151.7 166.5 194.4	+ 7.6 + 9.8 +16.7
+11.3 +11.1 +11.9 +14.3	10 10 10 1	167.5 182.7 187.8 201.2	+14.3 +14.8 +15.4 +14.3	160.8 166.5 171.6 186.5	+10.5 +12.1 +13.4 +18.2	151.2 156.2 160.9 174.9	+ 9.8 +11.1 +12.5 +17.7	168.9 193.2 200.1 214.5	+14.8 +16.7 +17.3 +17.9
+14.0	18	•		189.4	+17.7	177.5	+17.4		
+11.2 +11.3 +11.2 +10.5	10 10 10		•	160.4 160.9 161.1 163.8	+10.5 +10.5 +10.6 +10.8	150.8 151.3 151.5 153.7	+ 9.7 + 9.8 + 9.8 + 9.8	166.1 163.0 177.6 187.0	+ 9.4 +16.6 +18.5 +16.5
+11.3 +11.6	10	:		167.2 168.4	+12.5 +13.0	156.9 158.0	+11.5 +12.0	189.0 203.5	+14.3 +19.3
+12.5 +12.5 +10.6	1/ 1/ 1/		:	171.4 171.4 171.9	+14.7 +14.7 +11.0	160.7 160.8 161.3	+13.7 +13.7 +10.0	207.4 195.9 197.0	+19.3 +17.2 +15.4
+14.0 +14.8 +14.1	1' 1' 1'			184.4 187.4 187.5	+17.3 +19.0 +18.5	173.0 175.8 175.8	+16.7 +18.4 +17.9	201.9 221.0 220.8	+13.2 +19.0 +21.5
+13.9 +14.1 +13.9	1 1 1		:	189.0 189.5 1 8 9.6	+17.8 +17.8 +17.7	177.2 177.7 177.8	+17.5 +17.4 +17.4	191.5 189.8	+15.4 +16.5
	1	+13.9 +14.1	+13.9 +14.1	+13.9 +14.1	+13.9 · · 189.0 +14.1 · 189.5	+13.9 · · 189.0 +17.8 +14.1 · · 189.5 +17.8	+13.9 · 189.0 +17.8 177.2 +14.1 · 189.5 +17.8 177.7	+13.9 · · 189.0 +17.8 177.2 +17.5 +14.1 · · 189.5 +17.8 177.7 +17.4	+13.9 · · 189.0 +17.8 177.2 +17.5 191.5 +14.1 · · 189.5 +17.8 177.7 +17.4 189.8

1. Important items of the balance of payments

Millions of DM

Millions of DM	Current a	nd capital	accounts		-							Allocation of special	
	Current a	ccount				Capital ac				Balance		drawing rights and	Net
		Balance o	of d services		Balarice of transfer	Overall balance of			Balance of	of unclassi- fiable	Balance of all	compen- satory a- mount re-	move- ment of gold and
			Balance of	Services	payments (expendi-	capital trans-	Long- term	Short- term	recorded trans-	trans-	trans-	quired by Bundes-	foreign
Period	Total	Total	trade 2	3	ture: —)	actions	capital	capital	actions	4	5	bank 6	exchange 7
1950 1951 1952 1953 1954	- 407 + 2,341 + 2,528 + 3,793 + 3,609	2,472 + 812 + 2,368 + 4,244 + 4,083	- 3,012 - 149 + 706 + 2,516 + 2,698	+ 540 + 961 + 1,662 + 1,728 + 1,385	+ 2,065 + 1,529 + 160 451 474	+ 207 + 87 + 116 + 82 - 186	+ 458 149 447 398 518	251 + 236 + 563 + 480 + 332	- 200 + 2,428 + 2,644 + 3,875 + 3,423	- 364 - 390 + 256 - 229 - 452	+ 564 + 2,038 + 2,900 + 3,646 + 2,971	-	- 564 + 2,038 + 2,900 + 3,646 + 2,971
1955 1956 1957 1958 1959 1960	+ 2,205 + 4,379 + 5,761 + 5,798 + 3,962 + 4,493	+ 3,039 + 5,600 + 7,643 + 7,798 + 7,241 + 7,981	+ 1,245 + 2,897 + 4,083 + 4,954 + 5,361 + 5,223	+ 1,794 + 2,703 + 3,560 + 2,844 + 1,880 + 2,758	- 834 - 1,221 - 1,882 - 2,000 - 3,279 - 3,488	- 450 + 148 - 2,305 - 2,049 - 6,108 + 1,782	381 455 440 1,457 3,739 171	- 69 + 603 - 1,865 - 592 - 2,369 + 1,953	+ 1,755 + 4,527 + 3,456 + 3,749 - 2,146 + 6,275	+ 96 + 483 + 1,666 - 305 + 454 + 1,744	+ 1,851 + 5,010 + 5,122 + 3,444 1,692 + 8,019		+ 1,851 + 5,010 + 5,122 + 3,444 - 1,692 + 8,019
1961 1962 1963 1964 1965 1966	+ 2,843 - 1,950 + 661 - 16 - 6,723 + 68	+ 7,273 + 3,260 + 5,756 + 5,295 - 346 + 6,363	+ 6,615 + 3,477 + 6,032 + 6,081 + 1,203 + 7,958	+ 658 217 276 786 1,549 1,595	4,430 5,210 5,095 5,311 6,377 6,295	- 4,259 - 267 + 2,260 - 1,765 + 2,362 + 881	4,203 353 + 1,546 1,034 + 957 762	56 + 86 + 714 731 + 1,405 + 1,643	- 1,416 - 2,217 + 2,921 - 1,781 - 4,361 + 949	+ 594 + 1,340 181 + 2,216 + 3,078	- 822 - 877 + 2,740 + 435 - 1,283	1,475 	— 2,297 — 877 + 2,740 + 435 — 1,283
1967 1968 1969 1970	+ 9,436 +10,904 + 6,226 + 2,437	+15,858 +18,216 +14,650 +11,751	+16,862 +18,372 +15,584 +15,670	- 1,004 156 934 3,919	— 6,422 — 7,312 — 8,424 — 9,314	— 9,998 — 7,315 —18,857 + 9,518	702 3,180 11,491 22,918 4,435	- 6,818 + 4,176 + 4,061 + 13,953	- 562 + 3,589 -12,631 +11,955	+ 1,003 + 422 + 3,420 + 2,369 + 9,957	+ 1,952 140 + 7,009 10,262 +21,912	4,099 + 738	+ 1,952 140 + 7,009 14,361 +22,650
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,299 739 51 + 2,157	+ 432 + 854 + 1,429 + 3,648	+ 846 + 1,376 + 2,258 + 3,478	- 414 - 522 - 829 + 170	— 1,731 — 1,593 — 1,480 — 1,491	- 812 + 627 + 979 + 87	+ 181 75 + 218 1,086	— 993 + 702 + 761 + 1,173	2,111 112 + 928 + 2,244	+ 976 + 684 + 175 — 832	— 1,135 + 572 + 1,103 + 1,412	- -	— 1,135 + 572 + 1,103 + 1,412
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,535 + 2,420 + 1,419 + 3,062	+ 4,120 + 4,084 + 2,934 + 4,720	+ 4,331 + 4,439 + 3,795 + 4,297	- 211 - 355 - 861 + 423	1,585 1,664 1,515 1,658	— 3,427 — 2,820 — 1,503 — 2,248	— 348 — 879 — 782 — 1,171	— 3,079 — 1,941 — 721 — 1,077	- 892 - 400 - 84 + 814	+ 1,074 483 + 475 644	+ 182 883 + 391 + 170	- - -	+ 182 - 883 + 391 + 170
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,925 + 1,829 + 1,581 + 4,569	+ 4,588 + 3,529 + 3,160 + 6,939	+ 4,343 + 3,429 + 4,153 + 6,447	+ 245 + 100 - 993 + 492	— 1,663 — 1,700 — 1,579 — 2,370	— 2,992 — 1,362 — 2,211 — 750	— 1,745 — 2,777 — 4,081 — 2,888	- 1,247 + 1,415 + 1,870 + 2,138	67 + 467 630 + 3,819	+ 1,699 + 949 + 1,503 — 731	+ 1,632 + 1,416 + 873 + 3,088	- - -	+ 1,632 + 1,416 + 873 + 3,088
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,047 + 1,933 + 995 + 2,251	+ 2,679 + 3,760 + 3,169 + 5,042	+ 2,770 + 3,918 + 3,986 + 4,910	91 158 817 + 132	— 1,632 — 1,827 — 2,174 — 2,791	—10,088 — 1,573 + 3,570 —10,766	— 5,778 — 4,114 — 3,421 — 9,605	4,310 + 2,541 + 6,991 1,161	— 9,041 + 360 + 4,565 — 8,515	+ 1,924 + 7,214 + 2,848 — 9,617	7,117 + 7,574 + 7,413 18,132		7,117 + 7,574 + 7,413 22,231
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 32 + 664 325 + 2,066	+ 2,039 + 2,862 + 2,026 + 4,824	+ 2,953 + 3,365 + 4,264 + 5,088	914 503 2,238 264	2,007 2,198 2,351 2,758	1,518 + 1,449 + 4,794 + 4,793	— 3,916 — 1,214 + 450 + 245	+ 2,398 + 2,663 + 4,344 + 4,548	- 1,486 + 2,113 + 4,469 + 6,859	+ 2,194 + 3,203 + 3,799 + 761	+ 708 + 5,316 + 8,268 + 7,620	+ 738 	+ 1,446 + 5,316 + 8,268 + 7,620
1971 1st qtr. p	+ 357	+ 2,942	+ 3,653	— 711	— 2,585	— 784	- 8	776	— 427	+ 8,303	+ 7,876	+ 627	+ 8,503
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 852 + 86 + 798 + 154 + 457 + 53 + 406 - 804 + 73 + 997 - 212 + 1,281	95 + 760 + 1,374 + 846 + 1,124 + 892 + 1,285 - 21 + 762 + 1,821 + 573 + 2,430	+ 135 + 1,313 + 1,505 + 1,121 + 1,110 + 1,134 + 1,964 + 1,353 + 1,712 + 673 + 2,703	230 553 131 275 +- 14 242 679 968 591 +- 109 100 273	757 674 576 692 667 839 783 689 824 785 1,149	- 2,536 + 622 + 396 - 1,226 + 824 + 1,851 + 1,386 + 1,394 + 2,014 + 889 + 2,327 + 1,577	— 2,111 — 693 — 1,112 — 714 — 774 — 423 — 185 + 361 + 274 + 561 + 23 — 339	425 + 1,315 + 1,508 512 + 901 + 2,274 + 1,571 + 1,033 + 1,740 + 328 + 2,304 + 1,916	- 3,388 + 708 + 1,194 - 1,072 + 1,281 + 1,904 + 1,792 + 590 + 2,087 + 1,886 + 2,115 + 2,858	+ 2,652 + 41 499 + 1,599 171 + 1,775 + 2,023 + 168 + 1,608 + 101 + 3,689 3,029	- 736 + 749 + 695 + 527 + 1,110 + 3,679 + 3,815 + 758 + 3,695 + 1,987 + 5,804	+ 738 	+ 2 + 749 + 695 + 527 + 1,110 + 3,679 + 3,815 + 758 + 3,695 + 1,987 + 5,804 - 171
1971 Jan. Feb. March p	— 293 — 165 + 815	+ 430 + 747 + 1,765	+ 827 + 941 + 1,885	— 397 — 194 — 120	723 912 950	— 3,579 + 851 + 1,944	— 200 + 368 — 176	- 3,379 + 483 + 2,120	- 3,872 + 686 + 2,759	+ 4,894 + 2,208 + 1,201	+ 1,022 + 2,894 + 3,960	+ 627 —	+ 1,649 + 2,894 + 3,960

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

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

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

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

Allions of DM	ø	111	lons	of	DM
---------------	---	-----	------	----	----

					1970				1971		
aroup of countries / country		1968	1969	1970	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	February	March	1st qtr.
All countries 1	Exports	99,551	113,557	125,276	28,710	31,182	30,833	34,551	10,720	12,885	33,13
	imports	81,179	97,973	109,606	25,757	27,817	26,569	29,463 + 5,088	9,779 + 941	11,000 + 1,885	29,46 + 3,65
I. Industrial countries	Balance Exports	+18,372 77,098	+15,584 88,674	+15,670 98,266	+ 2,953 22,464	+ 3,365 24.542	+ 4,264 24,042	27,218	8,464	10,111	26,0
T. Hiddelia Godini	Imports	59,745	73,894	84,120	19,565	21,488	20,408	22,659	7.602	8,551 + 1,560	22,6 + 3,4
A. EEC member	Balance Exports	+17,353 37,368	+14,780 45,177	+14,146 50,260	+ 2,899 11,653	+ 3,054 12,651	+ 3,634 12,109	+ 4,559 13.847	+ 862 4,379	5,224	13.5
countries	Imports	33,453	42,431	48,437	11,427	12,329	11,686	12,995	4,265	5,213	13.3
Belgium-	Balance Exports	+ 3,915 7,444	+ 2,746 9,277	+ 1,823 10,294	+ 226 2,328	+ 322 2,649	+ 423 2,451	+ 852 2,866	+ 114 964	+ 11 1.122	+ 2
Luxembourg	Imports	6,799	8,987	10,388	2,476	2,694	2,376	2,842	866	1.076	2,7
France	Balance Exports	+ 645 12,242	+ 290 15,118	94 15,480	— 148 3.658	45 3,916	+ 75 3,649	+ 24 4,257	+ 98 1,330	+ 46 1,588	+ 1
Fiance	Imports	9,778	12,697	13,899	3,403	3,574	3,230	3,692	1,234	1,474	3,8
likalı	Balance Exports	+ 2,464 7.568	+ 2,421 9,260	+ 1,581 11,172	+ 255 2,611	+ 342 2,777	+ 419 2,748	+ 565 3,036	+ 96 927	+ 114 1,097	2,8
italy	Imports	8,066	9,491	10,836	2,442	2,651	2,878	2,865	959	1,151	2.9
Mathada	Balance	498	231 11,522	+ 336 13,314	+ 169 3,056	+ 126 3,309	130 3,261	+ 171 3.688	32 1,158	- 54 1,417	3.6
Netherlands	Exports Imports	10,114 8,810	11,256	13,314	3,106	3,410	3,202	3,596	1,206	1,512	3,8
D ###1	Balance	+ 1,304	+ 266	+ 0 28.344	50 6,508	101 7.072	+ 59 6.991	+ 92 7,773	2,405	— 95 2,860	7,3
B. EFTA member countries	Exports Imports	22,662 12,694	25,674 15,266	16,634	3,871	4,233	4,051	4,479	1,350	1,553	4,0
	Balance	+ 9,968	+10,408	+11,710	+ 2,637	+ 2,839	+ 2,940 710	+ 3,294	+ 1,055	+ 1,307 293	+ 3,2
of whi ch Denmark	Exports Imports	2,419 1,244	2,747 1,464	2,911 1,506	700 378	748 374	347	753 407	235 129	141	٠ - ١
	Balance	+ 1,175	+ 1,283	+ 1,405	+ 322	+ 374	+ 363 1.048	+ 346	+ 106	+ 152	+ :
United Kingdom	Exports Imports	4,028 3,407	4,591 3,913	4,456 4,265	1,063 1,017	1,112 1,112	988	1,233 1,148	439 331	501 443	1,3
	Balance	+ 621	+ 678	+ 191	+ 46	_ 0	4 60	+ 85	+ 108	+ 58	+ 1
Norway	Exports Imports	1,426 1,084	1,635 1,359	1,861 1,720	419 417	410 467	509 431	523 405	157 188	190 124	;
	Balance	+ 342	+ 276	+ 141	+ 2	57	+ 78	+ 118	31	+ 66	+
Austria	Exports Imports	4,419 1,765	4,857 2,190	5,684 2,313	1,217 555	1,384 570	1,482 580	1,601 608	475 181	580 215	1.
	Balance	+ 2,654	+ 2,667	+ 3,371	+ 662	+ 814	+ 902	+ 993	+ 294	+ 365	+ :
Portugal	Exports Imports	737 198	831 257	982 271	216 60	263 78	245 61	258 72	77 20	87 22	:
	Balance	+ 539	+ 574	+ 711	+ 156	+ 185	+ 184	+ 186	+ 57	+ 65	+
Sweden	Exports Imports	3,850 2,489	4,369 2,897	4,688 3,148	1,116 653	1,196 785	1,067 821	1,309 889	364 245	443 296	1,
	Balance	+ 1,361	+ 1,472	+ 1,540	+ 463	+ 411	+ 246	+ 420	+ 119	+ 147	+ :
Switzerland	Exports Imports	5,708 2,479	6,572 3,142	7,674 3,336	1,765 776	1,934 826	1,911 805	2,064 929	651 252	756 307	1.9
	Balance	+ 3,229	+ 3,430	+ 4,338	+ 989	+ 1,108	+ 1,106	+ 1,135	+ 399	+ 449	+ 1,
C. Other Industrial	Exports Imports	17,068 13,598	17,823 16,197	19,662 19,049	4,303 4,267	4,819 4,926	4,942 4,671	5,598 5,185	1,680 1,987	2,027 1,785	5,: 5,:
countries	Balance	+ 3,470	+ 1,626	+ 613	+ 36	107	+ 271	+ 413	307	+ 242	-
of which	Exports Imports	10,836 8,850	10,634 10,253	11,439 12,068	2,508 2,724	2,742 3,176	2,889 2,864	3,300 3,304	1,020 1,338	1,257 1,220	3,
United States 2	Balance	+ 1,986	+ 381	_ 629	- 216	_ 434	+ 25	_ 4	318	+ 37	-:
Canada	Exports Imports	1,106 1,124	1,259 1,240	1,181 1,851	235 363	299 411	273 500	374 577	108 157	130 115	
	Balance	18	+ 19	_ 670	- 128	- 112	- 227	203	— 49	+ 15	_
Japan	Exports Imports	1,397 1,162	1,546 1,604	1,957 2,052	444 455	487 527	489 527	537 543	145 241	155 211	;
	Balance	+ 235	58	95	- 11	_ 40	38	_ 6	— 96	_ 56	
Finland	Exports	951 708	1,236 954	1,533 966	358 213	375 250	378 253	422 250	113 84	134 71	
	Imports Balance	+ 243	+ 282	+ 567	+ 145	+ 125	+ 125	+ 172	+ 29	+ 63	+
II. Developing countries 3	Exports	17,669	19,545	21,353 20,991	4,853 5,132	5,226 5,349	5,361 5,033	5,913 5,477	1,811 1,828	2,174 2,050	5.0 5.1
	Imports Balance	17,933 264	20,008 — 463	+ 362	279	123	+ 328	+ 436	- 17	+ 124	
European countries	Exports	4,770	5,509	6,451 3,308	1,448 832	1,586 744	1,632 719	1,785	534 262	640 289	1,
	Imports Balance	2,351 + 2,419	3,013 + 2,496			+ 842	+ 913	1,013 + 772	+ 272	+ 351	+
Non-European	Exports	12,899	14,036	14.902	3,405	3,640	3,729	4,128	1,277	1,534 1,761	3. 4.
countries	Imports Balance	15,582 — 2,683	16,995 — 2,959	17,683 2,781	4,300 895	4,605 965	4,314 585	4,464 336	1,566 — 289	- 227	_ 4,
III. Socialist bloc	Exports	4,512	5,081	5,400	1,335	1,358	1,358	1,349	419	577	1.
	Imports Balance	3,410 + 1,102	3,973 + 1,108	4,394 + 1,006	1,036 + 299	961 + 397	1,100 + 258	1,297 + 52	336 + 83	1	1, +
	Daidilog	1,,02	,	,							

Compiled from the official foreign trade statistics. Exports according to consumer countries, imports according to producer countries. —

according to the list of countries of the Development Assistance Committee (DAC) within OECD.

¹ Including ships' and aircraft fuel and other supplies. — 2 Including Panama Canal Zone. — 3 Countries attributed to developing countries

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Trans- portation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	1,549	2,766	+3,232	—1,811	—1,595	463	+4,044	—1,981	— 209
1966	1,595	3,403	+3,569	—1,482	—1,808	492	+4,774	—2,305	— 448
1967	1,004	3,034	+3,609	—1,783	—1,951	508	+5,127	—2,267	— 197
1968	156	3,106	+3,908	— 808	—2,020	582	+5,196	—2,214	— 430
1969	934	3,888	+3,948	— 348	—2,291	725	+5,546	—2,757	— 419
1970	3,919	5,488	+4,233	—1,052	—2,518	801	+5,752	—3,098	— 947
1969 1st qtr.	- 91	606	+ 885	— 255	574	— 211	+1,220	646	+ 96
2nd qtr.	- 158	855	+1,018	— 57	532	— 142	+1,365	642	313
3rd qtr.	- 817	1,849	+1,047	+ 18	552	— 181	+1,517	748	69
4th qtr.	+ 132	578	+ 998	— 54	633	— 191	+1,444	721	133
1970 1st qtr.	914	- 909	+ 978	454	654	215	+1,259	696	— 223
2nd qtr.	503	1,238	+1,105	80	611	159	+1,477	723	— 274
3rd qtr.	2,238	2,427	+1,054	444	591	198	+1,539	744	— 427
4th qtr.	264	914	+1,096	74	662	229	+1,477	935	— 23
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	230 553 131 275 + 14 242 679 968 591 + 100 273	259 260 396 353 579 854 966 607 296 251 367	+ 329 + 339 + 310 + 293 + 397 + 415 + 352 + 341 + 361 + 365 + 341 + 389	61 370 23 182 75 + 177 98 152 194 + 38 51 61	236 225 193 185 224 202 224 205 162 207 238 217		+ 368 + 440 + 451 + 512 + 488 + 477 + 611 + 453 + 475 + 491 + 537 + 449		75 136 12 120 +- 25 179 131 125 +- 43 101 +- 35
1971 Jan.	397	441	+ 286	+ 21	278	— 46	+ 456	— 236	— 159
Feb.	194	400	+ 326	14	218	— 81	+ 506	— 192	— 121

¹ Excluding expenditure on freight and insurance, which is contained in the c.l.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. —

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

		Private 1				Official 1					
								International organisation			_
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments 3	Other payments	Total	Indemnifi- cation	Total	of which European communi- ties	Pen- sions 4	Other payments
1965 1966 1967 1968 1969 1970	—6,377 —6,295 —6,422 —7,312 —8,424 —9,314	-2,912 -3,424 -3,107 -3,171 -4,090 -5,685	-2,150 -2,500 -2,150 -2,150 -3,000 -4,550	677 780 765 778 865 933	85 144 192 243 225 202	-3,465 2,871 3,315 4,141 4,334 3,629	2,235 1,663 1,674 1,770 1,515 1,612	- 465 - 583 - 916 -1,559 -1,919 - 964	162 233 484 1,148 1,460 611	- 423 - 493 - 526 - 623 - 719 - 817	342 132 199 189 181 236
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	—1,632 —1,827 —2,174 —2,791	884 888 1,173 1,145	600 650 900 850	212 203 217 233	— 72 — 35 — 56 — 62	748 939 1,001 1,646	— 410 — 398 — 373 — 334	— 140 — 287 — 413 —1,079	23 138 306 993	— 155 — 188 — 190 — 186	43 66 25 47
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,007 2,198 2,351 2,758	—1,184 —1,404 —1,584 —1,513	— 950 —1,050 —1,300 —1,250	— 225 — 245 — 238 — 225	— 9 — 109 — 46 — 38	— 823 — 794 — 767 —1,245	429 342 349 492	— 174 — 132 — 160 — 498	80 121 + 4 414	197 197 231 192	- 23 - 123 - 27 - 63
1971 1st qtr.	2,585	—1,627	1,350	→ 20 7	— 70	— 958	— 518	— 260	— 126	202	+ 22
1970 Jan. Feb. March April May June July Aug.			350 300 300 350 350 400 450	- 85 - 75 - 65 - 70 - 97 - 88 - 88	- 2 + 17 - 24 - 62 - 24 - 23 - 26 - 12	320 316 187 210 196 388 238	— 179 — 122 — 128 — 91 — 128 — 125 — 105 — 119	106 77 + 9 48 + 33 117 144	- 73 - 58 + 51 - 40 - 81 - 49	59 97 41 47 36 114 128	+ 24 20 27 24 65 34 + 12
Sep. Oct. Nov. Dec.	- 689 - 689 - 824 - 785 -1,149	— 525 — 475 — 487 — 551	450 450 400 450	- 67 - 72 - 73 - 80	- 12 - 8 - 3 - 14 - 21	— 238 — 164 — 349 — 298 — 598	— 119 — 125 — 192 — 130 — 170	— 54 + 38 — 129 — 10 — 359	+ 0 + 53 — 94 + 2 — 322	51 52 34 119 39	14 25 + 6 39 30
1971 Jan. Feb. March p	723 912 950	— 552 — 535 — 540	450 450 450	74 65 68	28 20 22	— 171 — 377 — 410	— 1 72 — 167 — 179	+ 24 - 98 - 186	+ 103 78 151	50 102 50	+ 27 10 + 5

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

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

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

5. Capital transactions with foreign countries*

AIIII	ons	of	DN	ı

Millions of DM				1970				1971	1970	1971		
ltem	1968	1969	1970	1st qtr.	2nd gtr.	3rd atr.	4th gtr.	1st qtr. p	Dec.	Jan.	Feb.	March p
item	1300	1505		101 411	Life qui	ord qui		100 4 1				
A. Long-term capital transactions I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —) Direct investment Shares Other capital interests Advances and loans Portfolio investment Shares Investment fund units Bonds Advances and loans Other capital movements	—11,833 — 1,589 — 1,307 — 227 — 55 — 5,627 — 576 — 948 — 4,103 — 4,393 — 224	21,850 2,118 1,630 451 37 9,362 1,861 2,136 5,365 9,993 377	7,898 2,509 1,690 600 219 2,021 961 18 1,042 2,962 406	3,523 725 521 120 84 819 254 214 351 1,893 86	1,006 453 317 116 20 186 85 +- 113 214 296 71	1,300 634 442 179 13 472 307 + 53 218 98 96		— 1,455 — 864 — 536 — 217 — 111 — 439 — 537 + 8 + 90 — 32 — 120	1,043 286 103 80 103 141 74 +- 16 83 571 45	296 285 148 96 41 119 150 + 0 + 31 + 157 49	628 252 157 69 26 115 165 +- 11 + 39 223 38	53 32 23 55 4 20 22 22 2 3 3
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +) Direct investment Shares Other capital interests 1 Advances and loans Portfolio investment	+ 1,671 + 1,483 + 689 + 948 154 + 13	+ 769 + 1,377 + 426 + 1,164 213 1,208	+ 5,907 + 1,029 256 + 1,182 + 103 + 1,338	144 197 458 + 299 38 + 164	+ 767 + 143 + 55 + 191 103 + 65	+ 2,348 + 459 71 + 428 + 102 + 319	+ 2,936 + 624 + 218 + 264 + 142 + 790	+ 1,806 + 445 10 + 222 + 233 + 504	+ 898 + 355 + 129 + 95 + 131 + 199	+ 13 + 5 + 28 - 33 + 10 + 194	+ 956 + 233 - 0 + 169 + 64 + 194	+ 837 + 207 - 38 + 86 + 159 + 116
Shares and investment fund units Bonds Advances and Ioans Other capital movements	+ 164 151 + 310 135	— 255 — 953 + 699 — 99	+ 521 + 817 + 3,678 138	+ 238 74 76 35	25 + 90 + 587 28	+ 116 + 203 + 1,597 27	+ 192 + 598 + 1,570 48	+ 367 + 137 + 875 - 18	+ 69 + 130 + 380 - 36	+ 184 + 10 177 9	+ 107 + 87 + 533 4	
Balance	10,162	-21,081	1,991	3,667	239	+ 1,048	+ 867	+ 351	— 145	— 283	+ 328	+ 30
II. Official capital transactions of which Financial assistance to developing countries 2	— 1,329 — 1,486	— 1,837 — 1,146	— 2,444 — 1,226	— 249 — 230	— 975 — 264	— 598 — 361	— 622 — 371	— 359 — 169	— 194 + 3	+ 83	+ 40	
Overall balance of long-term capital transactions (I plus II)	—11,491	22,918	4,435	3,916	1,214	+ 450	+ 245	8	339	— 200	+ 368	<u> </u>
B. Short-term capital transactions												
(1) Banks 3 Assets Liabilities	- 3,517 + 5,972	- 2,648 + 6,973	+ 99 + 7,828		+ 1,266 - 95	1,517 + 2,794	+ 410 + 3,542	2,395 2,087	+ 1,222 + 2,417	— 1,297 — 3,190	— 1,051 + 623	- 4 + 48
Balance	+ 2,455	+ 4,325	+ 7,927	+ 1,527	+ 1,171	+ 1,277	+ 3,952	— 4,482	+ 3,639	4,487	- 428	+ 43
(2) Enterprises "Financial credits" 4 Assets Liabilities	+ 12 + 540	1,022 + 782	- 583 + 7,041	69 + 849	256 + 2,239	+ 111 + 2,783	- 369 + 1,170	+ 474 + 2,575	136 1,150	+ 585 + 577	124 + 645	+ 1 + 1,35
Balance	+ 552	_ 240	+ 6,458	+ 780	+ 1,983	+ 2,894	+ 801	+ 3,049	1,286	+ 1,162	+ 521	+ 1,36
Other	16	+ 5		4	0	0						-
Balance	+ 536	1	1 ' '		+ 1,983	+ 2,894	+ 801	+ 3,049	— 1,286	+ 1,162	+ 521	+ 1,36
(3) Official 5	+ 1,185	29	428	+ 95	<u> </u>	+ 173	205	+ 633	<u> </u>	54	+ 390	+ 29
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+13,953	+ 2,398	+ 2,663	+ 4,344	+ 4,548	800	+ 1,916	3,379	+ 483	+ 2,0
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	— 7,315	18,857	+ 9,518	1,518	+ 1,449	+ 4,794	+ 4,793	808	+ 1,577	— 3,579	+ 851	+ 1,92

^{*} 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.

6. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

			External a	ssets										Memo
				Freely usa	ble or easil	y mobilisat	le external	assets	External a	ssets of IIm	ited usabili	ty		item: Bundes-
End	of period	Total holdings of gold and external assets (net)	Gold holdings	Total	U.S. dollars	Other freely con- vertible cur- rencies	Reserve position in IMF and special drawing rights 1	Short- term DM bonds of U.S. Treasury	Total	Medium- term DM bonds of U.S. and U.K. Treas- uries 2	IBRD debt certifi- cates 3	Other assets 4	External liabilities 5	bank's external assets not con- tained in monetary reserves 6
1960 1961 1962 1963 1964		32,767 30,456 29,579 32,319 32,754	12,479 14,654 14,716 15,374 16,992	17,115 14,065 13,143 15,247 14,541	14,982 10,888 10,786 11,669 7,713	837 628 288 270 478	1,296 2,549 2,069 2,208 3,650	1,100 2,700	3,762 2,453 2,299 2,131 1,973	-	1,400 1,352 1,352 1,352 1,352	2,362 1,101 947 779 621	589 716 579 433 752	272 1,112 1,100 1,105 1,102
1965 1966 1967 1968 1969 1970		31,471 33,423 33,283 40,292 26,371 49,018	17,639 17,167 16,910 18,156 14,931 14,566	12,081 14,951 14,702 17,936 6,959 33,046	5,168 8,309 8,511 8,561 2,239 28,576	208 214 584 2,114 3,615 170	4,305 5,028 4,207 6,061 1,105 4,300	2,400 1,400 1,400 1,200	2,428 1,874 2,785 5,593 5,903 4,218	 1,000 3,700 4,200 2,200	1,454 1,454 1,454 1,650 1,548 1,927	974 420 331 243 155 91	677 569 1,114 1,393 1,422 2,812	1,082 1,039 1,011 811 582 507
	March June Sep. Dec. 7	33,175 40,749 48,162 26,371	18,164 18,251 18,388 14,931	10,956 18,182 26,122 6,959	2,971 8,532 15,980 2,239	1,570 3,369 3,487 3,615	5,415 5,481 5,855 1,105	1,000 800 800 —	5,430 5,930 5,940 5,903	3,700 4,200 4,200 4,200	1,487 1,487 1,585 1,548	243 243 155 155	1,375 1,614 2,288 1,422	712 712 608 582
	March June July Aug. Sep. Oct,	27,817 33,130 36,945 37,703 41,398 43,385	14,929 14,934 14,933 14,931 14,938 14,937	9,828 15,133 19,392 20,361 24,224 26,358	7,459 12,678 16,126 16,878 20,591 22,709	453 183 190 179 218 201	1,916 2,272 3,076 3,304 3,415 3,448	- - - -	4,077 4,077 4,077 4,163 4,162 4,1 94	2,200 2,200 2,200 2,200 2,200 2,200	1,722 1,722 1,722 1,895 1,895	155 155 155 68 67 67	1,017 1,014 1,457 1,752 1,926 2,104	486 603 601 507 507
1971	Nov. Dec.	49,189 49,018 50,667 53,561 57,521	14,935 14,566 14,563 14,560 14,557	32,500 33,046 34,521 37,605 41,083	28,615 28,576 29,226 32,074 35,569	177 170 237 354 264	3,708 4,300 5,058 5,177 5,250	_ _ _	4,194 4,218 4,335 4,429 4,429	2,200 2,200 2,200 2,200 2,200 2,200	1,927 1,927 1,927 2,021 2,021	67 91 208 208 208	2,440 2,812 2,752 3,033 2,548	507 507 507 390 296 296
	April p	60,696	14,745	44,318	38,944	250	5,124		4,362	2,200	2,021	141	2,729	296

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

Will	ions	ωf	DM	

	Reserve p	osition in II	MF and spe	cial drawin	g rights		Memorand	dum items:					
		Reserve p	osition	Special dr	awing right	ts	German q	uota in I M F				f Bundesba neral Arrar	
		<u> </u>	Credit granted					Cash payr to IMF 9	nents				
	Total	Drawing rights within gold tranche 8	under "General Arrange- ments to Borrow"	Total	allocated	accepted	Sub- scription	Gold	DM callings by IMF 10	Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bun- desbank	Credit line not drawn or by IMF
End of period	1	2	3	4	5	6	7	8	9	10	11	12	13
1960 1961 7 1962 1963 1964 1965 1965 1966 1967 1968 1969 1970 1969 March June Sep.	1,296 2,549 2,069 2,208 3,650 4,305 5,028 4,207 6,061 1,105 4,300 5,415 5,481 5,885	1,296 2,549 2,069 2,208 2,915 3,638 3,537 3,979 1,105 3,357 3,357 3,638	720 1,390 670 2,082 ————————————————————————————————————	943	738	205	3,307 3,150 3,150 3,150 3,150 4,800 4,800 4,800 4,392 5,856 4,800 4,800 4,800	827 788 788 788 788 788 1,200 1,200 1,098 1,464 1,200 1,200 1,200	469 1,761 1,281 1,420 2,142 2,127 2,438 2,337 7 7 1,893 2,537 2,457 2,457	2,011 601 1,081 942 220 235 1,162 1,263 821 3,287 2,499 1,063 1,143	4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000	720 1,390 1,390 670 2,082 ————————————————————————————————————	4,000 4,000 3,286 2,610 3,330 1,916 4,000 4,000 2,322 2,176 1,800
Dec. 7	1,105	1,105	- 2,200			_	4,392	1,098	2,455	3,287	11 4,000	2,200	4,000
1970 March	1,916	1,105	-	811	738	73	4,392	1,098	7	3,287	4,000	_	4,000
June July Aug. Sep.	2,272 3,076 3,304 3,415	1,366 2,161 2,389 2,485		906 915 915 930	738 738 738 738	168 177 177 192	4,392 4,392 4,392 4,392	1,098 1,098 1,098 1,098	268 1,063 1,291 1,387	3,026 2,231 2,003 1,907	4,000 4,000 4,000 4,000	_ 	4,000 4,000 4,000 4,000
Oct. Nov. Dec.	3,448 3,708 4,300	2,518 2,771 3,357	=	930 937 943	738 738 738	192 199 205	4,392 4,392 5,856	1,098 1,098 1,464	1,420 1,673 1,893	1,874 1,621 2,499	4,000 4,000 4,000	=	4,000 4,000 4,000
1971 Jan. Feb. March	5,058 5,177 5,250	3,459 3,530 3,603	=	1,599 1,647 1,647	1,365 1,365 1,365	234 282 282	5,856 5,856 5,856	1,464 1,464 1,464	1,995 2,066 2,139	2,397 2,326 2,253	4,000 4,000 4,000	-	4,000 4,000 4,000
April	5,124	3,470	_	1,654	1,365	289	5,856	1,464	2,006	2,386	4,000	_	4,000

(c) Changes

MII		

Millions of DM		1								ī	1
		External ass	ets (increase					1			
			Freely usable	le or easily external asse	ets	<u> </u>	1	External ass			
Period	Total (net movement in gold and for- eign ex- change, surplus: +)	Gold	Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	of limited us	of which Medium- term DM bonds of U.S. and U.K. Treas- uries 2	External liabilities (in- crease: —)	Compensatory amount required by Bundesbank owing to alteration of parity 13
1960 1961 1962 1963 1964	+ 8,019 12 2,297 877 + 2,740 + 435	+ 1,402 + 2,781 + 62 + 658 + 1,618	+ 8,023 2,230 922 + 2,104 706	+ 7,725 - 3,382 - 102 + 883 - 3,956	+ 129 170 340 18 + 208	+ 169 + 1,322 - 480 + 139 + 1,442	+ 1,100 + 1,600	— 1,230 — 1,246 — 154 — 168 — 158		- 176 127 + 137 + 146 319	1,478
1965 1966 1967 1968 1969 1970	1,283 + 1,952 140 + 7,009 14,361 +22,650	+ 647 472 257 + 1,246 1,662 365	- 2,460 + 2,870 - 249 + 3,234 - 9,117 +26,090	- 2,545 + 3,141 + 202 + 50 - 4,980 +26,337	270 + 6 + 370 + 1,530 + 1,518 3,445	+ 655 + 723 - 821 + 1,854 - 4,455 + 3,198	300 1,000 200 1,200	+ 455 - 554 + 911 + 2,808 + 347 - 1,685	+ 1,000 + 2,700 + 500 - 2,000	+ 75 + 108 545 279 + 170 1,390	4,099
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 182 883 + 391 + 170	+ 8 6 34 225	44 900 + 420 + 275	+ 58 227 + 461 90	- 114 + 3 - 2 + 483	+ 12 676 39 118		+ 0 - 0 + 411 + 500	+ 500 + 500	+ 218 + 23 - 406 - 380	- - -
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,632 + 1,416 + 873 + 3,088	1,022 + 1,361 + 575 + 332	+ 2,071 - 687 + 150 + 1,700	+ 1,000 2,723 + 448 + 1,325	+ 741 + 174 + 77 + 538	+ 330 + 1,862 175 163	— — — — — — — — — — — — — — — — — — —	+ 598 + 700 + 510 + 1,000	+ 500 + 700 + 500 + 1,000	15 + 42 362 + 56	- - -
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 7,117 + 7,574 + 7,413 22,231	+ 8 + 87 + 137 1,894	6,980 + 7,226 + 7,940 17,303	5,590 + 5,561 + 7,448 12,399	544 + 1,799 + 118 + 145	- 646 + 66 + 374 - 4,249	- 200 - 200 - 800	163 + 500 + 10	+ 500	+ 18 239 674 + 1,065	4,099
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,446 + 5,316 + 8,268 + 7,620	- 2 + 5 + 4 - 372	+ 2,869 + 5,308 + 9,091 + 8,822	+ 5,220 + 5,219 + 7,913 + 7,985	3,162 270 + 35 48	+ 811 + 359 + 1,143 + 885	=======================================	1,826 + 85 + 56	2,000 	+ 405 + 3 — 912 — 886	-
1971 1st qtr.	+ 8,503	_ 9	+ 8,037	+ 6,993	+ 94	+ 950	_	+ 211		+ 264	
1969 April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,539 +10,748 - 5,713 + 145 + 2,117 + 5,151 12 - 9,136 - 7,219 - 5,876	- 1 + 6 + 82 - 1 + 4 + 134 + 47 - 1,941	+ 2,110 +11,131 6,015 + 81 + 2,268 + 5,591 5,764 7,040 4,499	+ 1,969 +11,083 7,491 10 + 2,233 + 5,225 5,801 4,664 1,934	+ 221 + 522 + 1,056 + 104 + 5 + 9 4 + 701 - 552	80 274 + 420 13 + 30 + 357 + 41 2,277 2,013	200 800	+ 500 + 0 - 0 + 10 	+ 500 	70 389 + 220 + 65 165 574 + 727 226 + 564	4,099
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2 + 749 + 695 + 527 + 1,110 + 3,679 + 3,815 + 758 + 3,695 + 1,987 + 5,804 — 171	+ 00 + 00 + 12 + 12 + 12 - 369	+ 1,715 + 610 + 544 + 472 + 1,195 + 3,641 + 4,259 + 969 + 3,863 + 2,134 + 6,142 + 546	+ 2,479 + 1,736 + 1,005 + 688 + 1,032 + 3,498 + 3,448 + 752 + 3,713 + 2,118 + 5,906 — 39	1,502 1,126 534 273 10 +- 13 +- 7 11 +- 39 17 24 7	+ 738 + 73 + 57 + 173 + 129 + 804 + 211 + 33 + 260 + 592		- 2,000 + 174 	- 2,000 	+ 289 - 35 + 151 + 55 - 85 + 33 - 443 - 295 - 174 - 178 - 336 - 372	
1971 Jan. Feb. March April p	+ 1,649 + 2,894 + 3,960 + 3,175	- 3 - 3 - 3 + 188	+ 1,475 + 3,084 + 3,478 + 3,235	+ 650 + 2,848 + 3,495 + 3,375	+ 67 + 117 90 14	+ 758 + 119 + 73 — 126		+ 117 + 94 0 67		+ 60 281 + 485 181	

^{*} Owing to divergent principles of valuation the figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external assets and liabilities are here converted at the prevailing parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance of payments statements, whereas in the Bundesbank Return they are valued according to the principles of company law. —

1 For breakdown see Table (b). — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. —

3 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term

capital transactions; cf. footnote 6. — 4 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 5 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the IMF in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969; see also Table (c). — 8 Comprising subscription

payments in gold and DM callings by IMF (cols. 8 plus 9). — 9 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 12 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 13 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks and foreign bills). — p Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

		Assets										Liabilities	3	
			Claims or	n foreign ba	anks		Claims on foreign	n non-bank	s				to	,
End of period under review	Balance of assets and liabil- ities	Total	Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coin	Total	foreign banks 4	foreign non- banks 4
1962 1963 1964 1965	- 1,716 - 2,383 - 2,468 - 2,027	4,500 4,633 5,308 5,918	2,911 2,974 3,531 3,912	2,8 2,8 3,2 3,6	69 25	107 105 306 226	788 727 841 1,098	567 497 591 664	221 230 250 434	720 840 855 812	81 92 81 96	6,216 7,016 7,776 7,945	4,006 4,546 5,221 5,078	2,210 2,470 2,555 2,867
1966 1967 1968 5 1969	- 1,453 + 3,370 + 942 - 3,946 -12,605	6,083 12,093 15,413 17,382 17,175	4,710 9,053 12,666 13,362 14,221	4,3 7,4 2,296 2,983 3,293	23 94 7,872 8,246 9,974	387 1,559 2,498 2,133 954	1,032 1,968 2,472 3,854 2,774	606 837 1,345 2,368 1,852	426 1,131 1,127 1,486 922	225 977 155 49 40	116 95 120 117 140	7,536 8,723 14,471 21,328 29,780	4,643 5,532 10,562 16,371 23,157	2,893 3,191 3,909 4,957 6,623
1969 March June Sep. Dec. 6	+ 5,659 + 5,465 + 1,035 - 3,946	17,167 20,507 18,445 17,382	14,023 17,227 15,739 13,362	3,593 4,638 4,121 2,983	7,903 11,071 10,309 8,246	2,527 1,518 1,309 2,133	2,915 2,969 2,566 3,854	1,409 1,806 1,439 2,368	1,506 1,163 1,127 1,486	66 91 25 49	163 220 115 117	11,508 15,042 17,410 21,328	8,032 11,185 13,344 16,371	3,476 3,857 4,066 4,957
1970 March June July Aug. Sep. Oct. Nov.	5,956 7,127 7,683 7,617 8,653 7,607 8,966	17,583 16,317 16,543 17,008 17,585 19,109 18,397	14,095 13,132 13,516 14,164 14,926 16,288 15,700	4,626 4,328 4,676 4,198 4,727 5,123 5,752	8,147 7,385 7,517 8,912 9,248 10,305 9,155	1,322 1,419 1,323 1,054 951 860 793	3,262 2,833 2,672 2,575 2,417 2,586 2,471	2,280 2,011 1,910 1,869 1,781 1,820 1,730	982 822 762 706 636 766 741	50 90 90 90 90 90 75	176 262 265 179 152 145	23,539 23,444 24,226 24,625 26,238 26,716 27,363	18,949 18,475 19,023 19,477 20,787 20,814 21,482	4,590 4,969 5,203 5,148 5,451 5,902 5,881
Dec. 1971 Jan. Feb. March p	8,118 8,118 7,690 8,123	18,472 19,523 19,570	15,700 14,221 15,578 16,697 16,827	3,293 5,318 6,575 6.301	9,526 9,424 9,964	954 734 698 562	2,774 2,702 2,613 2,488	1,852 1, 765 1,722 1.718	922 937 891 770	40 40 40 39	140 152 173 216	29,780 26,590 27,213 27,693	23,157 20,333 20,972 21,284	6,623 6,257 6,241 6,409

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

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

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

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

Millions of DM

		Assets					Liabilities		·
			Balances with f	oreign banks				Short-term borr	owing from
End of year or month	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Short-term lending to foreign non-banks 1	Total	foreign banks	foreign non-banks 1
1962	— 1,713	520	273	173	100	247	2,233	1,361	872
1963	— 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	— 1,930	826	430	274	156	396	2,756	1,253	1,503
1965	2,733	1,120	457	236	221	663	3,853	2,642	1,211
1966	4,595	956	479	253	226	477	5,551	3,644	1,907
1967	3,000	1,488	768	298	470	720	4,488	2,228	2,260
1968	3,552	1,476	601	368	233	875	5,028	2,392	2,636
1969	3,177	2,405	685	326	359	1,720	5,582	2,434	3,148
1970	9,635	2,988	650	366	284	2,338	12,623	7,978	4,645
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148
1970 March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311
June	- 5,940	2,730	865	471	394	1,865	8,670	4,937	3,733
July	6,809	2,431	649	322	327	1,782	9,240	5,664	3,576
Aug.	8,082	2,709	715	392	323	1,994	10,791	6,576	4,215
Sep.	8,834	2,619	607	299	308	2,012	11,453	6,729	4,724
Oct.	10,112	2,605	694	388	306	1,911	12,717	7,419	5,298
Nov.	10,921	2,852	759	423	336	2,093	13,773	8,360	5,413
Dec.	9,635	2,988	650	366	284	2,338	12,623	7,978	4,645
1971 Jan.	—10,797	2,403	714	47 8	236	1,689	13,200	9,456	3,744
Feb.	—11,318	2,5 <i>2</i> 7	746	497	249	1,781	13,845	9,787	4,058
March p	—12,684	2,514	684	395	289	1,830	15,198	10,869	4,329

^{*} Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million). Statistical increases and decreases due to alterations in the range of

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

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

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

	1_										
	Payment	T	1							1	
haata d	Amsterdam	Brussels	Copenhage	n l	Lisbon	4	Londo	i	Madri	i	Milan/Rome
Period	100 guilders	100 Belgian fra	ncs 100 kroner		100 escuc	108	1 pour	nd sterling	100 pe	setas	1 000 lire
1968 1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1	110.30 108.30 109.67 102.14	8 7 2 7 3 7 8 7	.997 .829 .919 .423	53.347 52.197 52.869 49.196 48.631		13.946 13.784 13.965 12.968 12.772		9.558 9.381 9.501 8.839 8.736	, ,	5.730 5.619 5.697 5.270 5.234	6.40 6.25 6.33 5.88 5.81
	Average for the m									.	
1969 Nov.	102.39 101.83		.426 .419	49.208 49.202		12.975 12.960		8.844 8.835		5.271 5.268	5.89 5.88
Dec. 1970 Jan. Feb.	101.48 101.40 101.12	9 7	.420 .427 .399	49.183 49.207 49.022		12.960 12.967 12.904		8.849 8.870 8.840		5.274 5.281 5.265	5.85 5.86 5.84
March April May	100.30 100.18 100.24	6 7	.333 .319 .318	48.543 48.423 48.447		12.788 12.747 12.719		8.764 8.734 8.711		5.221 5.216 5.219	5.79 5.77 5.77
June July Aug.	100.57 100.87 100.91	1 7 5 7	.317 .317 .317	48.418 48.408 48.420		12.694 12.686 12.682		8.681 8.671 8.661		5.220 5.220 5.220	5.775 5.786 5.815
Sep. Oct. Nov. Dec.	100.92 100.92 101.20	5 7	.319 .316 .342	48.432 48.430 48.682		12,690 12.702 12.750		8.672 8.679 8.714		5.221 5.219 5.239	5.83; 5.83 5.84
971 Jan. Feb. March	101.19 101.01 101.02	2 7	.328 .318 .317	48.601 48.522 48.558		12.767 12.762 12.755		8.749 8.780 8.784		5.228 5.220 5.219	5.83 5.82 5.83
	Difference of buyi	ng and selling rai	es from middle r	ate. In pi	ennias						
	1		1	6		2		1		1	
	Payment							,			
	Montreal	New York	Oslo	Paris		Stockholn	n	Tokyo	V	ienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 Fre	nch frs.	100 krono	r	100 yen	10	00 schillinge	100 Swiss frs.
	Average for the ye	ear							- 1		
968 969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1 1970	3.7054 3.6446 3.6923 3.4308 3.4966	3.9923 3.9244 3.9771 3.6876 3.6463	55.895 54.934 55.678 51.612 51.043		80.628 75.815 3 66.170 65.966		77.260 75.911 76.919 71.387 70.324	2 1.0	0305 — 0183	15.447 15.174 15.378 14.259 14.107	91.002 92.245 95.426
	Average for the m	onth									T
969 Nov. Dec.	3.4303 3.4310	3.6897 3.6852	51.627 51.600		66.172 66.171		71.425 71.333	2 1.0	- 1	14.251 14.265	85.530
970 Jan. Feb. March	3.4364 3.4378 3.4252	3.6863 3.6886 3.6742	51.555 51.615 51.453		66.386 66.534 66.287		71.362 71.230 70.672	1.0 1.0)304)315)276	14.252 14.258 14.204	85.807 85.259
April May June	3.3952 3.3867 3.5012	3.6421 3.6332 3.6324	51.003 50.832 50.827		65.848 65.810 65.806		70.065 69.890 70.005	1.0 1.0	0173 0124 0123	14.069 14.031 14.037 14.066	84.296 84.187
July Aug. Sep.	3.5178 3.5545 3.5746 3.5564	3.6313 3.6313 3.6314 3.6323	50.827 50.840 50.828 50.835		65.820 65.774 65.789 65.771		70.033 70.117 69.826 70.057	1.0 1.0	0106 0140 0147 0156	14.066 14.071 14.066	84.422 84.330
Oct. Nov. Dec.	3.5589 3.5820	3.6307 3.6446	50.822 51.113		65.795 66.012		70.167 70.502	1.0 1.0)154)190	14.048 14.115 14.069	84.06 84.53
971 Jan. Feb. March	3.5942 3.6050 3.6095	3.6370 3.6314 3.6314	50.945 50.851 50.887		65.817 65.845		70.446 70.207 70.352	1.0	0160 0163 0164	14.069 14.025 14.043	84.507
	ı İ			1				1			

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

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

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

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

Position: March 15, 1971

		Gold parity			· · · units of the c	urrency	
					equal to		DM equal
Country	Currency unit	since		grammes of fine gold	1 US \$	100 DM	to 100 units of the currency
	2	3		4	5	6	7
Afghanistan 1	Afghani	Mar. 22, 1	963	0.0197482	45.0000	1,229.51	8
Argentina 2	Argentine Peso		_	-	_	.,	
Australia	Australian Dollar	Feb. 14, 1	966	0.995310	0.892857	24.40	409.
Austria	Schilling		953	0.0341796	26,0000	710.38	14.
Belgium	Belgian Franc	1 .	949	0.0177734	50.0000	1,366.12	7.
Bolivia 2	Peso Boliviano	,		_	_	,,,,,,,	,.
Botswana	South African Rand	Aug. 13, 1	969	1,24414	0.714286	19.52	512.
Brazil 2	Cruzeiro			_			
Burma	Kvat	Aug. 7, 1	953	0.186621	4.76190	130.11	76.
Burundi	Burundi Franc	1 -	965	0.0101562	87.5000	2,390.71	4.
Canada 3	Canadian Dollar	· · · · · ·	962	0.822021	1.08108	29.54	338.
Ceylon	Ceylon Rupee		967	0.149297	5.95237	162.63	61.4
Chile 2	Chilean Escudo		_	_	_	_	· .
Colombia 2	Colombian Peso		_	_	_	_	
Congo, Democratic Republic	Zaïre	Sep. 2, 1	970	1.77734	0.500000	13.66	732.0
Costa Rica	Costa Rican Colón		961	0.134139	6.62500	181.01	55.
Cyprus	Cyprus Pound	1 ' '	1967	2.13281	0.416667	11.38	878.
Denmark	Danish Krone	i '	967	0.118489	7.50000	204.92	48.
Dominican Republic	Dominican Peso	1	948	0.888671	1.00000	27.32	366.
Ecuador	Sucre	Aug. 17, 1		0.0355468	25.0000	683.06	14.
El Salvador	El Salvador Colón	i - '	946	0.355468	2.50000	68.31	146.
Ethiopia	Ethiopian Dollar	Dec. 31, 1	,	0.355468	2.50000	68.31	146.
Finland	Markka		967	0.211590	4.19997	114.75	87.
-rance	French Franc	ł	969	0.160000	5.55419	151.75	65.
Sambia	Gambia Pound	1	968	2.13281	0.416667	11.38	878.
Germany, Fed. Rep.	Deutsche Mark		969	0.242806	3.66000	100.00	100.
Shana	New Cedi		967	0.870897	1.02041	27.88	358.
Greece	Drachma	1 .	961	0.0296224	30.0000	819.67	12.
Guatemala	Quetzal	1 '	946	0.888671	1.00000	27.32	366.
Guyana	Guyana Dollar	1	967	0.444335	2.00000	54.64	183.
Haiti, Rep.	Gourde	1 '	954	0.177734	5.00000	136.61	73.
Honduras, Rep.	Lempira	1 ' '	946	0.444335	2.00000	54.64	183.0
celand	Iceland Króna	I '	968	0.0100985	88.0000	2,404.37	4.
ndia	Indian Rupee	· · · · · · · · · · · · · · · · · · ·	966	0.118489	7.50000	204.92	48.
ran	Rial	1 '	957	0.0117316	75.7500	2,069.67	4.
raq	Iragi Dinar	1	949	2.48828	0.357143	9.76	1,024.
reland, Rep.	Irish Pound	1	967	2.13281	0.418667	11.38	878.
srael	Israel Pound	· ·	967	0.253906	3.50000	95.63	104.
taly	Italian Lira		960	0.00142187	625.000	17,076.50	0.
lamaica	Jamaica Dollar		969	1.06641	0.833333	22.77	439.
lapan	Yen	•	953	0.00246853	360.000	9,836.07	1.
Jordan	Jordan Dinar		953	2.48828	0.357143	9,030.07	1,024
Kenya	Kenya Shilling		966	0.124414	7.14286	195.16	51.
Kuwait	Kuwait Dinar		963	2.48828	0.357143	9.78	1,024.
ébanon 4	Lebanese Pound	1	947	0.405512	2.19148	59.88	1,024.

Note: At present there are 117 members in the international Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Barbados, Cambodia, Cameroon, Central African Republic,

Chad, Congo (Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Laos, Malagasy Republic, Mali Mauritania, Mauritius, Niger, Senegal, Southern Yemen, South Korea, South Vietnam, Togo, Upper Volta, Yemen. — * In columns 4 and 5 the par values agreed with the international Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms

	Currency unit	Gold parity			units of the currency		
Country		since		grammes of fine gold	equal to		to 100 units of the currency
Country		3		4	<u> </u>	6	7
1	2						<u> </u>
Lesotho	South African Rand	Dec. 20,		1.24414	0.714286	19.52	512.40
Liberia	Liberian Dollar	Mar. 13,		0.888671	1.00000	27.32	366.00
Libya	Libyan Pound		1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc		1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	i	1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 5	July 20,	1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27,		2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19,	1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16,	1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	,	1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7,	1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20,	1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1,	1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17,	1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18,	1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30,	1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18,	1946	0.888671	1.00000	27.32	366.00
Paraguay 2	Guaraní		_	_	_	-	-
Peru 2	Sol	ł	_	_	_	_	
Philippines 4	Philippine Peso	Nov. 8,	1965	0.227864	3.90000	196.56	93.85
Portugal	Escudo	June 1,	1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7,	1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8,	1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21,	1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12,	1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14,	1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14,	1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20,	1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23,	1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22,	1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5,	1951	0.171783	5.17321	141.34	70.75
Syria 4	Syrian Pound	July 29,	1947	0.405512	2.19148	59.88	167.0
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4,	1970	0.0222168	40.0000	1,092.90	9.18
Tanzania	Tanzania Shilling	Aug. 4,	1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20,	1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22,	1967	0.444335	2.00000	54.64	183.00
- Tunisia	Tunisian Dinar	Sep. 28,	1964	1.69271	0.525000	14.34	697.14
Turkey 1	Turkish Lira	Aug. 9,	1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15,	1966	0.124414	7.14286	195.16	51.24
United Arab Republic (Egypt) 4	Egyptian Pound	Sep. 18,	1949	2.55187	0.348242	9.51	1,050.9
United Kingdom	Pound Sterling	Nov. 18,	1967	2.13281	0.416667	11.38	
United States	U.S. Dollar	Dec. 18,	1946	0.888671	1.00000	27.32	
Uruguay 4	Uruguayan Peso	Oct. 7,	1960	0.120091	7.40000	202.19	49.4
Venezuela 2	Bolívar			-	-	-	-
Yugoslavia	Yugoslavian Dinar	Jan. 23,	1971	0.0592447	15.0000	409.84	
Zambia	Kwacha	Jan. 16,	1968	1.24414	0.714286	19.52	512.4

of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 The par value last agreed with the IMF is not quoted because no conversions by the IMF take place at that par value nor are transactions in the exchange market effected at rates governed by it. — 3 Since June 1, 1970 the exchange rate of the Canadian dollar may fluctuate freely, according to

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

List

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

May 1970 Financial account for 1969

Patent and licence transactions with foreign countries

in 1968 and 1969

June 1970 The economic scene in the spring of 1970

July 1970 New measures of monetary and anticyclical policy

> The balance of payments of the Federal Republic of Germany in 1969: regional breakdown

Notes on the Bundesbank's liquidity analysis

August 1970 New monetary policy measures

Recent trends in public debt

Security ownership

September 1970 The economic scene in the summer of 1970

October 1970 National product, investments and their financing

in the first half of 1970

The banks' private borrowers

Asset structure of the German security-based

investment funds

November 1970 The economic scene in the autumn of 1970

December 1970 New monetary policy measures

Local authority finance in recent years

The mutual claims and liabilities of German banks The short-term external position of the banks

in the autumn of 1970

January 1971 Enterprises' annual accounts for 1968

The increase in the German IMF quota

and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet

February 1971 The economic scene in the winter of 1970/71

Preliminary results of the balance of payments for 1970

Sources and uses of income

in the second half of 1970, by sector

The future automation of cashless payments

at the Deutsche Bundesbank

March 1971 Germany's investment income account with the rest

of the world

April 1971 New measures of monetary policy

Recent trends in the finances of the German

Federal Railways and the German Federal Post Office

Value guarantee clauses

Trends in the business of the banking groups 1960 to 1970

Information on previously published special studies will be found in the Index of Special Studies appended to the Monthly Report for December 1970.