

Monthly Report of the  
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- Series 2 Securities statistics
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# Current problems of monetary policy

Speech given by the President of the Deutsche Bundesbank, Dr. Karl Klasen, to the Overseas Club, Hamburg, on November 1, 1971

The present international monetary crisis is the most difficult situation we have experienced in this field for over twenty years. The very foundations of the old international monetary system are being questioned. We still do not know what the new agreement between the western countries will look like, but a return to the status quo ante hardly seems possible. It is regarded as the prerogative of the younger generation to question the old and the accepted. Those, however, who have found their place in life, whose outlook on the world has been shaped by long years of experience, will view this situation with more scepticism. Yet we should all remember that economic crises have not infrequently resulted in special efforts, in progress. In this connection I may refer to the convincing words of Countess Dönhoff in her recent speech in Frankfurt; she pointed out that, contrary to the predictions of Marxism, "capitalism", meaning our free economic system, has not only failed to break down but has even become socially more equitable — that is to say, has been improved. The crises have not led to the downfall of our economic system; instead, they have contributed to its modernisation and development. I for my part believe — let me say this right away — that the economy of the western world is sufficiently strong, and its economic system sufficiently adaptable, to surmount the current difficulties as well.

Of course, the present monetary situation is still beset with great uncertainties. But this phase offers an advantage which in a certain sense is unique: it permits — in fact, in some respects it renders obligatory — experiments which normally cannot be performed on the living body of the economy and which in principle, no doubt, should not be so performed. In the last few months a number of monetary theories that have been widespread for years have been tried out on the test-bed of practical economic policy; the trial has not yet been completed. At the moment the Federal Republic of Germany is living under a system of flexible exchange rates — the precise opposite, that is, of the system of fixed exchange rates devised at Bretton Woods in 1944. Many other countries are not practising a more or less pure system of freely fluctuating exchange rates, as we are doing, but are carrying out a controlled float. France has retained the old system of fixed exchange rates for commercial transactions while allowing the franc rate for financial transactions to move freely. Belgium-Luxembourg and the Netherlands, finally, are implementing — one might say in miniature — an EEC model solution: both countries are permitting their exchange rates to float more or less freely against the rest of the world, whereas their rates against each other may move only within narrow margins.

The results of these rather diverse attempts to find a solution should be examined critically, but with an open mind. No matter how one feels about them, whether one advised against free exchange rates, as I did, or whether one was in favour; only if we all appraise the results

6 objectively will they be of use. Only then will they save us from similar experiments in the future. That would certainly be an advantage, for, as we are seeing again at the moment, any experimentation in this area is fraught with imponderable risks.

I.

But before we turn our attention to international questions, it seems to me fitting to consider the domestic situation in our country. It is mainly characterised by the fact that stability has increasingly been endangered. The strains affecting the balance of economic development had become too great. Reducing them by degrees is an arduous task, and the longer it takes, the more difficult it becomes.

The cost of living for private households is now 6% higher than a year ago. The prices of services have gone up by almost 8% in the last twelve months. Industrial products are 5% dearer than in 1970, and capital goods at the final product stage cost fully 9% more than a year ago. Wage and salary rates are 15% up on the year, and actual earnings have increased by 12%. The rises in both prices and wages have a common origin: they were set off by the longest and strongest boom in demand in Germany since the war. It led to an unprecedented overstraining of productive resources and particularly of the German labour market. The tenacity of this excess demand has constantly been underestimated, by the authorities and the economic institutes alike. A relaxation has been predicted periodically for years, but these forecasts have taken a long time to come true.

At the moment prices in Germany are attracting special interest: for one thing, at the above-mentioned growth rate of 6% they have, unhappily, reached a new absolute peak; for another, business activity is for the first time showing rather more distinct signs of slackening. It is typical of the late phase of a business cycle that prices continue to rise even while activity is visibly beginning to flag. So far the cooling of the economic climate has been limited to a few major areas of industry, particularly the basic and capital goods industries. Merchant shipping is another field that is especially affected. In the construction sector it is only in civil engineering that orders are rather scarce; building activity continues to grow — indeed, the demand for residential buildings has increased considerably of late. Private consumption expenditure has gone on rising; it went up somewhat faster in September, in fact, than in the two preceding months. Altogether, there has certainly been no decline in private demand.

Nevertheless the slackening now evident in business activity will pose difficulties for some firms. A process of normalisation is, however, essential for our economy, and has after all been our common aim. Now that it is

materialising, therefore, we should not view it as the beginning of a recession. In any case I regard a certain interruption in growth, such as is apparent in production and employment, as unavoidable. But the important thing is to ensure that the competitiveness of our industry is not seriously impaired by too large a cost burden and that the capital investment necessary to maintain our productivity is not cut back too far for lack of funds.

These were among the reasons that induced the Bundesbank to relax the reins of monetary policy on October 13. As you will know, we decided to lower the discount rate from 5% to 4½% and the lombard rate from 6½% to 5½%. In addition, from today, November 1, the minimum reserves on domestic liabilities are being reduced by 10%. The principal motive for our decisions was that the de facto revaluation of the Deutsche Mark had reached too high a level. The exchange rate of the Deutsche Mark against the U.S. dollar has risen by roughly 10% since May this year, whereas the currencies of the other industrial countries have appreciated by only about 4% against the dollar. As a result, the average revaluation rate for the Federal Republic of Germany in relation to all other countries is at the moment about 6½%. This rate is too high. It does not take sufficient account of the preceding revaluation in 1969, the sharp rise that has occurred since then in domestic costs and prices, or the fact that the surpluses on our current account are not very large at all and presumably cannot become so. If the revaluation rate of the Deutsche Mark were to remain at this high level we should not simply be running the risk of a marked setback in our exports; in view of the great importance of our export trade, there would be reason to fear a general weakening of the economy. One fifth of total German output, after all, goes into exports.

Activity had, of course, to be curbed, but now the danger has arisen of this being done too one-sidedly. Such an “over-adjustment” of the Deutsche Mark by 10% (against the dollar) and corresponding losses of exports could not be made good by pushing up consumption or by public expenditure. Besides, once exports have been cut back too far it is extremely difficult to reverse the trend. Markets once lost can hardly ever be recaptured. Consequently we must get away from this excessively high revaluation rate. This was the main reason for our easing of credit conditions, and the supporting purchases on the foreign exchange market, made in full accord with the Federal Government, aimed in the same direction. True, the trend of our balance of trade gives no cause for concern despite the revaluation of 1969 and the movement of the Deutsche Mark rate since May 1971; in fact, the September figures are again very favourable. But these statistics reflect orders placed in the past. Moreover, many of our enterprises kept up the level of their exports for a time, even at the price of losses. This con-

tributed to the decline in profits in German industry, a decline which is clearly visible.

In this connection I should like to quote Klaus Dieter Arndt, Member of the Bundestag, who made some in my view noteworthy remarks during the budget debate in the Bundestag on October 20. He said: "The profitability of German enterprises, and particularly industrial enterprises, cannot remain at its present level; it must improve substantially in the very near future to give these enterprises the strength to go on investing for and contributing to the economic development of this country." "Profits are necessary, self-financing is necessary, . . . profits are tomorrow's wages, . . . and also tomorrow's taxes." This means, Herr Arndt said, that the redistribution of income cannot continue at the pace of the last two or three years; now the time has come to pause for breath. One cannot but agree.

The aforementioned decisions of the Central Bank Council were widely applauded. One objection was, however, raised in several quarters: it was thought that we should have awaited the outcome of the forthcoming wage negotiations, particularly those in the metal-working industry and the public service. I cannot deny that economic conditions might become more critical than is now generally assumed if the pace of price rises slackened while wage increases continued to be as rapid as ever. In these circumstances it would presumably not be possible to ward off adverse repercussions on employment in the longer run. However, the Bundesbank must always base its decisions on the prevailing situation. It would get into a difficult position if, in advance, it sought to establish a relationship between its decisions and certain future events over which it has no direct control. In any case, it is not to be feared, given the present mood in the German economy, that our decisions will be misconstrued by management and labour. In the past — and this must be acknowledged — the German trade unions have reacted relatively fast (relative, that is, to some examples abroad) to changes in "general climatic conditions". Hence it is not altogether an accident that it was a foreigner, namely the first economist to win a Nobel Prize, Professor Samuelson, who in a recent article said to us, in effect: "God save your Phillips curve!" In every-day terms this means: "Let us hope that your trade unions, unlike the American ones, continue to react quickly to deteriorations in business conditions in the future!"

Let me again summarise briefly the present situation. The trend of prices is still highly unsatisfactory. In the immediate future, up to, say, the end of the year, they may rise even further, but we hope that thereafter the growth rate will fall off. The index of industrial producer prices, the growth rate of which is already on the decline, is a first sign. The price rise of 4½ % forecast for 1972 in the Joint Report of the German Economic Research

Institutes may be realistic. It is, however, necessary for all those concerned to accept that the inflationary boom is coming to an end (something we have been desiring for a long time) and base their economic actions on this fact. This applies equally to fiscal policy, where restrictive measures can now be dispensed with, while special expansionary moves are not yet necessary. The contingency budget should not be put into effect for the time being; and the anticyclical surcharge on income tax and corporation tax must not be refunded as yet. These measures would work in the wrong direction. The boom still persists in the consumption sphere and public expenditure, even without the contingency budget, has a substantial growth rate to bolster business activity.

The slowdown in activity is most evident, as I said before, in exports, merchant shipping and the producer goods industry. In these fields an easing of monetary conditions is more appropriate and more effective. That is why we took action. The Bundesbank will follow up with further measures should they prove necessary in future to stop activity flagging too far. We want relaxation; but we want relaxation without drama.

## II

The opinion I just expressed that for the time being we have no recession to fear naturally presupposes that our present monetary difficulties are soon settled in a manner that is acceptable for the German economy. What prospects are there of this happening?

The decision of the U.S. Government to suspend the convertibility of the dollar into gold was of the utmost significance. Although in practice this situation had obtained for quite some time, the decision was more than a mere formality. Now the dollar is no longer that special intervention currency whose exchange rate is to be kept within narrow margins by IMF members by means of intervention, in keeping with the construction of the International Monetary Fund. Since the decision was taken and until further notice all exchange rates are de jure floating, even though some countries are acting as if this were not so. A further consequence is that every country can now manipulate its exchange rate as it wishes. There are no general rules of good conduct prohibiting this. At the IMF meeting in Washington this autumn this state of affairs was unanimously regarded as deplorable and extremely dangerous. It was agreed that the present monetary situation would soon have to be changed by joint international action; in addition, and most gratifyingly, a number of principles were decided upon to serve as a basis for the reconstruction of the monetary system. In effect, these principles are:

The return to new, fixed, but realistic, exchange rates; margins of fluctuation are to be wider than in the past,

8 a spread of about 3% either way being thought of as the maximum.

The U.S. dollar is to act as a key or reserve currency only on a reduced scale; if necessary it is to lose this function altogether in the course of time.

Gold is also to decline in importance as a reserve medium. On the other hand the importance of special drawing rights is to increase, and they may even become the sole medium of settlement in international monetary transactions.

It is unlikely that any decision can be taken very quickly on the role of gold and special drawing rights in the future world monetary system. One only has to think of the very different stand-points from which the questions are answered and of the heat which they therefore generate. It is often claimed, on the authority of Keynes, that gold is a barbarous relic. But the experience of recent years has shown that in practice the monetary authorities are as attached to gold as ever they were. The country with the largest stock of gold, the United States, suspended the convertibility of the dollar because it wanted to conserve its present gold holdings. Neither it nor any other land is endeavouring to rid itself of this tiresome relic. In reality, therefore, it will hardly be possible to do without gold in the immediate future, at least as a subsidiary monetary reserve. Moreover, it is very difficult to foresee whether special drawing rights alone will be the international monetary reserve of the future. These special drawing rights, also known as paper gold, come into being, as you will know, as a result of allocations by the IMF through a simple book-keeping entry on both sides of the central bank's balance sheet. The criterion for their distribution will always be a matter of dispute. Understandably, the developing countries are already making special demands today.

In itself the idea of creating a neutral, abstract reserve medium, whose value is independent of the economic prosperity of any one nation, is fascinating. It is true, too, that a currency does not need any real cover if a strong and economically powerful nation is behind it. But its value depends on the stability of the nation in question, on its social and economic development. Much the same will apply to special drawing rights, behind which stands the IMF. We have just experienced a world-wide flouting of its rules; can we be sure that the same thing will not happen some day to the code of good conduct which would have to be devised on the adoption of special drawing rights as a general reserve medium? At present we do not have any international body which enjoys universal, undisputed authority.

My reference to these two problems was only intended to show that a complete reorganisation of the entire

monetary system will take more time than is available for the solution of the most urgent problems. All these general questions, complicated as they are (even from the theoretical angle), must be relegated rather into the background, and efforts must be concentrated on a short-term arrangement for national exchange rates. This is a task that must be tackled first by the most important industrial countries, that is, the Group of Ten. All the members of this Group are anxious to return to fixed exchange rates with more or less widened margins. How can this be achieved?

It is generally agreed that the principal cause of the present difficulties is the sustained U.S. balance of payments deficit. Consequently the new system of exchange rates must be such that in time it opens up the possibility of this balance of payments deficit disappearing. Once there is such a prospect, the U.S. Government can remove the import surcharge. Various calculations have been made of what would have to happen before the United States could dispense with its new protectionist measures. The Americans think that their balance of payments would have to improve by \$ 13 billion, while the lowest estimate of the other side stands at \$ 8 billion. The explanation for this great disparity is partly that the bases of calculation are different, and partly that the United States has other final objectives in mind. In its view, for instance, it is not enough for the deficit in the U.S. balance of payments to be wiped out in future; it should in fact be transformed into a surplus permitting the United States to export capital freely. If this demand were prompted by the wish to facilitate purchases of European enterprises by U.S. industry on a greater scale than possible today, it would be too far-reaching. In my opinion, however, it is not essential to wrangle too much about the precise value of the figures one intends to take as a basis. This is because, given the present state of knowledge, nobody can calculate in advance precisely which changes are required in the exchange rate of the dollar against other currencies to bring about an improvement of a specific size in the U.S. balance of trade. It is possible that an exchange rate alteration of, say, 5% would yield better results than one twice as high. Too large an upvaluation against the dollar by the rest of the world might even cause U.S. industry to neglect its exports since, in the absence of foreign competitors, the domestic market would offer it sufficient and more convenient sales prospects. All wishes for a change in parity relationships, no matter how well substantiated by figures, come up against a limit which cannot be determined by mathematical means. This limit is set by the action that those countries whose balance of payments surpluses are to be curtailed are able to take, considering their domestic political situations.

A further point at issue is whether the realignment of exchange rates is to take place through a devaluation of the dollar or a revaluation of the other currencies. My



answer to this question is: through both. There are many practical considerations in favour of an arrangement whereby a small devaluation of the dollar is accompanied by a moderate revaluation of the other currencies. Devaluation of the dollar means of course an increase in the price of gold. We in the EEC advocated that at the meeting of the Group of Ten in London on September 15 and 16. Such an increase in the gold price would undoubtedly make it easier to reach agreement with France — an agreement which, over and above current questions of monetary policy, would have additional advantages for all and would be vital to the EEC. Finally, raising the price of gold would also prevent gold from being too cheap in relation to all allegedly “undervalued” currencies after a general revaluation of the latter. From a general point of view it would also represent a more equitable distribution of the burden if the country whose balance of trade is too far in deficit contributed to the desired new arrangement by devaluing its currency. Moreover, this would more closely correspond to the role that the dollar has been playing since the suspension of gold convertibility and the consequent relinquishment of its special position as an intervention currency. One of the reasons why there used to be misgivings in the United States about a devaluation of the dollar was the fear that it would benefit speculative gold holders unjustifiably. Now these misgivings are no longer warranted since all conceivable devaluation rates of the dollar are so low that the price of gold expressed in dollars would not exceed the price which can be realised in any case on the free market.

We Germans have an additional interest in the dollar being devalued slightly in any realignment of currency parities. This would be the easiest way of achieving a reduction of the present large appreciation of the Deutsche Mark against other currencies. The effective revaluation which our exporters would have to contend with vis-à-vis third countries would be smaller. To quote some figures by way of an example: let us suppose the dollar were devalued by 4%. The countries of the Group of Ten would previously have undertaken not to follow suit and respected this agreement. The United States would then have changed its parity by 4% in relation to the countries of the Group of Ten. If the Federal Republic of Germany then revalued by an additional 3½%, the total change of the dollar against the Deutsche Mark would be 7½%. The revaluation of the Deutsche Mark against the western countries of the Group of Ten would be no more than 3½%, and in some cases it would in fact be less since certain other countries would have had to revalue as well.

On the other hand, if the United States did not devalue its dollar we would have to revalue by 7½% to achieve the same relationship of the Deutsche Mark towards the dollar. This 7½% would be effective vis-à-vis all our partners in the Group of Ten and could only be reduced

to 3½% by all of them revaluing their currencies jointly by at least 4%. As concerted action of this kind is fairly improbable for political reasons, in such a case we would have to aim at a lower revaluation rate against the dollar on grounds of economic prudence. It can thus rightly be said that if the United States itself makes a contribution by devaluing the dollar, it will be easier for it to achieve the greater parity change it is looking for.

In my view, all these reasons will induce the United States not to oppose a moderate devaluation of the dollar in a monetary agreement which, taken as a whole, will more or less accommodate its wishes. I have already expressed an opinion of this kind in Washington. My remarks were widely criticised here in Germany because, it was claimed, they had aroused displeasure in the United States. That greatly surprised me, since the response over there was very favourable. In fact, some people regarded the wording of the speech which Secretary Connally held at the IMF on the following day as a confirmation of my view. Some newspapers even referred to additional statements from Secretary Connally's Department by way of support. In the meantime this opinion is shared by many.

At all events, it is now possible to talk to the Americans in concrete terms about figures. We hope that this will be done at the next meeting of the Group of Ten in Rome on November 22/23. The EEC Finance Ministers and Central Bank Governors will have an opportunity to prepare themselves for this meeting at the conference in Paris on November 3/4. No one can tell in advance whether we shall reach a solution already in Rome. It is possible, considering the nature of the problems. What is needed is to cut the Gordian knot by means of a political decision. Not even by a lengthy and intensive study of all the figures and material will it be possible to find a method of sorting out the tangle that involves no monetary risks.

It might be thought that the individual partners are interested in varying degrees in a speedy solution. Personally I am convinced that, as long as the monetary disarray lasts, time is ultimately not on the side of any of the countries affected. In the United States the introduction of the import surcharge and the associated measures was warmly welcomed by the public. But all those concerned are seeing more and more clearly how difficult it will be to drop these protectionist measures once the economy has become accustomed to them over a longer period. The danger of retaliatory measures also increases as time goes by. At the Washington conference, admittedly, almost everybody warned against imitation by other countries, since this would jeopardise the trade and prosperity of the free world. But already, hardly a month later, an import surcharge has been introduced in Denmark, Europe, and Japan as well, are

10 beyond question passing through a downswing phase rather than a boom. For the United States there is certainly a danger that the capabilities of its partners will decline if it waits any longer. At a later date, therefore, the ultimate solution might be less in tune with the ideas of the U.S. Government than the solution which could be achieved today.

The United States' partners in their turn will be glad to exchange the chance of being asked to pay up rather less frequently in future for a return to stable monetary conditions and the removal of protectionist trade measures. For them this would substantially lessen the risk of recessions at home. I am certain that the German side, in particular, will be open to any reasonable proposal made by our partners. Minister Schiller emphasised this, indeed, only a few days ago. One is bound to agree with his further observation that we must find a rate reflecting the true value of the Deutsche Mark, and that this is quite well expressed in relation to the dollar by the formula  $8\% \text{ minus } x\%$ .

We are prepared to make sacrifices. They must remain within our economic capabilities, which have their limits. The fact remains, after all, that our balance of trade with the United States has been unfavourable for many years and that, unfortunately, consumer prices in our country are at present rising faster than in the United States. A monetary solution within the Group of Ten is no doubt the best thing that can be achieved quickly at the moment. We must await the outcome of the forthcoming multilateral talks. But we will not be able to wait much beyond the beginning of the new year. Then the EEC countries and those countries that wish to act jointly with them would be faced by the necessity of reaching, to begin with, a solution within their economic area. They could guarantee each other fixed exchange rates on the basis of a pivot rate and within certain margins while letting the exchange rates of their currencies float in concert against the dollar. In such a European interim solution it would probably not be too difficult in practical terms to find the right exchange rate relationships. Last May there was complete agreement in Brussels that there was no need to change the exchange rate relations within the EEC. This fact, which was stressed particularly by the French, is still true today. Thus the new exchange rates within the EEC could differ only slightly from the old parities. It is, after all, the especially unsatisfactory feature of the de facto revaluation caused by our float that excessive revaluation rates have emerged in relation to major European countries like France, Italy and the United Kingdom. This is harmful to our economy, as well as leading to imbalances within the community which, if they persisted, would upset the harmony aimed at in our economic development. It will be more difficult to find the right degree of common flexibility for the EEC currencies against the dollar. On the one hand, one will not have to be too timid when selecting the margin of

fluctuation. On the other, certain external safeguards will no doubt have to be created. But there are no insuperable obstacles.

In this case, too, any concessions by Germany cannot, of course, go beyond the point where the interests of our economy begin to be seriously endangered. But I am confident that it will be possible to come to an understanding within this framework. The community needs fixed mutual exchange rate relationships — and would do so even if there were no common agricultural market. In the absence of these fixed relationships it is difficult to make even small advances along the road to economic and monetary union. A unified Europe would have a stronger position vis-à-vis the United States in the remaining negotiations on the overall settlement of the monetary system. If, contrary to expectations, a common European approach cannot be achieved, each country would be left to its own resources. But one cannot seriously envisage events taking such a negative turn, and to the best of my knowledge nobody in Bonn is doing so.

### III

A new monetary system would in the last analysis be futile unless the individual countries saw to it that the domestic causes of the balance of payments disequilibria were eradicated. In the dilemma it has been facing for years between unemployment and inflation, the United States has made a dramatic switch in its economic policy. The introduction of price and wage controls on the one hand and measures to stimulate sales on the other is designed to help arrest the inflationary trend, reduce the high level of unemployment and boost economic growth. According to the conventional wisdom, combining these objectives — higher demand and lower price increases — is comparable to squaring the circle. But conventional views have failed in the past when confronted by the problems in the United States; a more restrictive policy hardly halted the increase in prices in 1967 and 1968, and a very strong expansion of demand via deficits in government budgets did not noticeably reduce unemployment in subsequent years. It was frequently found that wages and salaries were not developing in line with market conditions. An American vividly illustrated this a short time ago when he said that employees in the United States sometimes left the factories through two different gates at the same time: through one if they were dismissed for lack of work, and through another, when they had a job, in order to strike for higher wages outside it. The fact is that conditions in the United States are very special, and cannot in any way be compared to those in our own country.

The monopolistic structure of the U.S. labour market, and the exploitation of this monopoly position to extract wage increases which, when activity is slack and foreign competition strong, inevitably lead to a drop in em-

ployment, are likely to have been major causes of stagnation and inflation in the past. They presumably also gave rise to the ever-increasing demand for an incomes policy to supplement monetary and fiscal policy. With the introduction of a three-month wage and price freeze and the continuation of these measures through government wage and price controls administered by a Pay Board and a Price Commission of balanced composition President Nixon has himself taken up these ideas. Nobody knows whether these moves will be successful. In the United States, certainly, they have largely met with approval, which to us is surprising. Politically, no doubt, no other course was open. Inflation and recession could no longer be tolerated; they would have jeopardised the Government's further existence. Nor, in view of the high unemployment figures, could the Government continue with its restrictive fiscal and monetary policy while waiting for market forces alone to compel those concerned in the economic process to act in a way appropriate to economic conditions. Thus the only remaining possibility was government control, that is to say, the attempt to reach by coercion the solutions that were unattainable on a voluntary basis.

Anyone knowing the strong desire of every citizen of the United States for unrestricted personal freedom can assess just how unsatisfactory the present economic situation must be felt to be if that citizen is prepared to accept, even for a time, such a severe restriction of his freedom as is apparently the case. The belief that the high level of unemployment on the one hand and the persistent inflation on the other can only be cured by a major combined effort must certainly be very strong. Perhaps it will be sufficient to move the mountains that have so far blocked the U.S. economy's way to stability and full employment. Of course, critical voices have been heard as well: Milton Friedman, the eminent Chicago monetary theorist, recently compared the measures of the modified price and wage freeze in the United States to "putting a brick on top of a boiling kettle to keep the lid from blowing off." At all events we ought to acknowledge the great energy with which the United States is trying to combat the steep increases in prices and wages.

#### IV

Government interventions of the type described above are unnecessary in Germany and are desired by no one. But we cannot manage entirely without new legislative measures, as the recent past has shown. In order to have greater latitude for negotiation at the impending monetary conferences, and also in order to ensure that the successes it is hoped to achieve in the field of stability have a lasting effect, government instruments must be created to relieve the exchange rate of the Deutsche Mark of the onus of being the sole means of safeguarding the economy against external influences. It was in

the light of these considerations that the Federal Government decided to create an external safeguard in the sphere of international capital transactions by introducing a cash deposit on loans raised abroad. A bill to this effect is already being debated by the Bundestag. Hence I do not propose to discuss here what the pros and cons of this new instrument may be as compared with, say, the alternative of making borrowing abroad by non-banks subject to approval in accordance with Article 23 of the Foreign Trade and Payments Law.

All I wish to do at this juncture is to explain once more why the Central Bank Council has repeatedly called for additional safeguards for the German economy against the influx of short-term funds from abroad. This is particularly important to me because these calls have very often earned us, in my view unjustly, the rebuke that we are committed supporters of government dirigism. Our experience, borne out by that of all the central banks of the free world, shows that today short-term capital movements are possible on an unprecedented scale. The exchange rate of a currency can hardly be so realistic that it cannot be made to waver, at least temporarily, by rapid shifts in the volatile masses of funds. Certainly, the machinery of international credit is now so well organised and so widely accessible that it can doom any restrictive national monetary policy to failure unless measures are taken within the country to control borrowing abroad, including borrowing by non-banks, in some form or other. Events in Germany in the last two years afford the best proof of this.

The frequent objection that this influx of foreign funds could be prevented much more simply and in conformity with market conditions by providing the domestic economy with sufficient internal liquidity and by keeping the level of interest rates at home below the level abroad is in itself correct. But it completely misses the point. If a central bank is to pursue a national monetary policy of its own it must be enabled to influence business activity by squeezing credit or by increasing its cost. Whenever interest rates abroad were lower during a boom at home, the central bank would simply be incapable of action if such advice were followed. The consequence would be either that we should have to relinquish the fight against inflation or that control of the money stock would be exclusively in the hands of the government. Its weapons would be fiscal policy or frequent changes in the rate of exchange. I do not need to dwell on the fact that this is not a desirable situation for a modern economy.

To preclude misunderstandings, let me make it clear that we regard the world-wide interlocking of capital as a great achievement of the present day. We wish to maintain the freedom of normal transactions in money and capital. We should like to see transactions in goods freed from all unwelcome disruptions. Like all free in-

12 stitutions, our economic system needs regulative protection for its living space. Its liberal forces must be able to breathe. Such regulative protection cannot be branded as dirigism; otherwise we should have to condemn all the measures taken by the state to protect the market economy.

We do not live in an unrestrictedly free market economy. We quite deliberately call the system we profess a "social market economy". The epithet "social" is intended to indicate that undesirable, mistaken developments such as would beset a completely free market economy are rectified by regulative measures. Precisely this is the case when the total freedom of foreign exchange transactions in Germany is exploited to effect transfers of funds, in order to circumvent the national monetary policy pursued by the Bundesbank in the interests of the national economy. Such regulative protection is not at all to be compared to the dirigism we know from the past, which was designed to control shortages. All we are thinking of is guiding abundance into sound channels. At the most we are contemplating slightly curtailing for a time the freedom of action on foreign money and credit markets of less than a thousand large enterprises, without their suffering any economic harm.

We are fully aware that we cannot be absolutely successful with any arrangement. At present the German business community has roughly DM 33 billion of short and longer-term loans outstanding. The average total used to be DM 6 to 8 billion. If we only managed to reduce these loans by half (something which I consider perfectly possible), we in Germany would be far more capable of action in the monetary sphere. That is why we are gratified that the Bundestag is now debating the Law on Cash Deposits. Of course, we can only succeed in influencing international capital transactions by the introduction of a cash deposit if all loans raised abroad by non-banks are made subject thereto. Only suppliers' credits in the strict sense should be exempted. If a more generous arrangement were made, under which all external loans associated in any way with export or import transactions, including loans for forward cover purposes, were exempted, the cash deposit would presumably soon prove fairly ineffective. On the other hand, it is not our intention to make constant and full use of the possibilities afforded by this Law.

We in the Federal Republic of Germany realise, however, that the business community must be offered other forward cover facilities than those presented today by, for instance, borrowing abroad. That is why we, too, have been advocating that forward exchange cover through the Hermes Insurance Company be instituted for all longer-term export claims. For shorter periods the market generally provides adequate forward cover facilities. Should this not be possible at times of particular upheaval, it might be considered whether the Bundesbank

could perhaps be of assistance within its statutory capabilities. The only form in which such assistance is conceivable would be for us to purchase forward, at a fixed price, outstanding claims falling due within certain time-limits. In particular, we believe that, following the return to fixed exchange rates, a comprehensive Cash Deposit Law will help to safeguard these rates in the longer term and to prevent, as far as possible, the rates from fluctuating. In other words, given an effective Cash Deposit Law the question of forward exchange cover would automatically decline in importance. As you see, the Cash Deposit Law would be of benefit to you, too, in the long run. For this reason I am hopeful of your understanding for our efforts.

I have mentioned a profusion of problems that we have to solve in the near future. To do this successfully we all need a special impetus, a special encouragement. Did we not all receive such encouragement a short time ago with the decision of the British Parliament to join the EEC, by an overwhelming majority? What impressed me so particularly about this decision was that the vote was in favour even though every supporter realised what short-term difficulties accession may bring for the individual Briton.

If this politically far-sighted thinking were to spread to the EEC and the countries of the Group of Ten in the coming months, we would soon return to a sound order in our monetary system and all the member countries could pursue in concert a better stability policy.

# Commentaries

## Economic indicators

### 14 Inflow of orders to industry

In September orders received by industry, seasonally adjusted, were somewhat larger than in the month before. The decline in August, which chiefly affected export orders, was thus made good to a certain extent; it appears that the restraint shown by foreign customers in August under the influence of monetary events gave way to a more balanced assessment of the situation. If the total of orders received in September is compared with the combined figures for July and August, however, there remains a slight non-seasonal drop. The level of incoming orders in September was 1% up on the year; at constant prices there was a decline of 3.5%. The tendency for demand to slacken was felt by home and export business in approximately equal measure. Domestic demand for capital goods decreased most of all, while home orders received by the basic and consumer goods industries were hardly lower than during the preceding two-month period. By contrast, export orders placed with the capital goods industries were larger in September than in July/August. Since incoming orders again lagged behind simultaneous deliveries, there was a further reduction of order backlogs, especially in export business.

#### Industrial production

Industrial production (excluding construction) rose slightly in September, seasonally adjusted, after a decline in the preceding two months – the August drop primarily being the consequence of shifts in the works holidays of large industrial enterprises. However, the September output fell short of the production level in the second quarter of 1971; it may be assumed, therefore, that the downward trend observable for several months has not been arrested. The greatest decrease, on a comparison of the months July to September with the preceding three months, occurred in the production of the capital goods industries. Construction output, on the other hand, rose perceptibly in September; apparently the strong expansion of housing plans brought about an increase in new starts.

#### Labour market

The gradual easing of tensions in the labour market continued in October. After seasonal adjustment, the number of vacancies dropped in that month by 26,000 to 577,000; compared with a year earlier, the demand for labour went down by 180,000. The number of unemployed increased slightly more in October than usual at that time of year, amounting at the end of the month to 170,000; after elimination of seasonal fluctuations this is equivalent to 1.1% of all employees. In October, for the first time in a fairly long while, enterprises introduced short-time working on a larger scale. According to official data, by the middle of the month 59,000 persons

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1962 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1970 Oct.	182	167	181	249	100
Nov.	189	173	196	252	102
Dec.	194	181	196	258	103
1971 Jan.	197	179	203	279	101
Feb.	190	176	196	249	98
March	194	179	208	266	100
April	198	181	200	269	101
May	196	180	201	261	100
June	197	183	208	262	101
July	194	178	197	264	98
Aug.	187	174	192	242	100
Sep. p	190	176	192	252	97
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 Oct.	158	178	161	147	139
Nov.	157	174	160	147	139
Dec.	157	177	158	149	166
1971 Jan.	163	179	169	152	153
Feb.	164	185	164	152	171
March	164	183	166	152	132
April	163	184	164	154	139
May	160	180	161	152	135
June	162	183	160	156	136
July	161	182	164	153	134
Aug.	156	177	149	151	133
Sep. p	160	181	157	152	141
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1970 Oct.	151	0.7	755	22,560	1,950
Nov.	152	0.7	740		
Dec.	143	0.7	736		
1971 Jan.	164	0.8	712	22,620	2,060
Feb.	141	0.6	707		
March	161	0.7	687		
April	177	0.8	692	22,570	2,100
May	192	0.9	672		
June	197	0.9	658		
July	210	1.0	632	...	2,160
Aug.	217	1.0	625		
Sep.	221	1.0	603		
Oct.	231	1.1	577		

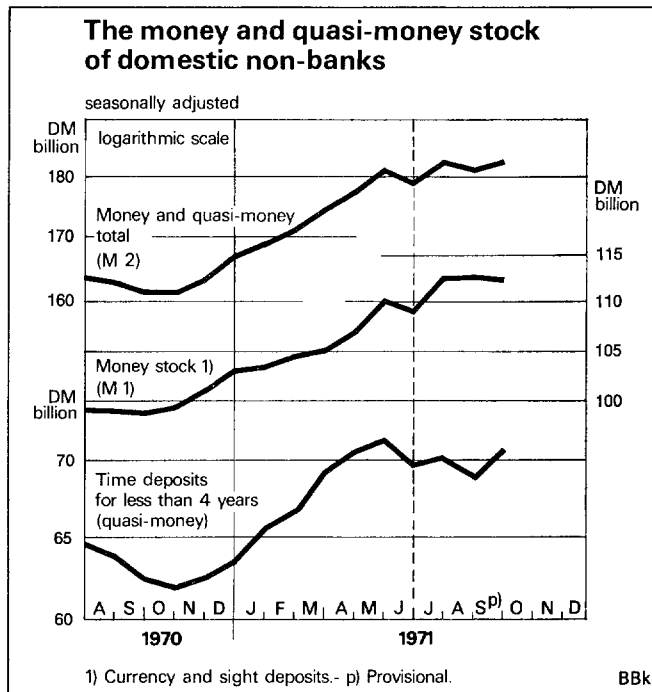
1 Seasonally adjusted by the Census X-11 Method. – 2 Unemployed as % of employees. – 3 Quarterly figures. – p Provisional.

had been put on short-time work, compared with 39,000 four weeks before. The largest rise in short-time working was recorded in the iron-producing industry and mechanical engineering.

In September 1971 the money and quasi-money stock in the hands of the public did not grow any further, although banks granted an especially large amount of new credits. However, external transactions had only a small expansive effect upon the money circulation, from which, in addition, funds were withdrawn owing to the quarterly tax advance payments which accumulated on the central bank accounts of the public authorities. There were further statistically unidentifiable factors which curbed the growth of the money stock to a greater extent than usual. In contrast, monetary capital formation (mainly inpayments to savings accounts and sales of bank bonds to non-banks), which has a contractionary impact on monetary conditions, was rather small.

The banks and the Bundesbank together expanded their lending to domestic non-banks in September by almost DM 7.8 billion, and thus not only by over twice as much as a year before (DM 3.1 billion), but also by far more than two and three years ago (DM 3.9 billion and DM 4.8 billion respectively). Bank lending to domestic enterprises and individuals increased by DM 7.5 billion, as against DM 3.4 to 3.7 billion in September of the last three years. The strongest growth was in short-term credits (DM 3.1 billion, as against DM 1.1 billion in September 1970); but enterprises and individuals also borrowed substantially more medium and, in particular, long-term funds (DM 1.4 billion and DM 2.8 billion, against DM 1.1 billion and DM 1.5 billion a year earlier). Public authorities reduced their debt to the Bundesbank by almost DM 600 million in September; the Federal Government alone repaid book credits amounting to almost DM 800 million. Short-term borrowing from banks also decreased – by just over DM 100 million – whereas medium and long-term borrowing increased by DM 700 million, as against barely DM 400 million a year previously. As in August, but in contrast to all earlier months of the year, the banks purchased public authority bonds on a significant scale (DM 240 million). The net external assets of the banks and the Bundesbank increased in September by DM 400 million; this was much less than in, say, September 1970 and 1969 (DM 2.4 billion and DM 5.2 billion respectively), but in August 1971 the net external assets of the banking system had actually fallen by DM 2.5 billion.

The above-mentioned increase in the central bank balances of public authorities, which tends to reduce the public's money balances, was not so steep this year, at DM 2.2 billion, as in September of the last few years (1970: DM 2.8 billion; 1969: DM 3.6 billion). Monetary capital formation at banks, which in the previous part of the year had been quite substantial, slackened in September (DM 2.2 billion, as against DM 2.4 billion in September 1970 and DM 1.5 billion in September 1969 and 1968). Receipts of new savings, in particular, were small. Including proceeds from the sale of bank savings bonds, savings deposits went up by approximately DM 860 mil-



lion, this being hardly more than half of the monthly average since January 1971. But, at about DM 750 million, fewer bank bonds, too, were bought by non-banks in September than in July and August. Time deposits with maturities of four years and more, which are not subject to minimum reserves, flowed in to the banks to the total of DM 340 million, as against DM 320 million a year before, but only DM 70 million and DM 260 million in September 1969 and 1968 respectively.

This and the other factors mentioned resulted in a decrease (of DM 0.6 billion) in the money stock – currency and sight deposits (M<sub>1</sub>) – for the first time for a year, if the movements around the end of the year are left out of account. It had also decreased in September 1970, though not quite so markedly (by DM 0.4 billion), but even after seasonal adjustment the money stock diminished slightly. Even so, at end-September the money stock was 13.4% higher than a year before (end-August 13.5%). If the change in the seasonally adjusted figures is converted to a yearly basis for the sake of better comparability, the money stock grew by 11.0% during the last quarter. The quasi-money stock (i.e. time deposits with maturities of less than four years) increased moderately in September (by DM 250 million); a year previously, upon the introduction of the general growth reserve, it had shrunk very sharply (by DM 2.8 billion). Seasonally adjusted, the money and quasi-money stock (M<sub>2</sub>) expanded again in September, after having decreased in the month before. The money and quasi-money stock, like the money stock alone, was 13.4% larger at end-September than a year previously.

## Security markets

16 On the bond market in September more fixed interest securities were sold on balance than in August 1971 or September 1970. Sales of short-term bonds with maturities of up to four years increased strongly; but fewer bonds with maturities of more than four years were sold than a month before.

In September domestic issuers sold *long-term fixed interest securities* to the amount of just over DM 1.4 billion (net), as against DM 1.6 billion in August this year, but only about DM 0.8 billion a year before. There was a fall in sales of mortgage bonds, which had been particularly high in August, exceeding DM 500 million; nevertheless, at DM 400 million, more mortgage bonds were sold during September than in any month from February 1969 to July this year. Sales of communal bonds were as high as in August (DM 670 million). Public authority bonds accounted for DM 340 million (net) of total sales (August 1971: DM 190 million; September 1970: DM 230 million). The net amount raised by industry in September through the sale of bonds was DM 110 million, and thus a little less than in each of the two preceding months (DM 140 million). *Short-term paper* was sold by domestic issuers to the amount of about DM 510 million, compared with DM 140 million in the previous month and DM 240 million in September 1970. In contrast to earlier months of the current year, during which the central giro institutions, in particular, had issued fixed interest securities with short maturities, in September most of this paper was in the form of public sector medium-term notes (almost DM 500 million net). On the German bond market non-residents issued about DM 290 million of bonds in September, as against DM 325 million in August 1971 and DM 550 million a year previously. The buyers were without exception non-residents, whereas residents continued to reduce their holdings of foreign bonds on balance (by DM 160 million), as they have been doing for quite some time.

Of the aggregate net sales of domestic and foreign fixed interest securities in September, amounting to about DM 1.8 billion, the banks bought approximately DM 520 million (DM 620 million in August, but net sales totalling DM 440 million in September 1970). They purchased bank bonds (DM 340 million) and public authority bonds (DM 240 million), whereas on balance they sold foreign bonds, to the amount of DM 60 million. Non-banks bought slightly more fixed interest securities, at just under DM 1.2 billion, than during the earlier months of this year, but fewer than a year ago (DM 1.4 billion). Non-residents purchased DM 140 million of German fixed interest paper, as in the previous month.

On the share market domestic and foreign shares with a market value of DM 355 million were sold in September, compared with DM 220 million in August 1971 and DM 400 million in September last year. Approximately one third of this total consisted of foreign equities (including

Sales and purchases of domestic bonds, by maturity *					
Millions of Deutsche Mark					
Item	Year	June	July	Aug.	Sep. p
<b>Bonds with maturities of more than 4 years</b>					
Sales = total purchases	1971	412	1,457	1,622	1,440
	1970	447	1,548	1,478	790
<b>Sales 1</b>					
<b>Bank bonds</b>					
	1971	541	1,183	1,284	987
	1970	499	1,013	949	591
Mortgage bonds	1971	314	382	546	400
	1970	93	196	134	92
Communal bonds	1971	225	532	665	666
	1970	405	710	850	421
Other bank bonds	1971	2	288	74	81
	1970	1	108	36	78
Industrial bonds	1971	—	48	142	111
	1970	—	47	31	27
Public authority bonds	1971	—	80	132	194
	1970	—	5	566	226
<b>Purchases</b>					
<b>Banks 2</b>					
	1971	237	415	354	497
	1970	154	585	370	235
<b>Bundesbank 2</b>					
	1971	—	1	—	2
	1970	—	6	—	97
<b>Non-banks and non-residents 3</b>					
	1971	176	1,042	1,270	943
	1970	299	1,012	1,205	1,039
<b>Bonds with maturities of 4 years and less</b>					
Sales = total purchases	1971	—	174	140	508
	1970	—	7	187	242
<b>Sales 1</b>					
<b>Bank bonds</b>					
	1971	80	420	89	35
	1970	204	237	118	272
Mortgage bonds	1971	—	2	—	—
	1970	—	—	8	—
Communal bonds	1971	—	20	43	17
	1970	—	91	83	21
Other bank bonds	1971	101	460	70	18
	1970	113	154	95	251
Industrial bonds	1971	—	—	—	—
	1970	—	—	—	—
Public authority bonds	1971	—	254	280	46
	1970	—	211	50	100
<b>Purchases</b>					
<b>Banks 2</b>					
	1971	—	286	47	75
	1970	—	297	15	46
<b>Bundesbank 2</b>					
	1971	28	64	75	17
	1970	30	70	21	2
<b>Non-banks and non-residents 3</b>					
	1971	84	251	31	450
	1970	260	102	65	290

\* Discrepancies in the totals are due to rounding. — 1 Net sales at market prices, after allowing for changes in issuers' own holdings. — The minus sign indicates an excess of redemptions over simultaneous sales. — 2 Book values. — 3 Residuals; security transactions with non-residents are not classified according to maturity. — p 1971: provisional figures. — r Revised.

trade investments). Foreign investment fund units were returned on balance (— DM 30 million), as has been the case for quite some time now. German investment funds open to the general public sold units amounting to approximately DM 120 million in September (compared with DM 140 million in August and DM 150 million in July). The receipts of the share-based funds were particularly low, totalling only DM 39 million, as against DM 79 million in August. As far as the bond-based funds are concerned, the inflow of funds (DM 24 million) was about as large as in the previous month (DM 27 million). A marked upswing in sales was recorded by the real estate funds, which in September sold units worth DM 57 million, as against DM 38 million in August. The shares were practically all bought by domestic non-banks, whereas banks disposed of such paper to a small extent.



## Public finance

### Federal finance

In September, a month with a main tax payment date, the Federal Government as usual achieved a considerable cash surplus, though at DM 1.3 billion this was DM 0.6 billion smaller than in September 1970. By far the largest part of this amount — DM 1.1 billion — flowed to accounts at the Bundesbank (DM 0.5 billion of it being added to the anticyclical reserve), whilst debt was reduced by DM 0.2 billion. There was an increase of 13½ % in cash expenditure; this was roughly as much as the average of the first eight months. Cash receipts, on the other hand, rose by only 4%, or very much less sharply than from January to August this year (+ 12 %). The weak growth of cash receipts contrasts with the figures of the tax statistics, however, which show a growth of 8½ % in tax revenue for September 1971; this is due to differences between the recording and the actual receipt. It was principally receipts of turnover tax and wage tax which contributed to the rise in tax revenue, the former being 11 % up on the previous year, and the latter — at 17 % — increasing more steeply than in July and August, when, in contrast to 1970, a large part of the annual adjustment of wage tax was evidently carried out.

If the Federal Government's cash figures in the first three quarters of the year are added together, the cash surplus of DM 2.0 billion was DM 0.8 billion smaller than in the same period of last year. Cash expenditure went up by 13 % during these nine months, and cash receipts by over 11 %.

In October the cash position of the Federal Government was more favourable than a year previously. According to provisional figures, there was a cash deficit of DM 0.6 billion, which was DM 0.4 billion less than in October 1970. Cash expenditure went up only half as steeply as cash receipts; the rise of about 8 % was distinctly smaller than in the first nine months of this year, whereas at nearly 16 % the growth in receipts was markedly greater than in the same period.

### Public debt in September

The debt of public authorities (excluding the Federal Post Office and the Federal Railways) increased by about DM 0.25 billion in September this year, compared with a decrease of DM 0.7 billion a year previously. The *Federal Government* contributed substantially to this swing, its liabilities — as stated — now having diminished by only some DM 0.2 billion, whereas in September 1970 they had decreased by almost DM 0.9 billion. The Federal Government completely repaid the DM 0.6 billion book credit taken from the Bundesbank at the end of August, but at the same time raised DM 0.4 billion (net) on the credit market. Medium-term notes outstanding went up by DM 180 million (DM 300 million of new issues

### Federal finance on a cash basis \*

Millions of Deutsche Mark

Item	January/September		September	
	1970	1971	1970	1971
<b>Cash transactions</b>				
1. Receipts	62,132	69,127	8,772	9,142
2. Outgoings	59,367	67,149	6,877	7,608
3. Balance of receipts and outgoings	+ 2,765	+ 1,978	+ 1,895	+ 1,333
4. Special transactions 1	11	10	1	1
5. Cash surplus (+) or deficit (—)	+ 2,754	+ 1,968	+ 1,894	+ 1,332
<b>Financing</b>				
1. Increase (+) or decrease (—) in cash resources 2	+ 2,539	+ 1,139	+ 1,052	+ 1,147
2. Increase (+) or decrease (—) in indebtedness, total	— 475	— 1,236	— 862	— 224
(a) Book credits of Bundesbank	— 1,790	— 1,915	— 738	— 635
(b) Special credits and claims of Bundesbank	— 335	— 345	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 636	—	—	—
(e) Medium-term notes	— 340	— 880	— 30	+ 180
(f) Federal savings bonds	+ 263	+ 688	+ 1	+ 39
(g) Bonds	+ 544	+ 134	— 84	— 12
(h) Bank advances	+ 1,563	+ 602	— 235	+ 204
(i) Government inscribed stock	— 121	— 128	—	—
(k) Loans of domestic non-banks	+ 559	+ 781	+ 224	—
(l) Other debt	— 183	— 174	— 1	—
3. Amounts credited in respect of coinage	261	435	19	63
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 1	+ 27	— 2	+ 25
5. Total (1 less 2 less 3 plus 4)	+ 2,754	+ 1,968	+ 1,894	+ 1,332
<b>Memorandum items:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 5.1	+ 11.3	+ 3.0	+ 4.2
2. Outgoings	+ 8.2	+ 13.1	— 0.9	+ 13.5

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

contrasting with DM 120 million of repayments), and liabilities arising from borrower's note loans grew by DM 204 million. According to the data available, the debt of *other public authorities* rose by over DM 0.4 billion, bank loans increasing by more than DM 0.6 billion whilst book credits at the Bundesbank were reduced. (The Equalisation of Burdens Fund completely repaid its book credit, which stood at DM 151 million at the end of August, and the Länder Governments ran down their book credit by DM 78 million.)

## Balance of payments

18 With exports of DM 11.7 billion and imports of DM 9.8 billion, Germany's foreign trade in *September* showed an export surplus of DM 1.9 billion, compared with DM 1.3 billion in August, according to figures supplied by the Federal Statistical Office. The increase in the surplus was largely due to seasonal influences. In service transactions with the rest of the world there was a deficit of almost DM 0.6 billion in September, as in the previous month; this deficit was mainly caused by the expenditure of German travellers abroad (DM 0.8 billion net). The deficit on transfer payments in September fell to DM 0.9 billion (DM 1.1 billion in August); as there was hardly any change in wage remittances to other countries by foreign workers employed in the Federal Republic of Germany (DM 0.5 billion), this decrease must primarily be put down to the lower payments made by the Federal Government to the European Communities. If the deficits on services and transfer payments (totalling DM 1.4 billion) are combined with the surplus on merchandise transactions (DM 1.9 billion), Germany's current account showed a surplus of DM 0.5 billion in September, compared with a deficit of DM 0.3 billion in August.

Long-term capital imports in September fell to DM 0.3 billion (net), as against over DM 0.7 billion in August and as much as DM 1.9 billion in July. The main decrease was in enterprises' capital imports (from DM 0.6 billion in August to less than DM 0.2 billion in September). Banks procured DM 0.2 billion of long-term funds by selling foreign fixed interest securities held in their portfolios and by raising loans. Public authorities exported DM 50 million of long-term capital in September.

Short-term capital transactions (including the "balancing item" of the balance of payments, which is primarily connected with credit transactions) were, as a whole, more or less in balance in September. It is of particular interest that domestic enterprises repaid short-term financial loans on a large scale (DM 1.9 billion net). In contrast, banks' short-term capital transactions in September were roughly in equilibrium, while, on balance, public authorities exported short-term funds (DM 110 million). Enterprises, however, are likely to have received funds as a result of changes in the terms of payment. The balancing item, at any rate, showed a surplus of DM 1.7 billion; it is, however, not known to which extent this reflects capital movements, and to which extent statistical inaccuracies in the recording of current transactions with the rest of the world are involved.

The Bundesbank's monetary reserves in September grew by almost DM 0.6 billion on account of dollar purchases on the spot foreign exchange market; at end-September the reserves amounted to DM 62.8 billion (net).

In *October* the central monetary reserves rose by a further DM 0.6 billion. In contrast, there was a slight de-

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1971			1970
	Sep. p	Aug. r	Jan./ Sep. p	Jan./ Sep.
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	11,707	10,323	100,709	90,725
Imports (c.i.f.)	9,783	8,988	89,168	80,143
Balance	+ 1,924	+ 1,335	+11,541	+10,582
Services	— 550	— 598	— 3,557	— 3,613
Transfer payments	— 880	— 1,075	— 8,243	— 6,556
Balance on current account	+ 494	— 338	— 259	+ 413
<b>B. Capital account (net capital imports: +)</b>				
Long-term capital				
(a) Banks	+ 204	+ 212	+ 3,136	+ 459
(b) Enterprises and households	+ 164	+ 623	+ 2,888	— 3,299
(c) Official	— 53	— 130	— 1,586	— 1,777
Balance	+ 315	+ 705	+ 4,438	— 4,617
Short-term capital				
(a) Banks	+ 64	+ 1,630	— 6,889	+ 3,975
(b) Enterprises	— 1,918	— 1,975	+ 2,321	+ 5,653
(c) Official	— 112	+ 196	+ 1,334	— 223
Balance	— 1,966	— 149	— 3,234	+ 9,405
Balance on capital account	— 1,651	+ 556	+ 1,204	+ 4,788
<b>C. Balance of recorded transactions (A plus B)</b>	— 1,157	+ 218	+ 945	+ 5,201
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 1,738	— 785	+12,206	+ 9,091
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 581	— 567	+13,151	+14,292
<b>F. Contra-entry to special drawing rights allocated</b>	—	—	+ 627	+ 738
<b>G. Foreign exchange balance 1</b>	+ 581	— 567	+13,778	+15,030
<b>Memorandum Item:</b>				
Basic balance 2	+ 809	+ 367	+ 4,179	— 4,204

\* 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.

terioration in the banks' net foreign exchange position in that period (of some DM 100 million). The combined position of Bundesbank and other banks thus showed a surplus of DM 0.5 billion in October.

# German enterprises' foreign debt

## Introduction

19

*Following the publication in the May 1971 Monthly Report of the first calculations of Germany's total financial assets and liabilities (as at end-1969 and end-1970),<sup>1</sup> this article will analyse in more detail the external assets and liabilities of one particular sector, namely the enterprises sector. The main emphasis is placed on enterprises' short-term external claims and liabilities arising from financial loans extended and raised, that is, on such claims and liabilities as do not derive from periods allowed and taken for payment or prepayments made and received in foreign trade (trade credits). In this field the Bundesbank has relatively reliable statistics, which have been improved further by the new reporting regulations in effect since June 1971. The statistical coverage of longer-term external claims and liabilities arising from enterprises' financial loans has also been better since that time, though it remains less complete than that of the short-term positions. The statistics still largely fail to identify enterprises' export claims and import liabilities; the available data contain valuable pieces of isolated information, but they do not as yet provide a complete picture of this aspect of credit relations with foreign countries – relations which are fairly important in quantitative terms.*

## Overall survey

At the end of August 1971 the enterprises domiciled in the Federal Republic of Germany (excluding banks, but including the branches and subsidiaries of foreign companies resident in Germany) owed the rest of the world about DM 33.5 billion in short and long-term financial loans. The short-term liabilities amounted to DM 19.2 billion, the longer-term liabilities (those for periods of more than one year) to DM 14.3 billion. At the end of 1969 – that is, after the ebbing of the speculative waves of the spring and autumn of 1969 – German enterprises' foreign debt in the same definition had amounted to only DM 10.5 billion. Within a period of not quite 21 months, the German business community's indebtedness to the rest of the world in the form of short-term financial credits and longer-term loans thus increased by some DM 23 billion. A small part of this increase was due to statistical factors, for the number of reporting firms has grown since the summer of 1971 as a result of the change in the reporting regulations. But even if this factor is eliminated, the increase in recorded foreign loans still amounts to an estimated DM 20 billion.

The main reason for the increase in enterprises' foreign indebtedness was probably the rise in the credit requirements of German trade and industry. The financial deficit of enterprises grew between the first half of 1970 and the first half of 1971 alone by no less than DM 9 billion, to DM 34 billion.<sup>2</sup> With the relatively large interest rate differential between Germany and other countries, more

<sup>1</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 5, May 1971, page 20.

<sup>2</sup> See "National product, capital formation and its financing in the first half of 1971", Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 10, October 1971, page 10.

<b>External liabilities and claims of domestic enterprises in respect of financial loans *</b>				
Millions of Deutsche Mark				
Item	Position			
	Dec. 1969	June 1971 1		Aug. 1971
		old	new	
<b>Short-term position 2</b>				
Total liabilities	5,582	18,869	20,889	19,171
to banks	2,434	13,201	14,389	13,000
Foreign currency	1,333	3,939	4,418	3,943
Deutsche Mark	1,101	9,262	9,971	9,057
to non-banks	3,148	5,668	6,500	6,171
Foreign currency	711	1,870	2,185	2,228
Deutsche Mark	2,437	3,798	4,315	3,943
Total claims	2,405	2,659	3,200	3,450
Net liabilities	3,177	16,210	17,689	15,721
<b>Long-term position</b>				
Total liabilities	5,153	9,264	12,436	14,347
to banks	.	4,000	5,120	6,037
Foreign currency	.	2,923	3,674	4,090
Deutsche Mark	.	1,077	1,446	1,947
to non-banks	.	5,264	7,316	8,310
Foreign currency	.	1,377	2,164	2,559
Deutsche Mark	.	3,887	5,152	5,751
Total claims	1,509	1,989	2,772	3,174
Net liabilities	3,644	7,275	9,664	11,173
<b>Overall position</b>				
Liabilities	10,735	28,133	33,325	33,518
Foreign currency	.	10,109	12,441	12,820
Deutsche Mark	.	18,024	20,884	20,698
Claims	3,914	4,648	5,972	6,624
Foreign currency	.	1,820	2,254	2,494
Deutsche Mark	.	2,828	3,718	4,130
Net liabilities for short and long-term financial loans	6,821	23,485	27,353	26,894
<b>Memorandum item:</b>				
Number of reporting enterprises	940	1,290	2,680	3,280

\* Excluding claims and liabilities in respect of merchandise and service transactions with the rest of the world. — 1 In order to link up the statistical series, for end-June 1971 the figures of both the old and the new range of reporting enterprises are shown. — 2 Previous data concerning short-term financial loans can be taken from the Statistical section of the Monthly Reports, Table IX, 8 and the Statistical Supplements to the Monthly Reports, Series 3, Table 17.

and more domestic enterprises had recourse to foreign credit markets on an unprecedented scale. Speculative considerations also played a part, however, particularly in the last few weeks before the floating of the Deutsche Mark on May 10, 1971, for non-residents had reason to hope for exchange profits from claims denominated in Deutsche Mark. On the other hand, domestic enterprises also raised foreign currency loans, not least for reasons of forward exchange rate cover; but the statistics show that such foreign currency loans were only of secondary importance (at end-August 1971 about 38% of the total of short and long-term liabilities was denominated in foreign currencies). On the whole, enterprises not only stopped raising short and long-term financial loans abroad when the Deutsche Mark was floated, but they even began to repay such loans. From the end of May to the end of August 1971, after adjustment for statistical changes, foreign credits decreased by some DM 1 billion (to the DM 33.5 billion referred to above); in September they fell by a further DM 2.1 billion,

3 Up to May 1971 the only enterprises required to report were those which had over DM 100,000 of external claims or liabilities in respect of short-term financial loans. Owing to the inclusion of long-term financial loans in the reporting limit of DM 100,000, this limit was, in effect, lowered in cases where long-term loans are also present. Because of the revision of the reporting regulations the number of reporting enterprises has more than doubled, from some 1,300 firms at the end of May 1971 to roughly

although the interest rate differential alone (in the case of foreign currency credits, including forward cover) still made borrowing abroad appear worth while. It seems to have been mainly "speculative" funds that were recalled from Germany.

A full picture of the direct mutual claims and liabilities of German trade and industry and the rest of the world should, in principle, take into account those credits which come into being through making use of periods allowed for payment and through prepayments received in connection with foreign trade. Fairly reliable statistics on these trade credits are available only for a relatively limited number of enterprises. As these firms are mostly export-intensive, they have, in sum, more external claims than external liabilities; at end-August 1971 the reported claims (stemming above all from goods supplied to foreign countries) amounted to DM 25 billion, while the reported liabilities (from goods supplied by foreign countries, but also liabilities of German exporters for prepayments received for future exports of goods) came to only DM 12 billion. However, these figures are not typical of the whole of the enterprises sector because the statistics on import liabilities are much more scanty than those on export claims, as they are distributed among a much larger number of enterprises. An indication of this is the so-called "balancing item of the balance of payments" which is usually in surplus to a greater or lesser degree, suggesting in principle that enterprises' unidentified short and long-term borrowing abroad is relatively large; the "balancing item" may, however, include unidentified financial loans, as well as trade credits received or changes in Germany's favour in the terms of payment. Although the statistics on financial loans were improved in the summer of 1971, as noted, only such firms as have external claims or liabilities totalling over DM 100,000 in respect of short and long-term financial loans are obliged to submit returns,<sup>3</sup> and, moreover it is impossible to check properly whether the reporting requirements are being complied with.

Cumulative from 1950 to August 1971 inclusive, the "balancing item of the balance of payments" shows a surplus of the order of DM 37 to 38 billion (some DM 20 billion of which accrued between the beginning of 1970 and the end of August 1971). The bunching of unidentifiable net foreign exchange inflows during the last 18 months or so — that is, in a period marked by the restrictive stance of monetary policy and heavy speculative money flows — suggests that a quite substantial amount of extra foreign borrowing by German trade and industry (except banks) is behind the balancing item. Quantification of this borrowing is not, however, possible, for two reasons: on the one hand, the balancing item includes unidentified transactions which, if details were known, would have to be allocated not to the capital account but to the current account of the balance of

3,300 firms at the end of August. The enterprises newly included in the statistics reported DM 5.2 billion of short and long-term external liabilities (increase on the previous range of reporting enterprises: + 18%) and DM 1.3 billion of external claims (+ 28%). With the aid of the new reporting regulations the claims on and liabilities to foreign non-banks can now be broken down into those vis-à-vis associated enterprises (that is, into claims and liabilities within multinational combines) and those vis-à-vis

payments — that is, to merchandise transactions, service transactions or transfer payments. On the other hand, "reduction" of the balancing item by lump sum deductions for unidentified current transactions would again merely result in a balance, and it would not be known how this balance broke down into external claims and external liabilities. Hence we have not attempted to estimate the total external liabilities of German enterprises for short and long-term financial and trade credits of all types raised direct abroad. This much can be said, however: compared with end-1969 German enterprises' foreign debt has increased far more than is shown in the statistics on financial loans.

Between 1969 and the floating of the Deutsche Mark in May 1971 the foreign debt of German enterprises increased substantially in absolute terms, and rose more sharply than domestic indebtedness in relative terms as well. Excluding housing, the debt of the enterprises sector in mid-1971 came to an estimated DM 500 billion. Enterprises' recorded foreign debt accounted for DM 33.5 billion, or some 7%, of this figure, compared with 3% at end-1969. If the statistically unidentified amounts were included, however, the share of foreign loans would probably have been substantially larger. There was a particularly steep rise in the share of foreign debt in enterprises' total liabilities, above all in the first few months of 1971 up to the floating of the Deutsche Mark. According to the capital finance account the increase in the foreign debt of enterprises (except housing) accounted for as much as 40% of total net borrowing in the first half of 1971.<sup>4</sup>

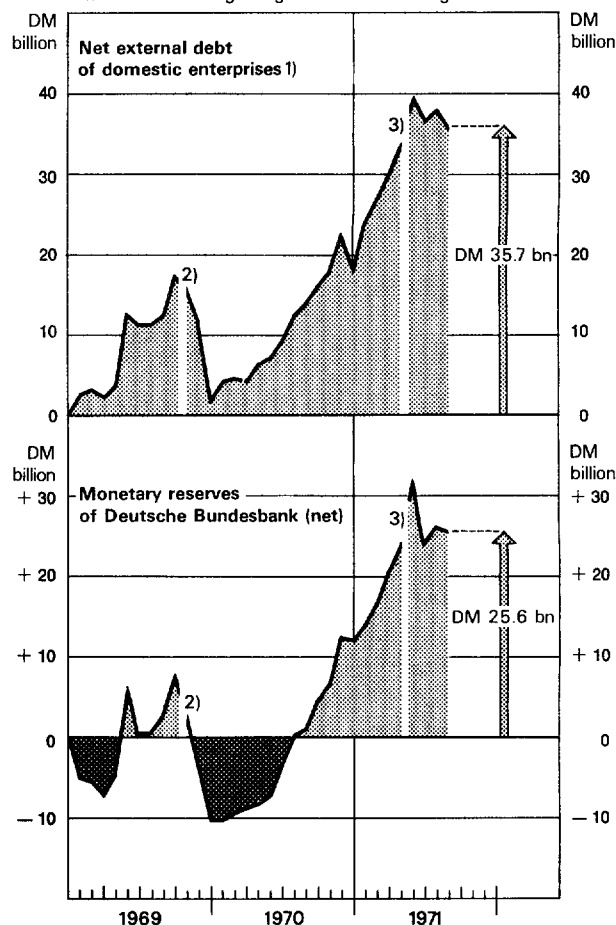
On the other hand, enterprises also granted financial loans to non-residents. The resulting claims at end-August 1971 totalled some DM 6.5 billion, DM 3.5 billion being short-term lending and over DM 3 billion long-term. Set off against the aforementioned figures on external liabilities, the net foreign indebtedness of German trade and industry arising from financial loans can be put at about DM 27 billion.

Even if these unidentified financial and trade credit transactions, which would probably amount to an increase in net indebtedness, were excluded, the picture would probably be modified in certain respects by the inclusion of German enterprises' security positions vis-à-vis the rest of the world. This applies particularly if the ownership of shares is regarded as a creditor relationship, for foreign ownership of German shares is certainly larger than domestic enterprises' holdings of foreign shares; this, at least, was the finding of previous studies on this subject.<sup>5</sup> In the case of fixed interest securities the claims on and liabilities to foreign countries are probably more in balance.

If one wishes to draw conclusions about the foreign exchange situation from consideration of German enter-

### Changes in net external debt of domestic enterprises and Deutsche Bundesbank's monetary reserves

cumulative from beginning of 1969 to end-August 1971



1) Measured by net amount of short and long-term financial loans raised and balancing item of the balance of payments; here the balancing item has been counted in full towards credit transactions, although it also contains transactions which, if identified, would have to be included in the current account (see also the "Overall survey" in this article). - 2) Revaluation of the Deutsche Mark on October 27, 1969. - 3) Floating of the Deutsche Mark on May 10, 1971.

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prises' foreign indebtedness, however, one should not forget that other branches of the German economy have large net external claims. The holdings of gold and external assets of the Deutsche Bundesbank alone at end-August 1971 amounted to over DM 62 billion;<sup>6</sup> they alone were probably larger than the indebtedness of the enterprises sector arising from short and long-term loans raised direct abroad. In addition, banks at the same date had DM 22 billion (net) of external claims, mainly in the form of long-term advances and loans to the rest of the world (in large part lending by the Reconstruction Loan Corporation to developing countries). Although, therefore, excluding trade investments (in the form of shares, etc.), Germany's external liabilities are well "covered" by its external claims, so that Germany could "finance" even a complete withdrawal of the foreign funds, it is at the same time not impossible that

other non-residents. Data on trade credits can only be given in cases where there is an obligation to report for the financial loan statistics.

<sup>4</sup> See "National product, capital formation and its financing in the first half of 1971", Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 10, October 1971, page 12 ff.

<sup>5</sup> See the following articles in the Monthly Reports of the Deutsche Bundesbank: "German direct investments abroad" (December 1965), "External

assets and liabilities of enterprises" (November 1966), and "Foreign ownership in German enterprises" (May 1969).

<sup>6</sup> As regards the valuation of this large asset item, it should be noted that the foreign currency assets and liabilities existing at the time the Deutsche Mark was floated are valued at the par value of the Deutsche Mark, which de jure continues to be effective, and that only the reserve movements which have taken place since were based on the transaction rates, some of which are considerably lower than the parity rate.

problems would arise in individual cases if the business community had to switch from foreign to domestic sources of finance on a large scale, or even suddenly, without the appropriate monetary policy measures being taken.

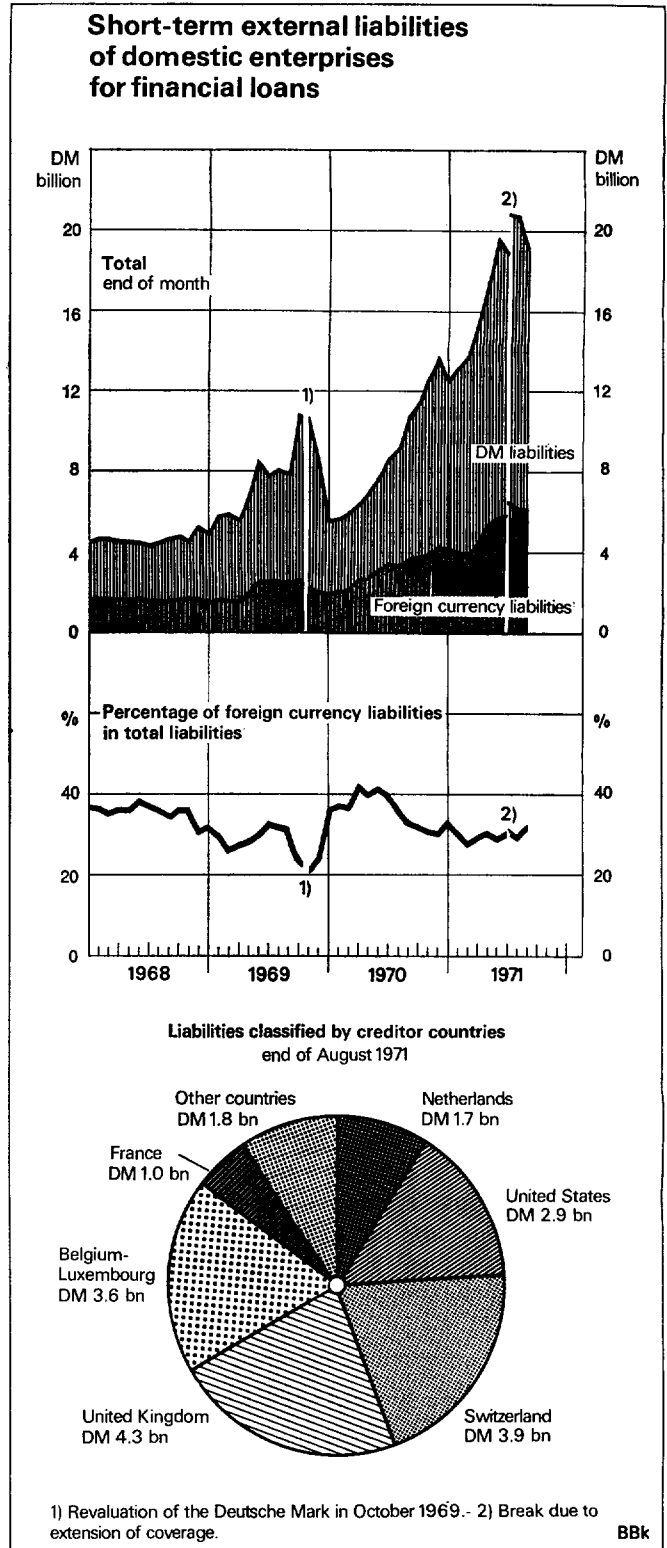
The following detailed analysis of short and long-term external claims and liabilities highlights some of the main points of these problems; furthermore, it provides material for the present discussion about influencing the foreign indebtedness of trade and industry from the administrative angle.

**Short-term foreign debt**

The expansion from 1969 to the summer of 1971

Until the beginning of 1969 the short-term financial loans raised abroad by domestic enterprises developed along relatively uniform lines, apart from certain fluctuations in the years 1966/67 due to the change in the liquidity differential between Germany and the rest of the world and some rather more speculative fluctuations in the autumn of 1968. According to the statistics, the foreign debt in this sphere grew by about DM 4.5 billion from the beginning of 1960 to the end of 1968, that is, by a yearly average of about DM 500 million. The size of the increase was slightly reduced by the fact that several domestic enterprises which are wholly or largely foreign-owned converted short-term loans from their parent companies into long-term loans or reserves, so that these items no longer appear in the statistics on short-term financial loans. But even if these conversions (totalling some DM 2.5 billion in that period) are disregarded, short-term foreign debt rose between 1960 and 1968 by an annual average of less than DM 1 billion.

The first really significant changes in the financial loans raised abroad occurred in 1969, before and after the revaluation of the Deutsche Mark. From the beginning of 1969 to the end of September 1969, that is, until the floating of the Deutsche Mark, which on that occasion lasted for four weeks and was followed by the revaluation in October, enterprises' short-term external liabilities grew by almost DM 6 billion (gross), and thus more than doubled by comparison with the level at the beginning of the year (DM 5 billion). The main reason for this large influx of funds was the repeated expectation of a revaluation of the Deutsche Mark. After the parity change almost all of these funds flowed out of the country again within only three months, so that at end-1969 liabilities for short-term foreign financial loans, at DM 5.5 billion, were only DM 0.5 billion larger than a year before. The high speed of the influx and reflux also owed something, however, to the fact that both the money supply and the money demand on the international financial markets, particularly the Euro-currency market, were already much more elastic than



previously. In the period from end-1968 to end-September 1969, when funds were flowing into the Federal Republic of Germany, the volume of the Euro-dollar market — fed mainly, directly and indirectly, by the United States' balance of payments deficits — is likely to have grown from an estimated US\$ 25 billion to about US\$ 36 billion, whereas in the fourth quarter of 1969 it rose only slowly. In the preceding period, before

the international monetary system had developed so definitely into a sort of "dollar standard" and when the United States was still making greater efforts to achieve an equilibrium in its balance of payments, no money flows of such a size had been observed.

In the course of 1970 German enterprises tried harder than ever to escape the continuing dearth of liquidity and the rise in interest rates in Germany by resorting to foreign sources of finance. As the United States intensified its cheap money policy from the spring of that year, a noticeable interest rate differential developed between Germany and the rest of the world. The supply of funds on the Euro-currency market (the Euro-dollar market plus international markets in other currencies) continued to increase in that period — not least because of credit repayments by U.S. banks to their branches abroad, that is, to banks operating on the Euro-market; at the end of 1970, finally, the total volume of the Euro-currency market came to US\$ 57 billion, compared with US\$ 44 billion at the end of 1969.<sup>7</sup>

During 1970 German enterprises' external liabilities for short-term financial loans increased by DM 7 billion, to a total of over DM 12.5 billion at the end of the year. At the beginning of 1971 this trend became even more marked, since the inflows of funds attracted mainly by interest rate and liquidity considerations were increasingly joined by "speculative" money imports. Enterprises' recorded short-term foreign debt rose by a further DM 7 billion, to DM 19.5 billion (gross), within little more than four months.

As has been stated repeatedly in these Reports, the restrictive monetary course adopted by the Bundesbank was thus largely nullified. Because of its duty to intervene — up to the beginning of May 1971 — on the foreign exchange market at the lower intervention point of the dollar rate, the Bundesbank was obliged to take in all the foreign exchange offered, and thus had to create central bank funds, contrary to its monetary intentions. For the resultant increase in the banks' liquidity it was of no significance whether the loans raised abroad were denominated in foreign currencies or in Deutsche Mark. The only difference was in the position of the supplier of the foreign exchange: in the case of foreign currency loans the German borrower had to offer the foreign currency for sale, while in the case of Deutsche Mark loans the foreign lender had to convert the exchange into Deutsche Mark — that is, offer it for sale — before paying over the loan. Either way, the result was an inflow of foreign exchange which, under the system of fixed exchange rates, the Bundesbank had to take in as soon as the lower intervention point was reached.

The massive increase in the Bundesbank's reserves owing to enterprises' large short-term imports of funds

played a major part in the decision to float the Deutsche Mark with effect from May 10, 1971. By the end of August 1971, that is, just over three months after the floating of the Deutsche Mark, German enterprises' short-term foreign indebtedness had fallen by DM 3 billion, as compared with the peak amount in May, to DM 19.2 billion (after adjustment for statistical changes), as a result of the repayment of loans and the conversion of short-term credits into longer-term loans; and in September it fell by a further DM 2 billion to some DM 17 billion.

Of the total of short-term financial loans outstanding at the end of August 1971 (as noted, about DM 19 billion), DM 13 billion, or some two thirds, stemmed from foreign banks, whose short-term claims on German enterprises thus quintupled within a period of little more than 18 months. In this connection it is possible that German banks brought their contacts with foreign banks into play in the procurement of funds for enterprises (see pages 25/26). At the end of August commitments towards foreign non-banks, at over DM 6 billion, constituted about one third of total short-term liabilities; that was twice as much as at the end of 1969.

German enterprises' short-term external *claims*, on the other hand, developed along far more uniform lines, except where claims in connection with foreign trade (arising from export transactions or prepayments for future imports) were concerned. At end-August 1971 they amounted to DM 3.5 billion, compared with DM 3.0 billion at end-1970, DM 2.4 billion at end-1969, and DM 1.5 billion at end-1968. Their breakdown by foreign debtors also remained fairly constant; of the total of short-term claims at end-August 1971 (DM 3.5 billion), some DM 2.5 billion were financial loans to foreign enterprises and DM 1 billion credit balances with foreign banks. Most of these claims were probably connected with the settlement of foreign payment transactions and the financing of subsidiaries and branches abroad; they do not suggest that German enterprises were at times more active as lenders abroad on, for instance, purely financial grounds.

Financial loans raised by subsidiaries of foreign firms and by other enterprises

When considering the mutual claims and liabilities of Germany and the rest of the world, the branches and subsidiaries in Germany of foreign companies are, of course, a factor of special importance. The liabilities of domestic enterprises in which non-residents have a majority interest (that is, in which non-residents own more than 50% of the nominal capital) came to almost DM 8.5 billion at the end of August 1971. In other words, 45% of all the short-term foreign debt of the enterprises sector was accounted for by firms which are wholly or largely foreign-owned. Of this DM 8.5 billion, almost half (DM 4.1 billion) was made up of borrowing from foreign associated enterprises, meaning parent companies and

<sup>7</sup> The so-called "dollar component" of the Euro-currency market amounted to some US\$ 46 billion at the end of 1970, as against US\$ 37.5 billion at the end of 1969 and — as noted — some US\$ 36 billion at the end of September 1969. These figures are based on estimates of the Bank for International Settlements; see "Forty-First Annual Report of the Bank for International Settlements", June 1971, page 157 ff.

**External claims and liabilities in respect of financial loans  
by branch of economic activity and size of foreign interest  
as at August 31, 1971 \***

Millions of Deutsche Mark

Branch of economic activity 1	Short-term external position						Long-term external position					
	Balance	Claims		Liabilities			Balance	Claims		Liabilities		
		Total	Non-banks	Total	Banks	Non-banks		Total	Non-banks	Total	Banks	Non-banks
Gas, electricity and water supply, mining	- 526	40	37	566	470	96	- 1,109	131	131	1,240	795	445
of which: (a) without foreign interest	- 503	39	36	542	446	96	- 944	130	130	1,074	706	368
(b) with foreign majority interest 2	- 23	1	0	24	24	0	- 96	1	1	97	44	53
Chemical industry, petroleum processing	- 2,090	523	445	2,613	1,442	1,171	- 4,098	477	473	4,575	1,657	2,918
(a)	- 835	239	167	1,074	760	314	- 845	294	294	1,139	1,074	65
(b)	- 988	277	272	1,265	480	785	- 2,993	138	134	3,131	322	2,809
Plastics, rubber and asbestos processing	- 640	32	26	672	365	307	- 88	57	58	145	75	70
(a)	- 227	12	7	239	213	26	+ 7	48	46	41	40	1
(b)	- 382	16	16	398	123	275	- 77	5	5	82	25	57
Iron and non-ferrous metal production, foundries and steel moulding	- 1,356	156	64	1,512	1,369	143	- 1,715	133	133	1,848	782	1,066
(a)	- 952	71	48	1,023	940	83	- 1,125	115	115	1,240	677	563
(b)	- 267	81	15	348	293	55	- 202	5	5	207	25	182
Steel construction, mechanical engineering, vehicle building	- 2,060	403	307	2,463	2,066	397	- 1,291	281	255	1,572	889	683
(a)	- 867	262	186	1,129	1,060	69	- 387	173	172	560	444	116
(b)	- 885	109	97	994	710	284	- 877	79	54	956	401	555
Electrical engineering, precision instruments and optical goods	- 2,098	586	507	2,684	1,737	947	- 1,005	250	207	1,255	753	502
(a)	- 859	305	237	1,164	913	251	- 166	201	158	367	250	117
(b)	- 1,004	244	239	1,248	603	645	- 380	27	27	407	106	301
Food, drink and tobacco	- 1,122	58	49	1,180	442	738	- 348	78	78	426	12	414
(a)	- 235	37	34	272	244	28	- 45	69	69	114	5	109
(b)	- 736	10	8	746	99	647	- 308	0	0	308	8	300
Distributive trades	- 2,309	635	427	2,944	1,816	1,128	- 548	264	264	812	208	604
(a)	- 491	371	179	862	662	200	- 36	151	151	187	73	114
(b)	- 1,751	235	220	1,986	1,083	903	- 401	105	105	506	36	470
Transport and telecommunications	- 251	103	42	354	251	103	- 798	35	34	833	214	619
(a)	- 209	87	27	296	229	67	- 517	32	32	549	204	345
(b)	- 21	16	15	37	7	30	- 122	3	2	125	6	119
Financial institutions and insurance companies	+ 140	204	151	64	8	56	+ 497	660	591	163	156	7
(a)	+ 38	50	17	12	8	4	+ 429	588	541	159	156	3
(b)	+ 8	21	17	13	—	13	+ 11	15	16	4	—	4
Real estate and housing	- 526	15	12	541	328	213	+ 23	90	28	67	26	41
(a)	- 361	6	6	367	327	40	- 3	16	16	19	10	9
(b)	- 164	9	6	173	1	172	+ 26	71	10	45	15	30
Property administration	- 1,752	379	224	2,131	1,626	505	- 277	341	274	618	163	455
(a)	- 1,025	262	115	1,287	1,185	102	+ 61	229	163	168	150	18
(b)	- 746	65	57	811	419	392	- 387	47	47	434	13	421
Other branches of economic activity	- 1,131	316	189	1,447	1,080	367	- 416	377	374	793	307	486
All enterprises	-15,721	3,450	2,480	19,171	13,000	6,171	-11,173	3,174	2,898	14,347	6,037	8,310
without foreign interest	- 7,213	2,028	1,225	9,241	7,774	1,467	- 3,536	2,372	2,211	5,908	4,003	1,905
foreign interest of more than 0 to 25 %	- 733	241	202	974	796	178	- 934	179	171	1,113	673	440
foreign interest of more than 25 to 50 %	- 489	82	77	571	416	155	- 379	97	81	476	287	189
foreign interest of more than 50 to 90 %	- 486	139	66	625	324	301	- 681	72	57	753	60	693
foreign interest of more than 90 %	- 6,800	960	910	7,760	3,690	4,070	- 5,643	454	378	6,097	1,014	5,083

\* Excluding claims and liabilities in respect of merchandise and service transactions with the rest of the world. — 1 According to the Federal

Statistical Office's classification of branches of economic activity. — 2 Enterprises with a foreign interest of more than 50 %.



affiliates abroad. This reflects the international financial relationships of multinational enterprises, which not only operate on a world-wide basis in the procurement, production, and distribution fields but also increasingly act as potential borrowers and/or lenders of substantial sums on the international money and capital markets. In Germany such liabilities of subsidiaries towards members of the group abroad are of major importance in the chemical industry (including petroleum processing), electrical engineering, the food industry, and the distributive trades. In these sectors liabilities towards group members abroad came to DM 3 billion, or 75 % of all corresponding liabilities of foreign-controlled enterprises.

The enterprises which are wholly or largely German-owned put their short-term foreign debt at end-August 1971 at almost DM 11 billion, by far the largest part of which (DM 9 billion) had been raised at foreign banks. Only DM 1.8 billion was owed to foreign non-banks, particularly to associated enterprises abroad (such as subsidiaries of German companies). On the other hand, there were at the same date DM 1.1 billion of claims arising from short-term financial loans to branches and subsidiaries domiciled abroad.

It is noteworthy that from the end of 1969 the short-term foreign debt of firms which are wholly owned by residents increased much more steeply than that of enterprises in which non-residents have a majority interest: the short-term liabilities of the first group towards the rest of the world at the end of August 1971, at DM 9.2 billion, were more than five times as large as at the end of 1969, whereas the external indebtedness of the foreign-controlled enterprises went up "only" threefold in the same period, to DM 7.8 billion. This difference in the pace of growth shows that, in view of the complete freedom of capital movements across national boundaries, foreign credit markets were increasingly utilised by German enterprises — and not least by small and medium-sized firms, which have apparently only recently begun to resort to the foreign financial markets on any scale, in order to make use of the favourable conditions offered there. This may also be one of the reasons why, after the revision of the reporting regulations, the number of reporting enterprises increased from some 1,300 to about 3,300, that is, by 150 %, whereas the volume of short-term foreign debt rose by only 10 %.

#### Short-term external liabilities, by debtor countries

A breakdown of the external liabilities by debtor countries shows that the bulk of the funds raised apparently stemmed from the Euro-currency market. The liabilities towards the United Kingdom and Switzerland — that is, countries whose financial centres are responsible for a substantial proportion of the turnover on the Euro-currency market — totalled DM 8.2 billion at the end of August 1971 (DM 2.4 billion at end-1969). Whereas in the

#### Financial loans raised by domestic enterprises, by country, as at August 31, 1971 \*

Millions of Deutsche Mark

Group of countries/country	External liabilities 1		External claims 2	Net position (net liabilities: —)
	Total	to parent companies and affiliates		
<b>Short-term financial loans</b>				
EEC member countries, total	6,699	1,343	852	— 5,847
of which: Belgium-Luxembourg	3,638	647	162	— 3,476
France	1,014	75	281	— 733
Italy	335	28	81	— 254
Netherlands	1,712	593	328	— 1,384
EFTA member countries, total	8,465	1,520	983	— 7,482
of which: United Kingdom	4,295	330	191	— 4,104
Switzerland	3,923	1,072	634	— 3,289
Other European countries	172	42	159	— 13
United States	2,917	1,936	539	— 2,378
Other countries	918	463	917	— 1
All countries	19,171	5,304	3,450	—15,721
<b>Long-term financial loans</b>				
EEC member countries, total	4,853	1,444	1,073	— 3,780
of which: Belgium-Luxembourg	3,233	937	348	— 2,885
France	819	128	346	— 473
Italy	47	17	156	+ 109
Netherlands	754	362	223	— 531
EFTA member countries, total	5,600	1,706	725	— 4,875
of which: United Kingdom	2,521	826	148	— 2,373
Switzerland	2,914	829	341	— 2,573
Other European countries	63	4	347	+ 284
United States	3,069	2,324	178	— 2,891
Other countries	762	338	851	+ 89
All countries	14,347	5,816	3,174	—11,173

\* Excluding claims and liabilities in respect of merchandise and service transactions with the rest of the world. — 1 By creditor country. — 2 By debtor country.

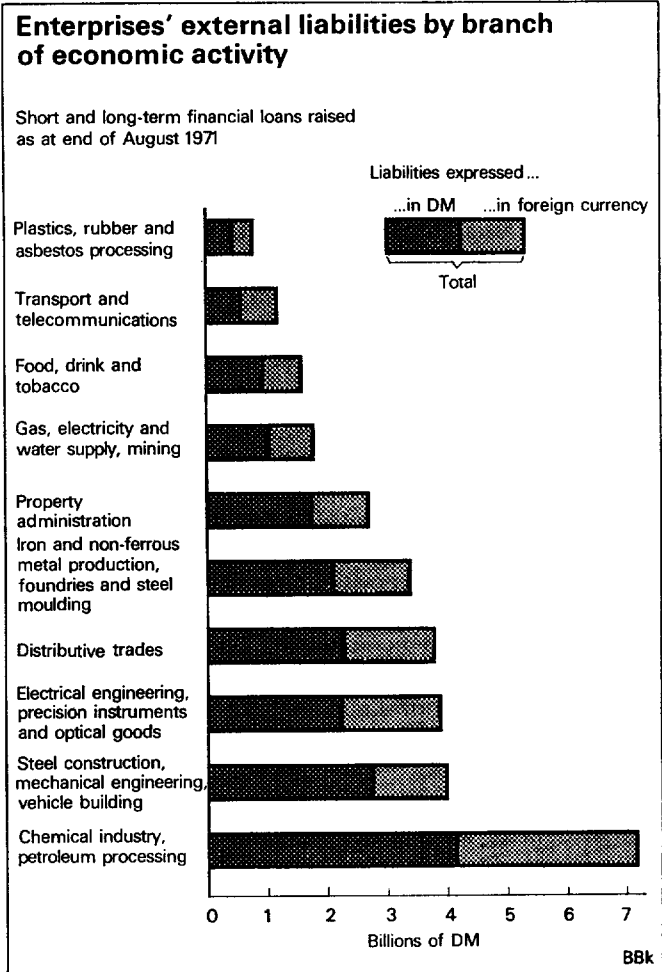
case of the United Kingdom German enterprises raised financial loans primarily at banks (DM 3.9 billion, out of a total of DM 4.3 billion), in the case of Switzerland it was liabilities towards non-banks that were of relatively greater importance (DM 1.5 billion, out of total liabilities of DM 3.9 billion). The inflows of funds from Switzerland were largely made up of loans raised at the holding and financing companies domiciled there, which, in turn, are likely to have obtained the funds at banks operating on the Euro-currency market. The liabilities for short-term financial loans raised in Belgium-Luxembourg are also surprisingly large; at the end of August 1971 they came to over DM 3.6 billion (DM 0.6 billion at end-1969). No less than DM 3 billion of that amount was owed to banks in Belgium-Luxembourg. This suggests that the branches and subsidiaries of German banks in Luxembourg played a major part in lending to German enterprises. In this way German banks were able to provide their domestic customers with funds which ultimately were raised on the Euro-currency market without themselves incurring external liabilities on which they would have had to maintain the relatively large growth reserve since April 1,

1970. Less substantial, though still considerable, were the short-term liabilities of German enterprises towards the Netherlands (DM 1.7 billion) and France (DM 1 billion), whereas those towards Italy were relatively small (DM 0.3 billion). The total short-term liabilities of domestic enterprises towards lenders in European countries at the end of August 1971 amounted to DM 15.3 billion (gross), DM 11.8 billion being owed to banks and DM 3.5 billion to non-banks; at the end of 1969 the liabilities towards European countries had only come to DM 3.7 billion.

German enterprises' short-term debt to lenders in the United States came to DM 2.9 billion at end-August 1971; that was just over twice as much as at the end of 1969. DM 2.1 billion of that amount was accounted for by U.S. non-banks' loans to German enterprises, these largely being financial relationships between parent companies domiciled in the United States and their branches and subsidiaries in the Federal Republic of Germany. Besides the financial loans domestic enterprises raised in the United States direct, a factor of great importance for the events on international money markets in 1970 and at the beginning of 1971 was that – as already mentioned in a different context – U.S. banks, which had incurred large debts on the Euro-currency market in 1968 and 1969 as a consequence of the very restrictive course of monetary policy in the United States at that time, repaid loans on a large scale after the monetary relaxation there, thus increasing the supply of funds on the Euro-currency market.

**Breakdown by currencies**

A glance at the composition of short-term foreign debt by currencies shows that so far financial loans denominated in Deutsche Mark have clearly predominated. At the end of August 1971 short-term Deutsche Mark liabilities came to DM 13 billion, or very nearly 70% of the total of short-term foreign debt. The share of foreign currency loans, at DM 6.2 billion, was little more than 30% in the same period, thus being approximately as large as at the end of April 1971 and somewhat smaller than at the end of 1970 (34%). The slight decrease in the share of foreign currency liabilities shows that the additional borrowing abroad was not primarily motivated by the need to hedge, at least in the short-term sector; here, the forward cover facilities offered by the banking system in the shape of forward exchange transactions appear to have been sufficient (especially as, according to the statements made by exporters in their Export Declarations, the periods allowed for paying for German merchandise exports are in the great majority of cases below one year). In any cash deposit arrangement for loans raised abroad, such as the one provided for in a bill now before the Federal Parliament, loans for exchange cover purposes should therefore not be exempted. Incidentally, the aim of introducing a cash deposit is not to stop bor-



rowing abroad altogether, but only to enable its cost to be increased to the extent that appears appropriate from the monetary policy angle.

Of the DM 6.2 billion of foreign currency loans outstanding at the end of August, more than half (DM 3.6 billion) were denominated in U.S. dollars. The second largest group of short-term foreign currency liabilities was loans in Swiss francs, at DM 1.7 billion, whereas liabilities in Dutch guilders (DM 205 million), Belgian francs (DM 195 million), and pounds sterling (DM 150 million) were of hardly any significance.

At over DM 2 billion (or some 60%), the major part of the short-term external claims (which totalled DM 3.5 billion at end-August 1971) was also denominated in Deutsche Mark. These claims were primarily claims on foreign non-banks, that is, largely financial loans granted by domestic enterprises to their branches and subsidiaries abroad. Among the foreign currency assets (DM 1.4 billion), the largest single component, as on the liabilities side, was items denominated in U.S. dollars (DM 0.6 billion).

## Foreign debt arising from long-term loans

The debt of the enterprises sector from long-term advances and loans raised abroad (excluding liabilities for merchandise and service transactions and liabilities in the form of securities) amounted to about DM 14.5 billion (gross) at the end of August 1971. At the end of 1969 these long-term liabilities had only come to just over DM 5 billion (though a strict comparison is not really possible, for the statistics were improved considerably by the introduction of the new reporting form in June 1971).<sup>8</sup>

In the case of long-term liabilities, as in the case of the short-term external position, borrowing by the subsidiaries of foreign firms operating in Germany was of considerable importance, for almost DM 7 billion of the total liabilities (DM 14.3 billion at end-August 1971) was accounted for by foreign-controlled enterprises. The greater part of this DM 7 billion, namely DM 4.8 billion, was owed to associated enterprises, that is, primarily to the foreign head offices or holding companies of the groups concerned. No less than DM 2.8 billion was owed by domestic subsidiaries in the chemical industry (including petroleum processing). The remainder of the business community had external liabilities for longer-term financial loans totalling almost DM 7.5 billion at the end of August 1971; nearly DM 5 billion of this sum had been raised at foreign banks. Such liabilities were of major importance in the chemical industry, the iron-producing industry, public gas and electricity undertakings, and in steel construction, mechanical engineering and vehicle building, most of these being industries which are highly export-orientated.

As regards the regional breakdown, these liabilities for long-term loans raised abroad were distributed among only a few countries. The largest debtor positions existed in relation to Belgium-Luxembourg (DM 3.2 billion) and the United States (DM 3.1 billion). However, rather as in the case of short-term financial loans, enterprises also had considerable commitments towards Switzerland (DM 2.9 billion) and the United Kingdom (DM 2.5 billion); the liabilities towards the Netherlands and France in each case came to some DM 0.8 billion (see the table on page 25).

The classification by currency of debtor and creditor positions arising from long-term financial loans, which has only been available since June 1971, shows that, in the case of long-term liabilities, those in foreign currencies are of greater importance than they are in the case of enterprises' short-term external liabilities. At the end of August 1971 some DM 6.6 billion, or 46%, of total long-term liabilities for financial loans (DM 14.3 billion) were denominated in foreign currencies, but as much as DM 7.7 billion, or more than 50%, were denominated in Deutsche Mark. The larger share of foreign currency

liabilities, as compared with the short-term position, is an indication that the long-term foreign debt might be more closely connected with forward cover considerations than the statistics on short-term foreign indebtedness suggest. This assumption is supported by the fact that it is mainly the exporting industries referred to above that count among the principal debtors. Such a relation between long-term foreign currency debt and forward exchange cover is all the more likely as forward transactions beyond certain periods — say periods for payment of more than one year — can only be concluded with difficulty, and then only at a relatively high cost.

On the other side, German enterprises' long-term *external claims* at end-August 1971 came to some DM 3.2 billion. They primarily took the form of loans granted to foreign firms (DM 2.9 billion), investment at foreign banks (DM 0.3 billion) playing only a secondary role. German enterprises' claims on their branches and subsidiaries abroad made up half of the loans granted at long term (DM 1.5 billion); these claims will probably gain in importance as German direct investment abroad increases.

If the liabilities for longer-term loans raised abroad by trade and industry are set off against the corresponding external claims of German enterprises, longer-term foreign debt at the end of August 1971 amounted to DM 11.2 billion net. This foreign debt, unlike the short-term financial loans, continued to rise even after the floating of the Deutsche Mark, but by and large this was only because previously raised short-term credits were converted into longer-term loans. It is likely that a part was played here by funding requirements, which may have been accentuated by the planned introduction of a cash deposit on money and capital borrowed abroad; in many cases, the cash deposit had originally been expected to apply to short-term loans only.

**In the German version of the Report, this article is followed by excerpts from the relevant laws, facsimiles of the reporting forms, and notes by the Deutsche Bundesbank on these forms. This appendix is available, in German only, on request.**

<sup>8</sup> As already mentioned, enterprises now have to report their long-term claims and liabilities whenever, taken together with the short-term positions, they exceed DM 100,000, whereas previously the only companies that were obliged to report their long-term external assets and liabilities were those which had to file returns on their short-term external position at the same time.

# Enterprises' annual accounts for 1969

*Continuing the series on the annual accounts of enterprises of all forms of organisation, this article presents the results of the evaluation of balance sheets for 1969 and a preliminary evaluation of those annual accounts for 1970 that are so far available.<sup>1</sup> As before, the figures derived from the balance sheets and profit and loss accounts have been extrapolated with the aid of the Federal Statistical Office's turnover tax statistics (the figures from which for 1968, together with turnover data for 1969 from other sources, have been projected forward) to provide aggregates for the industries concerned. After a survey of the overall results, the second part of this study for the first time contains selected structural data from the 1969 annual accounts of unincorporated enterprises, that is, for a part of the enterprises sector on which few balance sheet statistics have been published so far.*

## **Overall results of the balance sheet evaluation for 1969**

The total assets of enterprises, extrapolated from some 44,000 sets of annual accounts, amounted to almost DM 770 billion in 1969. Total assets thus grew on the year by 13%, following an increase of 9% in 1968. The quicker growth of assets in 1969 was mainly due to the very vigorous upswing which took place in that year. It also reflects the sharp expansion of both the financial assets and the indebtedness of enterprises, which was caused in part by the inflows of speculative funds from abroad at that time. Moreover, enterprises appear to have reacted to the restrictive measures of the Deutsche Bundesbank and the resultant tightening of bank credit by strengthening the credit ties among themselves. To a certain extent these influences were of a temporary nature; as explained in more detail on page 33, some of them disappeared again in 1970.

## **Assets structure**

On the assets side of enterprises' balance sheets, at the end of 1969 *fixed assets* were shown at DM 295 billion, which was about 7 1/2 % up on the year, according to the extrapolated figures. While they grew much more rapidly than in 1968, their increase lagged far behind that of total assets (13%). As a proportion of the total assets of enterprises, fixed assets therefore went down further. At the end of 1969 only 38 1/2 % of enterprises' total assets were in the form of fixed assets; the ratio had been 40 1/2 % in 1969 and 41 % in the boom year of 1965, the first year for which such data are available.

During the year under review enterprises built up their inventories considerably. At the end of 1969 *stocks* amounted to DM 154 billion, and were about DM 23 billion, or 17 1/2 %, up on the previous year, as compared with a rise of 6 1/2 % in 1968. Stocks thus gained slightly in significance in relation to the total assets of enterprises. Even so, the proportion of stocks in total assets,

<sup>1</sup> As in previous studies, coverage extends to enterprises in manufacturing, mining, gas, electricity and water supply, construction, distribution, and transport and telecommunications (except the Federal Railways and the Federal Post Office). The annual accounts of agricultural enterprises, most service industries, the professions, and financial enterprises (banks, insurance companies, building and loan associations) are not included.

at 20%, was not as large as in earlier years (it had been 21½% in 1965/66), although it must be remembered that this item had then been entered inclusive of cumulative turnover tax. After adjustment for this factor it would seem that in 1969 the ratio of stocks to total assets was only slightly below the figure of former years.

If fixed assets and stocks are added together, enterprises' tangible assets grew at a perceptibly slower rate than their total assets during the entire period for which such balance sheet figures are available. The proportion of tangible assets in the extrapolated figures for total assets declined from 63% on the balance sheet dates of 1965 and 1966 to 60% in 1968 and 58½% in 1969.

In the year under review the aggregate *financial assets* of enterprises, which include all short and long-term claims as well as cash and holdings of securities and trade investments, amounted to DM 302 billion, or 39½% of total assets; in 1965 their share had been only 35%. The short-term claims, in particular (mostly, it would seem, accounts receivable), went up sharply; they made up some DM 208 billion, or two thirds, of enterprises' aggregate financial assets. Unfortunately the available balance sheet figures do not readily reveal the various debtors of these claims. However, for one thing it is known that the export claims of German enterprises went up substantially in 1969, and for another it may be assumed that, in view of the tightening of the German credit markets, enterprises were obliged to grant their domestic customers longer periods for payment. Moreover, enterprises having access to the Euro-currency market appear to have passed on funds taken up there to domestic business partners who were unable to use this market direct (industrial clearing); this is suggested by the particularly steep rise in the claims of enterprises in typical producer and capital goods industries — enterprises which, in view of their size and their export orientation, are most likely to engage in such transactions. To give an example, between 1968 and 1969 the proportion of short-term claims in aggregate assets rose by approximately 3 percentage points in the iron and steel producing industry and 2 points in mechanical engineering, whereas in most cases it went up by one percentage point or less in the manufacturing industries that are closer to the consumer stage. The financial ties between enterprises through *trade investments* have also grown further; in 1969 they were shown at some DM 41 billion, that is, at 17% more than in the previous year, so that they, too, expanded more rapidly than total assets. By contrast, there was on the whole hardly any increase in 1969 in enterprises' *cash reserves* (notes and coin, bank and postal giro balances), which had risen relatively steeply, namely by about one fifth, in 1967, when enterprises held back with their investments, and also in 1968, when tax relief on old stocks and the "tax saving" achieved thereby also played a

### Enterprises' assets and liabilities \*

Item	1967	1968	1969	1968	1969
	Billions of Deutsche Mark			Percentage change on previous year	
<b>I. Assets</b>					
Tangible assets					
Fixed assets	264.2	273.9	294.7	+ 3.7	+ 7.6
Stocks	123.3	131.5	154.4	+ 6.7	+17.4
Total	387.5	405.4	449.1	+ 4.6	+10.8
Financial assets					
Cash 1	25.9	31.5	31.7	+21.5	+ 0.8
Claims	160.7	187.6	225.0	+16.8	+19.9
short-term	147.1	172.5	208.1	+17.3	+20.6
long-term	13.6	15.1	16.9	+10.6	+12.3
Securities	4.1	4.5	4.6	+10.2	+ 0.7
Trade investments	29.5	34.7	40.7	+17.7	+17.2
Total	220.2	258.3	302.0	+17.3	+16.9
Other assets 2	13.3	14.1	15.2	+ 6.1	+ 8.0
Total assets	621.0	677.8	766.3	+ 9.2	+13.0
<b>II. Liabilities</b>					
Own funds					
Capital	136.0	143.6	149.5	+ 5.6	+ 4.1
Reserves 3	50.5	55.2	59.5	+ 9.5	+ 7.7
Total	186.5	198.8	209.0	+ 6.7	+ 5.1
Borrowed funds					
Debt	319.5	355.2	420.6	+11.2	+18.4
short-term	202.0	228.9	280.3	+13.3	+22.5
long-term	117.5	126.3	140.3	+ 7.5	+11.1
Provisions	56.0	61.3	67.0	+ 9.5	+ 9.2
Total	375.5	416.5	487.6	+10.9	+17.1
Other liabilities	59.0	62.5	69.7	+ 5.9	+11.6
of which					
Accumulated depreciation reserves	42.5	45.6	50.6	+ 7.4	+11.0
Total liabilities	621.0	677.8	766.3	+ 9.2	+13.0

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for the preceding year owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Notes and coin, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward.

part. Besides illustrating the increasing strain on enterprises' liquidity in the course of the upswing, this trend reflects the fact that towards the end of 1969 many enterprises transferred large advance payments of trade tax to the local authorities, which no doubt left its mark on precisely this item of the balance sheet at the end of the year.

Even though the decreasing share of tangible assets and the growing significance of financial assets have been so very evident in recent years, the data still do not permit the conclusion that this represents a longer-term trend, since they do not yet cover a full business cycle. The figures available so far appear to indicate that the trend did not persist in 1970, although in this case, too, a part was played by large inflows of foreign loan funds to German enterprises, some of which were no doubt passed on to other enterprises through the granting of longer payment periods and in the form of

Enterprises' assets and liabilities structure *				
% of total assets or liabilities				
Item	1966	1967	1968	1969
<b>I. Assets</b>				
Tangible assets				
Fixed assets	41.8	42.5	40.4	38.5
Stocks	21.3	19.9	19.4	20.1
Total	63.1	62.4	59.8	58.6
Financial assets				
Cash 1	3.4	4.2	4.6	4.1
Claims	26.3	25.9	27.7	29.4
short-term	24.2	23.7	25.4	27.2
long-term	2.1	2.2	2.3	2.2
Securities	0.8	0.7	0.7	0.6
Trade investments	4.2	4.7	5.1	5.3
Total	34.7	35.5	38.1	39.4
Other assets 2	2.2	2.1	2.1	2.0
Total assets	100	100	100	100
<b>II. Liabilities</b>				
Own funds				
Capital	21.0	21.9	21.2	19.5
Reserves 3	7.7	8.1	8.1	7.8
Total	28.7	30.0	29.3	27.3
Borrowed funds				
Debt	52.7	51.5	52.4	54.9
short-term	34.7	32.6	33.8	36.6
long-term	18.0	18.9	18.6	18.3
Provisions	9.0	9.0	9.1	8.7
Total	61.7	60.5	61.5	63.6
Other liabilities	9.6	9.5	9.2	9.1
of which				
Accumulated depreciation reserves	6.7	6.8	6.7	6.6
Total liabilities	100	100	100	100

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

financial loans. To this extent industrial and commercial enterprises were in fact performing banking functions that affected the pattern of their balance sheets, but this trend cannot be expected to last for long.

#### Liabilities structure

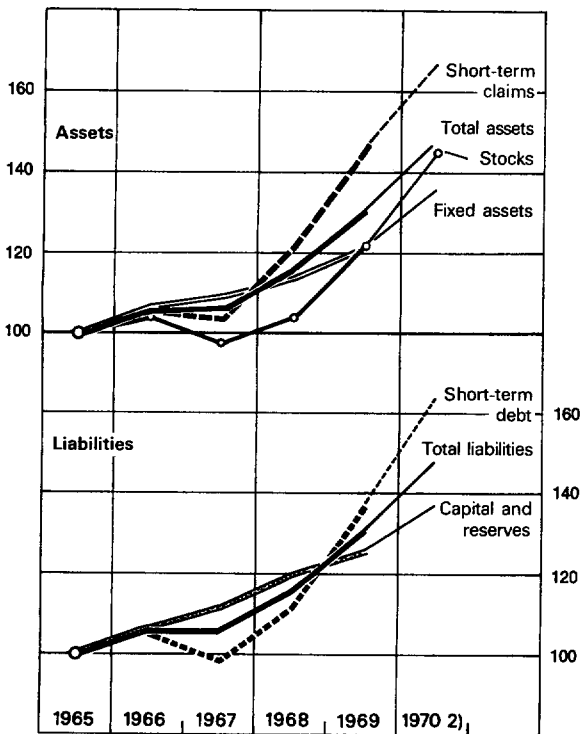
As mentioned earlier, the shifts between tangible assets and financial assets on the assets side of enterprises' balance sheets were connected with corresponding movements on the liabilities side. For instance, in 1969 the growth of enterprises' *capital and reserves* did not keep pace with the expansion of total liabilities. At DM 209 billion, capital and reserves in 1969 were only 5% up on the year. Their increase was less than half that of total liabilities, and their share of total capital employed accordingly dropped sharply (from 29½% to 27½%). However, a comparison over the entire period for which balance sheet data are available — that is, the years from 1965 to 1969 — reveals that during these years, even though the trends in the various sectors diverged widely, the capital and reserves recorded by

enterprises grew hardly less than the total capital employed in enterprises; in other words, the changes which took place in 1969 seem to have been partly due to temporary influences. The ratio of capital and reserves to total liabilities in all the branches of economic activity covered was only one percentage point lower at the end of 1969 than four years earlier, and in some industries (such as iron and steel production, road vehicle building, and food, drink and tobacco) the ratio at the end of 1969 was actually equal to, or higher than, that of 1965. In mechanical engineering, electrical engineering, and the production of metal goods, however, the proportion of capital and reserves in total liabilities decreased. This is a somewhat problematic ratio, however, inasmuch as enterprises can influence it up to a certain degree by means of autonomous actions that are not affected by the earnings position, for instance by creating or dissolving hidden reserves, by making capital transfers from external sources, and in the opposite direction by withdrawing funds for personal use and by effecting profit distributions. The change in the capital and reserves ratio alone therefore does not permit sufficiently well-founded conclusions to be drawn about the trend of enterprises' earnings. In general, however, the above-mentioned deterioration of the capital and reserves ratio in 1969 was mainly caused by the disproportionate rise in liabilities, which was accompanied by a no less pronounced expansion of current assets, especially short-term claims, on the assets side. In making comparisons with the rest of the world, one must allow for the fact that in Germany, more than in other countries, there is a practice of creating hidden reserves when drawing up balance sheets, for instance by special depreciation and to a limited extent also by undervaluing various assets. This practice slightly reduces the capital ratio published by German enterprises. In addition, the differences between the various countries in the size of enterprises' capital and reserves no doubt reflect the varying intensity of economic growth from one country to another. This is suggested by the fact that, with due qualifications concerning the international comparability of such data, the capital and reserves ratio of enterprises in the Federal Republic of Germany is distinctly lower than that in the United States and the United Kingdom, but considerably higher than that in Japan.

As may be expected in a year of vigorous economic expansion, in 1969 enterprises' "cover ratio" of capital and reserves to fixed assets declined noticeably as against the previous year. Expressed as a proportion of fixed assets, the capital and reserves recorded at the end of 1969 came to some 71%, compared with 72½% a year before. The fall in this ratio was even greater in some fields of manufacturing, construction and distribution; only in the chemical industry and in iron and steel production were fixed assets covered to a markedly higher degree by capital and reserves at the end of 1969 than

**Selected items from the annual accounts of enterprises**

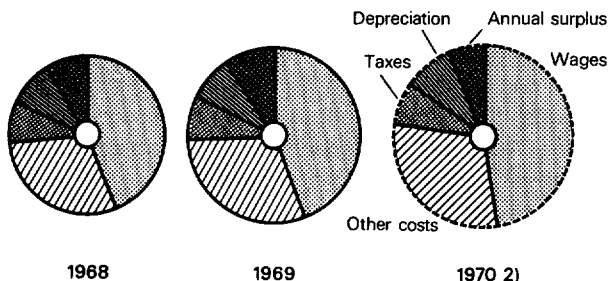
1965 = 100



**Costs and earnings**

Amplified gross earnings 1)

DM 416 billion      DM 474 billion      DM 544 billion



1) Gross earnings and other income.- 2) Estimates based on the course of business in 6,400 enterprises.

BBk

in 1968. Although the cover ratio generally deteriorated in 1969, it was, at 71% for all industries considered and 90½% for manufacturing, still distinctly higher than in 1965, when it amounted to 69% and 84% respectively. It was only in a few fields of manufacturing very near to the consumer stage and in distribution that the ratio dropped well below the 1965 figure.

The disproportionate increase in borrowed funds in 1969 was most pronounced in the case of short-term debt. At the end of 1969 the *short-term debt* of enterprises, at DM 280 billion, was no less than 22½% up on the previous year, as compared with a growth of 13½% in 1968. In some fields of manufacturing the rise was

even steeper. Mechanical and electrical engineering enterprises, for instance, in their annual accounts for 1969 showed short-term debt that was almost half as high again as in the previous year. The automobile industry and metal goods production also recorded an increase that was far above the average for all enterprises. Short-term debt expanded to a lesser degree, however, in the textile industry and the food, drink and tobacco industry. Several factors contributed to the growth in enterprises' short-term indebtedness. One was the vigorous stockbuilding by many enterprises, which doubtless led to a sharp rise in their short-term debt. Another major factor was the increase, mentioned earlier, in short-term debt towards the rest of the world arising from loans raised, prepayments received and other changes in the terms of payment. While at the end of the year this debt was not as high as immediately before the revaluation of the Deutsche Mark in the autumn of 1969, it was still substantial. Here, too, mechanical engineering enterprises, which actively engage in foreign business, and also firms in the electrical industry, recorded a rise in short-term debt that was far above average. *Longer-term loans* raised by enterprises also grew relatively strongly in 1969, although not to quite the same extent as total liabilities. One of the factors influencing this item was that the 1969 balance sheet data for the first time included Ruhrkohle AG, which introduced very substantial long-term debt into the aggregate balance sheet of the enterprises covered.

**Sources and uses of funds**

An even clearer picture of financial operations in the enterprises sector can be obtained if, instead of balance sheet levels, the analysis is based on an account of balance sheet changes expanded to include depreciation and following the capital finance account in concept and definition. According to this account, enterprises<sup>2</sup> had funds for financing purposes totalling DM 111.5 billion in 1969. During the year under review the volume of funds available thus again expanded very strongly, namely by some 35½%, after having gone up by more than half in 1968. The balance sheet figures of enterprises therefore reveal a much more vigorous increase in the volume of funds accruing than the capital finance account of the Deutsche Bundesbank, according to which the funds of the enterprises sector (excluding housing) grew by 21% in 1969. Apart from the differences in the range of enterprises covered by these statistics, the discrepancy would seem to have been mainly due to the above-mentioned stronger financial ties within the enterprises sector: while the borrowing of all kinds recorded in the capital finance account for 1969, at DM 48 billion, was about DM 21 billion above the level of 1968, the *external resources* of the part of the enterprises sector covered by the balance sheet statistics, at DM 60 billion, were some DM 30 billion higher than in 1968, with borrowing at short term greatly predominating. For one thing, the

2 Excluding construction enterprises, whose balance sheet changes account for 1967 and 1968 was marked by extreme variations in financial structure so that it cannot be taken as a basis for comparison with 1969.

Sources and uses of enterprises' funds (except construction) *					
Item	1967	1968	1969	1968	1969
	Billions of Deutsche Mark			Percentage of total	
<b>I. Internal sources</b>					
Capital increased <sup>1</sup> by unincorporated enterprises	2.6	4.6	1.5	5.5	1.4
Transfers to reserves and provisions <sup>2</sup>	1.8	10.4	11.0	12.5	9.8
Depreciation	36.1	36.8	38.9	44.7	34.9
<b>Total</b>	<b>40.5</b>	<b>51.8</b>	<b>51.4</b>	<b>62.7</b>	<b>46.1</b>
Percentage change on previous year	- 6.2	+ 27.9	- 0.6	.	.
<b>II. External sources</b>					
Capital raised <sup>3</sup> by incorporated enterprises	3.6	3.5	4.1	4.2	3.7
Change in debt	9.5	27.2	55.9	33.1	50.2
<b>Total</b>	<b>13.1</b>	<b>30.7</b>	<b>60.0</b>	<b>37.3</b>	<b>53.9</b>
Percentage change on previous year	- 35.7	+ 134.1	+ 95.3	.	.
<b>III. Sources of funds, total (I plus II)</b>					
	53.6	82.5	111.4	100	100
<b>IV. Acquisition of tangible assets</b>					
Increase in fixed assets (gross)	43.0	43.4	53.1	52.7	47.7
Memorandum items:					
Increase in fixed assets (net)	6.9	6.6	14.2	8.0	12.8
Depreciation	36.1	36.8	38.9	44.7	34.9
Change in stocks	- 7.1	7.4	22.5	8.9	20.2
<b>Total</b>	<b>35.9</b>	<b>50.8</b>	<b>75.6</b>	<b>61.6</b>	<b>67.9</b>
Percentage change on previous year	- 35.2	+ 41.4	+ 48.9	.	.
<b>V. Acquisition of financial assets</b>					
Change in cash <sup>4</sup>	4.6	5.7	0.2	6.9	0.2
Change in claims	10.4	20.4	29.6	24.7	26.6
Acquisition of securities	- 0.6	0.4	0.0	0.5	0.0
Acquisition of trade investments	3.3	5.2	6.0	6.3	5.3
<b>Total</b>	<b>17.7</b>	<b>31.7</b>	<b>35.8</b>	<b>38.4</b>	<b>32.1</b>
Percentage change on previous year	+ 117.0	+ 79.4	+ 13.0	.	.
<b>VI. Use of funds, total (IV plus V)</b>					
	53.6	82.5	111.4	100	100
Percentage change on previous year	- 15.7	+ 53.9	+ 35.4	.	.

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for the preceding year owing to changes in enterprises' accounting caused by the introduction of value-added tax. - <sup>1</sup> Out of retained income and capital contributed. - <sup>2</sup> Including change in profit carried forward, adjustments to capital account and balance of "Other" assets and liabilities. - <sup>3</sup> By issuing shares. - <sup>4</sup> Notes and coin, bank and postal giro balances.

capital finance account does not show any financial or suppliers' credits raised by enterprises from other enterprises. Furthermore, direct loans taken up abroad and from the government are sometimes entered in it not on a "gross" basis, but "net", that is, set off against corresponding claims. Thus the capital finance account largely contains "consolidated" figures for the enterprises sector, while the balance sheet statistics give the sum of the assets and liabilities of the individual enterprises.

By contrast, the funds which accrued to enterprises from *internal sources* in 1969, at DM 51.5 billion, were slightly

lower than in 1968 (DM 52 billion);<sup>3</sup> while depreciation was somewhat higher and more funds were transferred to provisions, the transfers to reserves and the employment of the entrepreneurs' own funds in unincorporated enterprises decreased. The structure of the funds accruing changed substantially in 1969 as a consequence of the divergent trends of internal and external resources. While in 1968 almost two thirds of the total funds available came from internal sources, the share was less than one half in 1969, and in the same period the proportion of funds flowing to enterprises from external sources went up from just over one third to more than 50%.

Of the total of funds employed in 1969 (DM 111.5 billion), enterprises devoted about DM 75.5 billion, or 68%, to the *acquisition of tangible assets*; that was DM 25 billion more than in 1968. This rise of 50% on the year in the acquisition of tangible assets is largely attributable to unusually great stockbuilding. According to the statistics on enterprises' balance sheets, stocks increased by DM 22.5 billion in 1969, compared with only DM 7.5 billion in 1968. Their growth thus far exceeded the expenditure on stocks by all enterprises as shown in the National Accounts of the Federal Statistical Office (DM 13.5 billion in 1969). One of the reasons for this discrepancy would seem to be the fact that in the National Accounts the expenditure on stocks is entered at values that differ from those used as a basis for the changes in stocks determined from the balance sheets. The *increase in fixed assets* was also very substantial in 1969. On a gross basis, that is, before deduction of depreciation, it amounted to DM 53 billion and was almost one quarter up on the previous year. Its growth rate was thus about equal to that recorded in the National Accounts for expenditure on fixed assets by the enterprises sector (excluding housing).

The figures derived from the annual accounts of enterprises on the *acquisition of financial assets* basically confirm the developments outlined earlier in this article: an exceedingly steep rise in short-term lending by enterprises was accompanied by a distinctly slower growth of liquid reserves. Cash balances, taken by themselves, hardly rose at all in 1969, after having gone up by DM 5.5 billion in 1968. Moreover, there were virtually no additional acquisitions of securities by enterprises in 1969. Enterprises' trade investments, however, expanded further during the year under review. The growth of other financial assets, especially short-term claims, accelerated sharply. All in all, the enterprises covered granted some DM 30 billion of new credits in 1969, as compared with DM 20 billion in 1968 and DM 10 billion in 1967.

#### Profit and loss accounts

The *profit and loss accounts* of enterprises for 1969 show that, as already known from other statistics, such

<sup>3</sup> The capital finance account, too, shows slightly lower internal resources for 1968 (DM 73.5 billion, as against DM 74 billion).



as the National Accounts, profits rose steeply during the year as a result of the economic upswing. According to the extrapolation made of the balance sheet figures, the *annual surplus* in the boom year of 1969, at DM 43.5 billion, was more than 20% up on the year. In quite a number of fields, and particularly in the iron and steel industry, the annual surplus grew considerably faster, while in others, such as the textile industry and the food, drink and tobacco industry, it was lower than in the previous year. Altogether, about 3.8% of enterprises' turnover was left to them by way of annual surplus in 1969, as against 3.6% in 1968. As may be gathered from the data on page 34, however, this record level engendered by the boom was not regained in 1970. The favourable trend of the annual surplus in 1969 may also be partly attributable to the fact that the taxes shown in the profit and loss accounts, including the corporation tax paid by incorporated enterprises as well as the indirect taxes, did not keep pace with the expansion of turnover and gross profits. But even if taxes and annual surplus are combined, the resulting "annual surplus before tax" increased in 1969 slightly more than enterprises' turnover.

Among the enterprises' costs, it was especially *wages and salaries* that went up relatively steeply in 1969, namely by almost 15%. The various causes underlying this rise were wage rate increases, the higher level of employment and, not least, the fact that enterprises consented to pay wages in excess of the agreed rates and to introduce overtime in view of the growing tightness of the labour market. Altogether, wages and salaries expanded about as vigorously as turnovers, so that in contrast to the preceding year wage and salary costs per unit of turnover did not decline any further. The increase in wages and salaries was accompanied, however, as mentioned earlier, by a rather sluggish growth in *taxes*, which in 1969, when turnover rose by 14½%, were only 9% up on the year, in spite of the favourable profits position. Like taxes, *depreciation* grew relatively little (by 6%) in 1969, as compared with the figure for the preceding year, although its expansion substantially exceeded that of 1968, when it had been no more than 1%. One reason for this slow rise is no doubt that changes in the stock of fixed assets to be written down, and therefore changes in the depreciation itself, are not quite so strongly influenced by the fluctuations from year to year in expenditure on fixed assets. Another is that as a rule enterprises are not permitted to alter at will the mode of depreciation they have chosen, even if their earnings position would make it advisable to write down more. It is only among the investments of the current business year that there is scope for certain variations. Owing to these two factors, the movement of depreciation over time fluctuates to a far smaller extent than, for instance, that of capital expenditure. The large item *other costs*, comprising all the cost components not dealt with in detail in this study,

Enterprises' costs and earnings *					
Item	1967	1968	1969	1968	1969
	Billions of Deutsche Mark			% of amplified gross earnings †	
<b>I. Costs</b>					
Wages 2	169.1	181.7	208.6	43.7	44.0
Depreciation	39.0	39.5	41.9	9.5	8.9
Taxes 3, 4	48.2	33.6	36.7	8.1	7.7
Other costs	119.1	125.4	143.0	30.1	30.2
Total	375.4	380.2	430.2	91.4	90.8
<b>II. Annual surplus 5</b>	32.0	35.9	43.4	8.6	9.2
<b>III. Amplified gross earnings 1, 4</b>	407.4	416.1	473.6	100	100
Memorandum items:					
Turnover in billions of DM 4	975.5	998.4	1,142.6	.	.
Turnover as % of total assets	157.1	148.3	149.1	.	.
Gross earnings as % of turnover	38.4	36.2	38.0	.	.

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for the preceding year owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Gross earnings and other income. — 2 Wages, salaries, social security contributions and fringe benefits. — 3 Including profits taxes of incorporated enterprises. — 4 Until 1967 including turnover tax, from 1968 excluding value-added tax. — 5 Published profits plus changes in reserves less losses shown.

rose relatively steeply in 1969, namely by 14%, which is hardly less than the growth in enterprises' turnover.

#### Preliminary data from the annual accounts for 1970

At the time of going to press the balance sheets and profit and loss accounts of some 12,000 enterprises were available for the preliminary survey of 1970. These included about 6,400 firms which had also submitted their annual accounts for 1969, so that it was possible to make direct comparisons for this range of enterprises. Although the material on hand amounts to but a fraction of the balance sheets available for the final evaluation (about 50,000), it is probable, as comparisons for earlier years have shown, that the annual accounts so far received for 1970 present a fairly accurate picture of the changes which occurred during that year in the structure of assets and liabilities and in the costs and earnings of all enterprises.

According to the preliminary survey, in 1970 the turnovers of the enterprises covered were 14½% up on the previous year, and total assets grew by 13%. Enterprises' turnovers and assets and liabilities thus rose at the same rate as in 1969. In contrast to the preceding year, however, on the *assets side* enterprises increased their tangible assets more vigorously than their financial ones. In particular, enterprises expanded their *fixed assets* in 1970 more strongly, in percentage terms, than in the year before (by 11½%, as against 7½% in the extrapolation for 1969); *stocks* were built up to about the same extent as in 1969 (by 19%). All in all, the

### Enterprises' assets and liabilities structure at end-1970 \*

% of total assets or liabilities

Item	All enterprises covered		of which Manufacturing	
	1969	1970	1969	1970
<b>I. Assets</b>				
Tangible assets				
Fixed assets	38.4	37.9	35.5	35.4
Stocks	22.3	23.5	25.0	26.4
Total	60.7	61.4	60.5	61.8
Financial assets				
Cash 1	4.4	3.3	4.8	3.4
Claims	27.2	27.7	25.8	26.0
short-term	25.1	25.3	23.4	23.6
long-term	2.1	2.4	2.4	2.4
Securities	0.7	0.6	0.8	0.7
Trade investments	5.9	5.9	7.1	7.0
Total	38.2	37.5	38.5	37.1
Other assets 2	1.1	1.1	1.0	1.1
Total assets	100	100	100	100
<b>II. Liabilities</b>				
Own funds				
Capital	18.5	17.7	19.9	18.8
Reserves 3	11.3	11.1	13.8	13.3
Total	29.8	28.8	33.7	32.1
Borrowed funds				
Debt	50.4	51.8	48.8	50.9
short-term	33.4	35.3	31.1	33.5
long-term	17.0	16.5	17.7	17.4
Provisions	11.3	11.1	13.2	12.7
Total	61.7	62.9	62.0	63.6
Other liabilities	8.5	8.3	4.3	4.3
of which				
Accumulated depreciation reserves	5.6	5.3	1.0	0.9
Total liabilities	100	100	100	100
Memorandum item:				
Percentage increase in total assets or liabilities on previous year	-	+12.8	-	+14.5

\* Figures for comparable range of 6,400 enterprises. — 1 Notes and coin, bank and postal giro balances. — 2 Including adjustments to capital account. — 3 Including profit carried forward.

share of tangible assets (fixed assets plus stocks) in total assets went up by one percentage point to 61 1/2 %, while the share of financial assets fell correspondingly to 37 1/2 %. The most important change in this connection, however, was the slower expansion of financial assets. One of the principal factors here was the reduction in *cash* balances (notes and coin, bank and postal giro balances) and security holdings in 1970. But enterprises' receivables continued to grow; at the end of 1970 *short and medium-term claims* combined were 14 1/2 % up on the previous year, so that the growth of these items was even quicker than that of total assets. Their share in total assets again went up slightly, namely to 27 1/2 %; as already indicated, however, this does not apply to financial assets as a whole.

The changes on the *liabilities side* of enterprises' balance sheets reveal that the debt of enterprises increased further in 1970. A decisive factor in this connection was

the persistently steep rise in enterprises' short-term debt during the year under review. On the balance sheet date, *short-term debt* exceeded the figure for 1969 by almost 20 %; its share in total liabilities thus increased from 33 1/2 % in 1969 to 35 1/2 % at the end of 1970. The total amount of debt also rose at a more than proportional rate to aggregate liabilities, although enterprises' long-term debt grew much more slowly, i.e. by only 9 %. In 1970 the increase in enterprises' published capital and reserves lagged noticeably behind that of total liabilities, even though, taken by itself, it amounted to 8 1/2 %. The growth of capital and reserves was also smaller than that of fixed assets, so that the cover ratio again declined slightly in 1970 among the enterprises included in the survey.

The *profit and loss accounts* for 1970 indicate a certain deterioration of the cost situation in the enterprises sector during that year. In 1970 the annual surpluses of the 6,400 enterprises analysed did not quite reach the level of the previous year, when they had, admittedly, gone up substantially according to the extrapolation. Expressed as a percentage of turnover, the annual surplus of the 6,400 enterprises covered dropped to 2 1/2 %, as compared with 3 % for the same range of enterprises in 1969. On the cost side, the steep rise in *wages and salaries* was particularly significant: it came to about 21 1/2 % in 1970 for the enterprises considered. As a percentage of amplified gross earnings, the wages and salaries paid in 1970 rose to 47 1/2 %, against 45 % a year earlier. In addition, the *other costs* increased sharply (by 18 %) in 1970, while *depreciation* grew by only 13 %, that is, by rather less than turnovers (14 1/2 %). Taxes, however, again afforded some relief to the profit and loss accounts of enterprises; in 1970 they decreased by 11 1/2 %, the prime factor appearing to have been the decline in corporation tax already known from the tax statistics.

### Annual accounts of unincorporated enterprises for 1969

The following special study is concerned with the annual accounts of sole proprietorships and general and limited partnerships, in respect of which consolidated figures on assets, indebtedness and earnings are available on a broader basis only in the balance sheet analyses of the Deutsche Bundesbank (apart from the standard value statistics, which are drawn up specifically from a tax point of view). Altogether, about 34,000 sets of annual accounts of enterprises of the above forms of organisation were used for the evaluation. This figure appears small compared with the *total number* of unincorporated enterprises in the branches of economic activity concerned, which according to the standard value statistics may be estimated at 800,000. In terms of turnover, however, it is probable that a much larger proportion of unincorporated enterprises is represented in the balance sheet analysis. As explained in earlier Reports,<sup>4</sup> the explanation for the

<sup>4</sup> See "Annual statements of enterprises for 1965 and 1966" in Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, November/December 1968, page 21.

Enterprises' costs and earnings in 1970 *				
% of amplified gross earnings 1				
Item	All enterprises covered		of which Manufacturing	
	1969	1970	1969	1970
<b>I. Costs</b>				
Wages 2	44.8	47.4	46.3	49.1
Depreciation	9.4	9.2	9.2	9.2
Taxes 3	9.6	7.5	10.6	8.0
Other costs	28.7	29.5	26.9	27.8
Total	92.5	93.6	93.0	94.1
<b>II. Annual surplus 4</b>	7.5	6.4	7.0	5.9
<b>III. Amplified gross earnings 1</b>	100	100	100	100
Memorandum items:				
Turnover in billions of DM	165.6	189.4	104.4	118.9
Turnover as % of total assets	154.1	156.1	136.9	136.1
Gross earnings as % of turnover	38.0	37.8	49.6	49.3

\* Figures for comparable range of 6,400 enterprises. — 1 Gross earnings and other income. — 2 Wages, salaries, social security contributions and fringe benefits. — 3 Including profits taxes of incorporated enterprises, excluding value-added tax. — 4 Published profits plus changes in reserves less losses shown.

discrepancy between the relatively high representation in terms of turnover and the low representation in terms of the number of accounts available is that large enterprises whose bills are rediscounted at the Deutsche Bundesbank figure more strongly in the balance sheet data on hand than smaller enterprises — let alone such firms as traditionally obtain few or no funds at all by means of bills of exchange, so that their signatures never appear in the Bundesbank's credit transactions. When interpreting the evaluation contained in the following paragraphs, these distortions in the basic figures, attributable to the provenance of the annual accounts, must be considered.

For the purposes of the present study the annual accounts of enterprises were classified by size of turnover; since the analysis is to deal with unincorporated enterprises, which are usually smaller, the lower size groups were broken down further than in earlier studies. This breakdown brought to light that, of the approximately 15,000 sole proprietorships whose annual accounts were available to the Bundesbank, only 43 achieved an annual turnover of more than DM 50 million in 1969, while 13,000 had a turnover of less than DM 5 million. Among the 19,000 partnerships, 519 enterprises showed an annual turnover of more than DM 50 million, and 11,400 enterprises (or almost 60% of the total) had a turnover of under DM 5 million in 1969.

#### Selected ratios on the assets and liabilities structure

As already revealed by earlier studies, the balance sheets of smaller enterprises in *manufacturing* are characterised by a comparatively large ratio of *fixed*

assets to total assets and by relatively small financial assets.<sup>5</sup> The present special evaluation for 1969 shows that this applies particularly to the unincorporated enterprises at the lower end of the size scale. At the end of 1969, 38 1/2 % and 34 %, respectively, of the total assets of sole proprietorships and partnerships in manufacturing were in the form of fixed assets, as compared with 31 1/2 % among private limited companies.<sup>6</sup> As the size of the firm grows, however, the relative importance of fixed assets in the total assets of unincorporated enterprises decreases. Among enterprises of this type with annual turnovers of below DM 1 million, fixed assets account for almost one half of the total assets, while in the uppermost size category (enterprises with an annual turnover of DM 50 million or over) they amount to barely one third. Private limited companies of all the size categories used in this study fairly uniformly show not quite one third of their assets as fixed assets.

By contrast, sole proprietorships in manufacturing, in particular, appear to keep a somewhat smaller part of their assets in the form of *stocks* than private limited companies, although in this matter the differences between the various forms of organisation are not very great. The gradation becomes more pronounced, however, if the balance sheet figures for stocks are related to enterprises' turnovers. While at the end of 1969 the sole proprietorships (with minor variations between the various size categories) maintained stocks equivalent to only 15% of their annual turnovers, the proportion was 18% for partnerships and 19 1/2 % for private limited companies. The situation was similar in the case of enterprises' *short-term claims*. At the end of 1969, as a proportion of turnovers, they came to only about 16% for sole proprietorships and partnerships in manufacturing, compared with 21% for private limited companies. There is some evidence that the high capital intensity and its counterpart, the comparatively low stocks and lending, of the sole proprietorships and partnerships is due to the generally poorer provision of enterprises of these forms of organisation with working funds. One of the reasons for this might be a certain difficulty in providing capital and reserves and short and long-term credits, thus forcing these enterprises to hold smaller stocks, and, moreover, restricting the scale on which credit can be granted to customers and other business partners. It may be presumed, though, that there are some features that are peculiar to specific industries. Sole proprietorships and partnerships mostly turn out products that are comparatively close to the consumer stage, and credits to customers are therefore less significant for these enterprises than for those producing raw materials and capital goods. It must be added that the enterprises concerned do not as a rule have access to the international money market.

Analysis of the liabilities side of the balance sheets shows the provision with *capital and reserves* of the sole

<sup>5</sup> See "Enterprises' annual accounts for 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 1, January 1971, page 17.

<sup>6</sup> No public limited companies are included in this comparison or in the following ones, since they are poorly represented in the smaller turnover size categories that are characteristic of unincorporated enterprises.

**Ratios from the annual accounts of manufacturing, by form of organisation in 1969 \***

Item	Sole proprietorships	Partnerships 1	Memo item: Private limited companies
	% of total assets or liabilities		
Fixed assets	38.5	34.1	31.6
Stocks	25.0	28.9	26.1
Short-term claims	27.3	26.4	28.4
Capital and reserves	30.5	26.6	28.4
Short-term debt	44.0	37.3	38.8
% of amplified gross earnings 2			
Wages	47.1	49.3	51.2
Other costs	28.9	28.5	29.2
Annual surplus before tax	16.4	15.3	11.8
Memorandum item:			
Long-term funds 3 as % of fixed assets	(120.3)	(146.6)	(142.7)
Liquidity ratio 4	( 71.9)	( 83.7)	( 85.5)

\* Ascertained from the annual accounts of 5,700 sole proprietorships, 10,000 partnerships and 3,500 private limited companies. — 1 Limited and general partnerships. — 2 Gross earnings and other income. — 3 Long-term debt and capital and reserves. — 4 Cash, short-term claims and securities as percentage of short-term debt.

proprietorships in manufacturing to be no less favourable than that of the other enterprises in that field of activity. In 1969 the ratio of their capital and reserves to total liabilities, at 30 %, was actually slightly above that of private limited companies (28 1/2 %) and partnerships (26 1/2 %). Among this last group of enterprises, however, long-term loans from partners, which by nature are tantamount to capital, appear to have played a relatively significant part. At the end of 1969, at all events, the long-term debt of these enterprises amounted to 23 1/2 % of total liabilities, thus taking a much larger share than in the case of sole proprietorships (16 %) or private limited companies (16 1/2 %). An entirely different picture emerges if capital and reserves and loans raised at long term are combined in order to adjust for this factor, and if the total of such long-term funds is compared with the fixed assets of these enterprises. Such a comparison reveals that capital and reserves and long-term borrowed funds exceed fixed assets by 20 % in the case of sole proprietorships and as much as 47 % in the case of partnerships. The cover ratio of partnerships is thus about equal to that of private limited companies. Among sole proprietorships and partnerships, this ratio increases relatively quickly with the size of the enterprise. In the case of sole proprietorships it starts from 106 % in the lowest size category (enterprises with an annual turnover of less than DM 1 million) and reaches 144 % in the upper categories; the corresponding extremes for partnerships are 123 % and 155 %. Among private limited companies of all size categories, however, the extent to which fixed assets are covered by capital and reserves and long-term borrowed funds is comparatively constant, at an average of roughly 140 %.

These structural differences also indicate that the distinctive features of the assets structure in enterprises of different forms of organisation stem from difficulties in obtaining funds.

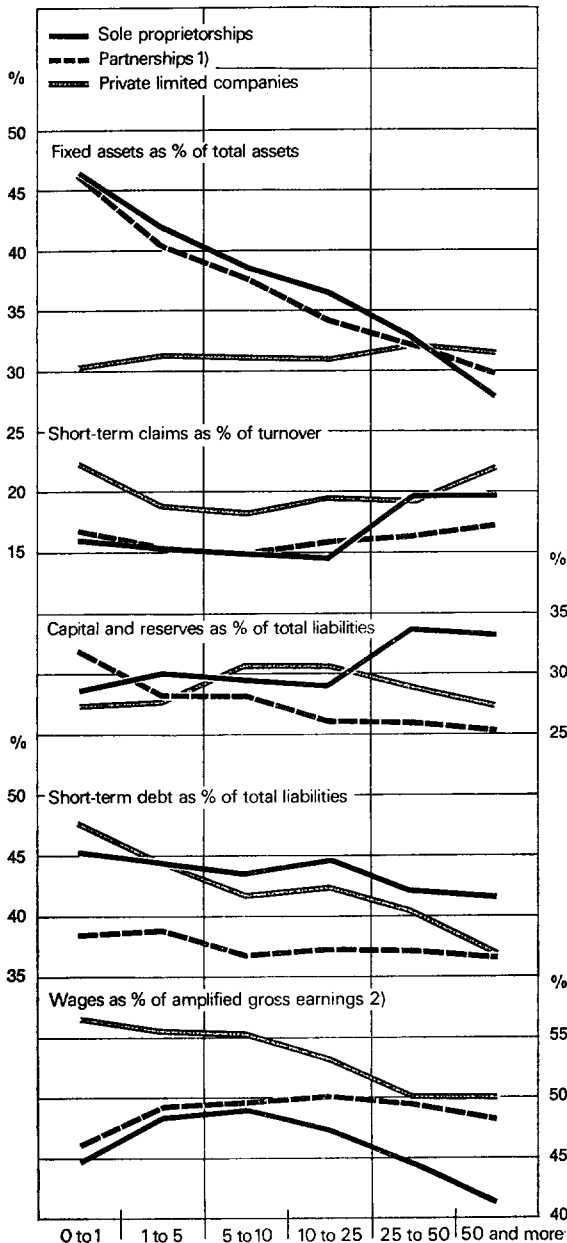
These structural differences are mirrored by the relatively high *short-term debt* of sole proprietorships. The short-term loans taken up by these enterprises amounted to some 44 % of total liabilities, compared with only 37 % in the case of partnerships. The short-term debt of private limited companies, at 39 %, was also relatively high at the end of 1969; it was accompanied, however, by a large volume of liquid funds, or assets realisable at short notice, on the assets side of the balance sheet. On the balance sheet date the cash, short-term claims and securities of these enterprises were equal to over 80 % of their short-term debt, as in the case of partnerships, whereas this ratio was only 72 % on average among sole proprietorships, and even lower among the smaller enterprises of this type. It cannot be said, though, whether these differences are of a structural nature, that is, whether they also apply to earlier and future years; but it is not impossible that in 1969 some large-size enterprises, especially private limited companies, were very actively engaged in the Euro-currency market.

#### Profit and loss accounts

Like the balance sheets, the *profit and loss accounts* of sole proprietorships and partnerships showed a few features which were evidently characteristic of these forms of organisation, and which, while being very pronounced in the lower size categories, generally declined in importance as the size of the enterprise grew. The special analysis of the 1968 annual accounts by turnover size categories had already brought to light a surprisingly favourable structure of the profit and loss accounts of small enterprises in manufacturing. The results of the evaluation for 1969, broken down by form of organisation, show that this is primarily attributable to the enterprises in the forms of sole proprietorships and general and limited partnerships, which predominate in the lower size categories. If *annual surpluses and taxes* are combined, so as to eliminate differences in taxation typical of the various forms of organisation, in 1969 the unincorporated enterprises in manufacturing had surpluses before tax equivalent to about 15 % to 17 % of their gross earnings and other earnings, as compared with only 12 % in the case of private limited companies. As far as enterprises with turnovers of less than DM 1 million are concerned, the difference between the earnings ratio of sole proprietorships (19 1/2 %) and that of private limited companies (4 1/2 %) is even greater than it is on average for all kinds of enterprises. Even if the annual surplus before tax is related to turnover, the aforementioned gradations do not change much. They are caused by the fact that in the case of the smaller sole proprietorships

### Selected ratios from the annual accounts of manufacturing in 1969

by form of organisation and size of turnover



Enterprises with annual turnover of between DM ... million and less than DM ... million

1) General and limited partnerships.- 2) Gross earnings and other income.

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especially the smaller ones, are noticeably lower than those shown by the private limited companies. The administrative costs of this last type of enterprise are particularly high, and detrimental to profitability, among companies with an annual turnover of less than DM 10 million. If wages and salaries are combined with the annual surplus before tax, however, it is found that among the various forms of enterprises this aggregate fairly regularly amounts to nearly two thirds of total amplified gross earnings. In the lower size categories with an annual turnover of less than DM 1 million, the sole proprietorships have a somewhat higher ratio in this connection than the other forms of organisation, while in the upper size categories the highest ratio is recorded by the partnerships.

The significance of *depreciation* varies little among the different forms of organisation in manufacturing. For sole proprietorships, partnerships and private limited companies, depreciation amounts to 7% or 8% of the amplified gross earnings, with only slight deviations among the various size categories. Similarly, the large item *other costs*, which is not broken down further in the present survey, does not appear to show features that are peculiar to certain forms of organisation. In manufacturing, other costs amounted to between 28 1/2% and 29% of amplified gross earnings among sole proprietorships and partnerships, and to 29% among private limited companies. In this last form of organisation their significance appears to dwindle as the size of the enterprise increases, while it rises in the case of the large sole proprietorships.

The facts established for the sole proprietorships and partnerships in manufacturing generally also apply to the enterprises of these forms of organisation in *distribution*. In evaluating the balance sheets and profit and loss accounts in this field, account must of course be taken of influences which are specific to these industries, and which result in some of the gradations of the ratios obtained from the annual accounts (gradations which must be regarded as characteristic of the various forms of organisation) being on a different level from those in manufacturing. Details may be gathered from the tables accompanying this article, which begin overleaf.

and partnerships, which are managed by the proprietors themselves, the costs of managing the enterprise are included in the annual surplus as "entrepreneurs' remuneration"; while the private limited companies, irrespective of the size category, record such costs as wages and salaries. Compared with the annual surpluses, the *wages and salaries* therefore show a gradation in the opposite direction. In relation to amplified gross earnings (and also to turnover), the figures recorded for wages and salaries by the sole proprietorships and partnerships,

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

Branch of economic activity	Year	Total assets		Tangible assets			Financial assets						Other assets <sup>2</sup>	
		Billions of DM	Per-centage change on previous year	Total	Fixed assets	Stocks	Total	Cash <sup>1</sup>	Claims			Securi-ties		Trade invest-ments
									Total	short-term	long-term			
% of total assets														
All enterprises	1965	585.3	-	62.8	41.2	21.6	35.0	3.4	26.4	24.2	2.2	0.9	4.3	2.2
	1966	618.0	5.6	63.1	41.8	21.3	34.7	3.4	26.3	24.2	2.1	0.8	4.2	2.2
	1967	621.0	0.5	62.4	42.5	19.9	35.5	4.2	25.9	23.7	2.2	0.7	4.7	2.1
	1968	677.8	9.2	59.8	40.4	19.4	38.1	4.6	27.7	25.4	2.3	0.7	5.1	2.1
	1969	766.3	13.0	58.6	38.5	20.1	39.4	4.1	29.4	27.2	2.2	0.6	5.3	2.0
of which														
Manufacturing	1965	297.9	-	65.1	39.2	25.9	33.2	3.7	23.2	20.7	2.5	1.2	5.1	1.7
	1966	312.6	4.9	64.8	39.2	25.6	33.4	3.7	23.5	21.2	2.3	1.0	5.2	1.8
	1967	319.2	2.1	62.3	38.9	23.4	35.9	4.4	24.6	22.1	2.5	0.9	6.0	1.8
	1968	348.8	9.3	59.8	36.9	22.9	38.4	5.1	26.1	23.6	2.5	0.9	6.3	1.8
	1969	398.9	14.4	58.8	34.8	24.0	39.7	4.5	27.8	25.3	2.5	0.8	6.6	1.5
of which														
Chemical industry <sup>3</sup>	1965	38.9	-	62.3	45.3	17.0	35.8	4.8	21.2	19.6	1.6	1.1	8.7	1.9
	1966	42.1	8.2	62.2	46.0	16.2	36.3	3.9	21.7	19.9	1.8	1.1	9.6	1.5
	1967	46.1	9.5	60.2	44.6	15.6	38.1	4.3	21.7	20.0	1.7	1.0	11.1	1.7
	1968	51.4	11.5	55.6	41.1	14.5	42.6	5.6	23.0	21.0	2.0	0.7	13.3	1.8
	1969	58.5	13.7	54.4	39.2	15.2	44.2	4.1	24.7	22.6	2.1	0.9	14.5	1.4
Iron and steel production <sup>4</sup>	1965	33.1	-	68.5	51.8	16.7	30.7	1.5	17.3	14.5	2.8	0.6	11.3	0.8
	1966	32.0	- 3.3	67.8	52.1	15.7	31.2	1.4	17.2	14.9	2.3	0.6	12.0	1.0
	1967	31.8	- 0.6	66.5	51.0	15.5	32.2	1.5	18.8	16.1	2.7	0.4	11.5	1.3
	1968	32.9	3.5	65.2	48.4	16.8	33.8	2.1	21.0	18.6	2.4	0.6	10.1	1.0
	1969	38.2	16.0	59.3	42.3	17.0	40.0	2.2	25.5	21.8	3.7	0.4	11.9	0.7
Mechanical engineering	1965	36.0	-	60.9	27.9	33.0	37.5	3.4	29.1	27.1	2.0	1.9	3.1	1.6
	1966	38.7	7.7	59.7	28.2	31.5	38.5	3.5	30.2	27.9	2.3	1.6	3.2	1.8
	1967	39.5	2.1	55.3	27.6	27.7	43.2	4.5	32.8	29.3	3.5	0.9	5.0	1.5
	1968	43.1	8.9	52.8	25.6	27.2	45.5	5.0	34.1	30.1	4.0	1.3	5.1	1.7
	1969	52.7	22.4	52.9	23.1	29.8	45.8	4.2	35.5	32.2	3.3	1.3	4.8	1.3
Road vehicle building	1965	17.5	-	69.9	46.0	23.9	28.7	6.7	18.8	16.4	2.4	0.5	2.7	1.4
	1966	18.8	7.3	70.3	46.2	24.1	28.4	6.8	18.2	16.8	1.4	0.4	3.0	1.3
	1967	18.4	- 2.0	68.3	47.2	21.1	30.3	8.0	18.4	16.4	2.0	0.4	3.5	1.4
	1968	21.2	14.8	63.7	43.3	20.4	34.8	10.9	19.7	18.2	1.5	0.7	3.5	1.5
	1969	23.9	13.0	62.9	40.5	22.4	35.9	10.2	21.5	19.0	2.5	0.5	3.7	1.2
Electrical engineering	1965	25.3	-	54.3	25.5	28.8	44.7	4.2	29.7	27.7	2.0	3.8	7.0	1.0
	1966	27.7	9.5	53.3	23.5	29.8	44.3	5.4	28.8	27.7	1.1	3.2	6.9	2.4
	1967	26.9	- 2.8	47.4	22.1	25.3	51.6	7.0	33.8	32.6	1.2	2.2	8.6	1.0
	1968	29.6	9.9	46.0	21.1	24.9	52.7	7.0	35.4	34.3	1.1	1.8	8.5	1.3
	1969	37.0	25.1	46.4	20.1	26.3	52.7	6.4	35.9	35.0	0.9	1.5	8.9	0.9
Production of metal goods	1965	10.2	-	67.7	38.4	29.3	30.4	3.8	24.8	23.0	1.6	0.6	1.4	1.9
	1966	10.7	5.4	67.0	38.7	28.3	31.1	3.5	25.4	23.4	2.0	0.8	1.4	1.9
	1967	11.1	3.4	65.8	39.8	26.0	31.8	4.3	25.3	23.6	1.7	0.6	1.6	2.4
	1968	12.0	8.0	63.8	37.5	26.3	34.4	4.6	27.2	25.7	1.5	0.8	1.8	1.8
	1969	13.9	15.6	64.4	35.9	28.5	33.9	3.7	28.4	26.9	1.5	0.6	1.2	1.7
Textile industry	1965	13.3	-	71.0	34.8	36.2	27.2	2.2	21.9	20.3	1.6	0.9	2.2	1.8
	1966	13.7	2.6	70.6	35.0	35.6	27.2	2.0	21.9	20.3	1.6	0.8	2.5	2.2
	1967	13.1	- 4.0	69.9	35.7	34.2	27.7	2.9	21.7	20.0	1.7	0.8	2.3	2.4
	1968	14.6	11.2	68.6	34.2	34.4	29.4	2.9	23.4	21.8	1.6	0.8	2.3	2.0
	1969	16.4	12.1	68.4	33.2	35.2	29.4	2.5	23.6	22.4	1.2	0.8	2.5	2.2
Food, drink and tobacco industry	1965	43.2	-	71.3	41.9	29.4	26.5	3.4	20.4	16.1	4.3	0.7	2.0	2.2
	1966	44.8	3.8	72.3	41.7	30.6	25.7	3.7	19.6	15.6	4.0	0.5	1.9	2.0
	1967	48.7	8.6	70.1	41.7	28.4	27.9	3.8	20.9	16.7	4.2	0.5	2.7	2.0
	1968	51.4	5.7	68.5	41.0	27.5	29.6	4.1	21.7	17.5	4.2	0.5	3.3	1.9
	1969	53.3	3.5	66.8	41.0	25.8	31.3	4.3	22.6	18.6	4.0	0.7	3.7	1.9
Construction	1965	48.5	-	32.0	25.8	6.2	64.6	2.7	61.1	60.0	1.1	0.3	0.5	3.4
	1966	50.0	3.1	31.3	25.3	6.0	65.3	2.6	61.7	60.7	1.0	0.3	0.7	3.4
	1967	34.3	-31.5	36.2	30.8	5.4	60.4	4.4	54.8	53.3	1.5	0.3	0.9	3.4
	1968	41.1	19.9	31.1	24.4	6.7	66.1	3.5	61.5	60.1	1.4	0.3	0.8	2.8
	1969	50.9	24.0	28.7	22.6	6.1	68.7	2.9	65.0	63.8	1.2	0.2	0.6	2.6
Wholesale trade	1965	77.4	-	49.4	19.3	30.1	47.9	4.6	40.8	38.9	1.9	0.4	2.1	2.7
	1966	81.0	4.7	50.0	20.9	29.1	47.1	4.1	40.5	38.4	2.1	0.4	2.1	2.9
	1967	85.4	5.4	48.1	20.6	27.5	48.9	4.7	41.6	39.8	1.8	0.4	2.2	3.0
	1968	93.9	10.0	46.5	19.6	26.9	50.5	4.9	42.6	40.4	2.2	0.4	2.6	3.0
	1969	110.2	17.4	46.5	18.6	27.9	51.0	5.0	43.5	41.6	1.9	0.3	2.2	2.5
Retail trade	1965	53.0	-	68.7	31.2	37.5	28.6	3.7	23.0	20.9	2.1	0.2	1.7	2.7
	1966	57.6	8.8	70.1	32.5	37.6	27.3	3.7	21.8	20.0	1.8	0.2	1.6	2.6
	1967	59.1	2.6	67.5	34.2	33.3	29.9	4.9	23.2	21.2	2.0	0.2	1.6	2.6
	1968	61.6	4.2	67.4	34.6	32.8	29.7	4.5	23.1	21.3	1.8	0.2	1.9	2.9
	1969	65.9	7.0	67.4	34.3	33.1	30.0	4.3	23.6	21.8	1.8	0.1	2.0	2.6

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. - 1 Notes and coin, bank

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

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

Form of organisation	Year	Number of enterprises	Tangible assets			Financial assets						Other assets <sup>2</sup>	Memo item: Percentage change in total assets on year		
			Total	Fixed assets	Stocks	Total	Cash <sup>1</sup>	Claims			Securities			Trade investments	
								Total	short-term	long-term					
% of total assets															
Public limited companies <sup>3</sup>	1965	1,124	67.4	52.0	15.4	31.2	3.8	18.0	15.7	2.3	1.3	8.1	1.4	.	
	1966		67.0	52.2	14.8	31.8	3.7	18.5	16.4	2.1	1.2	8.4	1.2	+ 6.0	
	1966	1,054	67.3	52.2	15.1	31.5	3.7	18.3	16.4	1.9	1.3	8.2	1.2	.	
	1967		65.6	51.1	14.5	33.3	4.3	19.1	17.1	2.0	1.2	8.7	1.1	+ 4.3	
	1967		990	66.2	52.7	13.5	32.9	4.3	18.6	16.5	2.1	1.0	9.0	0.9	.
	1968			63.2	49.9	13.3	35.9	5.3	20.0	17.8	2.2	1.0	9.6	0.9	+ 7.0
1968	848	62.7	48.6	14.1	36.4	5.1	20.5	18.4	2.1	0.9	9.9	0.9	.		
1969		60.3	45.7	14.6	38.8	4.6	22.3	19.9	2.4	0.8	11.1	0.9	+11.0		
Private limited companies	1965	4,338	58.7	32.0	26.7	39.1	3.6	31.0	28.7	2.3	1.1	3.4	2.2	.	
	1966		58.3	32.7	25.6	39.6	3.4	31.9	29.4	2.5	1.0	3.3	2.1	+ 4.9	
	1966	4,188	58.5	32.7	25.8	39.3	3.6	31.6	29.1	2.5	0.8	3.3	2.2	.	
	1967		55.8	32.3	23.5	41.9	4.9	32.5	29.9	2.6	0.9	3.6	2.3	+ 4.3	
	1967		4,258	56.4	32.5	23.9	41.2	4.5	32.5	29.8	2.7	0.9	3.3	2.4	.
	1968			53.4	30.3	23.1	44.5	5.4	35.0	32.4	2.6	0.9	3.2	2.1	+10.2
1968	4,336	52.9	30.1	22.8	44.8	4.8	35.2	32.2	3.0	0.8	4.0	2.3	.		
1969		52.6	28.2	24.4	45.5	4.2	36.8	34.2	2.6	0.7	3.8	1.9	+16.7		
Partnerships <sup>4</sup>	1965	11,576	60.1	30.9	29.2	38.1	3.2	32.3	30.2	2.1	0.6	2.0	1.8	.	
	1966		60.2	31.3	28.9	38.0	3.0	32.2	30.1	2.1	0.6	2.2	1.8	+ 6.1	
	1966	11,113	60.3	31.2	29.1	37.9	3.1	32.0	29.9	2.1	0.6	2.2	1.8	.	
	1967		59.4	32.1	27.3	38.8	4.1	31.7	29.4	2.3	0.6	2.4	1.8	+ 1.0	
	1967		12,461	59.1	32.1	27.0	39.1	4.3	31.9	29.7	2.2	0.5	2.4	1.8	.
	1968			57.1	30.4	26.7	40.9	4.2	33.7	31.7	2.0	0.6	2.4	2.0	+11.6
1968	13,343	57.0	30.4	26.6	41.1	4.3	33.9	31.9	2.0	0.6	2.3	1.9	.		
1969		56.2	28.8	27.4	42.2	4.1	35.5	33.5	2.0	0.5	2.1	1.6	+18.1		
Sole proprietorships	1965	8,231	59.9	32.3	27.6	38.0	3.0	33.3	31.7	1.6	0.3	1.4	2.1	.	
	1966		60.7	32.8	27.9	37.0	2.9	32.5	30.9	1.6	0.2	1.4	2.3	+ 6.4	
	1966	7,488	60.7	32.8	27.9	37.1	2.7	32.7	31.1	1.6	0.2	1.5	2.2	.	
	1967		60.4	33.9	26.5	37.4	3.3	32.2	30.6	1.6	0.2	1.7	2.2	+ 0.9	
	1967		8,246	60.8	34.8	26.0	36.9	3.3	31.8	30.1	1.7	0.2	1.6	2.3	.
	1968			58.8	32.7	26.1	39.1	3.4	33.8	32.3	1.5	0.3	1.6	2.1	+14.6
1968	8,432	58.0	32.3	25.7	39.8	3.8	34.5	33.1	1.4	0.2	1.3	2.2	.		
1969		56.6	30.5	26.1	41.3	3.9	36.0	34.8	1.2	0.2	1.2	2.1	+19.1		

\* The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Notes and coin, bank

and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

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

Form of organisation	Year	Number of enterprises	Tangible assets			Financial assets							Other assets <sup>2</sup>	Memo item: Percentage change in total assets on year
			Total	Fixed assets	Stocks	Total	Cash <sup>1</sup>	Claims			Securities	Trade investments		
								Total	short-term	long-term				
			% of total assets											
Public limited companies <sup>3</sup>	1965	899	63.0	41.3	21.7	35.9	4.5	21.0	18.8	2.2	1.4	9.0	1.1	-
	1966		62.2	41.6	20.6	36.8	4.2	21.8	19.8	2.0	1.3	9.5	1.0	+ 6.0
	1966	829	61.8	40.7	21.1	37.0	4.3	21.8	19.9	1.9	1.5	9.4	1.2	-
	1967		59.4	39.3	20.1	39.5	5.0	22.9	20.8	2.1	1.4	10.2	1.1	+ 3.8
	1967		60.9	42.0	18.9	38.2	4.8	22.0	19.8	2.2	1.1	10.3	0.9	-
1968	781	57.3	38.6	18.7	41.9	6.2	23.5	21.2	2.3	1.1	11.1	0.8	+ 7.5	
1968		57.1	38.6	18.5	42.0	5.9	23.5	21.3	2.2	1.1	11.5	0.9	-	
1969	675	55.1	35.7	19.4	44.1	5.2	25.4	23.0	2.4	1.0	12.5	0.8	+13.2	
Private limited companies	1965	2,594	64.4	34.2	30.2	33.6	3.3	25.9	23.5	2.4	1.4	3.0	2.0	-
	1966		63.9	34.8	29.1	34.0	3.2	26.4	23.9	2.5	1.2	3.2	2.1	+ 6.2
	1966	2,466	64.4	35.8	28.6	33.6	3.4	26.2	23.8	2.4	1.0	3.0	2.0	-
	1967		61.0	35.1	25.9	36.7	4.8	27.4	24.7	2.7	1.1	3.4	2.3	+ 4.3
	1967		61.7	36.1	25.6	35.9	4.4	26.8	23.9	2.9	1.0	3.7	2.4	-
1968	2,463	59.4	34.3	25.1	38.4	5.0	28.8	26.2	2.6	1.2	3.4	2.2	+ 8.1	
1968		57.6	32.9	24.7	39.9	4.5	29.7	26.2	3.5	1.0	4.7	2.5	-	
1969	2,441	57.9	31.2	26.7	40.1	3.9	30.8	27.9	2.9	0.9	4.5	2.0	+16.3	
Partnerships <sup>4</sup>	1965	6,431	67.6	36.1	31.5	30.8	3.1	25.2	23.1	2.1	0.6	1.9	1.6	-
	1966		67.7	36.6	31.1	30.7	2.9	25.3	23.2	2.1	0.5	2.0	1.6	+ 5.9
	1966	6,131	67.1	36.1	31.0	31.2	3.0	25.5	23.4	2.1	0.6	2.1	1.7	-
	1967		65.0	36.4	28.6	33.3	4.1	26.4	24.2	2.2	0.5	2.3	1.7	+ 2.0
	1967		64.8	36.4	28.4	33.4	4.1	26.5	24.4	2.1	0.5	2.3	1.8	-
1968	6,792	63.1	34.9	28.2	35.0	4.2	27.8	25.8	2.0	0.6	2.4	1.9	+10.0	
1968		63.0	34.9	28.1	35.1	4.4	27.9	25.8	2.1	0.7	2.1	1.9	-	
1969	7,181	62.9	33.2	29.7	35.5	4.0	28.7	26.7	2.0	0.6	2.2	1.6	+17.4	
Sole proprietorships	1965	3,189	68.9	40.1	28.8	29.4	3.0	23.9	21.7	2.2	0.5	2.0	1.7	-
	1966		69.1	40.8	28.3	28.9	2.9	23.9	21.8	2.1	0.2	1.9	2.0	+ 6.5
	1966	2,916	69.3	41.2	28.1	28.6	2.4	24.1	22.0	2.1	0.1	2.0	2.1	-
	1967		67.5	40.8	26.7	30.7	2.8	25.5	23.5	2.0	0.1	2.3	1.8	+ 4.8
	1967		67.3	41.7	25.6	30.7	3.1	25.1	23.1	2.0	0.3	2.2	2.0	-
1968	3,265	65.6	39.8	25.8	32.7	3.5	26.7	24.9	1.8	0.2	2.3	1.7	+12.9	
1968		65.2	40.1	25.1	32.9	3.9	27.7	26.1	1.6	0.2	1.1	1.9	-	
1969	3,312	64.2	38.1	26.1	34.0	4.2	28.4	27.0	1.4	0.3	1.1	1.8	+20.0	

\* The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Notes and coin, bank

and postal giro balances. — 2 Adjustments to capital account, prepaid expenses and deferred income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.



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

Branch of economic activity	Year	Total liabilities		Own funds			Borrowed funds					Other liabilities 2
		Billions of DM	Percentage change on previous year	Total	Capital	Reserves 1	Total	Debt			Provisions	
								Total	short-term	long-term		
% of total liabilities												
All enterprises	1965	585.3	.	28.4	21.0	7.4	61.6	52.5	34.9	17.6	9.1	10.0
	1966	618.0	5.6	28.7	21.0	7.7	61.7	52.7	34.7	18.0	9.0	9.6
	1967	621.0	0.5	30.0	21.9	8.1	60.5	51.5	32.6	18.9	9.0	9.5
	1968	677.8	9.2	29.3	21.2	8.1	61.5	52.4	33.8	18.6	9.1	9.2
	1969	766.3	13.0	27.3	19.5	7.8	63.6	54.9	36.6	18.3	8.7	9.1
of which Manufacturing	1965	297.9	.	32.9	22.9	10.0	61.7	50.0	31.4	18.6	11.7	5.4
	1966	312.6	4.9	33.0	22.9	10.1	61.9	50.5	31.8	18.7	11.4	5.1
	1967	319.2	2.1	33.8	23.4	10.4	61.6	50.3	30.7	19.6	11.3	4.6
	1968	348.8	9.3	33.4	22.9	10.5	62.5	51.0	31.2	19.8	11.5	4.1
	1969	398.9	14.4	31.5	21.3	10.2	64.2	53.4	33.9	19.5	10.8	4.3
of which Chemical industry 3	1965	38.9	.	40.8	27.1	13.7	52.5	41.5	23.0	18.5	11.0	6.7
	1966	42.1	8.2	39.8	25.9	13.9	54.0	43.4	24.9	18.5	10.6	6.2
	1967	46.1	9.5	39.1	25.2	13.9	56.2	46.0	25.9	20.1	10.2	4.7
	1968	51.4	11.5	40.2	24.7	15.5	55.6	44.5	23.6	20.9	11.1	4.2
	1969	58.5	13.7	39.4	23.5	15.9	56.1	46.1	25.3	20.8	10.0	4.5
Iron and steel production 4	1965	33.1	.	36.2	21.5	14.7	59.6	46.5	20.4	26.1	13.1	4.2
	1966	32.0	- 3.3	36.3	22.3	14.0	60.0	46.2	19.5	26.7	13.8	3.7
	1967	31.8	- 0.6	36.6	22.6	14.0	60.4	47.2	20.6	26.6	13.2	3.0
	1968	32.9	3.5	36.3	22.4	13.9	61.6	47.4	21.5	25.9	14.2	2.1
	1969	36.2	16.0	36.2	21.8	14.4	60.8	47.2	23.1	24.1	13.6	3.0
Mechanical engineering	1965	36.0	.	28.3	19.9	8.4	65.7	51.4	36.9	14.5	14.3	6.0
	1966	38.7	7.7	29.2	20.4	8.8	65.0	51.1	35.9	15.2	13.9	5.8
	1967	39.5	2.1	30.0	21.2	8.8	64.9	50.3	33.1	17.2	14.6	5.1
	1968	43.1	8.9	28.4	20.9	7.5	66.6	52.0	33.6	18.4	14.6	5.0
	1969	52.7	22.4	24.8	18.1	6.7	70.7	57.8	41.0	16.8	12.9	4.5
Road vehicle building	1965	17.5	.	37.8	21.4	16.4	56.5	44.1	29.7	14.4	12.4	5.7
	1966	18.8	7.3	38.8	21.8	17.0	55.3	43.3	28.7	14.6	12.0	5.9
	1967	18.4	- 2.0	42.6	23.2	19.4	51.5	39.6	21.7	17.9	11.9	5.9
	1968	21.2	14.8	41.1	21.5	19.6	54.0	40.0	22.5	17.5	14.0	4.9
	1969	23.9	13.0	37.9	20.2	17.7	54.9	41.3	25.7	15.6	13.6	7.2
Electrical engineering	1965	25.3	.	33.3	20.1	13.2	62.1	43.7	29.1	14.6	18.4	4.6
	1966	27.7	9.5	31.1	18.0	13.1	64.2	44.9	28.4	16.5	19.3	4.7
	1967	26.9	- 2.8	31.1	19.2	11.9	63.9	44.6	28.9	15.7	19.3	5.0
	1968	29.6	9.9	31.0	18.9	12.1	64.5	45.7	28.6	17.1	18.8	4.5
	1969	37.0	25.1	28.5	17.4	11.1	67.4	49.9	32.9	17.0	17.5	4.1
Production of metal goods	1965	10.2	.	34.3	27.7	6.6	60.1	51.2	31.9	19.3	8.9	5.6
	1966	10.7	5.4	35.1	27.4	7.7	59.4	50.6	31.1	19.5	8.8	5.5
	1967	11.1	3.4	36.3	29.1	7.2	58.7	50.1	29.8	20.3	8.6	5.0
	1968	12.0	8.0	35.2	28.9	6.3	60.1	52.1	31.4	20.7	8.0	4.7
	1969	13.9	15.6	31.8	26.0	5.8	63.8	56.4	36.1	20.3	7.4	4.4
Textile industry	1965	13.3	.	33.8	25.6	8.2	60.0	51.8	34.6	17.2	8.2	6.2
	1966	13.7	2.6	33.4	25.5	7.9	60.9	53.1	35.8	17.3	7.8	5.7
	1967	13.1	- 4.0	34.4	26.0	8.4	60.1	51.7	33.9	17.8	8.4	5.5
	1968	14.6	11.2	33.1	25.4	7.7	62.3	54.4	35.8	18.6	7.9	4.6
	1969	16.4	12.1	31.3	23.1	8.2	64.3	57.3	38.8	18.5	7.0	4.4
Food, drink and tobacco industry	1965	43.2	.	29.7	22.6	7.1	65.5	58.2	39.1	19.1	7.3	4.8
	1966	44.8	3.8	29.7	22.4	7.3	65.3	58.2	40.0	18.2	7.1	5.0
	1967	48.7	8.6	30.5	22.4	8.1	65.1	57.8	39.2	18.6	7.3	4.4
	1968	51.4	5.7	32.0	23.1	8.9	64.3	56.5	38.8	17.7	7.8	3.7
	1969	53.3	3.5	31.2	22.2	9.0	64.7	57.0	38.8	18.2	7.7	4.1
Construction	1965	48.5	.	15.4	13.6	1.8	80.0	74.3	64.7	9.6	5.7	4.6
	1966	50.0	3.1	14.9	13.1	1.8	80.8	75.2	64.4	10.8	5.6	4.3
	1967	34.3	-31.5	22.0	19.4	2.6	72.4	64.1	50.4	13.7	8.3	5.6
	1968	41.1	19.9	16.9	15.2	1.7	79.8	73.8	62.2	11.6	6.0	3.3
	1969	50.9	24.0	14.3	12.8	1.5	82.9	78.2	67.7	10.5	4.7	2.8
Wholesale trade	1965	77.4	.	24.0	20.6	3.4	71.0	66.9	54.4	12.5	4.1	5.0
	1966	81.0	4.7	24.8	21.1	3.7	70.4	66.3	52.9	13.4	4.1	4.8
	1967	85.4	5.4	25.2	21.4	3.8	70.3	66.4	53.6	12.8	3.9	4.5
	1968	93.9	10.0	24.5	21.0	3.5	71.3	67.4	54.3	13.1	3.9	4.2
	1969	110.2	17.4	22.3	19.0	3.3	73.7	69.7	57.2	12.5	4.0	4.0
Retail trade	1965	53.0	.	28.0	24.2	3.8	67.4	63.4	45.2	18.2	4.0	4.6
	1966	57.6	8.8	27.8	24.2	3.6	68.1	64.3	45.2	19.1	3.8	4.1
	1967	59.1	2.6	28.8	25.0	3.8	67.2	63.4	42.7	20.7	3.8	4.0
	1968	61.6	4.2	28.7	25.2	3.5	67.7	64.0	42.5	21.5	3.7	3.6
	1969	65.9	7.0	27.3	23.8	3.5	69.4	65.8	44.2	21.6	3.6	3.3

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Including profit carried

forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including petroleum processing. — 4 Including steel moulding.

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

Form of organisation	Year	Number of enterprises	Own funds			Borrowed funds					Other liabilities 2	Memo item: Percentage change in total liabilities on year
			Total	Capital	Reserves 1	Total	Debt			Provisions		
							Total	short-term	long-term			
% of total liabilities												
Public limited companies 3	1965	1,124	32.5	19.7	12.8	53.1	39.9	21.2	18.7	13.2	14.4	+ 6.0
	1966		32.8	19.5	13.3	53.3	40.5	21.8	18.7	12.8	13.9	
	1966	1,054	32.8	19.4	13.4	53.5	40.2	21.4	18.8	13.3	13.7	+ 4.3
	1967		33.4	19.4	14.0	53.3	40.0	20.8	19.2	13.3	13.3	
	1967		34.0	19.8	14.2	52.2	39.8	20.2	19.6	12.4	13.8	
1968	990	34.2	19.1	15.1	52.0	38.9	20.1	18.8	13.1	13.8	+ 7.0	
1968		34.6	18.9	15.7	51.9	38.8	20.2	18.6	13.1	13.5		
Private limited companies	1965	848	33.4	17.9	15.5	53.1	40.5	22.5	18.0	12.6	13.5	+11.0
	1966		30.5	17.9	12.6	63.3	52.0	39.2	12.8	11.3	6.2	
	1966	4,338	30.8	18.2	12.6	63.2	52.2	38.6	13.6	11.0	6.0	+ 4.9
	1966		31.3	18.5	12.8	63.4	52.2	38.1	14.1	11.2	5.3	
	1967		32.1	19.0	13.1	62.9	51.7	37.9	13.9	11.2	5.0	
1967	4,258	31.0	19.0	12.0	63.6	52.7	38.3	14.4	10.9	5.4	+ 4.3	
1968		29.5	18.3	11.2	65.5	54.6	40.5	14.1	10.9	5.0		
Partnerships 4	1968	4,336	27.5	17.9	9.6	67.5	57.1	41.0	16.1	10.4	5.0	+16.7
	1969		25.4	16.0	9.4	69.8	59.6	44.9	14.7	10.2	4.8	
	1965	11,576	26.2	24.5	1.7	67.7	60.4	41.0	19.4	7.3	6.1	+ 6.1
	1966		26.4	24.7	1.7	67.9	60.5	40.9	19.6	7.4	5.7	
	1966		26.5	24.6	1.9	67.8	60.3	40.8	19.5	7.5	5.7	
1967	11,113	27.6	25.7	1.9	67.1	59.2	39.0	20.2	7.9	5.3	+ 1.0	
1967		27.6	25.7	1.9	67.2	59.4	39.0	20.4	7.8	5.2		
Sole proprietorships	1968	12,461	25.4	23.7	1.7	69.8	62.4	42.0	20.4	7.4	4.8	+11.6
	1968		27.6	25.7	1.9	67.2	59.4	39.0	20.4	7.8	5.2	
	1968	13,343	25.6	24.0	1.6	69.7	62.4	41.6	20.8	7.3	4.7	+18.1
	1969		23.3	21.6	1.7	72.3	65.5	45.2	20.3	6.8	4.4	
	1969		25.1	24.4	0.7	69.7	64.4	50.4	14.0	5.3	5.2	
1966	8,231	25.2	24.6	0.6	69.7	64.5	50.2	14.3	5.2	5.1	+ 6.4	
1966		25.5	24.9	0.6	69.3	64.0	50.0	14.0	5.3	5.2		
1967	7,488	26.8	26.2	0.6	68.1	62.5	47.8	14.7	5.6	5.1	+ 0.9	
1967		28.2	27.6	0.6	66.5	60.8	46.0	14.8	5.7	5.3		
1968	8,246	26.5	26.0	0.5	69.1	63.9	49.5	14.4	5.2	4.4	+14.6	
1968		27.0	26.5	0.5	68.9	64.7	50.3	14.4	4.2	4.1		
1969	8,432	25.4	24.8	0.6	71.1	67.0	53.1	13.9	4.1	3.5	+19.1	
1969		25.4	24.8	0.6	71.1	67.0	53.1	13.9	4.1	3.5		

\* The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Including profit carried

forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

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

Form of organisation	Year	Number of enterprises	Own funds			Borrowed funds					Other liabilities 2	Memo item: Percentage change in total liabilities on year
			Total	Capital	Reserves 1	Total	Debt			Provisions		
							Total	short-term	long-term			
			% of total liabilities									
Public limited companies 3	1965	899	36.4	21.5	14.9	58.6	44.2	26.3	17.9	14.4	5.0	-
	1966		36.5	21.2	15.3	58.8	44.8	27.1	17.7	14.0	4.7	+ 6.0
	1966	829	36.2	20.7	15.5	59.1	44.3	26.4	17.9	14.8	4.7	-
	1967		37.1	20.7	16.4	58.7	43.8	25.3	18.5	14.9	4.2	+ 3.8
	1967	781	38.0	21.4	16.6	57.8	44.0	24.3	19.7	13.8	4.2	-
	1968		38.5	20.8	17.7	57.7	43.0	24.0	19.0	14.7	3.8	+ 7.5
1968	675	39.2	20.7	18.5	56.8	42.1	23.0	19.1	14.7	4.0	-	
1969		37.5	19.6	17.9	58.0	44.1	25.6	18.5	13.9	4.5	+13.2	
Private limited companies	1965	2,594	33.8	19.5	14.3	60.4	47.8	33.8	14.0	12.6	5.8	-
	1966		34.0	19.5	14.5	60.3	48.1	33.2	14.9	12.2	5.7	+ 6.2
	1966	2,466	34.2	19.8	14.4	60.4	48.1	32.6	15.5	12.3	5.4	-
	1967		35.1	20.7	14.4	60.0	47.6	32.5	15.1	12.4	4.9	+ 4.3
	1967	2,453	33.9	20.9	13.0	60.4	48.2	32.1	16.1	12.2	5.7	-
	1968		32.9	20.5	12.4	61.7	49.3	33.4	15.9	12.4	5.4	+ 8.1
1968	2,441	30.5	20.0	10.5	64.7	52.9	34.8	18.1	11.8	4.8	-	
1969		28.1	16.0	10.1	67.4	55.9	39.1	16.8	11.5	4.5	+16.3	
Partnerships 4	1965	6,431	28.9	26.9	2.0	64.8	56.2	34.1	22.1	8.6	6.3	-
	1966		29.2	27.3	1.9	64.8	56.1	33.9	22.2	8.7	6.0	+ 5.9
	1966	6,131	29.2	27.0	2.2	64.7	55.9	34.2	21.7	8.8	6.1	-
	1967		30.1	27.8	2.3	64.4	55.3	33.1	22.2	9.1	5.5	+ 2.0
	1967	6,792	30.0	27.6	2.4	64.8	55.9	33.3	22.6	8.9	5.2	-
	1968		28.1	26.0	2.1	66.8	58.1	35.4	22.7	8.7	5.1	+10.0
1968	7,181	28.6	26.4	2.2	66.6	57.9	34.4	23.5	8.7	4.8	-	
1969		26.2	24.0	2.2	69.1	60.9	37.8	23.1	8.2	4.7	+17.4	
Sole proprietorships	1965	3,189	29.8	29.1	0.7	64.2	56.7	40.8	15.9	7.5	6.0	-
	1966		30.2	29.4	0.8	64.3	56.8	40.5	16.3	7.5	5.5	+ 6.5
	1966	2,916	30.5	29.7	0.8	63.8	56.1	40.2	15.9	7.7	5.7	-
	1967		31.0	30.2	0.8	63.6	55.8	40.1	15.7	7.8	5.4	+ 4.8
	1967	3,265	32.8	32.0	0.8	61.5	53.8	37.7	15.9	7.9	5.7	-
	1968		31.7	31.0	0.7	63.4	55.9	40.5	15.4	7.5	4.9	+12.9
1968	3,312	33.2	32.4	0.8	62.9	57.3	41.3	16.0	5.6	3.9	-	
1969		30.6	30.1	0.7	65.5	60.2	44.5	15.7	5.3	3.7	+20.0	

\* The data for two successive years relate to the same range of enterprises in each case. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Including profit carried

forward. — 2 Accumulated depreciation reserves, deferred expenses and accrued income, etc. — 3 Including partnerships limited by shares and mining companies under Mining Law. — 4 Limited and general partnerships.

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

Item	Total (except construction)						of which								
							Manufacturing			Wholesale trade			Retail trade		
	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969
	Billions of DM			Percentage of total											
<b>I. Sources of funds</b>															
1. Internal sources															
Capital increases <sup>1</sup> by unincorporated enterprises	2.6	4.6	1.5	4.8	5.5	1.4	3.6	4.8	4.0	11.9	11.3	3.8	17.7	14.0	4.1
Transfers to reserves <sup>2</sup>	1.2	4.4	3.7	2.2	5.3	3.3	3.4	5.5	4.8	- 3.0	- 1.7	2.9	1.6	- 5.6	1.7
Transfers to provisions <sup>3</sup>	0.6	6.0	7.3	1.2	7.2	6.5	0.2	8.0	7.0	1.5	3.3	5.1	1.8	- 0.7	0.9
Depreciation	36.1	36.8	38.9	67.3	44.7	34.9	76.3	44.2	33.5	39.9	24.1	15.2	64.0	52.1	38.5
Total	40.5	51.8	51.4	75.5	62.7	46.1	83.5	62.5	49.3	50.3	37.0	27.0	85.1	59.8	45.2
2. External sources															
Capital raised by incorporated enterprises <sup>4</sup>	3.6	3.5	4.1	6.7	4.2	3.7	7.4	4.8	3.4	5.8	2.0	2.5	3.8	1.1	- 1.3
Change in debt	9.5	27.2	55.9	17.8	33.1	50.2	9.1	32.7	47.3	43.9	61.0	70.5	11.1	39.1	56.1
short-term	2.5	18.5	42.5	4.8	22.5	38.2	- 4.5	20.1	35.9	43.5	47.4	63.0	- 20.1	18.8	42.7
long-term	7.0	8.7	13.4	13.0	10.6	12.0	13.6	12.6	11.4	0.4	13.6	7.5	31.2	20.3	13.4
Total	13.1	30.7	60.0	24.5	37.3	53.9	16.5	37.5	50.7	49.7	63.0	73.0	14.9	40.2	54.8
3. Sources of funds, total (1 plus 2)	53.6	82.5	111.4	100	100	100	100	100	100	100	100	100	100	100	100
<b>II. Uses of funds</b>															
1. Acquisition of tangible assets															
Increase in fixed assets (gross)	43.0	43.4	53.1	80.1	52.7	47.7	83.8	53.1	46.1	47.9	30.9	25.5	102.2	76.4	55.7
Memorandum items:															
Increase in fixed assets (net)	6.9	6.6	14.2	12.8	8.0	12.8	7.5	8.9	12.6	8.0	6.8	10.3	38.2	24.3	17.2
Depreciation	36.1	36.8	38.9	67.3	44.7	34.9	76.3	44.2	33.5	39.9	24.1	15.2	64.0	52.1	38.5
Change in stocks	- 7.1	7.4	22.5	- 13.1	8.9	20.2	- 17.9	10.1	21.1	- 2.2	16.6	28.7	- 49.3	10.7	23.1
Total	35.9	50.8	75.6	67.0	61.6	67.9	65.9	63.2	67.2	45.7	47.5	54.2	52.9	87.1	78.8
2. Acquisition of financial assets															
Change in cash <sup>5</sup>	4.6	5.7	0.2	8.5	6.9	0.2	8.4	7.3	0.1	10.4	6.3	4.3	18.6	- 2.4	1.2
Change in claims	10.4	20.4	29.6	19.5	24.7	26.6	17.6	23.4	26.7	41.4	41.3	41.3	28.9	10.4	18.2
short-term	9.5	19.0	27.8	17.8	23.1	25.0	14.2	22.2	24.9	43.7	36.5	41.4	26.0	10.9	18.1
long-term	0.9	1.4	1.8	1.7	1.6	1.6	3.4	1.2	1.8	- 2.3	4.6	- 0.1	2.9	- 0.5	0.1
Acquisition of securities	- 0.6	0.4	0.0	- 1.1	0.5	0.0	- 1.8	0.5	0.3	0.7	- 0.1	0.2	- 0.1	0.1	- 0.3
Acquisition of trade investments	3.3	5.2	6.0	6.1	6.3	5.3	9.9	5.6	5.7	1.8	5.2	- 0.0	- 0.3	4.8	2.1
Total	17.7	31.7	35.8	33.0	38.4	32.1	34.1	36.8	32.8	54.3	52.5	45.8	47.1	12.9	21.2
3. Uses of funds, total (1 plus 2)	53.6	82.5	111.4	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum item:															
Percentage change in sources or uses of funds on previous year	.	.	.	- 15.7	+ 53.9	+ 35.4	- 17.1	+ 76.4	+ 42.1	+ 16.7	+ 63.8	+ 77.4	- 43.5	+ 22.8	+ 42.3

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for the preceding year owing to changes in enterprises' accounting caused by the introduction of value-added tax. - 1 Out of retained income and capital contributed. - 2 Including profit carried forward and adjust-

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

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

Per cent												
Item	Public limited companies 1			Private limited companies			Partnerships 2			Sole proprietorships		
	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969
<b>I. Sources of funds</b>												
1. Internal sources												
Capital increases 3 by unincorporated enterprises	—	—	—	—	—	—	15.8	6.0	6.9	15.6	14.5	13.7
Transfers to reserves 4	10.2	14.9	7.6	4.2	2.1	7.0	— 2.4	— 1.1	1.6	0.1	— 0.9	0.0
Transfers to provisions 5	4.7	13.8	9.3	5.7	8.6	8.3	1.1	2.5	5.1	1.7	0.4	3.2
Depreciation	63.1	53.3	41.5	56.3	39.7	24.7	67.0	37.0	25.5	55.4	33.7	25.3
Total	78.0	82.0	58.4	66.2	50.4	40.0	81.5	44.4	39.1	72.8	47.7	42.2
2. External sources												
Capital raised by incorporated enterprises 6	7.7	5.7	6.3	12.2	7.6	3.5	—	—	—	—	—	—
Change in debt short-term	14.3	12.3	35.3	21.6	42.0	56.5	18.5	55.6	60.9	27.2	52.3	57.8
Change in debt long-term	3.4	8.2	27.2	19.4	33.2	51.4	6.9	40.1	46.3	19.3	43.4	48.0
Total	10.9	4.1	8.1	2.2	8.8	5.1	11.6	15.5	14.6	7.9	8.9	9.8
Total	22.0	18.0	41.6	33.8	49.6	60.0	18.5	55.6	60.9	27.2	52.3	57.8
3. Sources of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
<b>II. Uses of funds</b>												
1. Acquisition of tangible assets												
Increase in fixed assets (gross)	71.0	53.0	48.7	66.2	44.7	36.1	81.1	47.6	40.4	70.3	49.1	41.9
Memorandum items:												
Increase in fixed assets (net)	7.9	— 0.3	7.2	9.9	5.0	11.4	14.1	10.6	14.9	14.9	15.4	16.6
Depreciation	63.1	53.3	41.5	56.3	39.7	24.7	67.0	37.0	25.5	55.4	33.7	25.3
Change in stocks	0.1	5.1	13.4	—11.6	9.9	27.0	—18.5	17.2	27.0	— 7.5	21.0	25.3
Total	71.1	58.1	62.1	54.6	54.6	63.1	62.6	64.8	67.4	62.8	70.1	67.2
2. Acquisition of financial assets												
Change in cash 7	6.9	10.7	— 0.2	14.4	9.4	0.3	12.7	3.6	2.2	5.8	2.8	3.9
Change in claims short-term	15.1	20.5	23.9	25.6	34.1	34.4	21.7	28.7	28.7	28.8	25.7	27.4
Change in claims long-term	13.3	18.5	20.6	23.5	33.7	34.4	19.2	28.0	27.4	28.2	24.8	27.8
Acquisition of securities	1.8	2.0	3.3	2.1	0.4	0.0	2.5	0.7	1.3	0.6	0.9	— 0.4
Acquisition of trade investments	— 0.8	0.8	— 0.1	1.2	1.4	0.4	— 0.5	0.8	0.1	— 0.2	0.0	0.4
Total	7.7	9.9	14.3	4.2	0.5	1.8	3.5	2.1	1.6	2.8	1.4	1.1
Total	28.9	41.9	37.9	45.4	45.4	36.9	37.4	35.2	32.6	37.2	29.9	32.8
3. Uses of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum items:												
Percentage change in total assets on previous year	+ 4.4	+ 6.8	+10.9	+ 4.9	+ 9.0	+16.5	+ 2.9	+10.1	+17.3	+ 4.7	+11.9	+18.1
Number of enterprises	1,054	971	821	4,188	4,290	4,162	11,113	12,750	12,453	7,488	8,445	7,569

\* The data relate to enterprises which submitted accounts for two successive years. From 1968 the figures are not fully comparable with those for the preceding year owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Including partnerships limited by shares and mining companies under Mining Law. — 2 Limited and general

partnerships. — 3 Out of retained income and capital contributed. — 4 Including profit carried forward and adjustments to capital account. — 5 Including balance of "Other" assets and liabilities. — 6 By issuing shares. — 7 Notes and coin, bank and postal giro balances.

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

Per cent												
Item	Public limited companies 1			Private limited companies			Partnerships 2			Sole proprietorships		
	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969
<b>I. Sources of funds</b>												
1. Internal sources												
Capital increases 3 by unincorporated enterprises	—	—	—	—	—	—	14.4	6.1	7.2	15.3	14.4	13.5
Transfers to reserves 4	12.7	15.5	7.6	3.2	1.9	6.6	— 0.5	— 0.8	1.5	2.2	— 0.8	0.0
Transfers to provisions 5	4.6	14.3	9.9	6.1	8.3	7.8	2.3	3.1	5.9	2.0	2.3	3.7
Depreciation	65.7	50.1	37.4	61.8	48.6	27.5	77.5	41.9	28.7	61.2	37.1	28.8
Total	83.0	79.9	54.9	71.1	58.8	41.9	93.7	50.3	43.3	80.7	53.0	46.0
2. External sources												
Capital raised by incorporated enterprises 6	6.7	6.1	7.0	15.0	8.5	3.9	—	—	—	—	—	—
Change in debt	10.3	14.0	38.1	13.9	32.7	54.2	6.3	49.7	56.7	19.3	47.0	54.0
short-term	— 1.2	8.8	29.1	11.9	23.3	47.9	— 4.1	34.4	41.6	14.7	40.2	43.6
long-term	11.5	5.2	9.0	2.0	9.4	6.3	10.4	15.3	15.1	4.6	6.8	10.4
Total	17.0	20.1	45.1	28.9	41.2	58.1	6.3	49.7	56.7	19.3	47.0	54.0
3. Sources of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
<b>II. Uses of funds</b>												
1. Acquisition of tangible assets												
Increase in fixed assets (gross)	68.1	48.4	45.1	72.1	53.9	41.6	89.2	51.5	45.1	72.4	53.0	49.1
Memorandum items:												
Increase in fixed assets (net)	2.4	— 1.7	7.7	10.3	5.3	14.1	11.7	9.6	16.4	11.2	15.9	20.3
Depreciation	65.7	50.1	37.4	61.8	48.6	27.5	77.5	41.9	28.7	61.2	37.1	28.8
Change in stocks	— 2.7	7.4	16.8	— 14.0	9.4	28.6	— 22.4	16.7	28.0	— 0.8	17.5	22.1
Total	65.4	55.8	61.9	58.1	63.3	70.2	66.8	68.2	73.1	71.6	70.5	71.2
2. Acquisition of financial assets												
Change in cash 7	7.3	11.2	— 0.5	14.2	6.8	— 0.1	13.2	3.4	1.3	3.6	3.8	4.3
Change in claims	17.1	21.7	25.6	21.1	28.2	27.5	16.8	25.4	24.2	21.2	25.0	23.3
short-term	14.9	20.1	22.9	17.3	29.2	27.8	15.5	24.6	23.1	20.5	24.2	23.3
long-term	2.2	1.6	2.7	3.8	— 1.0	— 0.3	1.3	0.8	1.1	0.7	0.8	0.0
Acquisition of securities	— 0.3	0.6	— 0.3	1.6	1.3	0.2	— 0.4	0.6	0.0	0.0	— 0.8	0.6
Acquisition of trade investments	10.5	10.7	13.3	5.0	0.4	2.2	3.6	2.4	1.4	3.6	1.5	0.6
Total	34.6	44.2	38.1	41.9	36.7	29.8	33.2	31.8	26.9	28.4	29.5	28.8
3. Uses of funds, total (1 plus 2)	100	100	100	100	100	100	100	100	100	100	100	100
Memorandum items:												
Percentage change in total assets on previous year	+ 3.8	+ 7.5	+ 13.2	+ 4.3	+ 7.3	+ 16.3	+ 2.0	+ 9.7	+ 17.4	+ 4.8	+ 12.7	+ 20.0
Number of enterprises	829	793	675	2,466	2,579	2,441	8,131	7,417	7,181	2,916	3,746	3,312

\* The data relate to enterprises which submitted accounts for two successive years. From 1968 the figures are not fully comparable with those for the preceding year owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Including partnerships limited by shares and mining companies under Mining Law. — 2 Limited and general

partnerships. — 3 Out of retained income and capital contributed. — 4 Including profit carried forward and adjustments to capital account. — 5 Including balance of "Other" assets and liabilities. — 6 By issuing shares. — 7 Notes and coin, bank and postal giro balances.

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

Branch of economic activity	Year	Costs				Annual surplus 3	Memorandum items:			
		Wages 1	Depreciation	Taxes 2	Other costs		Internal resources 4	Turnover 5		Gross earnings as % of turnover 5
								Billions of DM	Percentage change on previous year	
		% of amplified gross earnings 6								
All enterprises	1965	41.6	9.1	12.1	28.2	9.0	.	949.5	.	37.7
	1966	42.7	9.2	12.0	28.3	7.8	17.6	984.9	3.7	38.5
	1967	41.5	9.5	11.8	29.3	7.9	17.5	975.5	- 0.9	38.4
	1968	43.7	9.5	8.1	30.1	8.6	19.4	986.4	.	38.2
	1969	44.0	8.9	7.7	30.2	9.2	19.2	1,142.6	14.4	38.0
of which Manufacturing	1965	44.4	8.9	13.7	25.2	7.8	.	453.1	.	48.2
	1966	45.0	9.0	13.7	25.5	6.8	16.2	470.0	3.7	49.0
	1967	43.9	9.4	12.9	27.2	6.6	16.1	462.2	- 1.6	49.1
	1968	45.8	9.0	9.6	27.9	7.7	18.3	488.7	.	49.2
	1969	46.2	8.4	9.2	28.1	8.1	17.5	567.2	16.1	48.9
of which Chemical industry 7	1965	30.0	10.4	25.5	26.9	7.2	.	49.3	.	51.8
	1966	30.1	10.8	24.8	25.9	8.4	19.8	52.9	7.3	51.0
	1967	28.5	11.7	24.4	29.4	6.0	18.5	55.2	4.4	52.6
	1968	28.6	10.7	22.7	31.0	7.0	20.6	60.7	.	53.0
	1969	28.7	9.7	21.9	31.9	7.8	18.0	67.6	11.2	52.3
Iron and steel production 8	1965	53.8	12.4	12.4	16.0	5.4	.	35.0	.	45.2
	1966	55.1	12.7	10.5	18.5	3.2	16.6	33.3	- 4.8	44.2
	1967	53.1	13.2	8.6	22.4	2.7	14.6	32.1	- 3.5	45.2
	1968	52.6	13.4	4.8	24.0	5.2	21.3	35.6	.	44.6
	1969	48.5	11.9	5.7	25.2	8.7	22.9	44.5	25.1	43.6
Mechanical engineering	1965	53.6	6.7	8.8	22.8	8.1	.	46.9	.	52.8
	1966	54.4	7.0	8.0	23.8	6.8	14.6	49.4	5.3	52.8
	1967	52.3	6.5	7.9	25.9	7.4	15.4	48.5	- 1.9	54.0
	1968	55.0	6.4	4.8	26.1	7.7	15.7	49.6	.	54.9
	1969	55.7	5.7	4.5	26.3	7.8	15.1	60.9	22.8	54.0
Road vehicle building	1965	45.2	11.5	13.3	21.4	8.6	.	32.1	.	43.6
	1966	45.9	11.5	12.7	22.6	7.3	19.3	34.1	6.1	45.0
	1967	47.7	12.3	10.1	21.4	8.5	20.3	30.6	- 10.2	45.8
	1968	48.6	11.2	8.6	22.8	8.8	24.4	35.8	.	45.4
	1969	49.0	10.1	9.9	21.0	10.0	21.5	43.7	22.2	45.2
Electrical engineering	1965	52.8	8.5	9.9	21.2	7.6	.	35.4	.	53.0
	1966	56.2	6.9	7.7	23.5	5.7	17.0	36.7	3.7	57.0
	1967	54.2	5.7	7.4	25.6	7.1	12.0	36.0	- 2.0	55.9
	1968	56.3	5.2	5.7	25.3	7.5	14.4	38.9	.	55.4
	1969	55.4	5.2	5.7	26.1	7.6	15.8	47.6	22.4	56.6
Production of metal goods	1965	48.2	6.0	7.9	27.1	10.8	.	18.5	.	53.5
	1966	50.4	6.3	7.8	26.3	9.2	15.9	19.2	3.5	54.2
	1967	50.1	7.0	7.9	26.1	8.9	15.9	18.3	- 4.8	55.2
	1968	52.8	6.6	3.9	25.7	11.0	17.7	19.5	.	54.3
	1969	52.9	6.3	3.5	25.6	11.7	18.6	23.3	19.5	54.2
Textile industry	1965	48.5	8.1	8.7	27.2	7.5	.	22.9	.	45.8
	1966	50.4	8.4	8.4	27.2	5.6	13.8	23.0	0.1	45.4
	1967	50.0	9.0	8.5	26.7	5.8	15.2	21.3	- 7.2	45.6
	1968	52.3	9.1	4.3	26.1	8.2	17.6	23.8	.	44.5
	1969	52.9	8.8	3.9	27.2	7.2	15.9	26.4	10.6	44.3
Food, drink and tobacco industry	1965	28.6	10.0	24.3	30.0	7.1	.	85.0	.	39.8
	1966	26.9	10.0	28.2	28.5	6.4	16.4	88.1	3.6	42.1
	1967	28.5	10.9	24.3	29.9	6.4	18.3	92.4	4.9	40.5
	1968	30.1	10.7	20.3	31.9	7.0	18.9	90.9	.	41.4
	1969	30.5	10.7	19.8	32.3	6.7	17.5	96.9	6.6	40.3
Construction	1965	51.1	9.0	7.5	24.7	7.7	.	60.2	.	58.6
	1966	54.3	8.5	7.6	22.9	6.7	15.3	63.6	5.7	58.9
	1967	51.8	8.5	8.4	23.6	7.7	16.3	60.1	- 5.5	54.3
	1968	59.2	9.0	2.6	23.8	5.4	12.9	43.2	.	63.1
	1969	57.4	8.8	2.2	24.8	6.8	15.5	54.0	25.0	60.0
Wholesale trade	1965	28.3	5.6	8.9	42.4	14.8	.	243.5	.	14.2
	1966	30.6	5.9	8.7	41.8	13.0	19.2	249.1	2.3	14.3
	1967	31.0	6.1	9.3	40.7	12.9	19.1	247.9	- 0.5	14.9
	1968	32.8	6.0	5.3	42.2	13.7	20.5	259.1	.	14.3
	1969	32.2	5.7	4.6	42.1	15.4	22.6	293.1	13.1	14.7
Retail trade	1965	32.2	5.6	12.4	36.2	13.6	.	133.0	.	26.3
	1966	34.1	6.2	12.3	36.0	11.4	17.8	140.0	5.3	27.1
	1967	35.1	6.0	12.6	35.3	11.0	17.1	141.6	1.1	27.7
	1968	39.3	6.3	4.6	37.6	12.2	18.6	137.6	.	26.5
	1969	39.0	6.3	3.8	38.3	12.6	19.2	151.8	10.3	25.6

\* Extrapolated figures. From 1968 the figures are not fully comparable with those for preceding years owing to changes in enterprises' accounting caused by the introduction of value-added tax. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Including profits taxes of incorporated enterprises; until 1967 including turnover tax, from 1968 excluding value-added tax. — 3 Published profits plus changes in reserves

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

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

Form of organisation	Year	Number of enterprises	Costs				Annual surplus 3	Memorandum items:		
			Wages 1	Depreciation	Taxes 2	Other costs		Internal resources 4	Percentage change in turnover on previous year	Gross earnings as % of turnover 6
			% of amplified gross earnings 5							
Public limited companies 7	1965	1,124	43.5	12.5	18.5	19.7	5.8	19.0	. .	46.9
	1966		42.6	12.8	17.4	21.7	5.5			
	1966	1,054	43.6	12.6	16.4	21.9	5.5	19.1	. .	48.0
			41.7	12.8	16.0	24.1	5.4			
	1967	990	39.7	13.0	17.2	24.6	5.5	21.4	. .	48.2
	1968		40.4	12.3	15.2	25.9	6.2			
1968	848	40.6	12.2	14.7	26.3	6.2	19.3	+ 13.1	47.3	
		40.8	11.4	14.9	26.5	6.4				47.0
Private limited companies	1965	4,338	48.0	8.0	11.2	27.5	5.3	12.7	. .	32.9
	1966		48.7	8.2	10.3	26.7	4.1			
	1966	4,188	49.0	8.3	10.1	28.4	4.2	13.7	. .	33.5
			48.0	8.9	10.3	26.8	4.0			
	1967	4,258	48.3	8.7	9.9	29.4	3.7	15.5	. .	32.5
	1968		49.0	8.8	6.6	30.5	5.3			
1968	4,336	50.1	8.3	6.1	30.7	4.8	15.5	+ 19.2	32.7	
		49.4	7.5	6.0	31.2	5.9				33.4
Partnerships 8	1965	11,576	42.8	6.8	7.8	30.6	12.2	17.7	. .	35.9
	1966		44.5	6.7	7.8	30.6	10.4			
	1966	11,113	44.4	6.7	8.0	30.3	10.6	17.7	. .	35.2
			43.7	7.2	8.2	31.0	9.9			
	1967	12,461	44.0	7.2	7.9	30.7	10.2	18.6	. .	35.8
	1968		47.7	7.2	3.7	30.5	10.9			
1968	13,343	47.0	7.2	3.8	30.7	11.3	19.2	+ 17.1	35.5	
		47.3	6.8	3.5	30.9	11.5				35.3
Sole proprietorships	1965	8,231	39.4	7.0	8.1	33.7	11.8	18.0	. .	33.0
	1966		41.8	7.2	8.0	32.5	10.5			
	1966	7,488	41.9	7.2	7.9	32.3	10.7	18.4	. .	33.3
			42.0	7.6	8.3	31.8	10.3			
	1967	8,246	41.8	7.7	8.3	31.5	10.7	19.5	. .	33.7
	1968		45.5	7.7	3.3	31.9	11.6			
1968	8,432	44.4	7.7	3.2	32.3	12.4	21.2	. .	32.4	
		44.3	7.4	3.3	31.9	13.1				+ 19.8

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

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



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

Form of organisation	Year	Number of enterprises	Costs				Annual surplus 3	Memorandum items:		
			Wages 1	Depreciation	Taxes 2	Other costs		Internal resources 4	Percentage change in turnover on previous year	Gross earnings as % of turnover 6
			% of amplified gross earnings 5							
Public limited companies 7	1965	899	43.0	11.1	20.7	19.6	5.6	.	.	48.4
	1966		42.7	11.6	19.5	20.9	5.3	17.5	+ 6.2	48.3
	1966	829	44.0	11.3	18.6	20.7	5.4	.	.	49.2
			1967	42.2	11.4	17.9	23.4	5.1	17.4	+ 0.1
	1967	781	40.4	11.7	18.7	24.0	5.2	.	.	50.0
			1968	40.8	10.8	17.0	25.4	6.0	19.8	.
1968	675	41.7	11.0	15.9	25.3	6.1	.	.	50.4	
		1969	41.7	10.2	15.9	25.8	6.4	17.9	+15.0	49.8
Private limited companies	1985	2,594	50.6	8.2	10.7	25.3	5.2	.	.	45.8
	1966		51.3	8.3	10.0	26.2	4.2	13.0	+ 5.3	45.7
	1966	2,466	51.0	8.4	10.0	26.2	4.4	.	.	46.7
			1967	50.0	9.1	9.9	27.0	4.0	13.9	- 0.7
	1967	2,453	50.7	9.1	9.3	27.3	3.6	.	.	48.0
			1968	51.2	9.2	5.9	28.7	5.0	15.7	.
1968	2,441	52.4	8.6	6.2	28.4	4.4	.	.	46.9	
		1969	51.6	7.7	6.0	29.2	5.5	15.1	+19.2	47.9
Partnerships 8	1965	6,431	45.6	6.6	7.5	28.5	11.8	.	.	50.0
	1966		47.0	6.8	7.6	28.6	10.0	17.5	+ 8.4	48.2
	1966	6,131	46.9	6.9	7.6	28.4	10.2	.	.	48.1
			1967	46.4	7.4	7.9	28.8	9.5	17.5	- 5.5
	1967	6,792	46.9	7.5	7.4	28.6	9.6	.	.	50.2
			1968	50.1	7.4	3.6	28.2	10.7	18.8	.
1968	7,181	49.5	7.4	3.7	28.3	11.1	.	.	49.8	
		1969	49.8	6.9	3.7	28.4	11.2	19.0	+17.6	49.8
Sole proprietorships	1965	3,189	43.4	7.0	8.1	30.4	11.1	.	.	49.1
	1966		44.8	7.1	7.8	30.4	9.9	17.4	+ 6.1	48.9
	1966	2,916	45.1	7.2	7.5	30.2	10.0	.	.	49.5
			1967	45.1	7.9	7.8	29.7	9.5	17.9	- 0.9
	1967	3,265	45.0	7.9	7.7	29.4	10.0	.	.	50.3
			1968	48.1	7.6	3.3	29.5	11.5	19.7	.
1968	3,312	47.1	7.7	3.2	29.3	12.7	.	.	48.3	
		1969	47.6	7.5	3.2	28.8	12.9	21.2	+20.4	47.9

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

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

**Table 13: Balance sheet structure of sole proprietorships and partnerships, by size of turnover in 1969**

% of total assets or liabilities														
Item	Sole proprietorships							Partnerships 1						
	Total	of which Enterprises with annual turnover of DM . . . million to less than DM . . . million						Total	of which Enterprises with annual turnover of DM . . . million to less than DM . . . million					
		0 to 1	1 to 5	5 to 10	10 to 25	25 to 50	50 and over		0 to 1	1 to 5	5 to 10	10 to 25	25 to 50	50 and over
<b>All enterprises</b>														
<b>I. Assets</b>														
Tangible assets														
Fixed assets	31.2	36.5	33.0	31.1	29.4	29.5	22.8	29.4	37.6	33.9	31.7	30.3	28.7	25.3
Stocks	24.9	23.5	23.8	25.1	27.3	24.2	26.2	26.6	22.8	24.3	25.5	26.7	28.3	27.3
Total	56.1	60.0	56.8	56.2	56.7	53.7	49.0	56.0	60.4	58.2	57.2	57.0	57.0	52.6
Financial assets														
Cash 2	3.9	3.4	3.2	3.6	3.8	5.1	6.7	4.2	3.8	3.6	3.6	4.0	4.1	5.2
Claims	36.1	31.7	36.9	37.1	36.9	35.9	35.3	35.4	29.2	34.5	36.0	35.5	34.9	36.3
Securities and trade investments	1.7	0.5	0.6	1.1	1.0	3.9	7.9	2.7	1.2	1.0	1.2	1.9	2.5	4.8
Total	41.7	35.6	40.7	41.8	41.7	44.9	49.9	42.3	34.2	39.1	40.8	41.4	41.5	46.3
Other assets 3	2.2	4.4	2.5	2.0	1.6	1.4	1.1	1.7	5.4	2.7	2.0	1.6	1.5	1.1
<b>II. Liabilities</b>														
Own funds	25.6	25.0	26.0	25.4	24.5	27.2	25.8	23.6	29.1	25.5	24.8	23.2	23.3	22.5
Borrowed funds														
Debt	66.5	70.1	67.7	67.0	66.0	63.2	60.5	65.3	66.1	67.5	66.3	66.4	64.5	63.3
short-term	52.5	53.0	52.7	51.7	52.6	51.0	53.5	44.9	44.6	46.0	45.0	44.0	44.0	45.4
long-term	14.0	17.1	15.0	15.3	13.4	12.2	7.0	20.4	21.5	21.5	21.3	22.4	20.5	17.9
Provisions	4.0	2.0	3.0	3.7	5.4	6.3	6.2	6.7	2.2	3.6	4.8	5.8	7.3	9.7
Total	70.5	72.1	70.7	70.7	71.4	69.5	66.7	72.0	68.3	71.1	71.1	72.2	71.8	73.0
Other liabilities 4	3.9	2.9	3.3	3.9	4.1	3.3	7.5	4.4	2.6	3.4	4.1	4.6	4.9	4.5
Memorandum items:														
Number of enterprises	15,059	6,409	6,785	1,168	532	122	49	19,188	2,436	8,971	3,674	2,710	878	519
Percentage of total	100	42.6	45.0	7.8	3.5	0.8	0.3	100	12.7	46.8	19.1	14.1	4.6	2.7
Total assets or liabilities in billions of DM	22.0	2.2	8.4	4.0	3.6	1.8	2.0	95.9	1.2	14.1	13.9	22.2	15.6	28.9
Percentage of total	100	9.8	38.0	18.4	16.5	8.1	9.2	100	1.2	14.8	14.5	23.1	16.3	30.1
<b>of which Manufacturing</b>														
<b>I. Assets</b>														
Tangible assets														
Fixed assets	38.5	46.6	42.1	38.9	36.7	33.0	28.0	34.1	46.3	40.6	37.9	34.3	32.2	30.0
Stocks	25.0	22.1	24.7	26.5	28.1	23.9	21.7	28.9	21.8	25.4	27.4	29.3	30.7	29.9
Total	63.5	68.7	66.8	65.4	64.8	56.9	49.7	63.0	68.1	66.0	65.3	63.6	62.9	59.9
Financial assets														
Cash 2	3.9	3.2	3.0	3.9	3.6	5.3	7.0	4.2	3.6	3.6	3.8	4.0	4.1	4.9
Claims	28.7	24.3	27.7	28.4	28.8	33.5	31.3	28.4	22.8	26.7	27.6	28.7	28.9	29.2
Securities and trade investments	2.1	0.3	0.5	0.7	1.1	3.4	11.1	2.8	0.8	0.9	1.3	2.1	2.5	5.0
Total	34.7	27.8	31.2	33.0	33.5	42.2	49.4	35.4	27.2	31.2	32.7	34.8	35.5	39.1
Other assets 3	1.8	3.5	2.0	1.6	1.7	0.9	0.9	1.6	4.7	2.8	2.0	1.6	1.6	1.0
<b>II. Liabilities</b>														
Own funds	30.5	28.8	30.2	29.7	29.1	33.8	33.3	26.6	32.0	28.3	28.3	26.2	26.1	25.6
Borrowed funds														
Debt	59.8	66.0	62.5	61.2	59.6	55.7	48.6	60.7	63.3	63.9	61.6	62.3	60.4	57.6
short-term	44.0	45.4	44.6	43.7	44.8	42.2	41.8	37.3	38.6	38.9	36.9	37.3	37.2	36.7
long-term	15.8	20.6	17.9	17.5	14.8	13.5	6.8	23.4	24.7	25.0	24.7	25.0	23.2	20.9
Provisions	5.1	2.3	3.8	4.8	6.9	6.9	7.1	8.1	2.3	4.2	5.7	6.7	8.7	11.8
Total	64.9	68.3	66.3	66.0	66.5	62.6	55.7	68.8	65.6	68.1	67.3	69.0	69.1	69.4
Other liabilities 4	4.6	2.9	3.5	4.3	4.4	3.6	11.0	4.6	2.4	3.6	4.4	4.8	4.8	5.0
Memorandum items:														
Number of enterprises	5,702	2,450	2,507	451	233	44	17	10,027	1,216	4,595	1,905	1,532	497	272
Percentage of total	100	43.0	43.9	7.9	4.1	0.8	0.3	100	12.1	45.8	19.0	15.3	5.0	2.3
Total assets or liabilities in billions of DM	9.8	0.9	3.3	1.7	1.9	0.9	1.1	58.9	0.6	7.7	7.9	14.0	10.5	18.2
Percentage of total	100	8.8	33.9	17.6	19.2	8.9	11.6	100	1.1	13.1	13.4	23.8	17.8	30.8

1 Limited and general partnerships. — 2 Notes and coin, bank and postal giro balances. — 3 Including adjustments to capital account. — 4 Including

accumulated depreciation reserves.

**Table 14: Balance sheet structure of sole proprietorships and partnerships in distributive trades, by size of turnover in 1969**

% of total assets or liabilities														
Item	Sole proprietorships							Partnerships 1						
	Total	of which Enterprises with annual turnover of DM . . . million to less than DM . . . million						Total	of which Enterprises with annual turnover of DM . . . million to less than DM . . . million					
		0 to 1	1 to 5	5 to 10	10 to 25	25 to 50	50 and over		0 to 1	1 to 5	5 to 10	10 to 25	25 to 50	50 and over
<b>Wholesale trade</b>														
<b>I. Assets</b>														
Tangible assets														
Fixed assets	20.4	24.2	23.0	21.6	18.6	19.1	14.0	17.7	22.4	21.5	20.5	19.2	17.7	13.6
Stocks	32.2	32.4	32.4	32.1	32.8	31.1	32.1	28.5	28.8	31.4	30.9	30.2	29.8	24.5
<b>Total</b>	<b>52.6</b>	<b>56.6</b>	<b>55.4</b>	<b>53.7</b>	<b>51.4</b>	<b>50.2</b>	<b>46.1</b>	<b>46.2</b>	<b>51.2</b>	<b>52.9</b>	<b>51.4</b>	<b>49.4</b>	<b>47.5</b>	<b>38.1</b>
Financial assets														
Cash 2	4.5	4.8	4.0	4.1	4.3	4.3	6.6	4.7	4.8	4.2	3.6	3.7	4.3	6.2
Claims	39.3	33.4	37.7	38.9	41.5	40.6	42.0	44.6	35.0	39.4	41.5	43.6	43.8	49.4
Securities and trade investments	1.7	0.7	0.8	1.5	1.3	3.1	4.0	2.9	2.0	1.4	1.5	1.7	3.1	5.2
<b>Total</b>	<b>45.5</b>	<b>38.9</b>	<b>42.5</b>	<b>44.5</b>	<b>47.1</b>	<b>48.0</b>	<b>52.6</b>	<b>52.2</b>	<b>41.8</b>	<b>45.0</b>	<b>46.6</b>	<b>49.0</b>	<b>51.2</b>	<b>60.8</b>
Other assets 3	1.9	4.5	2.1	1.8	1.5	1.8	1.3	1.6	7.0	2.1	2.0	1.6	1.3	1.1
<b>II. Liabilities</b>														
Own funds	22.8	25.8	26.6	24.9	22.1	17.2	14.7	20.5	29.3	25.6	23.0	20.0	19.3	17.9
Borrowed funds														
Debt	70.6	69.1	67.7	68.3	70.8	75.4	77.0	71.2	65.7	68.0	69.6	71.6	72.3	72.7
short-term	59.3	55.5	55.5	55.5	59.7	66.0	69.7	57.0	47.9	50.9	52.4	55.3	57.4	62.8
long-term	11.3	13.6	12.2	12.8	11.1	9.4	7.3	14.2	17.8	17.1	17.2	16.3	14.9	9.9
Provisions	2.9	1.9	2.2	2.8	2.8	3.5	5.2	3.9	2.4	2.5	2.9	3.6	3.7	5.2
<b>Total</b>	<b>73.5</b>	<b>71.0</b>	<b>69.9</b>	<b>71.1</b>	<b>73.6</b>	<b>78.9</b>	<b>82.2</b>	<b>75.1</b>	<b>68.1</b>	<b>70.5</b>	<b>72.5</b>	<b>75.2</b>	<b>76.0</b>	<b>77.9</b>
Other liabilities 4	3.7	3.2	3.5	4.0	4.3	3.9	3.1	4.4	2.6	3.9	4.5	4.8	4.7	4.2
Memorandum items:														
Number of enterprises	4,118	1,180	2,172	458	224	62	22	5,352	529	2,373	1,139	816	302	193
Percentage of total	100	28.7	52.8	11.1	5.4	1.5	0.5	100	9.9	44.3	21.3	15.3	5.6	3.6
Total assets or liabilities in billions of DM	6.3	0.4	2.1	1.2	1.1	0.7	0.8	21.3	0.2	3.0	3.2	4.6	3.3	7.0
Percentage of total	100	5.5	33.8	19.4	17.8	10.4	13.1	100	1.0	13.9	15.2	21.4	15.8	32.7
<b>Retail trade</b>														
<b>I. Assets</b>														
Tangible assets														
Fixed assets	32.8	28.7	32.5	32.5	34.7	42.4	-	33.1	27.6	34.0	34.1	35.8	40.3	28.9
Stocks	36.8	42.4	35.9	34.7	36.6	30.5	-	33.1	42.3	33.0	31.9	32.0	32.5	33.9
<b>Total</b>	<b>69.6</b>	<b>71.1</b>	<b>68.4</b>	<b>67.2</b>	<b>71.3</b>	<b>72.9</b>	<b>-</b>	<b>66.2</b>	<b>69.9</b>	<b>67.0</b>	<b>66.0</b>	<b>67.8</b>	<b>72.8</b>	<b>62.8</b>
Financial assets														
Cash 2	3.5	3.4	3.5	3.7	3.1	6.7	-	4.4	4.0	3.7	3.9	4.5	4.6	5.0
Claims	23.6	20.4	25.2	25.8	23.2	18.8	-	25.0	20.4	25.4	27.2	24.0	18.3	26.5
Securities and trade investments	0.9	0.8	0.6	1.9	0.6	0.1	-	2.3	1.0	1.0	0.6	1.7	2.3	4.3
<b>Total</b>	<b>28.0</b>	<b>24.6</b>	<b>29.3</b>	<b>31.4</b>	<b>26.9</b>	<b>25.6</b>	<b>-</b>	<b>31.7</b>	<b>25.4</b>	<b>30.1</b>	<b>31.7</b>	<b>30.2</b>	<b>25.2</b>	<b>35.8</b>
Other assets 3	2.4	4.3	2.3	1.4	1.8	1.5	-	2.1	4.7	2.9	2.3	2.0	2.0	1.4
<b>II. Liabilities</b>														
Own funds	26.3	25.4	26.4	28.0	22.1	23.3	-	23.8	27.1	26.0	25.1	22.7	24.5	22.0
Borrowed funds														
Debt	68.3	71.2	68.6	65.6	69.8	67.0	-	68.1	68.9	68.6	68.3	69.3	66.1	67.3
short-term	48.9	52.4	49.2	44.6	48.0	52.0	-	44.0	48.4	43.6	42.1	42.4	42.2	45.9
long-term	19.4	18.8	19.4	21.0	21.8	15.0	-	24.1	20.5	25.0	26.2	26.9	23.9	21.4
Provisions	2.4	1.3	2.0	3.0	3.7	7.5	-	4.7	1.4	2.2	3.3	3.8	5.3	7.4
<b>Total</b>	<b>70.7</b>	<b>72.5</b>	<b>70.6</b>	<b>68.6</b>	<b>73.5</b>	<b>74.5</b>	<b>-</b>	<b>72.8</b>	<b>70.3</b>	<b>70.8</b>	<b>71.6</b>	<b>73.1</b>	<b>71.4</b>	<b>74.7</b>
Other liabilities 4	3.0	2.1	3.0	3.4	4.4	2.2	-	3.4	2.6	3.2	3.3	4.2	4.1	3.3
Memorandum items:														
Number of enterprises	2,715	1,389	1,135	140	39	9	-	1,931	359	998	320	188	43	23
Percentage of total	100	51.2	41.8	5.2	1.4	0.3	-	100	18.6	51.7	16.6	9.7	2.2	1.2
Total assets or liabilities in billions of DM	2.2	0.4	1.1	0.3	0.2	0.1	-	5.8	0.1	1.2	0.8	1.1	0.6	2.0
Percentage of total	100	18.3	50.2	17.0	9.5	2.8	-	100	2.4	20.6	14.7	18.9	9.5	33.9

1 Limited and general partnerships. — 2 Notes and coin, bank and postal giro balances. — 3 Including adjustments to capital account. — 4 Including accumulated depreciation reserves.



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# I. Overall monetary survey

## 1. Money stock and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Money
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks				
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total					of which Securities		
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,089	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	-2,978	x -10,520	x + 7,542	x +11,867	+34,531	
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+36,049	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x -1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x -2,480	+ 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+11,419	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	-1,070	- 139	+ 4,839	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 6,028	-2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,469	
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,255	
2nd qtr.	+16,590	+ 344	+16,246	x +14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,459	
3rd qtr. p	+18,970	- 77	+19,047	+16,759	+ 484	+ 2,288	+ 212	- 976	+ 1,781	- 2,757	- 884	+ 9,660	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 3,278	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 3,234	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,022	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 1,762	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 2,110	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 1,261	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,258	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,100	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,501	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 2,693	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,437	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	x + 1,280	x + 554	+ 7,293	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 4,701	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 3,686	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 1,856	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,307	
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 2,295	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 1,820	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 2,217	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 2,702	
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 1,528	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,415	
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	+ 7,219	x + 2,504	+ 1,313	+ 1,100	
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	x - 4,778	x + 2,784	+ 7,904	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,946	
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,236	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063	
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,121	+ 1,831	- 710	- 688	+ 3,601	
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,507	- 626	- 1,881	- 66	+ 3,848	
Sep. p	+ 7,761	- 421	+ 8,182	+ 7,482	+ 121	+ 700	+ 119	+ 410	+ 576	- 166	- 130	+ 2,211	

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

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

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

I. Monetary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 5	VI. Money and quasi-money stock (I plus II plus V less III less IV)					Time deposits with maturities of less than 4 years (quasi-money)	Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4			Total	Currency 6 and sight deposits (= money stock)			Sight deposits of domestic non-banks		
								Total	Cur-rency 6				
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x + 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+ 19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x - 8,768	+ 16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,888	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 4,434	+ 2,025	1968 2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	1968 3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	1968 4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	1969 2nd qtr.	
+ 908	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x + 2,545	+ 5,083	+ 5,522	+ 255	+ 1,267	+ 3,561	1969 3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	1969 4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+ 10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	1970 2nd qtr.	
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	- 5,754	+ 1,343	+ 592	+ 610	- 18	+ 751	1970 3rd qtr.	
+ 1,315	+ 12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+ 13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	1970 4th qtr.	
+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,167	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,030	+ 10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	1971 2nd qtr.	
+ 2,418	+ 3,177	+ 415	x + 3,160	+ 490	+ 924	x - 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	1971 3rd qtr. p	
- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,052	- 4,725	- 6,291	- 1,652	- 4,639	+ 1,566	1968 Jan.	
+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	+ 1,277	- 186	+ 816	- 1,002	+ 1,463	1968 Feb.	
+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 1,889	- 1,096	- 316	+ 468	- 784	+ 780	1968 March	
+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,131	+ 2,207	+ 908	- 380	+ 1,288	+ 1,299	1968 April	
+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 483	+ 3,854	+ 1,989	+ 992	+ 997	+ 1,865	1968 May	
- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,593	+ 323	+ 1,462	+ 313	+ 1,149	- 1,139	1968 June	
+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	+ 65	- 99	- 417	- 204	- 213	+ 318	1968 July	
+ 382	+ 1,288	+ 110	+ 258	+ 82	- 226	- 442	+ 1,999	+ 815	+ 234	+ 581	+ 1,184	1968 Aug.	
+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 987	+ 1,719	+ 1,078	- 174	+ 1,252	+ 641	1968 Sep.	
+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 201	+ 2,679	+ 59	- 90	+ 149	+ 2,620	1968 Oct.	
+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	x + 1,549	+ 5,241	+ 4,356	+ 1,491	+ 2,865	+ 885	1968 Nov.	
- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	x + 7,503	+ 4,771	+ 2,074	- 855	+ 2,929	+ 2,697	1968 Dec.	
+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 5,329	- 6,910	- 872	- 6,038	+ 1,581	1969 Jan.	
+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	x - 370	+ 1,022	+ 604	+ 765	- 161	+ 418	1969 Feb.	
- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 738	+ 391	+ 100	+ 291	- 1,129	1969 March	
+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	1969 April	
+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	1969 May	
+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 1,613	+ 1,298	+ 418	+ 880	- 2,911	1969 June	
+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 110	+ 389	+ 486	- 97	- 279	1969 July	
+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	1969 Aug.	
+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	x - 811	+ 3,112	- 39	- 237	+ 198	+ 3,151	1969 Sep.	
+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,015	+ 87	+ 121	- 34	+ 928	1969 Oct.	
+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	- 2,850	1969 Nov.	
+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,289	+ 2,858	- 253	- 644	+ 391	+ 3,111	1969 Dec.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	1970 Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	1970 March	
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	1970 April	
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	1970 May	
- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	- 2,291	+ 2,304	+ 1,510	- 176	+ 1,686	+ 794	1970 June	
+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	1970 July	
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	1970 Aug.	
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	1970 Sep.	
+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	1970 Oct.	
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	1970 Nov.	
+ 143	+ 10,186	+ 186	x + 1,202	+ 229	+ 512	x + 10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	1970 Dec.	
+ 414	+ 1,808	+ 369	x + 536	+ 109	+ 947	x - 6,422	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	1971 Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	1971 March	
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	1971 April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	1971 May	
+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	- 4,824	- 3,169	+ 472	- 318	+ 790	- 3,641	1971 June	
+ 1,254	+ 756	+ 155	+ 1,256	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	1971 July	
+ 822	+ 1,682	+ 139	x + 1,147	+ 58	+ 473	x + 1,289	+ 635	+ 126	- 577	+ 703	+ 509	1971 Aug.	
+ 342	+ 739	+ 121	+ 757	+ 252	+ 2,232	- 4,063	- 335	- 586	- 175	- 411	+ 251	1971 Sep. p	

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

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

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

# I. Overall monetary survey

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

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											Domestic non-banks total	Total	
		Total	Deutsche Bundesbank								Banks				
			Total	Public authorities				Federal Railways and Federal Post Office				Total			Enterprises
				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						
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804			
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545			
1969 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732			
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910			
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665			
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948			
1970 March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583			
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484			
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,958			
Oct.	629,354	508,531	10,173	9,775	345	337	410	8,683	195	203	496,358	416,247			
Nov.	642,821	513,591	11,593	11,393	1,958	342	410	8,683	—	200	501,998	420,712			
Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884			
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542			
1971 Jan.	656,203	524,572	10,934	10,529	1,300	159	387	8,683	224	181	513,638	430,113			
Feb.	664,327	527,613	10,220	9,930	751	109	387	8,683	160	130	517,393	433,537			
March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389			
April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,988			
May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369			
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450			
July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071			
Aug.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727			
Sep. p	713,042	566,821	10,017	9,167	320	123	41	8,683	238	612	556,804	468,209			

### Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>1</sub> ")										Liabilities bearer			
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Cur-rency exclud-ing banks' cash holdings) 5	Sight deposits			Total	Enter-prises and individuals 6	Public authorities (ex-cluding central bank deposits)	Total		Enter-prises and individuals	Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individuals 6	Public authorities (ex-cluding central bank deposits)								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	240,024		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	265,176		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	288,973		
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	319,785		
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,888	11,173	9,584	2,194	321,880		
1969 March	522,333	137,282	87,551	32,580	54,971	50,916	4,055	49,731	38,785	10,946	6,555	4,921	332,123		
June	546,321	145,455	92,759	33,611	59,148	54,341	4,807	52,696	41,136	11,560	7,297	4,321	338,545		
Sep.	565,837	150,538	94,281	33,866	60,415	55,968	4,447	56,257	43,825	12,432	8,469	6,117	344,992		
Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	356,067		
1970 March	582,596	148,834	93,452	34,058	59,394	54,928	4,466	55,382	42,069	13,313	14,450	5,888	364,072		
June	602,520	158,950	98,550	34,988	63,562	58,608	4,954	60,400	45,579	14,821	19,493	6,141	368,983		
Sep.	623,860	160,293	99,142	35,598	63,544	59,132	4,412	61,151	45,576	15,576	21,235	7,519	375,610		
Oct.	629,354	161,361	99,160	35,570	63,590	59,474	4,116	62,201	46,978	15,223	23,387	6,079	378,737		
Nov.	642,821	168,167	105,421	36,678	68,743	63,952	4,791	62,746	47,211	15,535	25,988	6,214	381,333		
Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426		
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426		
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,746	16,091	30,104	7,673	397,185		
Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,960	30,951	8,510	400,783		
March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	403,378		
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	406,219		
May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,819	18,063	32,500	10,872	408,843		
June	693,759	179,487	110,146	37,412	72,734	67,583	5,171	69,341	52,350	16,991	28,695	12,364	410,906		
July	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,620	16,044	30,008	10,583	414,507		
Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,056	418,219		
Sep. p	713,042	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	420,430		

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

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

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



								External assets				
and individuals			Public authorities					Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 10
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	1969 June
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	1969 Sep.
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	1970 March
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	1970 June
109,849	292,926	12,181	79,413	2,242	61,099	8,095	8,037	95,651	43,237	52,414	23,771	1970 Sep.
108,492	295,539	12,216	80,111	2,487	61,651	7,939	8,034	99,725	45,419	54,306	23,098	1970 Oct.
109,423	298,664	12,625	81,286	2,466	62,947	7,822	8,051	105,089	51,531	53,558	24,141	1970 Nov.
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 11
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970 Dec. 11
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	106,991	53,167	53,824	24,640	1971 Jan.
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	1971 Feb.
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	1971 April
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	1971 May
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	1971 June
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	1971 July
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	1971 Aug.
123,783	331,298	13,128	88,595	2,972	70,488	7,467	7,668	119,094	64,452	54,642	27,127	1971 Sep. p

to domestic non-banks for long-term time deposits, savings deposits, bonds outstanding and own capital (monetary capital)							External liabilities					
Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Bearer bonds outstanding (net) 7	Capital and reserves 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month
Domestic non-banks total	Enterprises and individuals 6	Public authorities										
67,998	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	1968 Dec. 10
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	1969 June
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	1969 Sep.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	1969 Dec.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	1970 March
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	1970 June
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	1970 Sep.
94,020	15,149	78,871	4,922	192,196	60,219	27,380	32,411	2,897	29,514	11,124	39,642	1970 Oct.
94,561	15,475	79,086	5,010	193,305	60,927	27,530	33,693	3,221	30,472	12,514	40,900	1970 Nov.
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	1970 Dec. 11
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	1971 Feb.
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	1971 March
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	1971 April
96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	1971 May
96,923	16,982	79,941	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,881	1971 June
98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	1971 July
98,999	17,511	81,488	6,535	214,985	68,132	29,568	34,410	3,460	30,950	15,591	42,508	1971 Aug.
99,341	17,674	81,667	6,656	215,724	68,889	29,820	34,587	3,662	30,925	17,970	44,954	1971 Sep. p

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

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

in the Norddeutsche Landesbank Girozentrale. — p Provisional.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors				
	Total	Cur- rency 1 (in- crease: —)	Non-banks' net balances with Bundesbank (increase: —)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Open mar- ket (purchases)
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 686	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	- 2,269
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,363	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,066	+ 1,114	- 28
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,156	- 4,544	- 4,088	- 456
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	+ 536	+ 109	+ 8,267	+ 7,446	- 198	- 6,758	- 6,189	- 569
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	- 1,252
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	+ 21
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	- 46
3rd qtr. p	- 4,910	- 1,385	- 109	+ 70	- 179	- 361	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	- 681
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 653	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 399	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 306	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,084	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,676	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	+ 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,490	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,888	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	+ 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 158
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 294	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,909	+ 21	- 1,545	- 1,671	+ 326	+ 103	+ 3,108	+ 3,261	+ 222	- 923	- 367	- 217
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 167	- 782	- 1,538	- 1,079	- 459
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	- 144
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	+ 477	+ 624
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	- 364
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	- 48
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	+ 366
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	- 200
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	+ 104	+ 120	- 324
Sep. p	- 1,914	+ 444	- 2,966	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	- 157

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

Market transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
in domestic market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	in % of total deposits 10	
				Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in-crease: -)			
										Position at end of period	Period
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968
- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,264	+ 637	33,033	11.9	3rd qtr.
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 411	- 158	-	- 821	- 460	+ 596	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.
- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr. p
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.
- 638	+ 14	-	- 2,068	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May
+ 4	+ 97	-	- 913	+ 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July
+ 152	- 308	-	+ 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.
+ 133	- 246	-	+ 968	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,662	12.1	April
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,967	+ 3,433	+ 92	40,690	15.2	May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.
- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.
- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.
+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March
- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April
- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May
+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
- 322	- 2	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.
- 156	- 1	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep. p

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan.	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705
Feb.	88,895	55,825	14,335	31,888	2,200	3,530	—	1,646	2,226	20,013	19,772	14,266	2,623
March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415
April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,087	2,115
May	94,230	70,872	14,540	46,847	2,200	3,484	—	1,656	2,145	9,819	9,819	7,908	1,865
June	97,767	62,880	14,580	38,655	2,200	3,645	—	1,656	2,144	21,023	20,197	17,704	2,944
July	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866
Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
Sep. 7	98,666	63,575	14,687	38,911	2,200	3,781	—	1,656	2,340	22,163	21,031	18,772	2,655
Sep. 15	98,120	63,808	14,687	39,123	2,200	3,802	—	1,656	2,340	22,035	21,172	18,183	2,547
Sep. 23	99,770	63,857	14,687	39,176	2,200	3,813	—	1,656	2,325	24,412	23,638	18,802	2,194
Sep. 30	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009
Oct. 7	98,106	64,514	14,687	39,817	2,200	3,829	—	1,656	2,325	21,741	20,910	18,081	1,802
Oct. 15	100,691	64,875	14,687	40,178	2,200	3,822	—	1,663	2,325	24,452	23,479	18,392	1,821
Oct. 23	103,326	64,968	14,687	40,239	2,200	3,854	—	1,663	2,325	26,969	25,637	19,435	1,750
Oct. 31	99,566	65,004	14,687	40,475	2,000	3,854	—	1,663	2,325	22,151	21,085	19,748	1,760

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10				Domestic public authorities						
			Total	of which Deposits on giro account	Total	Current deposits				Special deposits			
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Other public depositors 11	Total	Anticyclical reserve	Anticyclical surcharge on income taxes	
Federal Government	Länder Governments	Other public depositors 11	Federal Government	Länder Governments									
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,466	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—
1970 March	63,331	34,567	15,966	15,950	5,888	763	232	3,054	35	1,804	750	1,054	—
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697
Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189
1971 Jan.	87,368	35,659	26,831	26,810	7,873	22	538	1,259	23	5,831	1,500	1,436	2,635
Feb.	88,895	36,001	26,108	26,084	8,510	18	467	1,845	27	6,153	1,500	1,436	2,957
March	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747
April	89,588	37,255	24,467	24,443	10,690	1,364	237	1,712	19	7,358	1,500	1,436	4,162
May	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527
June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329
July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763
Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820
Sep. 7	98,666	37,509	34,882	34,853	11,018	19	350	1,604	29	9,016	1,500	1,436	5,820
Sep. 15	98,120	36,852	32,993	32,961	12,824	67	424	3,280	37	9,016	1,500	1,436	5,820
Sep. 23	99,770	35,126	31,760	31,727	17,550	2,911	485	4,578	59	9,517	2,000	1,436	5,821
Sep. 30	100,042	38,585	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821
Oct. 7	98,106	37,397	32,795	32,765	12,328	14	479	2,119	28	9,688	2,000	1,607	5,821
Oct. 15	100,691	37,048	34,535	34,505	13,510	569	500	2,722	27	9,692	2,000	1,607	5,825
Oct. 23	103,326	35,199	36,579	36,548	16,018	2,377	438	3,458	50	9,695	2,000	1,607	5,828
Oct. 31	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828

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

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

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

Advances against securities	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities				Other asset items 9	Position on return date
	Federal Government 6							Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments							
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.
936	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.
2,681	9,697	92	200	722	8,683	37	—	362	292	7	487	1,963	1970 March
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,485	Sep.
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec.
1,580	10,139	1,069	—	387	8,683	231	224	159	181	—	388	2,416	1971 Jan.
3,124	9,610	540	—	387	8,683	211	160	109	130	—	294	2,543	Feb.
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	March
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April
46	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.
736	10,317	1,593	—	41	8,683	80	77	123	612	—	205	1,514	Sep. 7
1,305	9,307	283	300	41	8,683	15	77	123	612	—	190	1,953	Sep. 15
3,416	9,024	—	300	41	8,683	—	77	123	612	—	190	1,475	Sep. 23
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep. 30
1,858	9,191	167	300	41	8,683	23	238	98	493	—	191	1,617	Oct. 7
4,239	8,724	—	—	41	8,683	—	238	98	493	—	191	1,620	Oct. 15
5,784	8,724	—	—	41	8,683	—	138	98	493	—	191	1,745	Oct. 23
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct. 31

Other (Federal education loan)	Domestic enterprises and individuals				Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liability items 13	Memorandum Item: Currency			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals	Foreign depositors						Total	Bank notes	Coin	
—	1,107	843	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.
—	1,180	899	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.
—	1,679	1,375	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.
—	1,445	1,095	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.
—	1,582	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.
280	2,187	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb.
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June
260	2,349	1,943	406	522	1,364	6,359	2,370	1,370	1,453	42,643	39,332	3,311	July
260	2,613	2,206	407	422	1,364	6,364	2,370	1,370	1,651	42,016	38,681	3,335	Aug.
260	1,890	1,503	387	334	1,364	6,207	2,370	1,370	1,722	40,880	37,509	3,371	Sep. 7
260	1,792	1,400	392	421	1,364	6,400	2,370	1,370	1,734	40,228	36,852	3,376	Sep. 15
260	1,548	1,181	367	530	1,364	6,412	2,370	1,370	1,740	38,510	35,126	3,384	Sep. 23
260	3,133	2,738	395	426	1,364	6,171	2,370	1,370	1,788	41,987	38,585	3,402	Sep. 30
260	2,045	1,654	391	441	1,364	6,165	2,370	1,370	1,831	40,810	37,397	3,413	Oct. 7
260	1,556	1,180	376	625	1,364	6,461	2,370	1,370	1,852	40,475	37,048	3,427	Oct. 15
260	1,589	1,218	371	502	1,364	6,408	2,370	1,370	1,927	38,636	35,199	3,437	Oct. 23
260	2,057	1,672	385	615	1,364	6,337	2,370	1,370	1,954	42,095	38,650	3,445	Oct. 31

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

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

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

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks											Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)						
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2										
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities								
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)														
1963	+25,866	+3,997	+4,014	—	17	—	163	+2,635	+2,822	+	13	+18,450	+15,254	+3,196	+	159	+	625	
1964	+31,226	+5,628	+5,313	+	315	—	27	+2,237	+1,931	+	306	+21,604	+17,151	+4,453	+	247	+	1,510	
1965	+34,598	+7,640	+6,634	+	1,066	+	949	+4,298	+3,535	+	763	+21,491	+16,653	+4,838	+	167	+	1,002	
1966	+27,911	+6,076	+5,018	+	1,058	+	881	+5,421	+3,976	+	1,445	+15,711	+12,459	+3,252	+	185	+	518	
1967	+32,224	+6,616	+1,989	+	4,627	+	4,827	+1,446	+1,045	+	401	+20,768	+14,828	+5,940	+	109	+	3,285	
1968	+42,064	+7,682	+6,536	+	1,146	+	1,002	+1,201	x +1,307	—	106	+28,835	x +20,316	+8,519	—	180	+	4,526	
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+4,596	+4,561	+	34	+32,204	x +24,776	x +7,428	—	354	x +	1,904	
1970	+51,001	+12,187	x +12,155	+	32	—	345	+10,291	x +9,169	+	1,122	+28,996	x +21,816	+7,180	—	410	x —	63	
1968 1st qtr.	+8,567	+947	—	818	—	1,765	+	1,834	—	231	—	261	+3,848	+2,527	+	68	+	1,408	
2nd qtr.	+10,929	+3,052	+3,213	—	161	—	182	+1,361	+1,375	—	14	+5,770	+3,873	+1,897	—	44	+	790	
3rd qtr.	+10,186	+1,407	+1,407	—	—	—	54	—	239	x —	173	+8,040	x +5,301	+2,739	—	102	+	1,080	
4th qtr.	+12,382	+2,276	+2,734	—	458	—	596	+	310	—	56	+8,650	+7,294	+1,356	—	102	+	1,248	
1969 1st qtr.	+10,467	+2,511	+3,716	—	1,205	—	1,476	—	62	+	57	+7,004	+4,544	+2,460	+	48	+	966	
2nd qtr.	+9,651	+2,524	+3,542	—	1,018	—	979	—	1,068	+	1,115	+6,279	+5,560	+719	—	109	+	111	
3rd qtr.	+11,060	+912	+2,197	—	1,285	—	1,270	+	528	+	511	+9,015	+6,824	+2,191	—	163	+	768	
4th qtr.	+21,630	+8,512	+11,109	—	2,597	—	2,323	+3,061	+2,876	+	183	+9,906	x +7,848	x +2,058	—	130	x +	281	
1970 1st qtr.	+8,892	+1,952	+2,286	—	334	—	433	+749	+1,002	—	253	+6,171	+3,971	+2,200	—	7	x +	27	
2nd qtr.	+13,811	+6,036	+6,076	—	40	—	88	+2,443	+2,305	+	138	+5,886	+4,662	+1,224	—	127	—	427	
3rd qtr.	+10,194	—	3	x +	25	—	28	+2,997	x +2,717	+	280	+7,492	+5,817	+1,675	—	147	—	145	
4th qtr.	+18,104	+4,202	+3,768	+	434	+	154	+4,102	x +3,145	+	957	+9,447	x +7,366	+2,081	—	129	x +	482	
1971 1st qtr.	+8,489	+1,300	+1,039	+	261	+	8	+1,620	+1,632	—	12	+5,966	+4,329	+1,637	+	25	x —	422	
2nd qtr.	+16,246	+6,167	+5,752	+	415	+	37	+3,019	+2,548	+	471	+7,484	x +5,761	x +1,723	—	96	—	328	
3rd qtr. p	+19,047	+2,995	+3,375	—	360	—	292	+4,393	+3,982	+	411	+11,132	+8,918	+2,214	—	169	+	696	
1968 Jan.	+2,407	—	390	—	2,592	+	2,202	+2,414	—	771	—	659	+2,128	+1,190	+938	+	51	+	1,389
Feb.	+3,243	+	608	—	316	—	292	+220	+113	—	20	+133	+2,305	+1,538	+767	+	4	+	221
March	+2,917	+	729	+	1,458	—	729	—	800	+	427	+	418	+	9	+	21	—	202
April	+1,637	—	815	—	572	—	243	—	228	+	251	+	208	+	43	+	27	+	321
May	+4,086	+	1,082	—	1,066	—	16	+	97	+	296	+	315	—	19	—	—	+	393
June	+5,206	+	2,785	—	2,719	—	66	—	51	+	814	—	852	—	38	—	71	+	76
July	+669	—	1,585	—	1,532	—	53	+	10	—	373	—	235	—	138	—	112	+	380
Aug.	+4,643	+	1,009	—	971	+	39	+	3	+	221	+	250	—	29	—	2	+	404
Sep.	+4,874	+	1,983	—	1,968	+	15	—	67	x —	87	+	188	+	101	+	12	+	296
Oct.	+3,906	+	223	+	83	—	140	—	48	+	433	+	271	+	162	+	13	+	146
Nov.	+3,142	+	512	+	704	—	192	—	35	—	135	—	61	—	74	+	2	+	320
Dec.	+5,334	+	1,541	+	1,947	—	406	—	513	+	12	—	144	+	143	—	117	+	782
1969 Jan.	+1,702	—	1,071	—	1,218	+	147	—	207	—	317	—	301	—	16	+	41	+	488
Feb.	+5,473	+	2,434	+	2,355	—	79	—	126	—	59	—	56	—	3	—	1	+	192
March	+3,292	+	1,148	+	2,579	—	1,431	—	1,143	+	314	—	414	—	100	+	8	+	286
April	+2,879	+	491	+	528	—	37	+	103	+	306	+	323	—	17	+	12	—	121
May	+1,231	—	909	—	745	—	164	—	205	+	185	+	124	—	61	—	17	—	147
June	+5,541	+	2,942	+	3,759	—	817	—	877	+	577	—	668	—	91	—	104	+	157
July	+1,444	—	1,936	—	888	—	1,048	—	1,012	+	182	—	184	—	2	—	146	+	153
Aug.	+5,412	+	1,179	—	1,514	—	335	—	452	+	232	+	215	+	17	—	16	+	407
Sep.	+4,204	+	1,669	+	1,571	+	98	+	194	+	114	+	112	+	2	—	1	+	208
Oct.	+4,518	—	116	—	580	—	696	—	720	+	543	+	464	+	79	+	6	+	628
Nov.	+8,558	+	4,539	+	5,124	—	585	—	607	+	937	+	862	+	75	—	1	—	141
Dec.	+8,554	+	4,089	+	5,405	—	1,316	—	996	+	1,581	+	1,552	+	29	—	135	x —	206
1970 Jan.	+2,285	—	710	—	512	—	198	—	338	—	136	—	63	—	73	+	8	x —	66
Feb.	+3,440	+	1,759	—	2,057	—	298	—	247	—	350	—	381	—	31	—	11	x —	151
March	+3,167	+	903	+	741	—	162	+	152	+	535	+	684	—	149	+	4	x +	244
April	+3,057	+	503	+	603	—	100	+	2	+	629	+	588	+	41	—	7	+	101
May	+4,447	+	2,022	+	1,983	+	39	+	102	+	329	—	335	—	6	+	4	—	189
June	+6,307	+	3,511	+	3,490	+	21	—	192	+	1,485	+	1,382	+	103	—	124	—	339
July	+3,094	—	911	—	867	—	44	+	1	+	1,130	+	976	+	154	—	134	+	115
Aug.	+2,977	—	302	—	223	—	79	+	19	+	764	+	611	+	153	—	—	—	198
Sep.	+4,123	+	1,210	x +	1,115	+	95	+	2	+	1,103	x +	1,130	—	27	—	13	—	62
Oct.	+1,989	—	1,112	—	1,357	+	245	+	47	+	464	+	288	+	176	—	3	—	121
Nov.	+5,640	+	910	—	931	—	21	+	1	+	1,457	+	970	+	487	—	17	+	292
Dec.	+10,475	+	4,404	+	4,194	+	210	+	106	+	2,181	+	1,887	+	294	—	143	x +	311
1971 Jan.	+597	—	1,107	—	1,205	+	98	+	4	+	307	+	152	+	155	—	19	x —	447
Feb.	+3,774	+	1,443	—	1,410	+	33	+	2	+	118	—	210	—	92	—	11	x +	115
March	+4,118	+	964	+	834	+	130	+	2	+	1,195	+	1,270	—	75	—	7	—	90
April	+3,371	—	81	—	27	—	27	+	24	+	625	+	371	+	254	—	3	—	101
May	+4,257	+	916	—	836	+	80	+	7	+	710	+	500	+	210	—	—	+	194
June	+8,618	+	5,332	+	4,970	+	362	+	6	+	1,684	+	1,677	+	7	—	93	—	421
July	+4,480	—	108	—	214	+	106	+	87	+	911	+	765	+	146	—	187	—	72
Aug.	+6,385	+	100	—	448	—	348	—	86	+	1,892	+	1,806	+	86	—	3	+	528
Sep. p	+8,182	+	3,003	+	3,141	—	138	—	293	+	1,590	+	1,411	+	179	—	15	+	240

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding	of which Amount out- standing excluding holdings of do- mestic banks	Period
Sight deposits			Time deposits (incl. loans on a trust basis)				Savings deposits			Bank savings bonds					
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Maturities		Creditors		Total	of which Indi- viduals'						
				less than 3 months	3 months and over	Enter- prises and indi- viduals	Public authori- ties								
+ 3,150	+ 2,997	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555		+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	+ 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848		+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	+ 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603		+ 8,725	+ 5,991	1965		
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764		+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
+ 6,566	+ 6,819	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970		
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.		
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.		
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.		
- 17	+ 525	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+ 12,628	+ 11,774	+ 352	+ 4,331	x + 2,752	4th qtr.		
- 5,359	- 3,986	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,275	1971 1st qtr.		
+ 6,724	+ 5,724	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,045	+ 841	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd qtr.		
+ 1,255	+ 1,700	- 446	+ 2,501	+ 1,660	+ 841	+ 1,471	+ 1,030	+ 3,177	+ 3,221	+ 415	+ 4,097	x + 3,160	3rd qtr. p		
- 4,560	- 3,112	- 1,448	+ 1,104	- 1,000	+ 2,104	+ 1,500	- 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.		
- 980	- 1,395	+ 415	+ 1,918	- 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.		
- 826	- 685	- 141	- 671	- 1,269	+ 598	- 398	- 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March		
+ 1,310	+ 1,815	- 505	+ 1,300	+ 200	+ 1,100	+ 1,378	- 78	+ 893	+ 729	+ 117	+ 986	+ 304	April		
+ 1,008	+ 442	+ 568	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May		
+ 1,099	+ 492	+ 607	- 1,196	- 307	- 889	- 891	- 305	+ 782	+ 779	+ 76	+ 792	+ 276	June		
- 182	+ 768	- 950	+ 611	- 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July		
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,258	+ 1,134	+ 110	+ 1,322	+ 258	Aug.		
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.		
+ 154	+ 800	- 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.		
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x - 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.		
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	- 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.		
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.		
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	- 3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,085	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	- 2,683	- 1,821	- 862	- 2,578	- 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
- 55	+ 1,075	- 1,130	- 107	+ 993	- 1,100	- 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July		
+ 1,182	+ 642	+ 540	+ 1,351	+ 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.		
+ 155	- 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.		
- 16	+ 581	- 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.		
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 58	- 2,252	- 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.		
+ 335	- 509	+ 844	+ 3,691	+ 5,209	- 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.		
- 5,408	- 3,679	- 1,729	- 151	- 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May		
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	x + 496	June		
- 390	+ 127	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
- 37	+ 130	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.		
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.		
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.		
- 5,996	- 4,694	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 536	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.		
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 755	+ 559	+ 196	- 3,439	- 3,805	+ 366	- 2,381	- 1,058	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June		
+ 952	+ 1,515	- 563	+ 577	+ 1,313	- 736	+ 658	- 81	+ 756	+ 854	+ 155	+ 1,699	+ 1,256	July		
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,304	x + 1,147	Aug.		
- 399	- 303	- 96	+ 593	- 828	+ 1,419	+ 483	+ 110	+ 739	+ 778	+ 121	+ 1,094	+ 757	Sep. p		

### III. Banks

## 2. Assets\*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3						Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2, 10	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
<b>Internal and external assets</b>														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12 33,099	
1964 Dec.	3,765	14 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14 280,701	15 211,585	14 36,876	
1965 Dec.	3,743	18 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19 316,728	20 240,092	41,124	
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	26 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	30 35,025	31 380,886	32 286,175	46,016	
1968 Dec. 62	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 62	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Dec.	3,702	35 733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	36 51,251	37 491,247	381,150	70,791	
1970 Jan.	3,687	38 726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	39 51,204	40 493,838	41 384,900	70,942	
Feb.	3,684	43 736,751	20,019	16,831	1,567	197,097	124,348	10,807	10,599	44 51,343	497,347	389,151	73,431	
March	3,683	45 735,151	20,611	17,119	2,094	191,307	118,518	10,759	10,548	46 51,482	500,440	393,622	75,560	
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555	
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215	
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229	
July	3,628	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707	78,797	
Aug.	3,620	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521	79,245	
Sep.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,082	47 80,821	
Oct.	3,614	789,638	25,798	22,387	1,449	210,753	135,948	11,165	10,578	65 53,062	526,304	419,496	80,288	
Nov.	3,613	803,570	30,738	27,143	1,794	213,139	138,894	10,357	10,326	67 53,562	532,097	424,453	80,901	
Dec. 63	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	52 54,129	53 543,075	430,925	81,789	
Dec. 63	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971 Jan.	3,584	79 811,360	31,558	28,075	1,759	206,147	134,768	10,262	6,902	69 54,215	70 543,829	433,024	81,816	
Feb.	3,581	73 816,336	29,732	26,169	1,649	207,971	136,415	10,380	6,819	72 54,357	547,623	437,350	83,755	
March	3,580	75 820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	76 55,007	551,534	441,869	85,132	
April	3,578	78 828,158	28,394	24,776	1,576	213,726	141,091	9,759	6,734	78 56,142	554,748	444,976	84,720	
May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286	
June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,866	90,426	
July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370	
Aug.	3,527	868,755	38,147	34,491	1,683	221,807	145,820	11,420	6,699	57,868	578,363	466,944	90,060	
Sep. p	3,518	876,356	36,097	32,307	2,244	223,504	148,020	10,609	6,670	58,205	586,013	475,475	93,707	
<b>Internal assets</b>														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,662	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 306,797	20 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	34,708	26 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432	45,337	
1968 Dec. 62	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 62	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	36 51,251	54 461,662	363,842	68,370	
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	39 51,204	56 463,806	41 367,042	69,706	
Feb.	.	.	19,814	16,831	1,567	175,637	105,512	9,254	9,528	44 51,343	467,218	371,149	71,111	
March	.	.	20,363	17,119	2,094	170,626	100,259	9,409	9,476	46 51,482	470,364	375,348	73,287	
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391	
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130	
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211	
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554	76,887	
Aug.	.	.	26,162	23,099	1,676	181,496	109,360	9,671	9,406	53,050	490,246	394,405	77,358	
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	47 79,007	
Oct.	.	.	25,591	22,387	1,449	187,081	114,362	10,281	9,376	65 53,062	496,358	401,548	78,458	
Nov.	.	.	30,526	27,143	1,794	190,378	117,903	9,543	9,370	67 53,562	501,998	406,451	79,139	
Dec. 63	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	52 54,129	512,422	412,600	79,895	
Dec. 63	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971 Jan.	.	.	31,334	28,075	1,759	183,301	113,677	9,520	5,889	69 54,215	513,638	414,961	80,045	
Feb.	.	.	29,473	26,169	1,649	183,863	114,007	9,678	5,821	72 54,357	517,393	419,238	82,030	
March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	76 55,007	521,511	423,820	83,427	
April	.	.	28,058	24,776	1,576	187,995	116,985	9,170	5,698	78 56,142	524,882	426,955	83,128	
May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625	
June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	88,684	
July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	87,679	
Aug.	.	.	37,876	34,491	1,683	197,577	123,512	10,595	5,602	57,868	548,622	449,421	88,439	
Sep. p	.	.	35,838	32,307	2,244	198,936	124,852	10,324	5,555	58,205	556,804	458,151	92,216	

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

vidual tables (here: footnote 11 and following). — 1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore,

represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. — 20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,836 million. — 25 — DM 434 million. —



over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21,267	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	56,897	1968 Dec. 62
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 62
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
41 313,958	38,167	34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	6,311	100	2,035	4,239	14,325	19,572	2,982	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,335	77,676	Aug.
48 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,664	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,208	38,775	37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,867	Aug.
381,768	38,188	38,025	2,667	23,900	7,668	2,920	2,681	5,899	16,998	20,477	5,587	82,195	Sep. p
130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
13 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
16 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
20 194,142	26,203	21,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26 212,985	27,168	27,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
32 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 62
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 62
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,622	1969 Dec.
41 298,336	36,613	28,169	2,852	20,804	8,326	100	1,813	3,782	13,879	19,665	2,952	72,008	1970 Jan.
300,038	36,311	28,232	2,586	20,625	8,315	100	1,918	3,819	14,467	19,528	2,886	71,968	Feb.
302,061	34,813	28,213	2,831	20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	72,330	March
304,234	35,378	28,355	2,810	20,949	8,304	100	2,217	3,891	14,378	17,106	2,910	72,792	April
306,669	35,588	28,505	2,908	20,760	8,308	300	2,228	3,904	14,588	17,250	3,208	72,641	May
309,809	36,322	28,537	2,691	20,421	8,184	400	2,299	3,991	14,455	18,235	3,091	72,469	June
313,667	36,746	28,702	2,681	20,536	8,050	208	2,402	4,092	14,731	18,628	2,889	73,110	July
317,047	35,949	28,822	2,682	20,338	8,050	964	2,428	4,115	15,398	17,751	3,646	73,388	Aug.
48 320,111	35,691	28,804	2,443	20,276	8,037	715	2,428	4,148	15,842	16,433	3,158	73,153	Sep.
323,090	35,066	29,004	2,551	20,155	8,034	2,646	2,421	4,191	15,595	18,306	5,197	73,217	Oct.
327,312	35,412	29,141	2,496	20,447	8,051	2,734	2,492	4,181	15,909	18,910	5,230	74,009	Nov.
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	Dec. 63
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	Dec. 63
334,916	37,797	30,106	2,626	20,221	7,927	4,363	2,193	4,684	16,264	19,091	6,989	74,436	1971 Jan.
337,208	37,232	30,058	2,622	20,317	7,926	4,831	2,242	4,954	16,767	21,035	7,453	74,674	Feb.
340,393	38,711	30,161	2,659	20,227	7,933	4,500	2,336	5,035	16,022	19,780	7,159	75,234	March
343,827	36,968	30,289	2,614	20,126	7,930	5,299	2,516	5,112	16,203	22,637	7,913	76,268	April
346,880	36,353	30,334	2,697	20,320	7,930	5,390	2,498	5,121	16,762	25,715	8,087	77,127	May
350,597	37,766	30,368	2,606	19,899	7,837	2,571	2,586	5,188	16,752	18,874	5,177	77,031	June
355,377	38,489	30,502	2,713	19,827	7,650	3,039	2,639	5,211	16,912	19,045	5,752	77,402	July
360,982	37,989	30,622	2,582	20,355	7,653	3,279	2,659	5,263	16,963	18,835	5,861	78,223	Aug.
365,935	37,533	30,678	2,179	20,595	7,668	2,920	2,681	5,293	16,998	18,063	5,099	78,800	Sep. p

26 — DM 703 million. — 27 + DM 862 million. —  
 28 — DM 159 million. — 29 + DM 143 million. —  
 30 + DM 113 million. — 31 — DM 161 million. —  
 32 + DM 260 million. — 33 — DM 260 million. —  
 34 — DM 134 million. — 35 — DM 177 million. —  
 36 — DM 76 million. — 37 — DM 101 million. —  
 38 — DM 557 million. — 39 — DM 320 million. —  
 40 — DM 237 million. — 41 — DM 297 million. —  
 42 + DM 297 million. — 43 — DM 158 million. —  
 44 — DM 122 million. — 45 — DM 101 million. —  
 46 — DM 73 million. — 47 — DM 100 million. —  
 48 + DM 100 million. — 49 — DM 270 million. —  
 50 + DM 270 million. — 51 — DM 211 million. —

52 — DM 147 million. — 53 — DM 64 million. —  
 54 — DM 61 million. — 55 — DM 137 million. —  
 56 — DM 141 million. — 57 — DM 461 million. —  
 58 — DM 150 million. — 59 — DM 94 million. —  
 60 — DM 51 million. — 61 — DM 198 million. —  
 62 See footnote \*. — 63 The difference between the  
 two December 1970 lines is due to the merger of  
 several institutions in the Norddeutsche Landesbank  
 Girozentrale and to changes in the returns regarding  
 funds channelled through banks. — 64 + DM 110  
 million. — 65 — DM 110 million. — 66 + DM 70 mil-  
 lion. — 67 — DM 70 million. — 68 — DM 577 million. —  
 69 — DM 523 million. — 70 — DM 54 million. —

71 — DM 562 million. — 72 — DM 188 million. —  
 73 — DM 214 million. — 74 — DM 207 million. —  
 75 — DM 278 million. — 76 — DM 112 million. —  
 77 — DM 166 million. — 78 — DM 69 million. —  
 79 — DM 887 million. — 80 — DM 963 million. —  
 81 — DM 460 million. — 82 + DM 150 million. —  
 83 + DM 136 million. — 84 — DM 136 million. —  
 p Provisional.



and similar funds				Memorandum Items:										End of month
positions in funds		Bank savings bonds 61	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabilities 8, 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
3 months to less than 4 years 5	4 years and over 6													
21,448	38,488	.	69,973	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.	
22,894	41,987	.	81,521	18,197	50,504	3,173	4,601	15,819	7,706	10 361,354	13,412	.	1963 Dec.	
22,926	43,013	.	94,212	19 21,765	60,460	3,558	4,880	17,539	8,122	13 401,716	14,637	.	1964 Dec.	
23,557	44,601	.	110,677	26 23,894	69,613	3,857	5,200	19,554	8,796	20 447,561	16,574	.	1965 Dec.	
29,395	45,619	.	127,112	32 29,144	74,520	4,133	5,665	34 18,565	9,437	27 488,496	17,936	.	1966 Dec.	
32,155	46,096	249	144,672	36 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.	
43,250	45,429	1,818	165,432	33 32,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 50	
39,644	52,512	1,808	166,110	33 33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 Dec. 50	
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	39 17,826	39 711,244	26,769	2,337	1969 Dec.	
41,864	56,320	3,956	187,472	42 35,213	106,729	5,033	2,271	26,287	40 19,174	40 700,481	27,181	2,860	1970 Jan.	
42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	43 18,893	43 710,814	28,226	2,596	Feb.	
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44 19,813	44 708,103	28,670	3,070	March	
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April	
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May	
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June	
42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	July	
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.	
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sep.	
40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283	Oct.	
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	Nov.	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	45 19,477	45 797,866	34,506	2,691	Dec. 51	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 51	
38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	49 22,594	57 784,311	34,865	3,241	1971 Jan.	
38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	52 21,579	52 791,550	35,330	3,714	Feb.	
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	55 23,304	53 795,282	36,994	3,837	March	
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	56 22,934	56 806,214	37,455	3,477	April	
42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May	
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June	
39,361	62,232	6,445	215,998	36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July	
38,540	62,815	6,587	217,052	37,175	129,007	5,771	2,869	31,217	28,124	840,006	38,633	4,243	Aug.	
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	Sep. p	

amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. -

27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 211 million. - 46 - DM 194 million. -

47 - DM 458 million. - 48 + DM 68 million. - 49 - DM 427 million. - 50 See footnote \*. - 51 See Table III, 2, footnote 63. - 52 - DM 214 million. - 53 - DM 278 million. - 54 - DM 166 million. - 55 - DM 112 million. - 56 - DM 69 million. - 57 - DM 392 million. - 58 - DM 460 million. - 59 - DM 180 million. - 60 - DM 120 million. - 61 Including bearer savings bonds, savings bonds issued by savings banks and the like. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding	including	excluding	
<b>Non-banks, total</b>												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151	
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	217,456	197,974	7 24,713	7 23,635	
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	268,947	16 247,786	34,383	33,311	
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911	
1968 Dec. 38	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	26 41,137	26 36,748	
Dec. 38	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400	
<b>Domestic non-banks</b>												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	4 56,149	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243	
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	210,635	191,639	7 23,853	7 22,793	
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16 238,723	33,558	32,512	
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,364	33,958	
1968 Dec. 38	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099	
Dec. 38	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,198	291,328	39,318	35,334	
1969 Dec.	36 461,662	429,006	104,206	100,879	68,370	32,509	3,327	36 357,456	328,127	44,534	39,929	
1970 Jan.	37 463,806	431,824	103,496	100,644	68,706	31,938	2,852	37 360,310	331,180	44,365	39,822	
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172	
March	470,364	438,374	106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707	
April	473,421	441,358	106,661	103,851	73,391	30,640	2,810	366,760	337,507	45,542	41,336	
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665	
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150	
July	487,269	456,002	111,283	108,602	76,887	31,715	2,681	375,986	347,400	48,054	44,280	
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044	
Sep.	494,369	463,613	32 112,091	32 109,648	32 79,007	30,641	2,443	33 382,278	33 353,965	33 49,954	33 46,247	
Oct.	496,358	465,618	110,979	108,428	78,458	29,970	2,551	385,379	357,190	50,382	46,711	
Nov.	501,998	471,004	111,889	109,393	79,139	30,254	2,496	390,109	361,611	51,741	48,188	
Dec. 42	512,422	481,180	116,293	113,666	79,895	33,771	2,627	41 396,129	367,514	39 54,252	39 50,295	
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933	
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,051	
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246	
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871	
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581	
June	537,757	507,415	123,760	121,154	86,684	32,470	2,606	413,997	386,261	57,994	55,265	
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176	
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,862	60,951	58,068	
Sep. p	556,804	526,362	126,755	124,576	92,216	32,360	2,179	430,049	401,786	62,810	59,658	

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

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

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

Long-term										End of month
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
5 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
8 22,840	.	9 795	1,078	10 192,743	10 174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	13 216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.
17 32,465	.	18 846	1,072	23 234,564	236,557	16 214,475	19 186,009	20 28,466	8,741	1966 Dec.
34,107	.	804	3,431	23 257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.
26 35,742	.	1,006	4,389	27 294,471	267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 38
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 38
37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	20,709	8,318	1969 Dec.
38,030	4,682	899	4,838	29 338,059	309,367	30 275,928	31 33,439	20,366	8,326	1970 Jan.
38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	Feb.
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	April
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June
41,968	5,040	1,073	3,774	350,789	321,949	287,942	34,007	20,790	8,050	July
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.
33 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.
45,612	5,167	1,110	3,790	34 361,711	332,901	297,940	34,961	20,759	8,051	Nov.
39 47,541	5,278	1,195	4,149	365,307	336,979	301,595	35,384	20,420	7,908	Dec. 42
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 42
47,829	5,300	1,434	3,970	39 366,940	339,033	303,379	35,654	19,980	7,927	1971 Jan.
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July
54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	Aug.
56,072	5,203	1,338	3,255	390,786	362,383	325,696	36,687	20,735	7,668	Sep. p

12 + DM 1,528 million. - 13 - DM 95 million. -  
 14 - DM 205 million. - 15 + DM 205 million. -  
 16 + DM 159 million. - 17 - DM 132 million. -  
 18 + DM 132 million. - 19 - DM 571 million. -  
 20 + DM 730 million. - 21 - DM 159 million. -  
 22 - DM 161 million. - 23 - DM 134 million. -  
 24 + DM 260 million. - 25 - DM 260 million. -

26 - DM 60 million. - 27 + DM 60 million. -  
 28 - DM 101 million. - 29 - DM 237 million. -  
 30 - DM 297 million. - 31 + DM 297 million. -  
 32 - DM 100 million. - 33 + DM 100 million. -  
 34 + DM 270 million. - 35 - DM 64 million. -  
 36 - DM 61 million. - 37 - DM 141 million. -  
 38 See footnote \*. - 39 - DM 54 million. -

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

### III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
<b>Domestic enterprises and individuals</b>											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	5 32,276	21,635	1,448	6 151,298	6 144,659	7 20,145	7 19,536
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8 22,445	8 21,780
1965 Dec.	14 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14 191,961	183,910	25,973	25,315
1966 Dec.	18 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18 208,420	200,345	29,887	29,291
1967 Dec.	23 298,879	24 289,081	74,286	72,903	44,658	28,245	1,383	25 224,593	216,178	31,458	30,296
1968 Dec. 50	329,804	317,481	80,852	79,680	48,829	31,351	1,172	248,952	237,801	29 33,160	29 31,543
Dec. 50	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	31 385,948	32 372,506	101,562	100,154	67,680	32,474	1,408	31 284,386	32 272,352	36,633	36,941
1970 Jan.	33 387,199	373,847	101,050	99,779	67,877	31,902	1,271	33 286,149	274,068	38,573	38,907
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	38,909	37,288
March	393,583	379,828	103,848	102,503	72,489	30,014	1,345	289,735	277,325	39,536	37,972
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277
July	408,983	395,310	109,057	107,775	76,079	31,696	1,282	299,926	287,535	42,696	41,253
Aug.	411,236	397,792	108,834	107,570	76,651	30,919	1,264	302,402	290,222	43,314	41,864
Sep.	414,956	401,752	36 109,849	36 108,826	36 78,205	30,621	1,023	37 305,107	37 292,926	37 44,532	37 43,094
Oct.	416,247	402,947	108,492	107,408	77,458	29,950	1,084	307,755	295,539	44,790	43,382
Nov.	420,712	407,059	109,423	108,395	78,160	30,235	1,028	311,289	298,664	45,790	44,352
Dec. 53	428,884	416,001	113,617	112,564	78,814	33,750	1,053	316,287	303,437	51 47,918	51 46,185
Dec. 53	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 Jan.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668
Feb.	433,537	419,865	113,822	112,780	80,826	31,954	1,042	319,715	307,085	48,499	46,878
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148
April	439,988	426,389	114,602	113,594	81,852	31,742	1,008	325,386	312,795	49,953	48,519
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696
July	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461
Aug.	460,727	446,758	120,642	119,680	86,986	32,684	962	340,085	327,078	54,806	53,267
Sep. p	468,209	454,229	123,783	122,931	90,806	32,325	852	344,426	331,298	56,306	54,678
<b>Domestic public authorities</b>											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	36 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707
1964 Dec.	39 40,476	39 28,573	983	39 675	39 640	35	306	39 49,493	39 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	42 53,964	43 39,287	3,047	909	874	35	2,138	42 50,917	43 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Dec. 50	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 50	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 Dec.	47 75,714	48 56,500	2,644	725	690	35	1,919	47 73,070	48 55,775	5,901	2,988
1970 Jan.	49 76,607	57,977	2,446	865	829	36	1,581	49 74,161	57,112	5,792	2,915
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,226	5,594	2,884
March	76,781	58,546	2,310	824	798	26	1,486	74,471	57,722	5,387	2,735
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,778
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,326	2,770
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873
July	78,286	60,692	2,226	827	808	19	1,399	76,060	59,865	5,358	3,027
Aug.	79,010	61,384	2,147	729	707	22	1,418	76,863	60,655	5,471	3,180
Sep.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153
Oct.	80,111	62,671	2,487	1,020	1,000	20	1,467	77,624	61,651	5,592	3,329
Nov.	81,286	63,945	2,466	998	979	19	1,468	78,820	62,947	5,951	3,616
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569
July	87,166	70,637	3,458	1,752	1,718	34	1,706	83,708	68,885	6,046	4,715
Aug.	87,895	71,274	3,110	1,490	1,453	37	1,620	84,785	69,784	6,145	4,801
Sep. p	88,595	72,133	2,972	1,645	1,610	35	1,327	85,623	70,488	6,502	4,980

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

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

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

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	Total excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
7 18,897	.	639	609	4 131,153	4 125,123	4 108,246	16,877	6,030	—	1963 Dec.	
9 21,098	.	10 682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	14 165,988	158,595	15 136,652	16 21,943	17 7,393	—	1965 Dec.	
19 28,601	.	20 690	596	18 178,533	171,054	21 147,451	22 23,603	18 7,479	—	1966 Dec.	
29,683	.	613	1,162	25 193,135	185,882	26 161,311	27 24,571	28 7,253	—	1967 Dec.	
29 30,863	.	680	1,617	30 215,792	30 206,258	30 180,876	25,382	9,534	—	1968 Dec. 50	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 50	
31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	—	1969 Dec.	
31,633	4,675	599	1,666	33 247,576	237,161	34 211,393	35 25,768	33 10,415	—	1970 Jan.	
31,941	4,753	594	1,621	248,992	238,509	212,676	25,833	10,483	—	Feb.	
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	March	
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	April	
33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	10,868	—	May	
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	June	
35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	10,948	—	July	
36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	10,730	—	Aug.	
37 37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	—	Sep.	
37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	10,808	—	Oct.	
38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	11,187	—	Nov.	
51 39,994	5,261	930	1,733	52 268,349	52 257,252	52 230,630	26,622	11,097	—	Dec. 53	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 53	
40,223	5,282	1,163	1,661	269,372	258,535	231,630	26,905	10,837	—	1971 Jan.	
40,502	5,255	1,121	1,621	271,216	260,207	233,325	26,882	11,009	—	Feb.	
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	March	
42,180	5,198	1,141	1,434	275,433	264,276	237,203	27,073	11,157	—	April	
42,667	5,247	1,105	1,406	277,506	266,037	238,901	27,136	11,469	—	May	
44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	—	June	
45,168	5,229	1,064	1,272	282,144	270,762	243,470	27,292	11,382	—	July	
46,958	5,258	1,051	1,539	285,279	273,811	246,446	27,365	11,468	—	Aug.	
48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	—	Sep. p	

668	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	40 26,237	41 648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	42 47,246	43 35,157	44 33,736	45 1,421	46 3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 50
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 50
2,964	—	24	2,913	47 67,169	48 52,787	48 50,984	1,803	6,064	8,318	1969 Dec.
2,911	—	4	2,877	49 68,369	54,197	52,399	1,798	49 5,846	8,326	1970 Jan.
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June
2,964	—	63	2,331	70,702	56,838	55,006	1,832	5,814	8,050	July
3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.
3,297	—	32	2,263	72,032	58,322	56,471	1,851	5,676	8,034	Oct.
3,771	—	45	2,135	72,869	59,131	57,263	1,848	5,687	8,051	Nov.
4,090	—	20	2,224	73,526	59,967	57,991	1,976	5,653	7,908	Dec.
4,243	—	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.
4,150	—	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	March
4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April
4,524	—	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	May
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June
4,652	—	63	1,331	77,662	64,170	62,087	2,083	5,842	7,650	July
4,718	—	83	1,344	78,640	64,983	62,860	2,123	6,004	7,653	Aug.
4,880	—	100	1,522	79,121	65,508	63,350	2,158	5,945	7,668	Sep. p

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

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

48 — DM 213 million. — 49 — DM 83 million. —  
 50 See footnote \*. — 51 — DM 54 million. —  
 52 + DM 54 million. — 53 See Table III, 4, foot-  
 note 42. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	27,358	4,664	10,176	12,518	41,987
1964 Dec.	4 233,499	5 46,292	.	.	6 71,230	28,217	5,291	9,661	13,265	6 43,013
1965 Dec.	258,110	8 50,174	.	.	9 73,365	10 28,764	5,207	11 8,820	12 14,737	14 44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16 18,311	13,084	15 45,619
1967 Dec.	319,856	57,580	.	.	17 86,100	40,004	7,849	18 25,861	14,071	17 46,096
1968 Dec. 26	19 361,243	62,409	.	.	19 98,334	52,905	9,655	17,389	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,758	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34,131	7,733	20 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,284	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
Nov.	430,923	70,116	69,483	633	124,355	65,037	26,702	33,629	4,706	59,318
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	469,558	75,963	75,351	612	132,781	69,966	31,426	35,434	3,108	62,815
Sep. p	470,657	75,622	74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,186
1963 Dec.	209,417	41,981	.	.	68,335	28,748	4,571	9,995	12,182	41,587
1964 Dec.	4 230,443	5 44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	8 48,592	.	.	22 72,593	23 28,396	5,155	8,687	24 14,554	25 44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	12,961	15 45,070
1967 Dec.	315,995	56,064	.	.	17 85,198	39,653	7,800	17,913	13,940	17 45,543
1968 Dec. 26	19 356,516	60,595	.	.	19 97,225	52,272	9,491	25,595	17,186	19 44,953
Dec. 26	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,408
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,988	32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,018	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug.	463,629	73,937	73,337	600	131,235	69,173	31,181	34,950	3,042	62,062
Sep. p	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307

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

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

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



Bank savings bonds 27			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice								
					Total	less than 4 years	entitling to bonuses	other					
. . . . .	. . . . .	. . . . .	69,873	. . . . .	. . . . .	. . . . .	. . . . .	3,978	. . . . .	16,823	. . . . .	1962 Dec.	
. . . . .	. . . . .	. . . . .	81,521	55,197	26,324	. . . . .	. . . . .	6,026	. . . . .	18,197	. . . . .	1963 Dec.	
. . . . .	. . . . .	. . . . .	94,212	63,067	31,145	. . . . .	. . . . .	8,269	. . . . .	7 21,765	. . . . .	1964 Dec.	
. . . . .	. . . . .	. . . . .	110,677	74,404	36,273	. . . . .	. . . . .	10,397	. . . . .	13 23,894	. . . . .	1965 Dec.	
. . . . .	. . . . .	. . . . .	127,112	83,030	44,082	. . . . .	. . . . .	12,786	. . . . .	16 29,144	. . . . .	1966 Dec.	
. . . . .	. . . . .	. . . . .	144,672	92,350	52,322	. . . . .	. . . . .	15,213	. . . . .	18 31,255	. . . . .	1967 Dec.	
249	5	244	165,432	102,613	62,819	. . . . .	. . . . .	17,301	. . . . .	33,250	. . . . .	1968 Dec. 26	
1,818	24	1,794	166,110	103,016	63,094	43,232	. . . . .	17,355	2,507	33,236	. . . . .	Dec. 26	
1,808	24	1,784	186,017	111,416	74,601	50,433	. . . . .	18,777	5,391	34,766	. . . . .	1969 Dec.	
3,765	28	3,737	187,472	112,727	74,745	50,920	. . . . .	17,879	5,946	21 35,213	. . . . .	1970 Jan.	
3,956	26	4,133	188,816	112,712	76,104	51,429	. . . . .	18,090	6,585	35,312	. . . . .	Feb.	
4,159	25	4,227	189,038	112,108	76,930	51,567	. . . . .	18,345	7,018	35,372	. . . . .	March	
4,252	24	4,407	189,508	111,778	77,730	51,701	. . . . .	18,612	7,417	35,430	. . . . .	April	
4,431	24	4,490	189,935	111,663	78,272	51,789	. . . . .	18,850	7,653	35,529	. . . . .	May	
4,514	23	4,569	190,585	111,576	79,009	51,905	. . . . .	19,243	7,861	35,536	. . . . .	June	
4,592	22	4,691	190,498	113,106	77,392	52,409	. . . . .	16,862	8,121	35,696	. . . . .	July	
4,713	21	4,777	191,730	113,644	78,086	52,658	. . . . .	16,988	8,440	35,928	. . . . .	Aug.	
4,798	20	4,854	192,652	113,821	78,831	52,872	. . . . .	17,322	8,637	35,992	. . . . .	Sep.	
4,874	19	4,936	194,006	114,461	79,545	53,005	. . . . .	17,725	8,815	36,154	. . . . .	Oct.	
4,955	18	5,028	195,146	114,744	80,402	53,185	. . . . .	18,202	9,015	36,260	. . . . .	Nov.	
5,046	17	5,217	205,440	119,107	86,333	56,349	. . . . .	20,239	9,745	36,339	. . . . .	Dec.	
5,234	16	5,585	207,260	121,585	85,675	56,903	. . . . .	18,723	10,049	36,394	. . . . .	1971 Jan.	
5,601	16	5,766	209,577	122,983	86,594	57,169	. . . . .	19,089	10,336	36,453	. . . . .	Feb.	
5,782	15	5,917	210,945	123,407	87,538	57,367	. . . . .	19,607	10,564	36,590	. . . . .	March	
5,932	15	6,077	212,209	123,827	88,382	57,492	. . . . .	20,094	10,796	36,692	. . . . .	April	
6,092	15	6,184	213,351	123,859	89,492	57,761	. . . . .	20,521	11,210	36,766	. . . . .	May	
6,199	15	6,257	214,635	124,049	90,586	57,988	. . . . .	21,113	11,485	36,752	. . . . .	June	
6,261	23	6,422	215,398	126,245	89,153	58,489	. . . . .	18,865	11,799	36,891	. . . . .	July	
6,445	24	6,563	217,052	126,891	90,161	58,811	. . . . .	19,230	12,120	37,175	. . . . .	Aug.	
6,587	13	6,707	217,796	127,007	90,789	58,746	. . . . .	19,692	12,351	37,270	. . . . .	Sep. p	
6,720													

. . . . .	. . . . .	. . . . .	69,422	. . . . .	. . . . .	. . . . .	. . . . .	3,978	. . . . .	16,780	. . . . .	1962 Dec.	
. . . . .	. . . . .	. . . . .	80,970	. . . . .	. . . . .	. . . . .	. . . . .	6,026	. . . . .	18,131	. . . . .	1963 Dec.	
. . . . .	. . . . .	. . . . .	93,500	. . . . .	. . . . .	. . . . .	. . . . .	8,269	. . . . .	7 21,695	. . . . .	1964 Dec.	
. . . . .	. . . . .	. . . . .	109,758	. . . . .	. . . . .	. . . . .	. . . . .	10,397	. . . . .	13 23,799	. . . . .	1965 Dec.	
. . . . .	. . . . .	. . . . .	126,029	. . . . .	. . . . .	. . . . .	. . . . .	12,786	. . . . .	16 28,977	. . . . .	1966 Dec.	
. . . . .	. . . . .	. . . . .	143,428	. . . . .	. . . . .	. . . . .	. . . . .	15,213	. . . . .	18 31,058	. . . . .	1967 Dec.	
249	5	244	163,882	. . . . .	. . . . .	. . . . .	. . . . .	17,301	. . . . .	32,996	. . . . .	1968 Dec. 26	
1,818	24	1,794	164,560	102,097	62,463	42,629	. . . . .	17,355	2,479	32,981	602	Dec. 26	
1,798	24	1,774	184,209	110,430	73,779	49,677	. . . . .	18,777	5,325	34,517	737	1969 Dec.	
3,739	28	3,711	185,710	111,763	73,947	50,189	. . . . .	17,879	5,879	21 34,971	623	1970 Jan.	
3,930	26	4,106	187,063	111,767	75,296	50,696	. . . . .	18,090	6,510	35,070	585	Feb.	
4,132	25	4,200	187,299	111,177	76,122	50,837	. . . . .	18,345	6,940	35,132	511	March	
4,225	24	4,380	187,770	110,855	76,915	50,972	. . . . .	18,612	7,331	35,188	512	April	
4,404	24	4,461	188,191	110,746	77,445	51,029	. . . . .	18,850	7,566	35,262	520	May	
4,485	23	4,540	188,837	110,669	78,168	51,153	. . . . .	19,243	7,772	35,263	548	June	
4,563	22	4,662	188,737	112,198	76,539	51,649	. . . . .	16,862	8,028	35,448	645	July	
4,684	21	4,746	189,956	112,734	77,222	51,891	. . . . .	16,988	8,343	35,664	706	Aug.	
4,767	20	4,824	190,863	112,902	77,961	52,097	. . . . .	17,322	8,542	35,723	1,083	Sep.	
4,844	19	4,903	192,196	113,538	78,658	52,217	. . . . .	17,725	8,716	35,870	1,378	Oct.	
4,922	18	4,992	193,305	113,807	79,498	52,384	. . . . .	18,202	8,912	35,984	1,315	Nov.	
5,010	17	5,179	203,491	118,134	85,357	55,488	. . . . .	20,239	9,630	36,073	680	Dec.	
5,196	16	5,549	205,299	120,603	84,696	56,043	. . . . .	18,723	9,930	36,126	1,006	1971 Jan.	
5,565	16	5,730	207,595	121,994	85,601	56,301	. . . . .	19,089	10,211	36,196	980	Feb.	
5,746	15	5,880	208,941	122,412	86,529	56,492	. . . . .	19,607	10,430	36,339	946	March	
5,895	15	6,041	210,169	122,813	87,356	56,600	. . . . .	20,094	10,662	36,442	859	April	
6,056	15	6,145	211,288	122,850	88,438	56,861	. . . . .	20,521	11,056	36,512	1,010	May	
6,160	24	6,217	212,547	123,022	89,525	57,084	. . . . .	21,113	11,328	36,509	1,001	June	
6,241	23	6,373	213,303	125,223	88,080	57,582	. . . . .	18,865	11,633	36,648	1,213	July	
6,396	24	6,511	214,985	125,906	89,079	57,897	. . . . .	19,230	11,952	36,937	1,260	Aug.	
6,535	13	6,643	215,724	126,026	89,698	57,826	. . . . .	19,692	12,180	37,034	1,373	Sep. p	
6,656													

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

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

23 + DM 68 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote ". - 27 Including bearer savings bonds, savings bonds issued by savings banks and the like. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	-	-	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	-	-	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	-	-	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4 168,214	5 42,862	-	-	6 22,844	7 18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	-	-	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	-	-	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 25	253,814	53,902	-	-	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 25	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,676	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,598	63,125	473	62,251	47,211	18,764	24,901	3,546	15,040
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March	336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	71,205	54,919	23,738	28,298	2,883	16,286
June	347,941	67,112	66,534	578	68,790	52,350	20,735	28,891	2,724	16,440
July	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822
Aug.	353,766	69,115	68,556	559	69,761	52,809	22,666	27,720	2,423	16,952
Sep. p	354,884	68,812	68,225	587	70,235	53,129	22,199	28,431	2,499	17,106
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	-	-	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,463	-	-	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	-	-	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	-	-	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17 93,796	5,446	-	-	18 51,720	11,757	2,081	5,150	4,526	18 39,963
1967 Dec.	98,547	6,330	-	-	20 52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	22 102,702	6,693	-	-	22 53,590	13,961	3,245	6,202	4,514	22 39,629
Dec. 25	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24 56,841	13,995	5,185	7,639	1,171	24 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,684	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,394	5,171	5,020	151	60,965	16,991	7,960	8,355	676	43,974
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep. p	109,799	4,726	4,631	95	61,496	16,295	8,156	7,565	574	45,201

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 1,683 million. -

Bank savings bonds 26			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total 3	with legal period of notice	with agreed period of notice					
					Total	less than 4 years				entitling to bonuses
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 25
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968 Dec. 25
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	.	408	1969 Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	March
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	April
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	471	May
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	June
4,517	22	4,495	181,543	109,459	72,084	47,845	16,862	7,377	466	July
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	Aug.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	Sep.
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	451	Oct.
4,826	18	4,808	186,114	110,958	75,156	48,778	18,202	8,176	435	Nov.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	Dec.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	1971 Jan.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458	Feb.
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	March
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519	April
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508	May
6,037	24	6,013	205,460	120,191	85,269	53,705	21,113	10,451	548	June
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548	July
6,339	24	6,315	207,992	123,162	84,830	54,565	19,230	11,035	559	Aug.
6,465	13	6,452	208,804	123,321	85,483	54,555	19,692	11,236	568	Sep. p

.	.	.	5,685	.	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	.	21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	.	16 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	.	19 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	.	21 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968 Dec. 25
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969 Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	25 34,545	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	April
165	—	165	7,571	2,968	4,603	3,985	—	618	34,791	May
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	June
167	—	167	7,194	2,739	4,455	3,804	—	651	34,982	July
177	—	177	7,222	2,758	4,464	3,789	—	675	35,202	Aug.
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	Sep.
179	—	179	7,186	2,807	4,379	3,647	—	732	35,419	Oct.
184	—	184	7,191	2,849	4,342	3,606	—	736	35,549	Nov.
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	35,738	Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923	April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004	May
204	—	204	7,087	2,831	4,256	3,379	—	877	35,967	June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100	July
196	—	196	6,993	2,744	4,249	3,332	—	917	36,378	Aug.
191	—	191	6,920	2,705	4,215	3,271	—	944	36,466	Sep. p

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

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

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

### III. Banks

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

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>All banking groups</b>													
1971 July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370
1971 Aug.	3,527	868,755	38,147	34,491	1,683	11 221,807	145,820	11,420	6,699	11 57,868	578,363	466,944	90,060
<b>Commercial banks</b>													
1971 July	308	212,272	13,830	12,620	682	55,468	44,220	3,715	56	7,477	134,680	96,413	44,242
1971 Aug.	308	212,445	13,560	12,374	769	54,272	43,157	3,524	57	7,534	136,359	98,760	45,572
<b>Big banks</b>													
1971 July	6	89,210	7,781	7,074	272	20,493	16,716	1,684	18	2,075	56,878	39,587	16,679
1971 Aug.	6	86,564	7,618	6,963	290	17,601	13,987	1,555	18	2,041	57,438	41,049	17,317
<b>Regional banks and other commercial banks</b>													
1971 July	141	102,336	4,894	4,453	322	29,540	23,779	1,447	29	4,285	64,586	49,068	21,710
1971 Aug.	142	104,868	4,803	4,333	395	31,127	25,374	1,375	30	4,348	65,510	49,862	22,354
<b>Private bankers</b>													
1971 July	161	20,726	1,155	1,093	88	5,435	3,725	584	9	1,117	13,216	7,758	5,853
1971 Aug.	160	21,013	1,139	1,078	84	5,544	3,796	594	9	1,145	13,411	7,829	5,901
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1971 July	12	130,255	2,010	1,895	314	39,644	30,558	1,249	163	7,674	84,233	69,974	6,550
1971 Aug.	12	131,016	2,051	1,961	294	39,046	30,178	1,262	166	7,440	85,647	71,102	6,654
<b>Savings banks</b>													
1971 July	813	199,938	13,294	11,524	255	48,401	18,355	2,341	2	27,703	131,189	115,040	18,808
1971 Aug.	813	202,906	13,464	11,812	253	11 50,148	19,694	2,466	3	11 27,985	132,313	115,918	18,524
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1971 July	13	31,123	2,081	2,035	115	20,221	14,561	1,079	97	4,484	7,501	4,298	1,279
1971 Aug.	13	32,379	1,731	1,694	128	21,559	15,929	1,070	100	4,460	7,665	4,477	1,250
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1971 July	681	38,260	2,540	2,169	146	7,829	4,919	284	—	2,626	26,369	22,614	8,944
1971 Aug.	681	38,900	2,547	2,186	139	8,254	5,329	257	—	2,668	26,554	22,719	8,792
<b>Credit cooperatives (Raiffeisen) 10</b>													
1971 July	1,441	30,855	1,208	919	101	7,293	5,185	31	—	2,077	20,782	18,676	6,018
1971 Aug.	1,440	31,502	1,287	994	90	7,704	5,554	31	—	2,119	20,899	18,778	5,895
<b>Mortgage banks</b>													
1971 July	46	117,846	36	35	9	8,501	7,506	3	91	901	107,092	97,029	895
1971 Aug.	46	119,344	40	38	2	8,641	7,579	3	94	965	108,327	98,189	983
<b>Private</b>													
1971 July	29	59,039	7	6	2	5,664	5,148	3	0	513	51,963	49,773	796
1971 Aug.	29	60,227	9	7	1	5,912	5,318	3	0	591	52,838	50,627	850
<b>Public</b>													
1971 July	17	58,807	29	29	7	2,837	2,358	—	91	388	55,129	47,256	99
1971 Aug.	17	59,117	31	31	1	2,729	2,261	—	94	374	55,489	47,562	133
<b>Instalment sales financing institutions</b>													
1971 July	182	9,460	167	151	1	504	399	39	—	66	8,516	7,153	1,438
1971 Aug.	182	9,399	137	123	1	530	427	41	—	62	8,455	7,086	1,315
<b>Banks with special functions</b>													
1971 July	17	71,180	116	86	15	26,630	16,713	2,945	6,288	684	42,390	22,995	1,196
1971 Aug.	17	71,994	179	158	7	26,733	16,963	2,766	6,279	725	43,045	23,397	1,075
<b>Postal giro and postal savings bank offices</b>													
1971 July	15	17,985	2,759	2,759	—	4,743	860	—	—	3,883	9,133	6,519	—
1971 Aug.	15	18,870	3,151	3,151	—	4,920	1,010	—	—	3,910	9,099	6,518	—

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 136 million. —

12 — DM 136 million.

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobil- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
371,341 376,864	39,349 38,829	37,666 37,949	3,301 3,169	23,208 23,819	7,650 7,653	3,039 3,279	2,639 2,659	5,786 5,854	16,912 12 16,963	21,678 21,500	6,340 6,448	80,783 81,687	1971 July Aug.
52,171 53,188	23,112 22,094	1,982 1,989	114 57	11,425 11,825	1,634 1,634	460 260	215 221	3,130 3,170	3,807 3,834	14,182 13,751	574 317	18,902 19,359	1971 July Aug.
22,908 23,732	10,935 9,961	125 137	112 55	5,150 5,266	969 970	420 220	— —	1,439 1,469	1,927 1,926	8,081 7,583	532 275	7,225 7,307	1971 July Aug.
27,358 27,528	8,828 8,673	1,285 1,281	2 2	4,781 5,051	622 621	40 40	215 221	1,275 1,287	1,464 1,485	4,692 4,677	42 42	9,066 9,399	1971 July Aug.
1,905 1,928	3,349 3,460	572 571	— —	1,494 1,508	43 43	0 0	— —	416 414	416 421	1,409 1,491	0 0	2,611 2,653	1971 July Aug.
63,424 64,448	2,824 2,863	7,015 7,044	412 423	3,519 3,726	489 489	903 903	931 916	859 871	1,361 1,288	1,472 1,626	1,315 1,326	11,193 11,166	1971 July Aug.
96,232 97,394	5,892 6,158	3,920 3,921	3 3	2,773 2,752	3,561 3,561	— —	— —	798 813	12 6,001 5,915	2,902 2,996	3 3	30,476 30,737	1971 July Aug.
3,019 3,227	1,127 1,191	30 30	594 509	1,226 1,232	226 226	291 381	89 85	376 377	449 453	315 259	885 890	5,710 5,692	1971 July Aug.
13,670 13,927	2,101 2,175	147 148	1 1	1,048 1,053	458 458	— —	— —	129 130	1,247 1,276	1,214 1,263	1 1	3,674 3,721	1971 July Aug.
12,658 12,883	802 813	290 291	— —	639 640	375 377	0 —	— —	101 101	1,370 1,421	587 602	0 —	2,716 2,759	1971 July Aug.
96,134 97,206	5 6	8,553 8,569	— —	1,117 1,174	388 389	— —	1,262 1,301	88 87	858 946	2 2	— —	2,018 2,139	1971 July Aug.
48,977 49,777	5 6	1,212 1,209	— —	659 662	314 314	— —	911 935	11 11	481 521	2 2	— —	1,172 1,273	1971 July Aug.
47,157 47,429	0 0	7,341 7,360	— —	458 492	74 75	— —	351 366	77 76	377 425	0 0	— —	846 866	1971 July Aug.
5,715 5,771	1,309 1,319	7 7	— —	46 42	1 1	— —	— —	46 46	226 230	947 951	— —	112 104	1971 July Aug.
21,799 22,322	2,177 2,210	15,722 15,950	588 587	740 733	168 168	35 35	142 136	259 259	1,593 1,600	57 50	623 622	1,424 1,458	1971 July Aug.
6,519 6,518	— —	— —	1,589 1,589	675 642	350 350	1,350 1,700	— —	— —	— —	— —	2,939 3,289	4,558 4,552	1971 July Aug.

### III. Banks

## 9. Liabilities of banking groups \* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2								Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Total	Sight deposits	Time de- 1 month to less than 3 months
<b>All banking groups</b>														
1971 July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75,292	30,300	
Aug.	868,755	202,209	162,742	36,445	20,702	7,473	31,994	3,245	28,152	469,558	432,383	75,963	31,426	
<b>Commercial banks</b>														
1971 July	212,272	66,784	50,106	17,155	8,291	1,594	15,084	2,439	12,259	113,424	112,980	28,031	19,642	
Aug.	212,445	68,589	52,638	18,241	8,875	1,598	14,353	2,486	11,581	113,133	112,685	27,628	20,258	
<b>Big banks</b>														
1971 July	89,210	17,259	12,358	6,830	1,174	63	4,838	300	4,333	58,862	58,782	15,527	9,665	
Aug.	86,564	16,028	11,786	6,117	1,329	62	4,178	245	3,779	58,992	58,899	15,220	10,111	
<b>Regional banks and other commercial banks</b>														
1971 July	102,336	39,298	31,391	8,109	5,929	1,020	6,887	1,304	5,414	46,082	45,788	10,168	8,403	
Aug.	104,668	41,977	34,181	9,780	6,246	1,028	6,768	1,397	5,253	45,713	45,430	10,071	8,714	
<b>Private bankers</b>														
1971 July	20,726	10,227	6,357	2,216	1,188	511	3,359	835	2,512	8,480	8,410	2,336	1,574	
Aug.	21,013	10,586	6,671	2,344	1,300	508	3,407	844	2,549	8,428	8,356	2,337	1,433	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1971 July	130,255	43,803	39,982	7,715	6,450	878	2,943	342	2,547	28,228	21,928	2,763	2,712	
Aug.	131,016	44,351	40,622	7,897	6,444	874	2,855	356	2,455	27,969	21,633	2,583	2,619	
<b>Savings banks</b>														
1971 July	199,938	15,934	8,141	1,020	674	2,354	5,439	108	5,156	169,540	167,972	27,139	4,770	
Aug.	202,906	16,735	8,635	1,315	648	2,358	5,742	114	5,451	171,714	170,148	27,719	5,209	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1971 July	31,123	24,531	22,407	5,164	3,908	99	2,025	134	1,888	3,687	3,659	571	124	
Aug.	32,379	25,679	23,399	5,364	3,570	102	2,178	176	1,997	3,731	3,703	589	157	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1971 July	38,260	3,915	2,567	397	67	143	1,205	34	1,116	31,140	31,136	7,009	1,337	
Aug.	38,900	3,953	2,605	409	68	143	1,205	36	1,109	31,755	31,750	7,302	1,403	
<b>Credit cooperatives (Raiffeisen) 10</b>														
1971 July	30,855	2,835	2,287	209	39	268	280	34	228	25,615	25,593	4,599	962	
Aug.	31,502	2,877	2,328	216	33	270	279	37	222	26,216	26,195	4,896	991	
<b>Mortgage banks</b>														
1971 July	117,846	13,707	12,114	39	58	1,587	6	—	6	39,347	32,290	284	296	
Aug.	119,344	14,245	12,663	102	25	1,575	7	—	7	39,489	32,401	294	350	
<b>Private</b>														
1971 July	59,039	8,044	7,390	29	41	648	6	—	6	5,971	5,407	132	10	
Aug.	60,227	8,506	7,854	35	18	645	7	—	7	6,060	5,496	142	10	
<b>Public</b>														
1971 July	58,807	5,663	4,724	10	17	939	—	—	—	33,376	26,883	152	286	
Aug.	59,117	5,739	4,809	67	7	930	—	—	—	33,429	26,905	152	340	
<b>Instalment sales financing institutions</b>														
1971 July	9,460	5,890	5,482	757	577	7	401	0	396	1,609	1,609	79	235	
Aug.	9,399	5,786	5,370	625	607	7	409	—	404	1,603	1,603	86	226	
<b>Banks with special functions</b>														
1971 July	71,180	18,816	13,178	1,107	629	542	5,096	31	5,065	38,031	16,563	296	222	
Aug.	71,994	19,073	13,561	1,355	432	546	4,966	40	4,926	38,569	16,886	333	213	
<b>Postal giro and postal savings bank offices</b>														
1971 July	17,985	777	777	777	—	—	—	—	—	15,298	15,298	4,521	—	
Aug.	18,670	921	921	921	—	—	—	—	—	15,379	15,379	4,531	—	

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

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

III. Banks

											Memorandum Items:			End of month
posits		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)		
3 months to less than 4 years 5	4 years and over 6													
39,361 38,540	62,232 62,815	6,445 6,587	215,398 217,052	36,891 37,175	127,668 129,007	5,756 5,771	2,866 2,869	31,145 31,217	28,828 28,124	829,817 840,006	39,062 38,633	4,100 4,243	1971 July Aug.	
23,397 22,624	3,577 3,605	273 284	38,060 38,286	444 448	9,204 9,300	2,014 2,033	1,038 1,038	9,479 9,503	10,329 8,849	199,627 200,578	19,252 18,901	2,082 2,151	1971 July Aug.	
11,531 11,333	278 318	75 76	21,706 21,841	80 93	144 144	1,154 1,155	446 446	3,667 3,667	7,678 6,134	84,672 82,631	8,916 8,861	805 841	1971 July Aug.	
9,723 9,070	3,022 3,009	193 203	14,279 14,363	294 283	9,060 9,156	734 756	434 434	4,486 4,511	2,242 2,321	96,753 99,497	8,168 7,906	1,054 1,085	1971 July Aug.	
2,143 2,221	277 278	5 5	2,075 2,082	70 72	— —	126 122	158 158	1,326 1,325	409 394	18,202 18,450	2,168 2,134	223 215	1971 July Aug.	
5,423 5,307	9,169 9,228	10 11	1,851 1,885	6,300 6,336	52,268 52,794	477 476	234 233	3,122 3,122	2,123 2,071	127,654 128,517	5,600 5,410	1,504 1,546	1971 July Aug.	
4,720 4,859	1,793 1,817	5,028 5,142	124,522 125,402	1,568 1,566	— —	1,657 1,654	474 475	7,266 7,282	5,067 5,046	194,607 197,278	2,614 2,671	471 518	1971 July Aug.	
880 847	916 930	936 948	232 232	28 28	1,235 1,214	95 95	32 33	1,145 1,145	398 482	29,232 30,377	2,075 2,099	13 14	1971 July Aug.	
1,489 1,534	305 310	9 9	20,987 21,192	4 5	— —	232 231	195 195	1,668 1,677	1,110 1,089	37,089 37,731	969 971	3 4	1971 July Aug.	
924 967	239 240	2 2	18,867 19,097	22 21	— —	98 97	151 151	1,366 1,376	790 785	30,609 31,260	460 463	8 8	1971 July Aug.	
724 596	30,969 31,144	— —	17 17	7,057 7,088	55,116 55,754	757 752	424 424	3,602 3,603	4,893 5,077	117,840 119,337	6,910 6,931	19 2	1971 July Aug.	
356 306	4,896 5,025	— —	13 13	564 564	42,078 42,584	176 174	69 69	1,763 1,764	938 1,070	59,033 60,220	163 158	— —	1971 July Aug.	
368 290	26,073 26,119	— —	4 4	6,493 6,524	13,038 13,170	581 578	355 355	1,839 1,839	3,955 4,007	58,807 59,117	6,747 6,773	19 2	1971 July Aug.	
771 774	187 168	187 191	150 158	0 0	— —	135 145	102 104	624 632	1,100 1,129	9,059 8,990	74 74	— —	1971 July Aug.	
943 942	15,077 15,373	— —	25 25	21,468 21,683	9,845 9,945	291 288	216 216	2,873 2,877	1,108 1,026	66,115 67,068	1,108 1,113	— —	1971 July Aug.	
90 90	— —	— —	10,687 10,758	— —	— —	— —	— —	— —	1,910 2,570	17,985 18,870	— —	— —	1971 July Aug.	

### III. Banks

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

Millions of DM												
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
<b>All banking groups</b>												
1971 July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158	
Aug.	578,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071	
<b>Commercial banks</b>												
1971 July	134,680	121,507	65,648	65,534	44,242	21,292	114	69,032	55,973	19,703	18,666	
Aug.	136,359	122,843	65,877	65,820	45,572	20,248	57	70,482	57,023	20,520	19,280	
<b>Big banks</b>												
1971 July	56,878	50,647	26,275	26,163	16,679	9,484	112	30,603	24,484	9,989	9,715	
Aug.	57,438	51,147	25,869	25,814	17,317	8,497	55	31,569	25,333	10,429	10,173	
<b>Regional banks and other commercial banks</b>												
1971 July	64,586	59,181	30,255	30,253	21,710	8,543	2	34,331	28,928	8,400	7,659	
Aug.	65,510	59,836	30,731	30,729	22,354	8,375	2	34,779	29,107	8,748	7,785	
<b>Private bankers</b>												
1971 July	13,216	11,679	9,118	9,118	5,853	3,265	—	4,098	2,561	1,314	1,292	
Aug.	13,411	11,860	9,277	9,277	5,901	3,376	—	4,134	2,583	1,343	1,322	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1971 July	84,233	79,813	9,695	9,283	6,550	2,733	412	74,538	70,530	9,554	8,683	
Aug.	85,647	81,009	9,848	9,425	6,654	2,771	423	75,799	71,584	10,083	9,124	
<b>Savings banks</b>												
1971 July	131,189	124,852	24,680	24,677	18,808	5,869	3	106,509	100,175	10,965	10,844	
Aug.	132,313	125,997	24,663	24,660	18,524	6,136	3	107,650	101,337	11,134	11,034	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1971 July	7,501	5,455	3,000	2,406	1,279	1,127	594	4,501	3,049	1,824	1,439	
Aug.	7,665	5,698	2,950	2,441	1,250	1,191	509	4,715	3,257	1,979	1,610	
<b>Credit cooperatives (Schulze-Dellitzsch)</b>												
1971 July	26,369	24,862	11,012	11,011	8,944	2,067	1	15,357	13,851	3,241	3,230	
Aug.	26,554	25,042	10,934	10,933	8,792	2,141	1	15,620	14,109	3,297	3,266	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1971 July	20,782	19,768	6,818	6,818	6,018	800	—	13,964	12,950	2,392	2,374	
Aug.	20,893	19,882	6,706	6,706	5,895	811	—	14,193	13,176	2,438	2,421	
<b>Mortgage banks</b>												
1971 July	107,092	105,587	899	899	895	4	—	106,193	104,688	2,941	2,814	
Aug.	108,327	106,764	988	988	983	5	—	107,339	105,776	3,163	3,045	
<b>Private</b>												
1971 July	51,963	50,990	800	800	796	4	—	51,163	50,190	1,889	1,872	
Aug.	52,838	51,842	855	855	850	5	—	51,983	50,987	2,072	2,034	
<b>Public</b>												
1971 July	55,129	54,597	99	99	99	0	—	55,030	54,498	1,052	942	
Aug.	55,489	54,922	133	133	133	0	—	55,356	54,789	1,091	1,011	
<b>Instalment sales financing institutions</b>												
1971 July	8,516	8,469	1,536	1,536	1,438	98	—	6,980	6,933	6,440	6,432	
Aug.	8,455	8,412	1,426	1,426	1,315	111	—	7,029	6,966	6,496	6,488	
<b>Banks with special functions</b>												
1971 July	42,390	40,894	1,891	1,303	1,196	107	588	40,499	39,591	4,786	4,676	
Aug.	43,045	41,557	1,788	1,201	1,075	126	587	41,257	40,356	4,898	4,783	
<b>Postal giro and postal savings bank offices</b>												
1971 July	9,133	6,519	1,589	—	—	—	1,589	7,544	6,519	68	—	
Aug.	9,099	6,518	1,589	—	—	—	1,589	7,510	6,518	49	—	

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



III. Banks

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings, equalisation and covering claims	excluding					
52,532 54,414	5,252 5,289	1,374 1,368	2,756 2,986	383,203 387,537	355,101 359,051	318,809 322,470	36,292 36,581	20,452 20,833	7,650 7,653	1971 July Aug.
16,186 16,795	1,820 1,846	660 639	1,037 1,240	49,329 49,962	37,307 37,743	35,985 36,393	1,322 1,350	10,388 10,585	1,634 1,634	1971 July Aug.
8,220 8,656	1,451 1,464	44 53	274 256	20,614 21,140	14,769 15,160	14,688 15,076	81 84	4,876 5,010	969 970	1971 July Aug.
6,950 7,092	285 298	424 395	741 963	25,931 26,031	21,269 21,322	20,408 20,436	861 886	4,040 4,088	622 621	1971 July Aug.
1,016 1,047	84 84	192 191	22 21	2,784 2,791	1,269 1,261	889 881	380 380	1,472 1,487	43 43	1971 July Aug.
8,587 9,026	91 92	5 6	871 959	64,984 65,716	61,847 62,460	54,837 55,422	7,010 7,038	2,648 2,767	489 489	1971 July Aug.
10,806 10,996	23 22	15 16	121 100	95,544 96,516	89,331 90,303	85,426 86,398	3,905 3,905	2,652 2,652	3,561 3,561	1971 July Aug.
1,439 1,610	0 0	— —	385 369	2,677 2,736	1,610 1,647	1,580 1,617	30 30	841 863	226 226	1971 July Aug.
3,191 3,246	34 34	5 6	11 11	12,116 12,323	10,621 10,823	10,479 10,681	142 142	1,037 1,042	458 458	1971 July Aug.
2,369 2,415	2 2	3 4	18 17	11,572 11,755	10,576 10,755	10,289 10,468	287 287	621 623	375 377	1971 July Aug.
2,804 3,038	1 1	9 6	127 118	103,252 104,176	101,874 102,731	93,330 94,168	8,544 8,563	990 1,056	388 389	1971 July Aug.
1,869 2,032	1 1	2 1	17 38	49,274 49,911	48,318 48,953	47,108 47,745	1,210 1,208	642 644	314 314	1971 July Aug.
935 1,006	— —	7 5	110 80	53,978 54,265	53,556 53,778	46,222 46,423	7,334 7,355	348 412	74 75	1971 July Aug.
5,214 5,273	1,211 1,208	7 7	8 8	540 533	501 498	501 498	— —	38 34	1 1	1971 July Aug.
1,936 2,015	2,070 2,084	670 684	110 115	35,713 36,359	34,915 35,573	19,863 20,307	15,052 15,266	630 618	168 168	1971 July Aug.
— —	— —	— —	68 49	7,476 7,461	6,519 6,518	6,519 6,518	— —	607 593	350 350	1971 July Aug.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1971 July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	469,558	75,963	75,351	612	132,781	69,966	31,426	35,434	3,106	62,815
<b>Commercial banks</b>										
1971 July	113,424	28,031	27,622	409	46,616	43,039	19,642	22,710	687	3,577
Aug.	113,133	27,628	27,167	461	46,487	42,882	20,258	21,945	679	3,605
<b>Big banks</b>										
1971 July	58,862	15,527	15,472	55	21,474	21,196	9,665	11,315	216	278
Aug.	58,992	15,220	15,131	89	21,762	21,444	10,111	11,128	205	318
<b>Regional banks and other commercial banks</b>										
1971 July	46,082	10,168	9,841	327	21,148	18,126	8,403	9,347	376	3,022
Aug.	45,713	10,071	9,738	333	20,793	17,784	8,714	8,712	358	3,009
<b>Private bankers</b>										
1971 July	8,480	2,336	2,309	27	3,994	3,717	1,574	2,048	95	277
Aug.	8,428	2,337	2,298	39	3,932	3,654	1,433	2,105	116	278
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1971 July	28,228	2,763	2,457	306	17,304	8,135	2,712	4,344	1,079	9,169
Aug.	27,969	2,583	2,516	67	17,154	7,926	2,619	4,340	967	9,228
<b>Savings banks</b>										
1971 July	169,540	27,139	27,115	24	11,283	9,490	4,770	4,483	237	1,793
Aug.	171,714	27,719	27,685	34	11,885	10,068	5,209	4,622	237	1,817
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1971 July	3,687	571	561	10	1,920	1,004	124	565	315	916
Aug.	3,731	589	587	2	1,934	1,004	157	531	316	930
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
1971 July	31,140	7,009	6,989	20	3,131	2,826	1,337	1,331	158	305
Aug.	31,755	7,302	7,285	17	3,247	2,937	1,403	1,366	168	310
<b>Credit cooperatives (Raiffeisen) 4</b>										
1971 July	25,615	4,599	4,589	10	2,125	1,886	962	842	82	239
Aug.	26,216	4,898	4,888	10	2,198	1,958	991	882	85	240
<b>Mortgage banks</b>										
1971 July	39,347	284	284	0	31,989	1,020	296	372	352	30,969
Aug.	39,489	294	293	1	32,090	946	350	301	295	31,144
<b>Private</b>										
1971 July	5,971	132	132	0	5,262	366	10	172	184	4,896
Aug.	6,060	142	142	0	5,341	316	10	156	150	5,025
<b>Public</b>										
1971 July	33,376	152	152	0	26,727	654	286	200	168	26,073
Aug.	33,429	152	151	1	26,749	630	340	145	145	26,119
<b>Instalment sales financing institutions</b>										
1971 July	1,609	79	65	14	1,193	1,006	235	658	113	187
Aug.	1,603	86	80	6	1,168	1,000	226	655	119	168
<b>Banks with special functions</b>										
1971 July	38,031	296	280	16	16,242	1,165	222	776	167	15,077
Aug.	38,569	333	319	14	16,528	1,155	213	792	150	15,373
<b>Postal giro and postal savings bank offices</b>										
1971 July	15,298	4,521	4,521	—	90	90	—	—	90	—
Aug.	15,379	4,531	4,531	—	90	90	—	—	90	—

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
6,445	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	36,891	.	1971 July
6,587	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	Aug.
273	0	273	38,060	19,074	18,986	12,618	3,919	2,449	444	.	1971 July
284	0	284	38,266	19,098	19,188	12,658	4,018	2,512	448	.	Aug.
75	—	75	21,706	11,274	10,432	6,625	2,285	1,522	80	.	1971 July
76	—	76	21,841	11,322	10,519	6,621	2,342	1,556	93	.	Aug.
193	—	193	14,279	6,874	7,405	5,107	1,476	822	294	.	1971 July
203	0	203	14,363	6,849	7,514	5,152	1,516	846	283	.	Aug.
5	0	5	2,075	926	1,149	886	158	105	70	.	1971 July
5	0	5	2,082	927	1,155	885	160	110	72	.	Aug.
10	2	8	1,851	1,058	793	462	133	198	6,300	.	1971 July
11	2	9	1,865	1,064	821	464	136	221	6,336	.	Aug.
5,028	9	5,019	124,522	75,911	48,611	31,198	11,099	6,314	1,568	.	1971 July
5,142	10	5,132	125,402	76,253	49,149	31,372	11,310	6,467	1,566	.	Aug.
936	—	936	232	112	120	93	21	6	28	.	1971 July
948	—	948	232	111	121	93	22	6	28	.	Aug.
9	—	9	20,987	10,837	10,150	6,708	2,050	1,392	4	.	1971 July
9	—	9	21,192	10,927	10,265	6,752	2,084	1,429	5	.	Aug.
2	—	2	18,867	10,142	8,725	5,717	1,617	1,391	22	.	1971 July
2	—	2	19,097	10,278	8,819	5,760	1,632	1,427	21	.	Aug.
—	—	—	17	8	9	6	3	—	7,057	.	1971 July
—	—	—	17	8	9	6	3	—	7,088	.	Aug.
—	—	—	13	6	7	5	2	—	564	.	1971 July
—	—	—	13	6	7	5	2	—	564	.	Aug.
—	—	—	4	2	2	1	1	—	6,493	.	1971 July
—	—	—	4	2	2	1	1	—	6,524	.	Aug.
187	12	175	150	78	72	66	1	5	0	.	1971 July
191	12	179	158	82	76	69	1	6	0	.	Aug.
—	—	—	25	12	13	10	3	—	21,468	.	1971 July
—	—	—	25	12	13	10	3	—	21,683	.	Aug.
—	—	—	10,687	9,013	1,674	1,611	19	44	—	.	1971 July
—	—	—	10,758	9,058	1,700	1,627	21	52	—	.	Aug.

### III. Banks

## 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic Issuers					Federal Railways and Federal Post Office	Foreign Issuers
		Public authorities				Länder Governments		
		Total	Federal Government		Federal Railways and Federal Post Office			
		including mobilisation paper 1	excluding mobilisation paper 1					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 2	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,586	1,486	2	1,322	51	
May	3,259	1,890	1,888	1,588	2	1,318	51	
June	3,174	1,798	1,796	1,588	2	1,318	83	
July	3,178	1,607	1,605	1,397	2	1,282	289	
Aug.	3,935	2,382	2,380	1,416	2	1,264	289	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Oct.	5,485	4,113	4,111	1,465	2	1,084	288	
Nov.	5,503	4,202	4,200	1,466	2	1,028	273	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April	8,348	6,905	6,883	1,584	22	1,008	435	
May	8,523	7,003	6,976	1,586	27	1,084	436	
June	5,765	4,190	4,163	1,592	27	987	588	
July	6,340	4,745	4,718	1,679	27	1,007	588	
Aug.	6,448	4,899	4,872	1,593	27	962	587	
Sep. p	5,587	4,247	4,220	1,300	27	852	488	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	7 14,120	4,543	8 8,723	6,201	2,341	181	9 5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,565	4,073	8,375	5,936	2,263	178	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct.	12,849	3,671	7,939	5,480	2,279	180	4,910
Nov.	12,762	3,573	7,822	5,371	2,274	177	4,940
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March	12,603	3,438	7,550	5,079	2,282	189	5,063
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July	11,862	2,602	7,173	4,413	2,538	222	4,689
Aug.	12,270	2,983	7,348	4,446	2,676	226	4,922
Sep. p	12,512	3,152	7,467	4,604	2,640	223	5,045

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

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

7 — DM 133 million. — 8 — DM 83 million. — 9 — DM 50 million. — p Provisional.

14. Security holdings \*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which with maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Bank bonds 2		Public authority bonds		Industrial and other bonds								
				Total	of which with maturities of up to 4 years	Total	Public authorities		Fed. Railways and Fed. Post Office							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	.	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,106	2,458	2,650	911	12	2,380	13	698	.	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	383	486	204
1965 Dec.	3 38,366	2,911	3 37,776	26,262	1,974	4 6,584	3,463	3,121	1,007		3,644		279	629	590	237
1966 Dec.	5 39,605	2,993	5 39,058	6 27,185	1,921	7 6,631	8 3,798	9 2,833	944		4,012		286	796	547	237
1967 Dec.	50,833	6,072	50,049	10 35,025	2,641	10,160	6,609	3,551	11 1,013		3,600		251	518	784	325
1968 Dec. 42	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	.	2,816	471
Dec. 42	65,909	8,268	63,138	44,970	3,916	13,446	8,423	5,023	878		4,434		251	511	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893		4,448		227	257	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896		4,487		300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	247	3,634	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917		4,608		360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,823		394	303	4,662	749
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838		4,978		399	333	4,599	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	8,723	5,397	796		5,177		394	317	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	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,362		412	321	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	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049		5,540		431	286	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	407	3,729	558
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	433	3,752	565
March	43 78,902	8,140	43 75,234	43 55,007	4,523	12,603	7,550	5,053	1,038		5,707		423	456	3,668	554
April	44 79,806	8,248	44 76,268	44 56,142	4,903	12,512	7,535	4,977	1,078		5,650		440	446	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213		5,845		447	458	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211		5,844		449	410	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259		5,808		451	447	3,381	571
Aug.	45 81,687	8,047	45 78,223	45 57,868	5,061	12,270	7,348	4,922	1,227		5,901		450	507	3,464	571
Sep. p	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220		5,875		466	522	3,395	558

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

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

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

III. Banks

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

**(a) Overall survey**

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-instalment loans		Non-profit organisa-tions	Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisa-tions
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Lending, total</b>												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233
1969 March	330,976	178,194	29,078	18,131	10,947	-	2,375	121,329	14,519	7,383	6,920	216
June	341,080	183,950	31,254	19,385	11,869	-	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	-	2,661	125,884	15,970	8,081	7,656	233
Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	-	2,918	129,676	17,002	8,650	8,114	238
June	392,923	221,543	37,139	23,140	13,999	-	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	-	2,970	133,244	18,791	9,575	8,980	236
Dec. 26	416,001	16 236,399	17 40,589	24,864	17 15,725	2,970	3,077	135,936	15 20,293	10,338	15 9,674	281
Dec. 26	416,659	16 238,506	17 39,352	23,627	17 15,725	2,970	3,077	135,724	15 20,624	10,669	15 9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	-	3,148	137,110	25 21,074	25 10,985	9,816	273
June	437,819	252,260	43,151	25,261	17,890	-	3,282	139,126	22,510	11,765	10,469	276
<b>Short-term</b>												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	-	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	-	337	-	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	-	414	-	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	-	390	-	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	-	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	-	477	-	4,381	2,967	1,364	50
June	108,631	97,284	10,775	1,971	8,804	-	572	-	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	12 1,816	8,986	-	554	-	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	-	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	-	589	-	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	-	677	-	6,056	4,059	1,937	60
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,886	8,810	2,076	-	282	377	2,772	1,641	1,099	32
June	33,552	21,130	11,745	9,556	2,189	-	273	404	2,825	1,597	1,186	42
Sep.	34,063	21,191	12,176	9,901	2,275	-	266	430	2,976	1,667	1,268	41
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34
1970 March	37,972	24,408	12,787	10,416	2,371	-	283	494	3,087	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	-	307	550	3,448	2,126	1,291	31
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	-	340	687	3,637	2,220	1,386	31
Dec. 26	14 46,185	30,234	18 14,852	18 12,063	2,789	51	353	746	4,098	2,520	1,534	44
Dec. 26	14 46,516	30,565	18 14,852	18 12,063	2,789	51	353	746	4,429	2,851	1,534	44
1971 March	48,148	31,852	15,115	12,231	2,884	-	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,369	13,073	3,316	-	383	911	4,997	3,163	1,785	49
<b>Long-term</b>												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129
1969 March	214,966	82,602	9,656	7,666	1,990	-	1,756	120,952	8,169	3,328	4,709	132
June	220,526	85,418	10,323	8,133	2,190	-	1,836	122,949	8,522	3,470	4,935	117
Sep.	227,350	88,801	11,090	8,674	2,416	-	2,005	125,454	9,045	3,741	5,155	149
Dec.	10 235,411	10 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	-	2,158	129,182	9,534	3,906	5,473	155
June	244,015	98,447	12,756	10,072	2,684	-	2,125	130,687	9,932	4,058	5,722	152
Sep.	249,832	101,731	13,468	10,543	2,925	-	2,076	132,557	10,357	4,121	6,081	155
Dec. 26	15 257,252	105,765	14,128	10,887	3,241	40	2,169	135,190	15 10,886	4,301	15 6,397	188
Dec. 26	15 257,579	107,541	12,891	9,650	3,241	40	2,169	134,978	15 10,886	4,301	15 6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	-	2,203	136,285	10,977	4,275	6,525	177
June	267,702	113,343	13,922	10,249	3,673	-	2,222	138,215	11,457	4,543	6,747	167

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
Total									of which Building and loan associa- tions				
<b>Lending, total</b>													
1970 Sep.	227,080	205,953	81,711	10,256	11,450	36,729	19,163	22,729	3,054	1,896	20,861	21,127	
Dec. 26	16 236,399	16 214,548	19 83,506	10,840	11,060	21 37,442	19,441	25,381	22 3,585	14 2,171	23 23,293	21,851	
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485	
June	252,260	228,878	87,377	12,015	12,505	38,028	21,459	28,104	3,733	2,140	25,657	23,382	
<b>Short-term</b>													
1970 Sep.	97,470	97,470	45,049	1,222	7,303	27,687	3,198	2,257	1,142	539	9,612	—	
Dec.	100,400	100,400	45,940	1,540	6,823	27,809	3,371	2,629	1,418	739	10,870	—	
1971 March	101,213	101,213	45,750	1,809	7,294	27,668	3,414	3,039	1,357	682	10,882	—	
June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,449	694	11,835	—	
<b>Medium-term</b>													
1970 Sep.	27,879	27,716	12,475	1,102	1,693	2,979	1,099	2,715	1,384	1,082	4,269	163	
Dec. 26	30,234	30,010	20 12,796	1,215	1,743	3,307	1,102	3,308	22 1,639	14 1,163	4,900	224	
1971 March	30,565	30,341	20 12,796	1,215	1,743	3,307	808	3,308	22 1,639	14 1,163	5,525	224	
June	31,852	31,573	13,261	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279	
	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342	
<b>Long-term</b>													
1970 Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	
Dec. 26	105,765	84,138	24,770	8,085	2,494	6,326	14,968	19,444	528	269	7,523	21,627	
1971 March	107,541	85,914	24,770	8,085	2,494	6,326	16,744	19,444	528	269	7,523	21,627	
June	110,176	87,970	25,147	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206	
	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry		
											Total	Total
<b>Lending, total</b>												
1970 Sep.	81,711	9,257	2,747	3,146	9,367	18,837	13,855	7,374	9,014	8,114		
Dec.	19 83,506	9,960	2,860	3,127	9,900	24 19,186	13,599	7,526	8,549	8,799		
1971 March	84,158	9,537	2,857	3,371	10,027	19,450	13,883	7,652	8,575	8,806		
June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948		
<b>Short-term</b>												
1970 Sep.	45,049	3,239	1,653	1,674	5,018	9,995	8,009	4,302	6,225	4,934		
Dec.	45,940	3,872	1,644	1,636	5,256	10,422	7,701	4,189	5,704	5,516		
1971 March	45,750	3,347	1,577	1,781	5,279	10,580	7,672	4,334	5,705	5,475		
June	48,045	3,449	1,650	1,948	5,768	11,165	7,938	4,667	5,873	5,587		
<b>Medium-term</b>												
1970 Sep.	12,475	2,015	338	410	1,224	4,140	2,367	626	654	701		
Dec.	20 12,796	2,095	363	423	1,474	24 3,957	2,334	751	651	748		
1971 March	13,261	2,173	371	529	1,530	4,059	2,441	702	669	787		
June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777		
<b>Long-term</b>												
1970 Sep.	24,187	4,003	756	1,062	3,125	4,702	3,479	2,446	2,135	2,479		
Dec.	24,770	3,993	853	1,068	3,170	4,807	3,564	2,586	2,194	2,535		
1971 March	25,147	4,017	909	1,061	3,218	4,811	3,770	2,616	2,201	2,544		
June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584		

1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Ex-

cluding banks (with the exception of building and loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. — 14 — DM 54 million. — 15 + DM 54 million. — 16 + DM 56 million. —

17 — DM 56 million. — 18 — DM 50 million. — 19 — DM 333 million. — 20 — DM 322 million. — 21 + DM 207 million. — 22 + DM 88 million. — 23 + DM 83 million. — 24 — DM 334 million. — 25 + DM 52 million. — 26 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks.

### III. Banks

#### 16. Savings deposits \*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	— 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,601	610	9,303	212	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep. p	217,093	11,109	732	10,430	274	+ 679	24	217,796

##### (b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:		
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law	
		Total	of which Savings deposits entitling to bonuses							
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572	
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884	
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229	
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542	
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942	
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442	
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736	
1968 Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576	
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555	
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541	
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559	
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593	
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559	
July	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105	
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084	
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145	
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285	
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464	
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435	
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439	
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476	
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520	
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561	
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561	
July	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167	
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197	
Sep. p	217,796	202,373	19,692	3,541	2,890	6,920	2,072	1,095	2,294	

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

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



**17. Building and loan associations \***

**(a) Interim statements**

Millions of DM

End of month	Number of as-socia-tions	Bal-ance sheet total	Assets							Liabilities					Memo item: Out-payment obligations		
			Building loans				Cash holding and bal-ances with banks 1	Treas-ury bills and dis-count-able Treas-ury bonds	Securi-ties and reg-istered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allo-cations
			Total	Allo-cations	Inter-mediate credits	Other				Savings de-posits	Other de-posits	Total	of which from banks 2	Total			
<b>All building and loan associations</b>																	
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436	
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,885	1,305	1,251	8,564	5,508	
Sep.	27	42,303	33,196	23,101	9,412	683	8,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708	
Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Jan.	27	46,625	35,129	24,363	10,070	696	9,055	—	1,411	40,308	334	2,364	1,716	1,308	7,717	5,722	
Feb.	27	46,218	35,089	24,679	9,715	695	8,786	—	1,405	39,812	321	2,374	1,719	1,294	7,952	5,885	
March	27	46,576	35,345	24,883	9,766	696	8,827	—	1,423	39,908	332	2,361	1,739	1,341	7,784	5,942	
April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,952	6,121	
May	27	47,041	35,926	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295	
June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199	
July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242	
Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657	
<b>Private building and loan associations</b>																	
1971 Aug.	15	28,596	23,382	17,571	5,692	119	3,707	—	733	24,436	237	1,051	817	900	4,286	2,947	
Sep.	15	29,524	23,767	17,778	5,871	118	4,155	—	792	25,094	286	1,097	858	901	4,294	2,889	
<b>Public building and loan associations</b>																	
1971 July	12	19,017	13,520	8,797	4,118	605	4,430	—	714	15,715	28	1,485	1,091	587	4,260	3,401	
Aug.	12	19,074	13,642	8,903	4,134	605	4,374	—	709	15,701	26	1,533	1,128	588	4,619	3,710	

**(b) Business activity**

Millions of DM

Period	New con-tracts 4 en-tered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to sav-ings de-posits	Repay-ment of sav-ings de-posits on can-celled con-tracts	Receipts of interest and amortisation on building loans 7		Memo item: Hous-ing bon-uses re-ceived 8			
		Total	Allo-cations 6	Inter-mediate credits and other build-ing loans promised	Allocations			Inter-mediate credits and other build-ing loans newly granted	Savings amounts paid in 7	Interest credited to sav-ings de-posits				Repay-ment of sav-ings de-posits on can-celled con-tracts	Total		of which Amorti-sation		
					Total	of which applied to settle-ment of inter-mediate credits, etc.	Building loans											Total	of which applied to settle-ment of inter-mediate credits, etc.
<b>All building and loan associations</b>																			
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037			
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	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	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643			
1970 June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	•	141			
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	•	295			
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	832	43			
March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	•	49			
April	3,330	2,207	1,639	568	2,011	917	363	653	243	441	1,340	8	115	410	•	77			
May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	983	139			
June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	188	434	•	193			
July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	•	206			
Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	•	256			
<b>Private building and loan associations</b>																			
1971 Aug.	2,106	1,747	1,260	487	1,345	574	246	449	204	322	592	10	21	279	•	145			
Sep.	4,965	1,412	865	547	1,274	482	89	405	107	387	1,153	12	24	273	•	190			
<b>Public building and loan associations</b>																			
1971 July	1,111	715	443	272	771	351	54	188	33	232	386	7	57	138	•	103			
Aug.	1,006	1,071	770	301	862	398	127	241	95	223	431	6	50	187	•	111			

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

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

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

### III. Banks

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

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits and similar funds 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,659	37,963	8,389	29,574
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,879	40,017	9,243	30,774

\* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

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

Millions of DM

Month	Debits	Month	Debits
1968 Jan.	246,344	1970 Jan.	343,637
Feb.	220,283	Feb.	326,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	388,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	383,679
June	302,211	June	409,953
July	315,298	July	419,848
Aug.	292,681	Aug.	381,686
Sep.	319,447	Sep.	391,401
Oct.	334,775		
Nov.	323,586		
Dec.	410,020		

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

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

End-December 1970

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

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

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

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

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

## (a) Total

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

## (b) By banking group

Banking group	1957			1969			1970			1970	
	Position at end of year									Year-to-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks	364	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+ 5
Big banks	8	787	795	6	2,479	2,485	6	2,650	2,656	+171	+ 7
Regional banks and other commercial banks	96	1,020	1,116	114	1,933	2,047	112	2,017	2,129	+ 82	+ 4
Branches of foreign banks 1	15	6	21	23	18	41	24	23	47	+ 6	+ 15
Private bankers	245	104	349	172	278	450	163	296	459	+ 9	+ 2
Central giro institutions 2	14	191	205	13	329	342	12	353	365	+ 23	+ 7
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 + 180	5 + 1
Central institutions of credit cooperatives 3	19	89	108	18	105	123	13	105	118	— 5	— 4
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	5	11	4	3	7	— 4	— 36
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	9	102	111	— 1	— 1
Credit cooperatives 4	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	731	2,985	3,716	696	3,206	3,902	+186	+ 5
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,273	7,007	14,280	6,363	8,074	14,437	+157	+ 1
Mortgage banks	44	19	63	48	24	72	46	25	71	— 1	— 1
Private	25	8	33	29	13	42	29	14	43	+ 1	+ 2
Public	19	11	30	19	11	30	17	11	28	— 2	— 7
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+ 1
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+ 7
Investment companies	5	—	5	21	1	22	28	1	29	+ 7	+ 32
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	51	—	51	50	—	50	— 1	— 2
Total	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40,800	+824	+ 2

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

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

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

# IV. Minimum reserve statistics

## 1. Reserve ratios \*

% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places x				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Reserve-carrying liabilities to residents 2</b>													
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9	
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4	
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1	
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5	
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2	
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3	
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
<b>Reserve-carrying liabilities to non-residents 4</b>													
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
May 1	30	30	30	30	30	30	30	30	20	20	20	20	
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20	
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.8	

\* Reserve ratios applying until end-January 1961 were last published in the Monthly Report for May 1969. — 1 By way of divergence, from January 1, 1969 the ratio for savings deposits with banks in reserve class 4 at bank places is equal to the prevailing reserve ratio for time liabilities. — 2 Since

the coming into force of the Foreign Trade and Payments Law, residents within the meaning of Art. 4 of that Law. — 3 These ratios had to be applied with the proviso that a bank's total minimum reserves (reserve on the total of liabilities plus growth

reserve) do not exceed 30% in the case of sight liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. This regulation applied to the growth reserve on liabilities to non-residents until

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanations to the growth reserve regulations	Applicable from
Bank places 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
8.7	7.25	no special ratios				1961 Feb. 1
8.1	6.75					March 1
7.8	6.5					April 1
7.2	6					June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95	Aug. 1				
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1
10	10	no special ratios				May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100
4.7	3.9	100	1969 Jan. 1			
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1		
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1		
7.1	5.9	100		June 1		
7.8	6.5	100		Aug. 1		
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February, 7, 15, 23 and 28, 1970	April 1		
6.15	5.15	30	July 1			
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1		
16.2	13.5	30	1971 June 1			

end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Law, non-residents within the meaning of Art. 4 of that Law. — 5 These ratios applied only to liabilities up to the basic level listed in the column "Explanations

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

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

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Average for the month 1	Liabilities subject to the reserve requirement							Reserve required		Excess reserves			Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Total	of which, for growth in liabilities 4	Actual reserve	Amount	in % of required reserve		Excess amounts, total
		Bank places	Non-bank places		Bank places	Non-bank places								
1960 Dec.	100,538	29,395		21,773	49,370		3,001	12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		1,440	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019		10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002		1,840	13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		1,936	14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		1,203	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062		12,564	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	25,746	189	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063		18,315	—	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453		18,087	—	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931		18,072	—	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	12,124	17,870	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	11,672	17,965	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	12,169	18,332	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	12,414	21,552	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	12,389	21,753	35	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041	69,452	88,584	76,360		24,521	2,880	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725		24,227	2,675	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161		25,141	3,376	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	13,714	26,825	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,982	95,074	82,164	12,372	26,427	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	26,904	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	27,093	278	27,266	173	0.6	177	4
May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	34,486	508	34,714	228	0.7	236	8
July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	54,050	22,758	72,972	98,203	84,623	9,661	33,074	56	33,221	147	0.4	154	7
Sep.	335,456	54,320	23,698	73,836	98,316	85,286	9,996	33,384	64	33,517	133	0.4	139	6

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1	2	3	4	
	Total	Big banks 2	Re-regional banks and other commercial banks	Private bankers	(DM 1,000 million and over)							(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
<b>Liabilities subject to the reserve requirement</b>																
1970 Sep.	300,053	100,633	54,259	38,249	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766
Oct.	298,861	99,576	53,618	37,862	8,076	11,067	128,411	1,898	23,060	32,630	2,219	116,139	103,820	58,967	19,935	12,830
Nov.	301,733	101,627	55,068	38,353	8,208	11,101	129,007	1,736	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168
1971 Jan.	317,100	109,253	58,444	42,036	8,773	11,461	133,478	2,047	24,476	33,576	2,809	125,187	110,221	61,791	19,901	13,514
Feb.	318,479	107,532	57,580	41,441	8,511	11,854	135,248	2,084	24,919	34,061	2,781	127,201	110,120	61,438	19,720	13,725
March	321,900	108,542	58,856	41,158	8,528	11,801	137,009	1,986	25,276	34,475	2,811	128,871	112,079	61,295	19,655	13,958
April	324,124	110,551	59,487	42,463	8,601	12,055	136,565	1,938	25,324	34,657	3,034	130,151	113,285	61,104	19,584	14,124
May	330,414	115,202	62,304	44,096	8,802	12,129	137,300	2,024	25,625	34,923	3,211	134,398	114,893	61,465	19,658	14,273
June	335,347	117,648	63,219	45,425	9,004	12,432	138,721	2,128	26,123	35,190	3,105	138,022	115,502	62,206	19,617	14,533
July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	26,465	35,228	3,059	133,999	117,119	61,461	19,181	14,642
Aug.	332,606	111,436	58,836	43,838	8,762	11,990	141,087	2,034	27,044	35,987	3,028	132,163	118,470	62,826	19,147	14,791
Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	27,457	36,756	3,256	131,141	121,605	63,624	19,086	14,731
<b>Reserve required</b>																
1970 Sep.	24,521	9,565	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063
Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194
1971 Jan.	26,825	11,061	6,134	4,107	820	1,154	10,045	197	1,893	2,206	269	12,153	8,967	4,443	1,262	1,222
Feb.	26,427	10,527	5,766	3,964	797	1,173	10,128	192	1,922	2,236	249	12,008	8,811	4,368	1,240	1,226
March	26,904	10,791	6,069	3,921	801	1,171	10,286	187	1,953	2,263	253	12,333	8,992	4,344	1,235	1,246
April	27,093	10,970	6,080	4,078	812	1,189	10,241	184	1,958	2,276	275	12,413	9,111	4,337	1,232	1,260
May	28,068	11,764	6,640	4,292	832	1,207	10,329	193	1,987	2,296	292	13,143	9,317	4,371	1,237	1,277
June	34,486	15,318	8,660	5,561	1,097	1,505	12,073	239	2,350	2,660	341	16,769	11,134	5,164	1,419	1,510
July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	2,378	2,668	334	15,620	11,218	5,066	1,390	1,520
Aug.	33,074	13,632	7,410	5,193	1,029	1,419	12,285	236	2,436	2,736	330	15,196	11,300	5,191	1,387	1,537
Sep.	33,384	13,698	7,376	5,284	1,038	1,386	12,420	239	2,478	2,803	360	15,081	11,649	5,266	1,388	1,523
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																
1970 Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.8	9.6	7.8	6.8	9.0	9.6	8.1	7.2	6.3	9.1
1971 Jan.	8.5	10.1	10.5	9.8	9.3	10.1	7.5	9.6	7.7	6.6	9.6	9.7	8.1	7.2	6.3	9.0
Feb.	8.3	9.8	10.0	9.6	9.4	9.9	7.5	9.2	7.7	6.6	9.0	9.4	8.0	7.1	6.3	8.9
March	8.4	9.9	10.3	9.5	9.4	9.9	7.5	9.4	7.7	6.6	9.0	9.6	8.0	7.1	6.3	8.9
April	8.4	9.9	10.2	9.6	9.4	9.9	7.5	9.5	7.7	6.6	9.1	9.5	8.0	7.1	6.3	8.9
May	8.5	10.2	10.7	9.7	9.5	10.0	7.5	9.5	7.8	6.6	9.1	9.7	9.8	8.1	7.1	8.9
June	10.3	13.0	13.7	12.2	12.2	12.1	8.7	11.2	9.0	7.6	11.0	12.1	9.6	8.3	7.2	10.4
July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.6	9.0	7.6	10.9	11.7	9.6	8.2	7.2	10.4
Aug.	9.9	12.2	12.6	11.8	11.7	11.8	8.7	11.6	9.0	7.6	10.9	11.5	9.5	8.3	7.2	10.4
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	9.0	7.6	11.1	11.5	9.6	8.3	7.3	10.3
<b>Excess reserves</b>																
1970 Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	.
Oct.	369	268	207	43	16	26	25	4	22	18	8	231	62	58	18	.
Nov.	183	86	38	33	15	8	27	11	28	17	6	58	52	55	18	.
Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	.
1971 Jan.	176	67	10	36	21	11	34	11	25	19	9	35	57	63	21	.
Feb.	201	101	35	46	20	10	30	7	24	18	11	73	57	54	17	.
March	120	59	20	27	12	5	16	3	17	13	7	38	29	39	14	.
April	173	82	26	42	14	29	17	3	21	14	7	51	63	43	16	.
May	1,390	1,022	837	142	43	243	41	25	31	21	7	1,077	221	72	20	.
June	228	160	108	36	16	9	17	6	20	10	6	132	42	43	11	.
July	372	172	77	66	29	69	34	42	25	20	10	162	133	60	17	.
Aug.	147	74	29	31	14	6	20	—	22	20	6	50	27	52	18	.
Sep.	133	62	20	29	13	8	18	6	17	15	7	41	41	37	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.

## V. Interest rates

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

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

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

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

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

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office*				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	% p. a.							
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 1/4	4	4 1/8
March 4	3 7/8	4	5 1/8	5 1/4	5 1/4	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/4	5 5/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 5/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 1/8	4 1/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 1/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 5/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 5/8	3 7/8	4 3/8	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 5/8	3 7/8	4 1/8	3	3 1/8
June 2	1 2 5/8	2 3/8	3 3/8	3 5/8	3 7/8	4 1/8	2 3/4	2 7/8
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/4	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 7/8	6
1970 March 9	6 3/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 7/8	7 3/8	7 1/8	7
Aug. 4	6 5/8	6 3/4	7 3/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/8	6 3/4	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 3/8	5 7/8	6
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 1/8	6	5 7/8	6
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5
April 19	4 5/8	4 3/4	5 1/2	5 1/4	5 1/8	5 1/4	4 7/8	5
June 3	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5
June 16	4 1/4	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5
July 14	4 1/4	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5
Oct. 14	3 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2

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

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

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



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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p. a.
1968 Oct. 11	30 - 80	- 3 1/4
Nov. 7	81 - 90	- 2 3/4
Nov. 12	30 - 60	- 3 1/4
Nov. 13	61 - 90	- 2 1/2
Nov. 15 3	61 - 90	- 2 3/4
Nov. 25 4	61 - 90	- 3
Dec. 2	61 - 90	3 - 3 1/2
Dec. 30	30 - 90	4 - 3
	30 - 60	- 2 3/4
	61 - 90	- 3 1/4
1969 Jan. 2	30 - 90	- 3 1/4
Jan. 3	30 - 79	- 3 1/2
	80 - 90	- 3 3/4
Jan. 7	30 - 79	- 3 3/4
	80 - 90	- 3 1/2
Jan. 27	30 - 79	- 4
	80 - 90	- 3 3/4
	80 - 90	- 4 1/4
Feb. 12	30 - 90	- 4 1/2
March 3	80 - 90	- 4
April 22	80 - 90	- 4
April 24	60 - 79	- 4 1/2
	80 - 90	- 4
May 7	60 - 79	- 5 1/2
	80 - 90	5 - 5
May 21	60 - 79	- 6
	80 - 90	- 5 1/2
	60 - 90	- 6
	60 - 90	- 7
June 2	60 - 90	- 7 1/2
June 10	60 - 90	- 5 1/2
June 11	60 - 90	- 5
July 17	60 - 90	- 4 3/4
July 21	60 - 90	- 4 1/2
July 25	60 - 90	- 4
July 28	60 - 90	- 4
Aug. 5	60 - 90	- 4
Aug. 14	60 - 90	- 4
Aug. 29	60 - 90	- 4
Sep. 1	60 - 90	- 3 3/4
Sep. 18	60 - 90	- 4
1971 April 1 7	90	+ 1 1/2

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

### 4. Rates for prime bankers' acceptances

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

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans		Day-to-day money		One-month loans		Three-month loans		
Month	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1968 Jan.	2.26	1 3/8 - 3 3/8	2.72	2 3/8 - 3	3.32	3 1/8 - 3 5/8	9.09	8 7/8 - 9 3/8	9.19	9 1/4 - 10	9.29	9 3/8 - 10		
Feb.	2.85	1 7/8 - 3 1/2 B	2.99	2 3/4 - 3 1/4	3.45	3 1/4 - 3 5/8	8.48	7 1/8 - 9 1/4	9.24	9 - 9 3/4	9.51	9 1/2 - 10		
March	2.69	1 1/2 A - 3 1/8	3.32	3 1/8 E - 3 1/2	3.52	3 1/2 - 3 3/4	9.55	9 1/8 - 9 3/8	9.37	9 3/8 - 10 1/2	9.56	9 1/2 - 10		
April	2.72	1 1/2 - 3 3/8	3.29	3 - 3 3/8	3.64	3 3/8 - 3 3/4	9.68	9 1/2 - 9 7/8	9.44	9 3/4 - 10 1/8	9.56	9 1/4 - 10 1/8		
May	2.99	2 1/2 - 3 1/2	3.25	3 - 3 3/4	3.68	3 1/2 - 3 3/4	9.23	7 3/4 A - 9 3/4	9.39	9 7/8 - 10	9.56	9 1/8 - 10 1/4		
June	2.68	1 1/8 - 3 1/2	3.40	3 - 3 1/2	3.72	3 1/2 - 3 3/8	8.76	6 1/4 - 9 3/4	9.33	9 1/4 - 9 7/8	9.56	9 3/8 - 10 1/8		
July	2.43	1 A - 3 3/8	3.06	2 7/8 - 3 1/4	3.59	3 3/8 - 3 3/4	8.86	7 1/8 - 9 3/4	9.35	9 - 9 7/8	9.54	9 1/4 - 10		
Aug.	3.07	2 - 3 1/2	3.05	3 - 3 1/2	3.55	3 1/2 - 3 3/8	7.85	7 - 9	8.83	8 5/8 - 9 1/8	9.15	9 - 9 1/2		
Sep.	2.66	1 5/8 - 3 1/2	3.23	3 1/8 - 3 3/4	3.54	3 1/2 - 3 3/4	9.15	9 - 9 3/8	9.13	9 1/4 - 9 1/2	9.25	9 1/4 - 9 1/2		
Oct.	3.18	2 1/2 - 3 1/2	3.42	3 1/8 - 3 1/2	4.75	4 5/8 - 5	7.43	2 1/2 - 9 1/2	9.08	8 1/4 - 9 1/2	9.44	9 1/8 - 9 7/8		
Nov.	1.55	1 1/2 E - 3 1/4	2.97	2 1/2 - 3 1/4	4.50	4 1/4 - 4 3/4	8.44	7 1/4 - 9 3/8	8.36	7 3/4 - 8 7/8 E	8.92	8 3/8 - 9 3/8		
Dec.	1.84	1 1 A - 3	4.33	4 1/4 - 4 7/8	4.22	4 1/4 - 4 3/4	7.52	3 6 A - 8	8.32	8 3/8 - 8 7/8	8.20	8 - 8 1/4		
1969 Jan.	3.30	2 5/8 A - 3 1/2 B	3.74	3 1/2 - 3 3/4	3.87	3 3/4 - 4	7.61	7 - 8	7.61	7 3/8 - 7 3/4 B	7.49	7 3/8 - 7 3/4		
Feb.	3.27	2 1/2 - 3 1/2 B	3.57	3 3/8 - 3 5/8	3.91	3 7/8 - 4 1/8	7.32	5 7/8 - 8 3/8	7.43	7 1/4 - 7 3/4	7.44	7 1/4 - 7 3/4		
March	3.63	3 3/8 - 4	3.96	3 1/2 - 4 1/8	4.21	3 3/4 - 4 1/8	7.36	6 1/2 - 8	7.58	7 1/4 - 7 3/4	7.55	7 1/4 - 7 3/4		
April	2.46	3/4 - 4	3.80	3 3/8 - 4 1/4	4.40	4 1/4 - 4 5/8	4.23	1 7/8 - 6 5/8	6.21	5 1/2 E - 6 1/2	6.40	6 1/8 - 6 3/8		
May	1.63	3/8 - 4	3.83	3 E - 4 1/8	4.38	4 E - 4 3/4	2.31	1/4 - 6 1/2	5.09	4 1/4 - 6	6.16	6 - 6 1/2		
June	5.02	3 3/4 - 4 1/2	4.87	4 1/8 - 5 1/4	5.50	4 5/8 - 6 1/4	6.95	3 3/4 - 9 3/4	6.44	4 1/2 E - 7 5/8	6.66	6 - 7 1/8		
July	5.80	4 3/4 - 6	5.47	5 1/2 - 6 1/4	5.78	5 3/4 - 6 1/2	6.33	1 1/2 - 8	7.35	7 3/8 - 7 3/4	7.59	7 3/8 - 8		
Aug.	5.87	5 - 6 1/8 B	6.00	6 - 6 1/2	6.46	6 1/2 - 6 7/8	6.18	4 7/8 - 6 3/4	6.89	6 5/8 - 7 1/4	7.53	7 1/2 - 7 3/4		
Sep.	4.03	1 - 6 3/8	6.26	5 3/4 - 7	6.94	6 3/4 - 7 1/2	7.01	6 1/2 - 7 3/8	7.32	7 3/8 - 7 3/4	7.59	7 5/8 - 7 7/8		
Oct.	6.68	5 3/8 - 7 1/4	6.54	6 1/4 - 7 1/4	7.42	7 1/8 - 7 5/8 E	7.50	5 1/4 - 9 1/4	7.23	7 1/8 - 7 3/4	7.75	7 3/4 - 8 1/8		
Nov.	7.84	7 1/4 - 8	7.25	7 1/4 - 8 E	7.69	7 3/4 - 8 1/2 E								
Dec.	8.35	2 3 1/2 - 10 1/2	9.66	9 1/4 E - 12	8.83	8 1/2 E - 10 1/4								

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

## V. Interest rates

### 6. Debtor and creditor interest rates \*

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

Reporting period 5	Debtor interest rates								Creditor interest rates																			
	Credits in current account of less than DM 1 million 2				Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) 2				Mortgage loans secured by residential real estate (effective interest rate) 2				Instalment credit 3, 4				Fixed monies under DM 1 million with agreed period to maturity of 3 months 2				Savings deposits 2							
	Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread	
1968 Sep.	7.55	7.00-8.00	4.97	3.25-6.50	7.01	6.59-7.41	0.39	0.32-0.65	2.85	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.52	5.00-6.00												
Nov.	7.52	7.00-8.00	4.92	3.25-6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00												
1969 Feb.	7.50	7.00-8.00	4.86	3.25-6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00												
May	8.03	7.00-8.50	5.73	4.25-7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00												
Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.38-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50												
Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50												
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00												
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75												
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75												
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50												
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50												
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50												
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50												
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50												

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

Debtor interest rates														
Category of credit	Reporting period 5	Interest rates in % p.a. on outstanding amount of credit												
		under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over	
		6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	and over	
Credits in current account of less than DM 1 million	1971 Jan.	—	—	0.2	—	—	0.5	3.3	8.5	48.6	22.8	10.3	5.8	
	Feb.	—	—	0.2	—	—	0.7	2.6	10.6	51.1	20.0	9.4	5.4	
	May	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	8.3	2.2	0.7	
	Aug.	—	—	—	0.2	1.0	4.5	44.7	23.6	15.5	7.6	2.2	0.7	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1971 Jan.	0.5	12.8	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	
	Feb.	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—	
	May	32.0	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—	—	—	—	
	Aug.	27.1	18.3	24.5	20.2	5.5	2.7	1.2	0.5	—	—	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1971 Jan.	—	—	1.2	13.1	56.2	25.9	2.4	1.2	—	—	—	—	
	Feb.	—	—	1.2	17.2	60.0	19.2	0.8	1.2	—	0.4	—	—	
	May	—	—	3.1	35.5	53.3	6.9	0.8	0.4	—	—	—	—	
	Aug.	—	—	1.6	18.7	50.2	27.5	1.6	0.4	—	—	—	—	
Instalment credit 4	1971 Jan.	0.9	1.2	0.9	49.6	9.7	24.2	2.7	0.3	5.1	0.3	2.4	2.7	
	Feb.	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0	
	May	2.1	4.2	1.2	59.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7	
	Aug.	1.8	3.1	1.2	56.7	7.0	20.6	1.2	—	2.7	0.6	2.7	2.4	

#### Creditor interest rates

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

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. — 1 Average rates calculated as unweighted 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 \*

Country	Rate on Nov. 1, 1971		Previous rate		Country	Rate on Nov. 1, 1971		Previous rate		
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from	
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>					
<b>1. EEC member countries</b>					Canada					
Belgium-Luxembourg	5 1/2	Sep. 23, '71	6	Mar. 25, '71	4 3/4	Oct. 25, '71	5 1/4	Feb. 24, '71	5 1/2	May 8, '71
France	6 1/2	Oct. 28, '71	6 3/4	May 13, '71	5 1/4	July 28, '71	6	Oct. 19, '59	6 1/2	Mar. 31, '71
Italy	4 1/2	Oct. 14, '71	5	Apr. 5, '71	7	Mar. 23, '61	5 1/2	Aug. 27, '68	5	July 16, '71
Netherlands	5	Sep. 15, '71	5 1/2	Apr. 5, '71	6 1/2	Mar. 31, '71	4 3/4	Feb. 19, '71	5	July 16, '71
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>					
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Denmark	7 1/2	Apr. 15, '71	8	Jan. 20, '71	Chile	8	Jan. '71	14	July, '69	
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	7	Mar. 11, '69	
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Costa Rica	5	Sep. '66	4	July 1, '64	
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56	
Sweden 1	5 1/2	Sep. 10, '71	6	Apr. 23, '71	El Salvador	4	Aug. 24, '64	6	June 24, '61	
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68	
United Kingdom	5	Sep. 2, '71	6	Apr. 1, '71	India	6	Jan. 9, '71	5	Mar. 4, '68	
<b>3. Other European countries</b>					Korea, South					
Finland	8 1/2	June 1, '71	7	Apr. 28, '62	Nicaragua	16	June, '71	19	Dec. 1, '70	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Pakistan	8	Feb. 4, '65	6	Apr. 1, '54	
Spain	5	Oct. 22, '71	6	Apr. 5, '71	United Arab Republic (Egypt)	5	June 15, '65	4	Jan. 15, '59	
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61		5	May 15, '62	3	Nov. 13, '52	

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

central bank in transactions with non-banks. Since June 5, 1962 the rate governing transactions with banks has been currently adapted to market conditions. — 2 Discount rate of the Federal Reserve

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item: Swap rates in the open market 10 US \$/DM £/DM		
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months			
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31	
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73	
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30	
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63	
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51	
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10	
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91	
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86	
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.68	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	— 0.09	— 0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18	
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	— 0.47	
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.56	
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	— 0.96	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	— 0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12	
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25	
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	— 2.29	
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	— 2.09	
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	— 0.44	— 2.90	
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	— 1.67	— 2.84	
June	2.92	4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	— 0.96	— 1.98	
July	2.69	4.03	4.80	4.90	4.99	5.57	5.26	5.40	5.62	1.25	3.50	5.70	6.24	6.53	— 0.33	— 0.93	
Aug.	5.53	4.25	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	— 2.75	— 2.59	
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	— 2.83	— 1.06	
Week ended:																	
Sep. 24	2.85	4.03	2.88	4.70	4.50	4.75	5.34	4.74	6.08	0.50	2.50	5.51	8.79	8.34	— 2.31	— 0.23	
Oct. 1	5.08	4.63	2.04	4.60	4.58	4.72	5.14	4.68	6.25	0.50	2.50	5.43	8.04	8.14	— 1.41	— 0.70	
Oct. 8	5.30	4.55	2.95	4.60	3.85	4.68	4.91	4.53	6.13	0.50	2.00	5.40	6.50	7.21	— 0.92	+ 0.87	
Oct. 15	5.35	4.30	1.79	4.60	4.53	4.61	5.31	4.49	5.98	.	2.00	5.35	6.04	6.71	— 1.20	+ 0.74	
Oct. 22	5.38	4.50	4.35	4.60	4.63	4.57	5.05	4.49	5.88	.	2.00	5.34	5.88	6.55	— 0.66	+ 0.60	

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

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

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

# VI. Capital market

## 1. Sales and acquisition of securities \*

Millions of DM

Item	Year	January to Sep. p	2nd qtr.	3rd qtr. p	July	August	Sep. p
<b>Bonds</b>							
Sales = total acquisition	1971	12,911	4,153	4,904	1,368	1,746	1,790
	1970	9,937	2,898	4,482	1,974	1,494	1,014
Sales							
(1) Domestic bonds 1	1971	13,779	4,533	5,302	1,597	1,757	1,948
	1970	9,154	2,684	4,264	1,736	1,496	1,032
Bank bonds	1971	10,392	3,468	3,998	1,602	1,373	1,022
	1970	7,745	2,395	3,181	1,250	1,067	863
Mortgage bonds	1971	2,963	894	1,330	385	546	400
	1970	1,208	284	430	196	142	92
Communal bonds	1971	5,171	1,374	1,860	490	684	685
	1970	5,116	1,520	2,101	792	866	443
Other bank bonds	1971	2,258	1,199	808	728	143	— 63
	1970	1,421	592	650	262	60	328
Industrial bonds	1971	811	296	398	142	144	111
	1970	152	108	97	31	39	27
Public authority bonds 2	1971	2,576	769	906	— 148	240	814
	1970	1,257	397	1,180	516	468	196
(2) Foreign bonds 3	1971	— 868	— 380	— 398	— 229	— 11	— 158
	1970	783	214	218	238	— 2	— 18
Acquisition							
(1) Domestic buyers 4	1971	12,187	3,957	4,513	1,261	1,606	1,646
	1970	9,719	2,808	4,280	1,898	1,440	942
Banks 5	1971	x 4,072	x 1,577	x 1,368	236	x r 616	516
	1970	x 939	x 131	430	566	304	— 440
Bundesbank 5	1971	362	381	— 159	— 64	— 77	— 18
	1970	164	69	— 113	21	— 118	— 16
Non-banks 6	1971	7,753	1,999	3,304	1,089	1,067	1,148
	1970	8,616	2,608	3,963	1,311	1,254	1,398
(2) Foreign buyers 7	1971	724	196	391	107	140	144
	1970	218	90	202	76	54	72
<b>Shares</b>							
Sales = total acquisition	1971	4,613	1,857	885	306	224	355
	1970	4,394	748	1,644	659	581	405
Sales							
(1) Domestic shares 8	1971	3,018	1,556	657	r 254	170	233
	1970	2,420	459	948	408	331	210
(2) Foreign equities 9	1971	1,595	301	228	52	54	122
	1970	1,974	289	696	251	250	195
Acquisition							
(1) Domestic buyers 10	1971	4,191	1,814	863	284	250	329
	1970	4,539	718	1,599	744	557	299
Banks 5	1971	261	124	157	13	152	— 8
	1970	357	—	17	43	— 59	33
Non-banks 6	1971	3,930	1,690	706	271	98	337
	1970	4,182	718	1,582	701	616	266
(2) Foreign buyers 11	1971	x 422	x 43	22	— 22	— 26	26
	1970	— 145	30	45	85	24	106
<b>Memorandum item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	+ 419	+ 318	+ 583	+ 306	+ 71	+ 206
	1970	— 2,684	— 383	— 667	— 498	— 170	+ 1
Bonds	1971	+ 1,592	+ 576	+ 789	+ 336	+ 151	+ 302
	1970	— 565	— 124	— 16	— 162	+ 56	+ 90
Equities	1971	— 1,173	— 258	— 206	— 30	— 80	— 96
	1970	— 2,119	— 259	— 651	— 336	— 226	— 89

\* Discrepancies in the totals are due to rounding. — 1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net acquisition (+) or net sale (—) of foreign bonds by residents; transaction

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

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

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: Bonds of foreign issuers 6	
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4				
<b>Gross sales 7, total</b>										
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176	
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503	
1970 Sep.	1,656	1,245	178	556	171	341	—	411	.	
Oct.	1,840	1,549	177	702	392	278	—	291	.	
Nov.	2,046	1,550	283	1,026	103	138	163	333	952	
Dec.	2,970	1,977	491	1,069	232	186	4	990	.	
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	.	
Feb.	2,022	1,030	239	589	42	160	200	792	909	
March	2,112	1,579	361	704	201	313	80	453	.	
April	3,257	2,041	452	1,013	98	478	200	1,015	.	
May	2,014	1,575	288	535	111	641	200	239	823	
June	1,355	1,324	431	445	97	351	—	32	.	
July	2,746	2,307	571	850	292	594	182	258	.	
Aug.	2,397	1,728	569	742	163	254	175	494	p 370	
Sep.	2,951	1,769	461	861	96	351	150	1,032	.	
<b>of which, bonds with maturities 8 of over 4 years</b>										
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176	
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493	
1970 Sep.	1,271	860	178	516	81	84	—	411	.	
Oct.	1,472	1,181	175	602	302	101	—	291	.	
Nov.	1,880	1,384	277	949	87	70	163	333	952	
Dec.	2,110	1,816	487	978	204	147	4	290	.	
1971 Jan.	2,224	1,251	308	834	42	68	—	972	.	
Feb.	1,662	869	239	506	42	82	200	592	909	
March	1,563	1,170	361	663	66	79	80	313	.	
April	2,584	1,519	452	829	63	175	200	865	.	
May	1,333	895	288	421	84	101	200	239	823	
June	957	826	431	373	64	58	—	32	.	
July	2,158	1,718	568	759	279	112	182	258	.	
Aug.	1,848	1,429	569	698	123	39	175	244	p 370	
Sep.	1,928	1,346	461	807	41	38	150	432	.	
<b>Net sales 9, total</b>										
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.	
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.	
1970 Sep.	1,156	901	111	438	46	305	— 27	283	.	
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	.	
Nov.	1,617	1,362	216	979	54	113	123	132	.	
Dec.	2,251	1,465	290	908	160	107	— 14	800	.	
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	.	
Feb.	916	699	241	495	— 126	89	152	65	.	
March	1,597	1,322	348	633	85	256	32	243	.	
April	2,943	1,839	425	925	52	438	162	842	.	
May	1,656	1,289	249	371	56	612	186	181	.	
June	396	745	377	282	— 23	109	— 48	— 301	.	
July	1,778	1,803	458	606	259	480	144	— 169	.	
Aug.	1,710	1,360	532	698	81	49	147	203	.	
Sep.	1,992	1,064	388	706	— 114	84	113	816	.	
<b>of which, bonds with maturities 8 of over 4 years</b>										
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.	
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.	
1970 Sep.	907	621	111	417	44	49	— 27	313	.	
Oct.	967	980	140	557	198	85	— 41	27	.	
Nov.	1,603	1,199	209	903	40	46	123	282	.	
Dec.	1,593	1,354	286	817	158	93	— 14	253	.	
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.	
Feb.	1,311	724	241	468	4	11	152	435	.	
March	1,298	1,046	348	612	45	41	32	220	.	
April	2,322	1,368	425	765	37	140	162	792	.	
May	1,068	701	249	345	29	78	186	181	.	
June	574	668	377	304	44	— 57	— 48	— 46	.	
July	1,651	1,395	455	646	246	48	144	111	.	
Aug.	1,563	1,262	532	676	61	— 6	147	153	.	
Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.	

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

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

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

## VI. Capital market

### 3. Redemption of fixed interest securities \* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
Feb.	1,106	330	— 2	93	168	71	48	728
March	516	257	13	71	115	57	48	211
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	46	332
July	968	504	113	245	32	114	38	427
Aug.	686	368	37	44	82	205	26	291
Sep.	958	705	73	155	210	267	37	216
<b>of which, bonds with maturities 3 of over 4 years</b>								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	197
Feb.	351	145	— 2	38	38	71	48	157
March	264	123	13	51	20	38	48	93
April	262	151	27	63	27	35	38	73
May	265	193	39	77	55	23	14	58
June	384	257	54	68	20	115	48	78
July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	45	28	91
Sep.	474	341	73	119	80	69	37	96

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding \*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds	
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds			
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811	
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231	
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078	
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778	
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387	
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458	
1971 March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500	
June	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322	
July	169,177	126,717	50,731	55,030	10,973	9,982	8,308	34,153	
Aug.	170,888	128,076	51,263	55,728	11,054	10,031	8,455	34,357	
Sep.	172,880	129,140	51,651	56,434	10,940	10,115	8,568	35,173	
<b>Breakdown by remaining period to maturity 3 Position as at September 30, 1971</b>									
<b>Issues falling due en bloc</b>									
Maturity in years:	up to 4	22,965	14,206	92	6,248	3,046	4,820	390	8,368
	over 4 to less than 10	27,580	14,396	1,161	10,774	1,547	914	612	12,572
	10 and more	1,484	809	129	681	—	—	—	675
<b>Issues not falling due en bloc</b>									
Maturity in years:	up to 4	8,834	4,948	402	1,269	1,333	1,944	1,089	2,797
	over 4 to less than 10	38,113	22,472	6,572	9,822	3,642	2,436	5,391	10,250
	10 " " 20 and more	59,860	58,265	32,805	24,116	1,344	—	1,085	510
		14,043	14,043	10,490	3,524	29	—	—	—

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

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

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

## 5. Change in share circulation \*

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquida- tion	Merger, and transfer of assets	Trans-formation into other legal form of corporation
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,508	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,838	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 Sep.	54,513	- 219	202	—	8	—	173	2	0	12	—	62	549	5
Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
Nov.	55,176	+ 616	360	1	9	—	14	3	142	154	—	5	8	54
Dec.	55,604	+ 428	271	0	12	9	1	—	42	503	—	109	110	191
1971 Jan.	55,903	+ 299	293	1	2	2	24	—	85	38	—	66	16	64
Feb.	56,148	+ 245	121	1	—	—	15	57	54	—	—	3	0	—
March	56,351	+ 204	77	0	158	—	1	—	8	11	—	0	42	9
April	56,700	+ 348	307	—	8	38	9	1	1	14	—	28	2	—
May	56,943	+ 243	197	0	4	4	3	39	3	20	—	—	4	23
June	57,829	+ 886	283	—	619	—	2	0	—	28	—	1	17	28
July	58,139	+ 310	169	—	50	—	9	11	3	98	0	10	12	9
Aug.	57,967	- 172	111	—	27	0	—	0	35	25	—	—	362	9
Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—

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

2 Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Law of September 6, 1965, Arts. 207 to 220. — r Revised.

## 6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	·	·	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	·	·	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	·	·	8.2	8.2	8.1	8.5	8.3	4.39
1970 Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94
Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.9	7.8	7.7	3.84
March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81
April	7.8	7.9	7.8	7.7	7.7	8.0	8.1	8.1	8.0	7.9	3.98
May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.1	8.0	3.85
June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99
July	8.3	8.4	8.2	8.4	8.3	8.5	8.6	8.5	8.5	8.3	3.85
Aug.	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.5	8.5	8.3	3.98
Sep.	8.2	8.2	8.1	8.1	8.2	8.4	8.6	8.5	8.5	8.1	4.11

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

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

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

## VI. Capital market

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

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1968 June	309	65,290	931	1,214	63,145	12,936	19,709	16,370	1,142	868	8,326	3,794
1968 Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
1968 Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,738
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,128	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
1971 June	315	91,702	1,248	1,666	88,788	18,357	28,697	22,603	2,059	1,458	12,051	3,563
<b>Life insurance companies</b>												
1968 June	105	40,584	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
1968 Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
1971 June	102	57,312	505	257	56,550	15,430	19,516	10,626	574	1,272	7,372	1,760
<b>Pension funds 5</b>												
1968 June	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
1968 Sep.	31	8,271	49	137	8,085	1,362	2,681	1,624	15	103	1,001	1,279
1968 Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
1970 Sep.	43	10,590	90	172	10,328	1,967	3,177	2,457	37	135	1,293	1,242
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
<b>Health insurance companies 6</b>												
1968 June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
1968 Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
1968 Dec.	40	3,060	113	46	2,921	140	882	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	582	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
<b>Indemnity and accident insurance companies 7</b>												
1968 June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
1968 Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
1968 Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,178	365
1971 June	112	14,230	437	1,070	12,723	500	2,883	5,860	871	30	2,245	354



End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1968 June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
1968 Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
1968 Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
1969 June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
1969 Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
1970 Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
1970 Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	78	70	4,178	44	1,306	1,819	536	—	399	74
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73

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

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

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

## 8. Investment companies' sales receipts \*

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

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

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

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3		
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax		Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid					
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—	
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—	
1964	99,386	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,067	1,024	—	—	707	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	879	+ 237	
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+ 1,565	
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 45	
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355	
4th qtr.	42,953	24,089	14,341	447	5,714	474	638	3,369	3,009	360	2,243	3,730	220	— 1,638	
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	221	+ 1,625	
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	234	— 151	
3rd qtr. p	...	23,307	14,245	321	...	...	...	...	...	...	...	...	...	...	...

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

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

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

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

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	36	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	858	234	8,858	6,084	943	2,786	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907
4th qtr.	38,430	24,089	14,341	17,317	10,806	4,307	1,951	252	249	10,407	7,408	2,268	2,898	2,116
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr. p	37,552	23,307	14,245	17,946	10,891	4,308	1,814	932	279	10,360	6,771	1,253	3,072	2,128
1970 July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	764	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,187	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	804	1,146
1971 Jan.	10,638	6,516	4,122	4,966	4,049	462	205	250	52	4,192	1,207	31	822	632
Feb.	10,144	6,318	3,826	3,428	3,073	224	—	130	25	3,790	1,906	149	1,307	462
March	13,876	8,587	5,289	8,333	2,807	3,800	1,627	98	170	2,868	2,518	16	897	925
April	9,930	6,496	3,434	3,475	2,912	394	—	176	36	3,356	2,236	422	869	463
May	10,439	6,452	3,988	3,195	2,958	196	—	85	32	3,458	2,067	787	1,342	442
June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	167	176	3,408	2,181	12	826	951
July	10,999	7,053	3,946	4,182	3,330	283	—	106	45	3,484	2,247	667	881	506
Aug.	11,679	7,184	4,495	4,326	3,809	126	—	6	47	3,609	2,273	581	1,395	551
Sep. p	14,874	9,070	5,804	9,438	3,752	3,899	1,715	73	187	3,267	2,252	5	796	1,071

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

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

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

## 3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item: Levies on arms imports <sup>4</sup>	
	Value-added tax <sup>1</sup>	Turnover tax on imports <sup>2</sup>	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties <sup>3</sup>	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,868	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,161	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,969	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	28,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
4th qtr.	7,458	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
3rd qtr. p	7,369	2,990	722	3,314	1,763	561	412	349	774	1,031	347	123	444	—
1970 July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	—
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct.	2,233	953	246	960	600	163	104	106	66	341	87	41	141	—
Nov.	2,615	1,018	243	1,070	565	164	170	97	637	299	98	38	145	—
Dec.	2,608	980	312	1,590	874	191	156	96	99	320	109	40	142	12
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb.	2,695	1,095	291	973	278	211	154	71	634	298	150	26	129	—
March	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April	2,300	1,058	247	1,002	620	225	143	95	71	389	117	41	155	—
May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	978	231	1,086	527	208	130	111	78	353	106	39	138	—
July	2,410	1,074	254	1,091	572	185	146	110	65	379	108	43	176	—
Aug.	2,604	1,004	234	1,119	607	177	136	120	652	330	119	42	134	—
Sep. p	2,355	912	235	1,104	584	199	130	120	57	326	121	37	135	—

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

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

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

## 4. Equalisation claims \*

Millions of DM

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

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1971. — 4 In accordance with Art. 8 ff. of the

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

VII. Public finance

5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certifi-cates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-muta-tion and com-pensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 June	118,161	231	732	—	1,724	50	3,303	16,577	54,582	5,922	10,396	881	19,463	2,928	1,373
1970 Sep.	119,787	19	387	—	1,724	50	3,173	17,115	56,137	5,858	10,769	852	19,414	2,928	1,363
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,716	10,937	865	19,331	2,819	1,355
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,554	11,195	865	19,304	2,819	1,344
1971 June	129,412	296	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
<b>Federal Government</b>															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226
1970 Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,900	4,019	1,680	865	11,605	—	1,213
1971 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
1971 June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,195	1,821	811	11,579	—	1,170
<b>Equalisation of Burdens Fund</b>															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
1970 Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
1971 June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
<b>ERP Special Fund</b>															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
1970 Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
1971 June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
<b>Order financing for German Public Works Corporation</b>															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 June	1,889	—	—	—	—	—	—	—	1,889	—	—	—	—	—	—
1970 Sep.	2,308	—	—	—	—	—	—	—	2,308	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
1971 June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
<b>Länder Governments</b>															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,782	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	7,834	—	81
1970 Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
1971 June	29,938	105	—	—	25	50	206	6,346	12,437	571	2,481	—	7,640	—	76
<b>Local authorities 7</b>															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
1970 Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25
1971 June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23

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

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

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

## 6. Movement in public indebtedness \*

Millions of DM

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

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding \*

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	
1967 Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705	
1967 March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	789	51	450	268	702	
1967 April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
1967 May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
1967 June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
1967 July	6,861	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
1967 Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
1967 Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
1967 Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743	
1967 Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
1968 Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
1968 March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
1968 April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
1968 May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
1968 June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
1968 July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
1968 Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	
1968 Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
1968 Oct.	9,968	8,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
1968 Nov.	9,855	8,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492	
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	667	150	300	237	490	
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	
1971 July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
1971 Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435	
1971 Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	

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

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

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

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

Millions of DM

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,468	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	-	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	-	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	-	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	-	- 1,262
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+	- 1,834
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	-	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	-	- 505
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	-	- 433
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+	+ 1,656
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+	+ 227
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	-	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 163
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+	+ 133
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 3,304
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 18
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+	- 539
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+	+ 516
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	-	- 237
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+	- 276
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	-	- 1,318
June	8,736	6,979	+ 1,757	1	+ 1,758	+ 1,740	- 41	19	-	+ 1,757
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+	- 1,707
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	-	- 54
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	-	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	-	- 1,019
Nov.	8,869	8,698	+ 1,829	1	- 1,828	+ 7	+ 1,825	36	+	+ 1,829
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+	- 457
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	-	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	-	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	-	- 79
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+	- 688
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+	+ 785
July	6,941	8,680	- 1,719	1	- 1,720	- 1,073	+ 449	209	+	- 1,719
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+	- 153
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+	+ 1,332

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

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

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

## VII. Public finance

### 9. Federal Government debt \*

#### (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds		Other				
							Government inscribed stock	Loans					
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	380
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,962	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,967
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,561	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	1,625	853	11,608	1,217	2,586
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	1,655	853	11,607	1,212	2,839
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Jan.	46,814	903	387	1,700	12,277	12,265	3,909	—	1,720	865	11,579	1,209	—
Feb.	46,397	490	387	1,700	12,211	12,291	3,909	—	1,760	865	11,579	1,206	—
March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
April	46,111	—	387	1,700	12,411	12,330	3,895	—	1,800	811	11,581	1,186	—
May	46,445	—	387	1,700	12,432	12,329	3,895	300	1,820	811	11,581	1,180	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
July	46,168	545	41	1,700	12,006	12,205	3,892	450	1,821	791	11,551	1,166	—
Aug.	46,310	635	41	1,700	11,875	12,198	3,892	450	2,011	791	11,551	1,166	—
Sep.	46,066	—	41	1,700	12,082	12,402	3,892	450	2,011	791	11,552	1,165	—

#### (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper				Equalisation claims converted into money market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012
Feb.	387	—	—	—	—	1,700	2,552	783	8,676	8,071	2,149	5,922
March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
April	387	—	—	—	—	1,700	2,434	1,078	8,899	7,773	2,154	5,618
May	387	—	—	—	—	1,700	2,434	1,113	8,885	7,845	2,190	5,655
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,971	4,146
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946

\* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to Art. 20 para. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Since December 1969 excluding bonds

in own portfolio. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities for equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and

Assistance to War Victims. — 9 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, adjustments in value due to the revaluations of 1961 and 1969 having been deducted. — 10 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — Discrepancies in the totals are due to rounding.



## 10. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,467	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	35,476	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,337	4,692	+3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 676	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,511	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,626	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,772	10,199	1,339	+ 897	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,144	11,802	1,929	13,060	10,297	1,404	+1,084	...	...	...	...	...	...	...

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,362	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	26	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5,092	893	—	737	336	2,862	264

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

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

out of budgetary expenditure. — 6 From mid-1969 including trade investments, amounting to DM 4 million.

## VIII. General economic conditions

### 1. Origin, distribution and use of national product \*

Item	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	21.0	20.8	22.4	21.7	- 1.0	+ 8.0	- 3.3	3.8	3.7	3.1
Producing industries	164.7	262.1	257.6	287.7	326.0	374.5	+ 11.7	+ 13.3	+ 14.9	52.9	53.5	54.2
Gas and electricity undertakings 1, mining	16.0	19.6										
Manufacturing	127.6	203.1										
Construction	21.2	39.4										
Distributive trades, transport 2	59.3	94.7	95.8	103.2	112.2	123.9	+ 7.7	+ 8.8	+ 10.4	19.0	18.4	17.9
Services 3	61.2	114.6	122.5	132.7	149.1	170.3	+ 8.3	+ 12.3	+ 14.3	24.4	24.5	24.7
Gross domestic product	302.6	492.1	496.9	a 540.5	a 603.9	a 683.5	+ 8.8	+ 11.7	+ 13.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 1.4	- 0.5	- 0.5	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	431.7	430.8	462.3	499.3	526.2	+ 7.3	+ 8.0	+ 5.4	.	.	.
id., per working person, in DM	12,520	15,940	16,390	17,550	18,620	19,320	+ 7.1	+ 6.1	+ 3.8	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	247.6	247.9	266.3	300.1	353.1	+ 7.4	+ 12.7	+ 17.7	49.3	49.7	51.8
Property and entrepreneurial income	92.9	129.5	128.1	150.6	159.0	173.3	+ 17.5	+ 5.6	+ 9.0	27.9	26.3	25.4
Individuals' income	90.0	125.8	125.0	146.9	155.1	169.3	+ 17.6	+ 5.5	+ 9.1	27.2	25.7	24.8
Government income 5	2.8	3.7	3.1	3.6	3.9	4.1	+ 16.8	+ 7.5	+ 4.6	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	376.0	416.9	459.1	526.5	+ 10.9	+ 10.1	+ 14.7	77.2	76.1	77.2
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.5	81.5	+ 0.0	+ 22.5	+ 1.2	12.2	13.3	11.9
Net national product at market prices	276.6	440.0	441.7	482.6	539.6	608.0	+ 9.3	+ 11.8	+ 12.7	89.4	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.8	74.1	+ 6.7	+ 11.1	+ 16.2	10.6	10.6	10.9
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	277.9	285.3	301.8	334.0	370.7	+ 5.8	+ 10.7	+ 11.0	55.9	55.4	54.3
Government consumption	41.1	76.5	81.1	84.3	95.1	108.2	+ 3.9	+ 12.8	+ 13.8	15.6	15.8	15.9
Civil expenditure	31.5	58.7	62.6	67.6	76.4	88.5	+ 7.9	+ 13.1	+ 15.7	12.5	12.7	13.0
Defence expenditure	9.6	17.8	18.5	16.8	18.7	19.8	- 9.5	+ 11.3	+ 5.8	3.1	3.1	2.9
Fixed capital formation	72.7	126.3	114.4	124.8	146.2	181.1	+ 9.0	+ 17.2	+ 23.9	23.1	24.2	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	82.9	+ 10.1	+ 26.5	+ 23.9	9.8	11.1	12.2
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.1	14.4
Increase in stocks	+ 8.7	+ 3.6	- 1.3	+ 11.5	+ 13.3	+ 11.2	.	.	.	2.1	2.2	1.6
Use within the country	294.9	484.3	479.6	522.4	588.6	671.2	+ 8.9	+ 12.7	+ 14.0	96.7	97.5	98.4
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 15.9	+ 17.6	+ 14.8	+ 11.0	.	.	.	3.3	2.5	1.6
Exports	62.7	102.3	110.1	123.8	141.9	157.8	+ 12.5	+ 14.6	+ 11.3	22.9	23.5	23.1
Imports	55.3	95.8	94.2	106.2	127.1	146.9	+ 12.8	+ 19.6	+ 15.6	19.7	21.1	21.5
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	100	100	100

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

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

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

## 2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1970 July	147.1	+7.8	179.3	+7.1	143.6	+11.8	125.0	142.1	176.6	129.6	+4.9	108.9	157.3	+10.6
Aug.	142.1	+4.3	175.7	+4.7	130.8	+6.3	115.4	134.4	155.5	128.2	-0.4	98.2	157.8	+9.4
Sep.	157.9	+4.4	180.9	+2.7	159.0	+6.4	131.6	182.7	190.7	151.1	+2.1	130.7	164.5	+10.4
Oct.	164.2	+4.6	182.1	+1.4	166.0	+7.7	135.5	194.6	199.8	158.0	+2.3	138.4	160.3	+8.7
Nov.	171.3	-0.1	183.0	-2.6	177.5	+1.4	146.1	205.4	214.4	165.4	-3.1	147.3	160.5	+6.4
Dec.	157.7	+1.2	167.2	+0.2	167.2	± 0	154.9	180.9	192.8	147.1	-1.5	128.7	125.2	+41.0
1971 Jan.	153.5	+7.3	165.5	+1.5	159.8	+11.0	139.2	189.3	179.4	147.9	+7.3	138.8	89.5	+36.6
Feb.	158.5	+4.7	178.6	+3.5	162.3	+2.9	133.5	198.7	191.4	151.3	+2.7	139.2	105.7	+52.1
March	158.1	-0.5	180.0	+1.8	161.2	-2.8	132.9	196.9	188.5	151.3	-2.9	136.8	102.8	-2.7
April	168.4	+5.2	190.9	+3.6	171.1	+4.3	142.9	207.2	199.0	162.7	+8.0	148.1	156.1	+8.2
May	168.3	-3.1	190.2	-1.8	172.7	-5.3	145.2	207.3	202.6	160.8	-1.3	148.2	168.2	-8.1
June	166.8	+3.3	192.9	+3.5	170.9	+1.0	144.9	207.5	197.4	154.6	+7.7	147.4	163.9	-2.7
July	150.5	+2.3	180.1	+0.4	146.8	+2.2	125.6	180.2	167.7	135.3	+4.4	114.8	151.7	-3.6
Aug.	139.3	-2.0	174.1	-0.9	121.7	-7.0	112.2	115.5	139.4	129.7	+1.2	103.8	145.4	-7.9
Sep. p	160.8	+1.8	184.2	+1.8	158.1	-0.6	129.5	191.5	187.0	155.6	+3.0	137.0	161.7	-1.7

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

## 3. Labour market

Period	Wage and salary earners										Unemployed			Vacancies	
	Total 1		Industry 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands		
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,331	.	8,066.7	+4.0	1,405.0	×	.	.	270.7	-269.2	1.3	465.1	+174.4		
1961 "	20,730	+2.0	8,312.9	+3.1	1,445.3	+2.9	.	.	180.8	-89.9	0.8	552.1	+87.0		
1962 "	21,053	+1.6	8,339.1	+0.3	1,522.5	+5.3	629.0	.	154.5	-26.3	0.7	573.9	+21.8		
1963 "	21,303	+1.2	8,268.0	-0.9	1,601.0	+5.2	773.2	+22.9	185.6	+31.1	0.8	554.8	-19.1		
1964 "	21,547	+1.1	8,294.9	+0.3	1,642.1	+2.6	902.5	+16.7	169.1	-16.5	0.8	609.2	+54.4		
1965 "	21,841	+1.4	8,456.6	+1.9	1,642.8	+0.0	1,118.7	+24.0	147.4	-21.7	0.7	649.0	+39.8		
1966 "	21,870	+0.1	8,396.9	-0.7	1,622.8	-1.2	1,244.0	+11.2	161.0	+13.6	0.7	539.8	-109.2		
1967 "	21,180	-3.2	7,860.3	-6.4	1,467.8	-9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8		
1968 "	21,330	+0.7	7,885.1	+0.3	1,485.8	+1.2	1,018.9	+0.5	323.5	-136.0	1.5	488.4	+186.4		
1969 "	21,920	+2.8	8,291.2	+5.2	1,505.3	+1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6		
1970 "	p 22,433	p +2.3	8,597.7	+3.7	1,527.1	+1.4	1,806.8	+32.3	148.8	-29.8	0.7	794.8	+47.8		
1970 July			8,621.3	+3.7	1,589.0	+2.0	.	.	98.6	-9.4	0.5	872.2	+11.1		
Aug.	p 22,588	p +2.2	8,649.2	+3.4	1,591.0	+2.1	.	.	99.5	-4.3	0.5	852.5	-2.2		
Sep.			8,685.3	+3.0	1,589.3	+2.5	1,949.0	+29.8	97.3	-3.2	0.5	811.5	-21.1		
Oct.			8,685.6	+2.5	1,571.2	+2.4	.	.	110.8	+3.0	0.5	748.1	-39.0		
Nov.			8,683.0	+2.1	1,550.2	+2.4	.	.	129.5	+10.7	0.6	672.8	-63.0		
Dec.	p 22,674	p +1.7	8,618.4	+1.6	1,514.9	+2.9	.	.	175.1	-17.1	0.8	602.8	-68.7		
1971 Jan.			8,586.5	+1.2	1,450.6	+2.7	1,964.2	+24.7	286.2	-0.1	1.3	621.2	-101.6		
Feb.			8,579.8	+0.6	1,445.6	+2.8	.	.	254.8	-9.3	1.2	688.5	-119.9		
March	p 22,414	p +1.4	8,584.4	+0.2	1,501.7	+2.2	2,042.6	+22.3	206.5	+8.7	1.0	700.8	-133.8		
April			8,556.1	-0.2	1,543.8	+0.9	.	.	160.4	+39.8	0.7	704.7	-141.7		
May			8,526.8	-0.5	1,554.2	+0.2	.	.	142.9	+39.5	0.7	721.6	-138.1		
June	p 22,544	p +0.8	8,523.1	-0.6	1,560.5	-0.7	2,168.8	+17.9	135.2	+40.4	0.6	728.3	-163.4		
July			8,530.4	-1.1	1,567.0	-1.4	.	.	142.0	+43.4	0.7	710.4	-161.8		
Aug.	...	...	8,551.1	-1.1	1,573.8	-1.1	.	.	145.8	+46.3	0.7	693.1	-159.4		
Sep.			...	...	...	...	2,239.3	+14.9	146.7	+49.4	0.7	645.4	-166.1		
Oct. p			...	...	...	...	.	.	170.1	+59.3	0.8	570.1	-178.0		

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry\*

1962 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	118	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	158	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	178	+ 13
1968 "	147	>	134	>	202	+ 17	143	>	132	>	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 "	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1969 Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	— 7
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	171	+ 17	247	+ 6	171	+ 13	157	+ 14	238	+ 10
March	198	+ 8	183	+ 10	265	+ 2	181	+ 7	169	+ 9	242	+ 3
April	198	+ 9	186	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	166	+ 4	225	— 9	171	+ 2	160	+ 3	220	— 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 14	252	+ 9
July	187	+ 1	173	+ 2	251	— 2	188	+ 3	176	+ 1	251	+ 9
Aug.	167	+ 1	157	+ 2	213	— 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 1	182	+ 3	262	— 2	177	+ 3	167	+ 2	227	+ 6
Oct.	199	— 3	188	— 3	250	— 4	179	+ 1	167	— 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	— 1	240	+ 16
Dec.	193	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan.	174	+ 1	155	— 2	257	+ 9	158	— 3	141	— 6	242	+ 8
Feb.	180	— 2	165	— 3	247	+ 0	171	+ 0	155	— 1	250	+ 5
March	217	+ 10	198	+ 8	301	+ 14	188	+ 4	171	+ 1	275	+ 14
April	202	+ 2	187	+ 1	272	+ 6	183	+ 0	168	— 1	256	+ 6
May	192	+ 8	178	+ 7	253	+ 13	181	+ 6	167	+ 4	247	+ 12
June	198	+ 4	181	+ 3	271	+ 5	189	— 1	176	— 0	248	— 1
July	190	+ 2	175	+ 1	259	+ 3	187	— 1	176	+ 1	238	— 5
Aug.	172	+ 3	163	+ 4	216	+ 1	174	+ 5	163	+ 3	231	+ 10
Sep. p	198	+ 1	185	+ 2	254	— 3	178	+ 1	170	+ 2	220	— 3

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	118	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	>	137	>	206	+ 20	138	>	133	>	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1970 "	213	+ 4	199	+ 7	254	— 2	160	+ 4	163	+ 4	261	+ 2
1969 Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 3	226	— 8
Feb.	218	+ 19	206	+ 26	253	+ 5	144	+ 4	137	+ 4	240	— 2
March	230	+ 11	215	+ 17	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 10	205	+ 14	258	+ 0	187	+ 8	180	+ 9	267	— 2
May	196	+ 0	186	+ 6	225	— 13	153	— 1	146	+ 0	241	— 10
June	215	+ 8	200	+ 13	260	— 2	147	+ 9	139	+ 9	256	+ 5
July	212	— 1	199	+ 2	251	— 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	— 3	179	+ 0	218	— 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	— 0	203	+ 3	278	— 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	— 9	197	— 9	247	— 11	213	+ 4	205	+ 5	317	— 0
Nov.	216	+ 2	202	— 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	— 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	201	— 8	188	— 9	240	— 5	156	+ 8	146	+ 7	263	+ 18
March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
April	216	— 1	197	— 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
May	209	+ 7	194	+ 4	251	+ 11	178	+ 16	169	+ 16	288	+ 20
June	225	+ 4	208	+ 3	279	+ 8	162	+ 10	152	+ 9	292	+ 14
July	216	+ 2	197	— 1	269	+ 7	148	+ 6	139	+ 6	260	+ 6
Aug.	186	— 1	179	— 0	206	— 5	145	+ 12	138	+ 12	231	+ 13
Sep. p	217	— 2	199	— 2	266	— 4	193	+ 8	187	+ 9	284	+ 4

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

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

public gas and electricity undertakings. — p Provisional.

## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	-	1,084.3	+11.1	233.6	>
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+ 31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.6	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	- 22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	- 16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	- 43.9
1969 " "	4,126.8	+14.7	2,461.8	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	- 25.0
1970 " "	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1970 July	6,030.9	+23.3	3,653.1	1,558.5	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	1,996.0	+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	+18.4	78.5	- 19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 6.3	1,786.8	- 0.9	241.7	+ 30.5
1971 Jan.	3,846.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	1,714.2	+ 4.4	64.2	+230.9
Feb.	4,398.9	+26.0	2,809.7	1,020.2	569.0	594.1	+10.7	2,016.1	+19.8	39.4	- 11.9
March	6,023.6	+42.9	3,696.4	1,467.6	859.8	960.8	+ 5.9	2,307.7	+32.1	60.4	+ 6.0
April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	2,120.2	+ 0.3	46.0	- 22.4
May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	- 23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.5	2,573.4	+26.4	65.3	+ 6.9
July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	-25.4	2,785.0	+28.3	89.1	+ 22.6
Aug.	6,953.2	+20.9	4,638.5	1,516.4	798.3	701.5	-44.9	2,731.9	+36.7	...	...

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

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

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

## 6. Retail sales \*

Period	of which												
	Total			Retail trade 1 in						Sales of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year % not adjusted	Change on year % price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1970 p June	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
July	172.9	+13.4	+ 9.6	165.9	+ 9.4	153.7	+10.8	173.1	+18.6	218.6	+19.2	155.4	+13.5
Aug.	150.9	+ 8.0	+ 4.1	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
Sep.	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
Oct.	188.6	+12.1	+ 8.2	167.1	+ 8.8	197.5	+17.3	197.0	+13.1	231.4	+15.1	291.5	+10.6
Nov.	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
Dec.	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.6
1971 p Jan.	158.1	+10.7	+ 6.6	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9
Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	181.0	+16.4	199.4	+12.0	168.7	+19.1

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home-market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	110.4	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	118.9	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.1	116.6	107.2	125.6	
1970 Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	98.8	- 1.9	- 7.1	83.1	104.1	116.8	106.5	124.5	
Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.6	97.0	- 1.8	- 8.8	80.9	102.4	117.5	106.3	123.7	
Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	96.2	- 0.8	- 10.8	80.9	101.3	118.0	106.6	124.5	
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	96.0	- 0.2	- 12.0	80.3	101.3	118.3	106.5	124.1	
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	96.8	+ 0.8	- 9.0	83.5	101.2	119.9	107.9	125.0	
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	96.5	- 0.3	- 9.3	82.5	101.1	120.9	108.2	124.9	
March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	98.0	+ 1.6	- 8.9	85.0	102.3	121.5	109.7	125.4	
April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	98.8	+ 0.8	- 6.2	87.6	102.5	122.0	110.4	126.3	
May	112.4	+ 0	+ 5.2	106.2	118.8	113.9	98.2	- 0.6	- 5.3	87.9	101.6	121.7	108.9	125.3	
June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	98.6	+ 0.4	- 4.6	82.1	104.1	121.8	107.8	124.5	
July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	p 98.9	+ 0.3	- 6.1	p 83.1	p 104.2	122.1	106.7	126.5	
Aug.	113.0	+ 0	+ 4.8	105.5	119.5	114.9	p 99.8	+ 0.9	- 0.9	p 79.0	p 106.8	122.2	105.3	127.0	
Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	p 101.8	+ 2.0	+ 3.0	p 79.0	p 109.4	121.9	104.2	125.5	
<b>Cost of living index for all households</b>															
Period	Overall price index for residential buildings 6		Price index for road construction 6		Total							Memorandum Item: Cost of living, excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
						previous month %	previous year %	previous month %						previous year %	
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	.	X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	100	100	100	100	100	100	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	105.3	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	105.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	108.2	X	+ 2.8
1966 "	118.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	112.6	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	115.7	X	+ 2.8
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3	
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3	
1970 Sep.	.	.	.	.	124.1	+ 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8	
Oct.	.	.	.	.	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9	
Nov.	.	.	.	.	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9	
Dec.	.	.	.	.	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0	
1971 Jan.	.	.	.	.	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7	
Feb.	.	.	.	.	128.1	+ 0.8	+ 4.3	118.6	116.7	146.5	168.3	132.0	+ 0.6	+ 5.1	
March	152.8	+ 3.5	120.3	+ 1.9	128.9	+ 0.6	+ 4.5	119.4	117.3	148.0	169.5	132.8	+ 0.6	+ 5.3	
April	.	.	.	.	129.5	+ 0.5	+ 4.8	120.1	117.4	148.9	170.8	133.4	+ 0.5	+ 5.5	
May	159.5	+ 4.4	126.6	+ 5.2	129.9	+ 0.3	+ 4.9	120.7	117.6	149.5	171.3	133.7	+ 0.2	+ 5.6	
June	.	.	.	.	130.4	+ 0.4	+ 5.0	121.5	117.7	150.2	172.2	134.1	+ 0.3	+ 5.7	
July	.	.	.	.	130.9	+ 0.4	+ 5.4	122.0	117.9	151.0	173.0	134.6	+ 0.4	+ 5.9	
Aug.	161.0	+ 0.9	126.5	- 0.1	130.8	- 0.1	+ 5.4	120.6	117.9	152.3	173.7	135.0	+ 0.3	+ 5.9	
Sep.	.	.	.	.	131.4	+ 0.5	+ 5.9	120.9	118.6	153.4	174.4	135.8	+ 0.6	+ 6.1	

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

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

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967 p	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968 p	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970 p	310.9	+17.3	69.3	+27.3	241.6	+14.7	67.2	+6.0	14.2	+10.8	323.0	+12.6
1968 p 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+8.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 p 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.9	2.9	+7.0	67.0	+6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+5.4	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+9.3	15.6	+8.2	3.1	+7.5	71.8	+9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.4	+10.8	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.1	55.6	+15.8	17.1	+6.1	3.4	+17.0	76.1	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.5	+7.8	3.4	+11.3	80.4	+13.1
3rd qtr.	79.5	+18.1	18.5	+30.2	61.0	+14.9	16.6	+6.2	3.4	+12.3	81.0	+12.9
4th qtr.	85.5	+16.5	21.0	+25.9	64.5	+13.7	17.1	+4.3	3.9	+4.3	85.5	+11.2
1971 p 1st qtr.	80.6	+16.2	18.2	+32.7	62.3	+12.2	19.4	+13.2	3.9	+12.9	85.6	+12.4
2nd qtr.	86.7	+13.2	19.7	+22.7	67.0	+10.7	18.5	+12.6	3.9	+14.1	89.5	+11.3

\* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Wage tax (from 1971 before offsetting against employees' savings bonus) and employees' contributions to social security funds (including voluntary contributions). — 3 From 1971 including cyclical surcharge. — 4 After deduction of direct taxes. — p Provisional.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.7	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.0	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.5	+8.9	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	125.9	+9.0	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	134.9	+7.2	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.3	+3.2	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	147.7	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	161.2	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970 p	169.6	+12.9	160.3	+12.3	184.9	+14.7	171.5	+13.7	160.9	+12.9	194.4	+16.7
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	167.2	+14.2	160.9	+10.6	151.3	+9.8	168.9	+14.8
2nd qtr.	166.8	+11.9	157.8	+11.2	182.6	+14.7	166.6	+12.2	156.3	+11.2	193.2	+16.7
3rd qtr.	169.9	+12.6	160.6	+12.0	187.9	+15.4	171.7	+13.5	161.1	+12.6	200.1	+17.3
4th qtr.	178.9	+15.0	169.0	+14.6	201.3	+14.3	186.7	+18.4	175.1	+17.8	214.5	+17.9
1971 p 1st qtr.	187.6	+15.3	176.4	+14.6	191.6	+14.6	189.9	+18.1	178.1	+17.7	194.9	+15.4
2nd qtr.	192.1	+15.2	180.5	+14.5	205.0	+12.3	194.3	+16.7	182.2	+16.6	214.0	+10.8
3rd qtr.	195.0	+14.8	182.8	+13.9	.	.	197.5	+15.0	185.1	+14.9	.	.
1970 p April	165.2	+11.2	156.1	+10.6	.	.	163.9	+10.9	153.8	+9.9	187.0	+16.5
May	167.2	+12.1	158.1	+11.4	.	.	167.3	+12.5	157.0	+11.6	189.0	+14.3
June	167.9	+12.4	158.7	+11.7	.	.	168.5	+13.1	158.1	+12.1	203.5	+19.3
July	169.7	+13.3	160.3	+12.6	.	.	171.5	+14.8	160.9	+13.8	207.4	+19.3
Aug.	169.9	+13.3	160.5	+12.6	.	.	171.5	+14.8	160.9	+13.8	195.9	+17.2
Sep.	170.2	+11.3	160.8	+10.7	.	.	172.1	+11.1	161.5	+10.2	197.0	+15.4
Oct.	177.1	+14.6	167.4	+14.2	.	.	184.6	+17.4	173.2	+16.9	201.9	+13.2
Nov.	179.6	+15.5	169.7	+15.1	.	.	187.7	+19.2	176.0	+18.6	221.0	+19.0
Dec.	179.8	+14.9	169.9	+14.4	.	.	187.7	+18.6	176.1	+18.0	220.8	+21.5
1971 p Jan.	186.4	+16.0	175.3	+14.3	.	.	189.5	+18.1	177.6	+17.8	191.6	+15.4
Feb.	187.7	+15.3	176.5	+14.5	.	.	190.0	+18.0	178.2	+17.7	189.8	+16.5
March	188.7	+15.6	177.4	+14.9	.	.	190.3	+18.0	178.4	+17.7	203.2	+14.4
April	189.6	+14.8	178.1	+14.1	.	.	190.9	+16.5	179.0	+16.4	208.7	+11.6
May	193.1	+15.5	181.4	+14.7	.	.	195.5	+16.8	183.3	+16.7	210.6	+11.4
June	193.7	+15.3	181.9	+14.6	.	.	196.6	+16.7	184.3	+16.6	222.8	+9.5
July	194.8	+14.8	182.7	+13.9	.	.	197.2	+15.0	184.9	+14.9	226.4	+9.2
Aug.	195.0	+14.8	182.8	+13.9	.	.	197.5	+15.1	185.1	+15.0	220.4	+12.5
Sep.	195.3	+14.7	183.0	+13.8	.	.	197.7	+14.9	185.3	+14.8	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7	
	Current account					Capital account (capital export: —) 1			Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
	Total	Balance of goods and services		Transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 2					Services 3					
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,354	+ 2,844	— 2,000	— 2,049	— 1,457	— 592	+ 3,749	— 305	+ 3,444	—	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	— 3,279	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	— 3,488	+ 1,782	— 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	—	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	— 4,430	— 4,259	— 4,203	— 56	+ 1,416	+ 594	— 822	— 1,475	+ 2,297
1962	— 1,950	+ 3,260	+ 3,477	— 217	— 5,210	— 267	— 353	+ 86	+ 2,217	+ 1,340	— 877	—	— 877
1963	+ 661	+ 5,756	+ 6,032	— 276	— 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 786	— 5,311	— 1,765	— 1,034	— 731	— 1,781	+ 2,216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 6,377	+ 2,362	+ 957	+ 1,405	+ 4,361	+ 3,078	— 1,283	—	— 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	— 6,295	+ 881	+ 762	+ 1,643	+ 949	+ 1,003	+ 1,952	—	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	— 1,004	— 6,422	— 9,998	— 3,180	— 6,818	— 562	+ 422	— 140	—	— 140
1968	+ 10,904	+ 18,216	+ 18,372	— 156	— 7,312	— 7,315	— 11,491	+ 4,176	+ 3,589	+ 3,420	+ 7,009	—	+ 7,009
1969	+ 6,226	+ 14,650	+ 15,584	— 934	— 8,424	— 18,857	— 22,918	+ 4,061	— 12,631	+ 2,369	— 10,262	— 4,099	— 14,361
1970	+ 2,491	+ 11,805	+ 15,670	— 3,865	— 9,314	+ 9,944	— 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1970 1st qtr.	+ 2,535	+ 4,120	+ 4,331	— 211	— 1,585	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
1970 2nd qtr.	+ 2,420	+ 4,084	+ 4,439	— 355	— 1,664	— 2,820	— 879	— 1,941	— 400	+ 483	+ 883	—	+ 883
1970 3rd qtr.	+ 1,419	+ 2,934	+ 3,795	— 861	— 1,515	— 1,503	— 782	— 721	— 84	+ 475	+ 391	—	+ 391
1970 4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	— 1,658	— 2,248	— 1,171	— 1,077	+ 814	+ 644	+ 170	—	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	— 1,669	— 2,992	— 1,745	— 1,247	— 67	+ 1,699	+ 1,632	—	+ 1,632
1968 2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
1968 3rd qtr.	+ 1,581	+ 3,160	+ 4,153	— 993	— 1,579	— 2,211	— 4,081	+ 1,870	— 690	+ 1,503	+ 873	—	+ 873
1968 4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	— 2,370	— 750	— 2,888	+ 2,138	+ 3,819	— 731	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
1969 2nd qtr.	+ 1,933	+ 3,760	+ 3,918	— 158	— 1,827	— 1,573	— 4,114	+ 2,541	+ 360	+ 7,214	+ 7,574	—	+ 7,574
1969 3rd qtr.	+ 995	+ 3,169	+ 3,986	— 817	— 2,174	+ 3,570	— 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	—	+ 7,413
1969 4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	— 2,791	— 10,766	— 9,605	— 1,161	— 8,515	— 9,617	— 18,132	— 4,099	— 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	— 932	— 2,007	— 1,518	— 3,916	+ 2,398	— 1,504	+ 2,212	+ 708	+ 738	+ 1,446
1970 2nd qtr.	+ 675	+ 2,873	+ 3,365	— 492	— 2,198	+ 1,494	— 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	—	+ 5,316
1970 3rd qtr.	— 276	+ 2,075	+ 4,264	— 2,189	— 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,268	—	+ 8,268
1970 4th qtr.	+ 2,078	+ 4,836	+ 5,088	— 252	— 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 386	+ 7,620	—	+ 7,620
1971 1st qtr.	+ 411	+ 3,007	+ 3,653	— 646	— 2,596	— 661	— 114	— 547	— 250	+ 8,126	+ 7,876	+ 627	+ 8,503
1971 2nd qtr.	— 152	+ 2,456	+ 3,232	— 776	— 2,608	+ 1,112	+ 1,679	— 567	+ 960	+ 2,379	+ 3,339	—	+ 3,339
1971 3rd qtr. p	— 518	+ 2,521	+ 4,656	— 2,135	— 3,039	+ 753	+ 2,873	— 2,120	+ 235	+ 1,701	+ 1,936	—	+ 1,936
1970 July	+ 405	+ 1,284	+ 1,964	— 680	— 879	+ 1,404	— 167	+ 1,571	+ 1,809	+ 2,006	+ 3,815	—	+ 3,815
1970 Aug.	— 752	+ 31	+ 947	— 916	— 783	+ 1,394	+ 361	+ 1,033	+ 642	+ 116	+ 758	—	+ 758
1970 Sep.	+ 71	+ 760	+ 1,353	— 593	— 689	+ 2,014	+ 274	+ 1,740	+ 2,085	+ 1,610	+ 3,695	—	+ 3,695
1970 Oct.	+ 956	+ 1,780	+ 1,712	+ 68	— 824	+ 1,092	+ 764	+ 328	+ 2,048	— 61	+ 1,987	—	+ 1,987
1970 Nov.	— 197	+ 588	+ 673	— 85	— 785	+ 2,507	+ 203	+ 2,304	+ 2,310	+ 3,494	+ 5,804	—	+ 5,804
1970 Dec.	+ 1,319	+ 2,468	+ 2,703	— 235	— 1,149	+ 1,557	+ 359	+ 1,916	+ 2,876	— 3,047	— 171	—	— 171
1971 Jan.	— 288	+ 435	+ 827	— 392	— 723	— 3,579	— 200	— 3,379	— 3,867	+ 4,889	+ 1,022	+ 627	+ 1,649
1971 Feb.	— 96	+ 766	+ 941	— 175	— 862	+ 851	+ 368	+ 483	+ 755	+ 2,139	+ 2,894	—	+ 2,894
1971 March	+ 795	+ 1,806	+ 1,885	— 79	— 1,011	+ 2,067	— 282	+ 2,349	+ 2,862	+ 1,098	+ 3,960	—	+ 3,960
1971 April	— 5	+ 870	+ 1,067	— 197	— 875	+ 2,347	+ 1,265	+ 1,082	+ 2,342	+ 833	+ 3,175	—	+ 3,175
1971 May	+ 12	+ 922	+ 1,228	— 306	— 910	+ 3,855	— 176	+ 4,031	+ 3,867	+ 4,073	+ 7,940	—	+ 7,940
1971 June	— 159	+ 654	+ 937	— 273	— 823	— 5,090	+ 590	— 5,680	— 5,249	— 2,527	— 7,776	—	— 7,776
1971 July	— 674	+ 410	+ 1,397	— 987	— 1,084	+ 1,848	+ 1,853	— 5	+ 1,174	+ 748	+ 1,922	—	+ 1,922
1971 Aug.	— 338	+ 737	+ 1,335	— 598	— 1,075	+ 556	+ 705	— 149	+ 218	— 785	— 567	—	— 567
1971 Sep. p	+ 494	+ 1,374	+ 1,924	— 550	— 880	— 1,651	+ 315	— 1,966	— 1,157	+ 1,738	+ 581	—	+ 581

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

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

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



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

Millions of DM

Group of countries / country		1969	1970	1970		1971				1970	
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.		Jan./Sep.
All countries 1	Exports	113,557	125,276	30,833	34,551	33,133	33,738	33,838	11,707	100,709	90,725
	Imports	97,973	109,606	26,569	29,463	29,480	30,506	29,182	9,783	89,168	80,143
	Balance	+ 15,584	+ 15,670	+ 4,264	+ 5,088	+ 3,653	+ 3,232	+ 4,656	+ 1,924	+ 11,541	+ 10,582
I. Industrial countries	Exports	88,674	98,266	24,042	27,218	26,083	26,589	26,436	9,255	79,108	71,048
	Imports	73,894	84,120	20,408	22,659	22,636	23,782	22,447	7,551	68,865	61,461
	Balance	+ 14,780	+ 14,146	+ 3,634	+ 4,559	+ 3,447	+ 2,807	+ 3,989	+ 1,704	+ 10,243	+ 9,587
A. EEC member countries	Exports	45,177	50,260	12,109	13,847	13,541	13,778	13,152	4,773	40,471	36,413
	Imports	42,431	48,437	11,686	12,995	13,314	14,254	13,633	4,753	41,201	35,442
	Balance	+ 2,746	+ 1,823	+ 423	+ 852	+ 227	- 476	- 481	+ 20	- 730	+ 971
Belgium-Luxembourg	Exports	9,277	10,294	2,451	2,866	2,923	2,968	2,724	1,001	8,615	7,428
	Imports	8,987	10,388	2,376	2,842	2,744	2,958	2,801	1,080	8,503	7,540
	Balance	+ 290	- 94	+ 75	+ 24	+ 179	+ 10	- 77	- 79	+ 112	- 118
France	Exports	15,118	15,480	3,649	4,257	4,139	4,340	4,044	1,453	12,523	11,223
	Imports	12,697	13,899	3,230	3,692	3,814	4,094	3,785	1,264	11,693	10,207
	Balance	+ 2,421	+ 1,581	+ 419	+ 565	+ 325	+ 246	+ 259	+ 189	+ 830	+ 1,016
Italy	Exports	9,260	11,172	2,748	3,036	2,870	2,879	2,785	1,025	8,534	8,136
	Imports	9,491	10,836	2,748	2,865	2,916	3,174	3,304	1,079	9,394	9,971
	Balance	- 231	+ 336	- 130	+ 171	- 46	- 295	- 519	- 54	- 860	+ 165
Netherlands	Exports	11,522	13,314	3,261	3,688	3,609	3,591	3,599	1,294	10,799	9,626
	Imports	11,256	13,314	3,202	3,596	3,840	4,028	3,743	1,330	11,611	9,718
	Balance	+ 266	+ 0	+ 59	+ 92	- 231	- 437	- 144	- 36	- 812	- 92
B. EFTA member countries	Exports	25,674	28,344	6,991	7,773	7,321	7,521	7,438	2,681	22,280	20,571
	Imports	15,266	16,634	4,051	4,479	4,095	4,246	4,200	1,404	12,541	12,155
	Balance	+ 10,408	+ 11,710	+ 2,940	+ 3,294	+ 3,226	+ 3,275	+ 3,238	+ 1,277	+ 9,739	+ 8,416
of which Denmark	Exports	2,747	2,911	710	753	736	731	680	254	2,147	2,158
	Imports	1,464	1,506	347	407	410	404	358	123	1,172	1,099
	Balance	+ 1,283	+ 1,405	+ 363	+ 346	+ 326	+ 327	+ 322	+ 131	+ 975	+ 1,059
United Kingdom	Exports	4,591	4,456	1,048	1,233	1,288	1,293	1,372	501	3,953	3,223
	Imports	3,913	4,265	988	1,148	1,078	1,109	1,094	348	3,281	3,117
	Balance	+ 678	+ 191	+ 60	+ 85	+ 210	+ 184	+ 278	+ 153	+ 672	+ 106
Norway	Exports	1,635	1,861	509	523	487	540	407	142	1,434	1,338
	Imports	1,359	1,720	431	405	414	356	468	102	1,238	1,315
	Balance	+ 276	+ 141	+ 78	+ 118	+ 73	+ 184	- 61	+ 40	+ 196	+ 23
Austria	Exports	4,857	5,684	1,482	1,601	1,477	1,573	1,597	580	4,647	4,083
	Imports	2,190	2,313	580	608	555	597	625	225	1,777	1,705
	Balance	+ 2,667	+ 3,371	+ 902	+ 993	+ 922	+ 976	+ 972	+ 355	+ 2,870	+ 2,378
Portugal	Exports	831	982	245	258	224	233	277	102	734	724
	Imports	257	271	61	72	60	70	64	21	194	199
	Balance	+ 574	+ 711	+ 184	+ 186	+ 164	+ 163	+ 213	+ 81	+ 540	+ 525
Sweden	Exports	4,369	4,688	1,067	1,309	1,138	1,138	1,077	385	3,353	3,379
	Imports	2,897	3,148	821	889	771	832	720	262	2,259	2,259
	Balance	+ 1,472	+ 1,540	+ 246	+ 420	+ 367	+ 306	+ 357	+ 123	+ 1,030	+ 1,120
Switzerland	Exports	6,572	7,674	1,911	2,064	1,949	1,991	1,994	703	5,934	5,610
	Imports	3,142	3,336	805	929	793	869	864	321	2,526	2,407
	Balance	+ 3,430	+ 4,338	+ 1,106	+ 1,135	+ 1,156	+ 1,122	+ 1,130	+ 382	+ 3,408	+ 3,203
C. Other industrial countries	Exports	17,823	19,662	4,942	5,598	5,221	5,290	5,846	1,801	16,357	14,064
	Imports	16,197	19,049	4,671	5,185	5,227	5,282	4,614	1,394	15,123	13,864
	Balance	+ 1,626	+ 613	+ 271	+ 413	- 6	+ 8	+ 1,232	+ 407	+ 1,234	+ 200
of which United States 2	Exports	10,634	11,439	2,889	3,300	3,183	3,202	3,826	1,130	10,211	8,139
	Imports	10,253	12,068	2,864	3,304	3,502	3,480	2,894	835	9,876	8,764
	Balance	+ 381	- 629	+ 25	- 4	- 319	- 278	+ 932	+ 295	+ 335	- 625
Canada	Exports	1,259	1,181	273	374	325	337	341	112	1,003	807
	Imports	1,240	1,851	500	577	390	402	332	85	1,124	1,274
	Balance	+ 19	- 670	- 227	- 203	- 65	- 65	+ 9	+ 27	- 121	- 467
Japan	Exports	1,546	1,957	489	537	444	454	445	152	1,343	1,420
	Imports	1,604	2,052	527	543	613	587	622	207	1,822	1,509
	Balance	- 58	- 95	- 38	- 6	- 169	- 133	- 177	- 55	- 479	- 89
Finland	Exports	1,236	1,533	378	422	362	416	332	109	1,110	1,111
	Imports	954	966	253	250	228	236	246	77	710	716
	Balance	+ 282	+ 567	+ 125	+ 172	+ 134	+ 180	+ 86	+ 32	+ 400	+ 395
II. Developing countries 3	Exports	19,545	21,353	5,361	5,913	5,626	5,564	5,897	1,949	17,087	15,440
	Imports	20,008	20,991	5,033	5,477	5,764	5,604	5,499	1,799	16,867	15,514
	Balance	- 463	+ 362	+ 328	+ 436	- 138	- 40	+ 398	+ 150	+ 220	- 74
European countries	Exports	5,509	6,451	1,632	1,785	1,707	1,701	1,691	519	5,099	4,666
	Imports	3,013	3,308	719	1,013	862	734	831	273	2,427	2,295
	Balance	+ 2,496	+ 3,143	+ 913	+ 772	+ 845	+ 967	+ 860	+ 246	+ 2,672	+ 2,371
Non-European countries	Exports	14,036	14,902	3,729	4,128	3,919	3,863	4,206	1,430	11,988	10,774
	Imports	16,995	17,683	4,314	4,464	4,902	4,870	4,668	1,526	14,440	13,219
	Balance	- 2,959	- 2,781	- 585	- 336	- 983	- 1,007	- 462	- 96	- 2,452	- 2,445
III. Socialist bloc	Exports	5,081	5,400	1,358	1,349	1,351	1,505	1,420	474	4,276	4,051
	Imports	3,973	4,394	1,100	1,297	1,049	1,091	1,202	423	3,342	3,097
	Balance	+ 1,108	+ 1,006	+ 258	+ 52	+ 302	+ 414	+ 218	+ 51	+ 934	+ 954

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

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

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

## IX. Foreign trade and payments

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-156	-3,106	+3,908	-808	-2,020	-582	+5,196	-2,314	-430
1969	-934	-3,888	+3,948	-348	-2,291	-725	+5,546	-2,757	-419
1970	-3,865	-5,377	+4,250	-937	-2,523	-802	+5,756	-3,289	-943
1970 1st qtr.	-932	-882	+984	-446	-654	-215	+1,259	-750	-228
2nd qtr.	-492	-1,214	+1,114	-57	-611	-159	+1,477	-761	-281
3rd qtr.	-2,189	-2,397	+1,062	-371	-592	-198	+1,539	-803	-429
4th qtr.	-252	-884	+1,090	-63	-666	-230	+1,461	-975	-5
1971 1st qtr.	-646	-1,202	+1,045	+55	-719	-248	+1,558	-816	-319
2nd qtr.	-776	-1,589	+1,079	+106	-614	-207	+1,567	-770	-348
1970 July	-680	-844	+354	-88	-224	-71	+611	-287	-131
Aug.	-916	-957	+342	-91	-206	-59	+453	-227	-171
Sep.	-593	-596	+366	-192	-162	-68	+475	-289	-127
Oct.	+68	-287	+348	+24	-207	-96	+491	-249	+44
Nov.	-85	-241	+353	-46	-240	-66	+537	-287	-95
Dec.	-235	-356	+389	-41	-219	-68	+453	-439	+46
1971 Jan.	-392	-397	+287	+21	-278	-46	+456	-266	-169
Feb.	-175	-355	+327	-14	-218	-81	+506	-220	-120
March	-79	-450	+431	+48	-223	-121	+596	-330	-30
April	-197	-432	+356	+122	-213	-71	+473	-229	-203
May	-306	-392	+312	-95	-199	-124	+556	-308	-56
June	-273	-765	+411	+79	-202	-12	+538	-233	-89
July	-987	-1,064	+396	-333	-232	-113	+543	-342	+158
Aug.	-598	-1,180	+372	+27	-195	-96	+528	-299	+245

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

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

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

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,683	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,424	-4,090	-3,000	-865	-225	-4,334	-1,515	-1,919	-1,460	-719	-181
1970	-9,314	-5,685	-4,550	-933	-202	-3,629	-1,612	-964	-611	-817	-236
1970 1st qtr.	-2,007	-1,184	-950	-225	-9	-823	-429	-174	-80	-197	-23
2nd qtr.	-2,198	-1,404	-1,050	-245	-109	-794	-342	-132	-121	-197	-123
3rd qtr.	-2,351	-1,584	-1,300	-238	-46	-767	-349	-160	+4	-231	-27
4th qtr.	-2,758	-1,513	-1,250	-225	-38	-1,245	-492	-498	-414	-192	-63
1971 1st qtr.	-2,596	-1,540	-1,250	-220	-70	-1,056	-518	-263	-126	-207	-68
2nd qtr.	-2,608	-1,611	-1,300	-194	-117	-997	-367	-266	-166	-210	-154
3rd qtr.	-3,039	-1,873	-1,550	-228	-95	-1,166	-359	-532	-303	-209	-70
1970 July	-879	-514	-400	-88	-26	-365	-105	-144	-49	-128	+12
Aug.	-783	-545	-450	-83	-12	-238	-119	-54	+0	-51	-14
Sep.	-689	-525	-450	-67	-8	-164	-125	+38	+53	-52	-25
Oct.	-824	-475	-400	-72	-3	-349	-192	-129	-94	-34	+6
Nov.	-785	-487	-400	-73	-14	-298	-130	-10	+2	-119	-39
Dec.	-1,149	-551	-450	-80	-21	-598	-170	-359	-322	-39	-30
1971 Jan.	-723	-552	-450	-74	-28	-171	-172	+24	+103	-50	+27
Feb.	-862	-485	-400	-65	-20	-377	-167	-98	-78	-102	-10
March	-1,011	-503	-400	-81	-22	-508	-179	-189	-151	-55	-85
April	-875	-529	-400	-70	-59	-346	-115	-145	-129	-46	-40
May	-910	-495	-400	-72	-23	-415	-112	-162	-114	-120	-21
June	-823	-587	-500	-52	-35	-236	-140	+41	+77	-44	-93
July	-1,084	-612	-500	-92	-20	-472	-142	-283	-247	-46	-1
Aug.	-1,075	-661	-500	-66	-45	-414	-128	-189	-56	-59	-38
Sep. p	-880	-600	-500	-70	-30	-280	-89	-60	-	-100	-31

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

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

ments by social pension insurance funds. — p Provisional.

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

Millions of DM

Item	1968	1969	1970	1970		1971						
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. p	June	July	Aug.	Sep. p
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German capital investment abroad (increase: —)	-11,833	-21,850	-7,898	-1,300	-2,069	-1,561	+ 70	- 324	+ 58	- 16	- 56	- 252
Direct investment	-1,589	-2,118	-2,509	-634	-697	-864	-480	-616	-276	-277	-136	-203
Shares	-1,307	-1,630	-1,690	-442	-410	-537	-183	-236	-72	-92	-74	-70
Other capital interests	-227	-451	-600	-179	-185	-217	-181	-205	-73	-94	-40	-71
Advances and loans	-55	-37	-219	-13	-102	-110	-116	-175	-131	-91	-22	-62
Portfolio investment	-5,627	-9,362	-2,021	-472	-544	-439	+ 262	+ 406	+ 178	+ 269	+ 31	+ 106
Shares	-576	-1,861	-961	-307	-315	-537	-189	-109	+ 3	+ 3	- 29	- 83
Investment fund units	-948	-2,136	-18	+ 53	+ 30	+ 8	+ 71	+ 117	+ 28	+ 37	+ 49	+ 31
Bonds	-4,103	-5,365	-1,042	+ 218	+ 259	+ 90	+ 380	+ 398	+ 147	+ 229	+ 11	+ 158
Advances and loans	-4,393	-9,993	-2,962	-98	-675	-138	+ 432	+ 63	+ 214	+ 57	+ 101	- 95
Other capital movements	-224	-377	-406	-96	-153	-120	-144	-177	-58	-65	-52	-60
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,671	+ 769	+ 6,333	+ 2,366	+ 3,344	+ 1,807	+ 2,389	+ 3,643	+ 1,018	+ 2,132	+ 891	+ 620
Direct investment	+ 1,483	+ 1,377	+ 1,096	+ 477	+ 673	+ 445	+ 296	+ 858	+ 58	+ 518	+ 151	+ 189
Shares	+ 689	+ 426	- 232	- 71	+ 242	- 10	+ 607	- 12	+ 604	- 44	- 17	+ 49
Other capital interests 1	+ 948	+ 1,164	+ 1,207	+ 428	+ 289	+ 222	- 363	+ 307	- 594	+ 116	+ 92	+ 99
Advances and loans	- 154	- 213	+ 121	+ 120	+ 142	+ 233	+ 52	+ 563	+ 48	+ 446	+ 76	+ 41
Portfolio investment	+ 13	- 1,208	+ 1,338	+ 318	+ 791	+ 504	+ 232	+ 425	- 11	+ 173	+ 131	+ 121
Shares and investment fund units	+ 164	- 255	+ 521	+ 116	+ 192	+ 367	+ 36	+ 34	+ 7	+ 66	- 9	- 23
Bonds	- 151	- 953	+ 817	+ 202	+ 599	+ 137	+ 196	+ 391	- 18	+ 107	+ 140	+ 144
Advances and loans	+ 310	+ 699	+ 4,037	+ 1,598	+ 1,928	+ 875	+ 1,883	+ 2,385	+ 978	+ 1,452	+ 614	+ 319
Other capital movements	- 135	- 99	- 138	- 27	- 48	- 17	- 22	- 25	- 7	- 11	- 5	- 9
Balance	-10,162	-21,081	-1,565	+ 1,066	+ 1,275	+ 246	+ 2,459	+ 3,319	+ 1,076	+ 2,116	+ 835	+ 368
<b>II. Official capital transactions</b>												
of which	-1,329	-1,837	-2,444	-598	-667	-360	-780	-446	-486	-263	-130	-53
Financial assistance to developing countries 2	-1,486	-1,146	-1,226	-361	-416	-157	-175	-496	+ 17	-238	-220	-38
Overall balance of long-term capital transactions (I plus II)	-11,491	-22,918	-4,009	+ 468	+ 608	- 114	+ 1,679	+ 2,873	+ 590	+ 1,853	+ 705	+ 315
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	-3,517	-2,648	+ 99	-1,517	+ 410	-2,396	-1,289	+ 1,188	-585	+ 67	+ 988	+ 133
Liabilities	+ 5,972	+ 6,973	+ 7,828	+ 2,794	+ 3,542	-2,088	-2,834	+ 530	-4,034	-43	+ 642	-69
Balance	+ 2,455	+ 4,325	+ 7,927	+ 1,277	+ 3,952	-4,484	-4,123	+ 1,718	-4,619	+ 24	+ 1,630	+ 64
(2) Enterprises "Financial credits" 4												
Assets	+ 12	-1,022	-583	+ 111	-369	+ 472	-161	+ 124	-215	-67	-39	+ 230
Liabilities	+ 540	+ 782	+ 7,041	+ 2,783	+ 1,170	+ 2,832	+ 3,387	-4,333	-846	-249	-1,936	-2,148
Balance	+ 552	-240	+ 6,458	+ 2,894	+ 801	+ 3,304	+ 3,226	-4,209	-1,061	-316	-1,975	-1,918
Other	-18	+ 5	-4	-0	-	-	-	+ 0	-	+ 0	-	-0
Balance	+ 536	-235	+ 6,454	+ 2,894	+ 801	+ 3,304	+ 3,226	-4,209	-1,061	-316	-1,975	-1,918
(3) Official 5	+ 1,185	-29	-428	+ 173	-205	+ 633	+ 330	+ 371	+ 0	+ 287	+ 196	-112
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+ 13,953	+ 4,344	+ 4,548	-547	-567	-2,120	-5,680	-5	-149	-1,966
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>												
	-7,315	-18,857	+ 9,944	+ 4,812	+ 5,156	-661	+ 1,112	+ 753	-5,090	+ 1,848	+ 556	-1,651

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

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

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

IX. Foreign trade and payments

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

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets								External liabilities 5	Memo item: Bundesbank's external assets not contained in monetary reserves 6	
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3			Other assets 4
							short-term	medium-term 2				
1960	32,767	33,356	12,479	14,982	837	1,296	—	—	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	2,549	—	—	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	2,069	—	—	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	2,208	1,100	—	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	3,650	2,700	—	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	4,305	2,400	—	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	5,028	1,400	—	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	4,207	1,400	1,000	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	6,061	1,200	3,700	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	1,105	—	4,200	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1970 March	27,817	28,834	14,929	7,459	453	1,916	—	2,200	1,722	155	1,017	486
June	33,130	34,144	14,934	12,678	183	2,272	—	2,200	1,722	155	1,014	603
Sep.	41,398	43,324	14,938	20,591	218	3,415	—	2,200	1,895	67	1,926	507
Dec.	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1971 Jan.	50,667	53,419	14,563	29,226	237	5,058	—	2,200	1,927	208	2,752	390
Feb.	53,561	56,594	14,560	32,074	354	5,177	—	2,200	2,021	208	3,033	296
March	57,521	60,069	14,557	35,569	264	5,250	—	2,200	2,021	208	2,548	296
April	60,696	63,425	14,745	38,944	250	5,124	—	2,200	2,021	141	2,729	296
May 8	68,636	71,706	14,766	47,148	290	5,140	—	2,200	2,021	141	3,070	296
June 9	60,860	63,664	14,806	38,957	253	5,301	—	2,200	2,021	126	2,804	296
July	62,782	65,115	14,919	40,191	296	5,362	—	2,200	2,021	126	2,333	296
Aug.	62,215	64,313	14,919	39,152	279	5,438	—	2,200	2,199	126	2,098	202
Sep.	62,796	65,135	14,919	39,898	324	5,469	—	2,200	2,199	126	2,339	188
Oct. p	63,427	65,878	14,919	40,821	295	5,518	—	2,000	2,199	126	2,451	188

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF 11		Uncalled DM assets of IMF			
								Gold	DM callings by IMF 12				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13 4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1970 March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	268	3,026	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 Jan.	5,058	3,459	—	1,599	1,365	234	5,856	1,464	1,995	2,397	4,000	—	4,000
Feb.	5,177	3,530	—	1,647	1,365	282	5,856	1,464	2,066	2,326	4,000	—	4,000
March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
April	5,124	3,470	—	1,654	1,365	289	5,856	1,464	2,006	2,386	4,000	—	4,000
May	5,140	3,483	—	1,657	1,365	292	5,856	1,464	2,019	2,373	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
July	5,362	3,705	—	1,657	1,365	292	5,856	1,464	2,241	2,151	4,000	—	4,000
Aug.	5,438	3,781	—	1,657	1,365	292	5,856	1,464	2,317	2,075	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Oct.	5,518	3,854	—	1,664	1,365	299	5,856	1,464	2,390	2,002	4,000	—	4,000

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	External assets (increase: +)						DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3	Other assets 4	External liabilities (increase: -) 5	Compensatory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	short-term	medium-term 2					
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	+ 169	—	—	+ 95	— 1,325	— 176	—	
1961	14 - 2,297	— 695	+ 2,781	— 3,382	— 170	+ 1,322	—	—	—	— 1,246	— 127	— 1,475	
1962	— 877	— 1,014	+ 62	— 102	— 340	— 480	—	—	—	— 154	+ 137	—	
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 139	+ 1,100	—	—	— 168	+ 146	—	
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,442	+ 1,600	—	—	— 158	+ 319	—	
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	+ 655	— 300	—	+ 102	+ 353	+ 75	—	
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	+ 723	— 1,000	—	—	— 554	+ 108	—	
1967	— 140	+ 405	— 257	+ 202	+ 370	— 821	—	+ 1,000	—	— 89	— 545	—	
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	+ 1,854	— 200	—	+ 196	— 88	+ 279	—	
1969	14 - 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 4,455	— 1,200	—	+ 500	— 65	+ 170	— 4,099	
1970	+ 22,650	+ 24,040	— 365	+ 26,337	+ 3,445	+ 3,198	—	—	+ 379	— 64	+ 1,390	—	
1968 1st qtr.	+ 1,632	+ 1,647	— 1,022	+ 1,000	+ 741	+ 330	—	+ 500	+ 98	— 0	— 15	—	
2nd qtr.	+ 1,416	+ 1,374	+ 1,361	— 2,723	+ 174	+ 1,862	—	+ 700	—	+ 0	+ 42	—	
3rd qtr.	+ 873	+ 1,235	+ 575	+ 448	+ 77	— 175	— 200	+ 500	+ 98	— 88	+ 362	—	
4th qtr.	+ 3,088	+ 3,032	+ 332	+ 1,325	+ 538	— 163	—	+ 1,000	—	+ 0	+ 56	—	
1969 1st qtr.	— 7,117	— 7,135	+ 8	— 5,590	— 544	— 646	— 200	—	— 163	— 0	+ 18	—	
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	+ 66	— 200	+ 500	—	+ 0	+ 239	—	
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118	+ 374	—	—	+ 98	— 88	+ 674	—	
4th qtr.	14 - 22,231	— 19,197	— 1,894	— 12,399	+ 145	— 4,249	— 800	—	—	—	+ 1,065	— 4,099	
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	+ 811	—	— 2,000	+ 174	—	+ 405	—	
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	+ 359	—	—	—	—	+ 3	—	
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	+ 1,143	—	—	+ 173	— 88	+ 912	—	
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	+ 885	—	—	+ 32	+ 24	— 886	—	
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	+ 950	—	—	+ 94	+ 117	+ 264	—	
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	— 11	+ 51	—	—	—	— 82	+ 256	—	
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	+ 168	—	—	+ 178	+ 0	+ 465	—	
1970 Jan.	+ 2	— 267	— 2	+ 2,479	— 1,502	+ 738	—	— 2,000	—	—	+ 289	—	
Feb.	+ 749	+ 784	+ 0	+ 1,736	— 1,126	—	—	—	+ 174	—	+ 35	—	
March	+ 695	+ 544	+ 0	+ 1,005	— 534	+ 73	—	—	—	—	+ 151	—	
April	+ 527	+ 472	—	+ 688	— 273	+ 57	—	—	—	—	+ 55	—	
May	+ 1,110	+ 1,195	+ 0	+ 1,032	— 10	+ 173	—	—	—	—	+ 85	—	
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	+ 129	—	—	—	—	+ 33	—	
July	+ 3,815	+ 4,258	— 1	+ 3,448	+ 7	+ 804	—	—	—	— 0	+ 443	—	
Aug.	+ 758	+ 1,053	— 2	+ 752	— 11	+ 228	—	—	+ 173	— 87	+ 295	—	
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	+ 111	—	—	—	— 1	+ 174	—	
Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	+ 33	—	—	+ 32	— 0	+ 178	—	
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	+ 260	—	—	—	+ 0	+ 336	—	
Dec.	— 171	+ 201	— 369	— 39	— 7	+ 592	—	—	—	+ 24	+ 372	—	
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	+ 758	—	—	—	+ 117	+ 60	—	
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	+ 119	—	—	+ 94	—	+ 281	—	
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	+ 73	—	—	—	— 0	+ 485	—	
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	— 126	—	—	—	— 67	+ 181	—	
May 16	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	+ 16	—	—	—	—	+ 341	—	
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	+ 161	—	—	—	— 15	+ 266	—	
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	+ 61	—	—	—	+ 0	+ 471	—	
Aug.	— 567	— 802	—	— 1,039	— 17	+ 76	—	—	+ 178	+ 0	+ 235	—	
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	+ 31	—	—	—	—	+ 241	—	
Oct. p	+ 631	+ 743	—	+ 923	— 29	+ 49	—	— 200	—	— 0	— 112	—	

\* Owing to divergent principles of valuation the figures are not fully identical with those shown in the Return of the Bundesbank. Unless stated otherwise, gold holdings as well as external assets and liabilities are here converted at the prevailing parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance of payments statements, whereas in the Bundesbank Return they are valued according to the principles of company law; see footnote 8. — 1 For breakdown see Table (b). — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 6. — 4 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 5 Including mobilisation

and liquidity paper sold to foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969; see also Table (c). — 8 For the period of floating DM exchange rates the end-April 1971 totals valued at parity rates, together with current transactions, are extrapolated at the current transaction rate. — 9 The taking up of medium-term US\$ bonds to the total of US\$ 5 billion from June 1971 onwards does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should

circumstances so demand. — 10 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 11 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 12 For financing the IMF's DM sales to other countries. — 13 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 14 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 15 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks and foreign bills). — 16 For the period of floating DM exchange rates transactions in foreign currency are valued at the current transaction rate; see also footnote 8. — p Provisional.

## IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3				
		Total	Claims on foreign banks				Claims on foreign non-banks				Money market paper 2	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	foreign banks 4				foreign non-banks 4	
1962	- 1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210	
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,018	4,546	2,470	
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	18,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623	
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	176	23,539	18,949	4,590	
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	262	23,444	18,475	4,969	
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	152	26,238	20,787	5,451	
Dec.	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623	
1971 Jan.	- 8,118	18,472	15,578	5,318	9,526	734	2,702	1,765	937	40	152	26,590	20,333	6,257	
Feb.	- 7,690	19,523	16,697	6,575	9,424	698	2,613	1,722	891	40	173	27,213	20,972	6,241	
March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	216	27,692	21,284	6,408	
April	- 7,107	20,711	18,081	6,669	10,832	580	2,358	1,599	759	39	233	27,818	21,198	6,622	
May	- 8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	214	28,763	22,378	6,385	
June	- 3,994	20,668	17,837	6,867	10,083	687	2,541	1,735	806	—	290	24,662	19,065	5,597	
July	- 4,021	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	298	24,564	19,424	5,140	
Aug.	- 5,665	19,456	16,858	5,736	10,298	824	2,405	1,629	776	—	193	25,121	20,264	4,857	
Sep. p	- 5,719	19,290	16,974	6,797	9,863	294	2,099	1,488	601	—	167	24,949	20,057	4,892	

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

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

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

### 8. Short-term assets and liabilities ("Short-term financial credits") of domestic enterprises in relation to the rest of the world \*

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities				
		Total	by currency		Claims on		Total	by currency		Liabilities to	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1
1962	- 1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	872
1963	- 1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,129
1964	- 1,930	826	384	442	430	396	2,756	1,041	1,715	1,253	1,503
1965	- 2,733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,211
1966	- 4,595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,907
1967	- 3,000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,260
1968	- 3,552	1,476	811	665	601	875	5,028	1,613	3,415	2,392	2,636
1969	- 3,177	2,405	1,437	968	685	1,720	5,582	2,044	3,538	2,434	3,148
1970	- 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1970 March	- 3,957	2,474	1,410	1,064	784	1,690	6,431	2,720	3,711	3,120	3,311
June	- 5,940	2,730	1,460	1,270	865	1,865	8,670	3,467	5,203	4,937	3,733
Sep.	- 8,834	2,619	1,434	1,185	607	2,012	11,453	3,753	7,700	6,729	4,724
Dec.	- 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1971 Jan.	-10,797	2,403	795	1,608	714	1,689	13,200	3,962	9,238	9,456	3,744
Feb.	-11,318	2,527	878	1,649	746	1,781	13,845	3,886	9,959	9,787	4,058
March	-12,939	2,516	849	1,667	692	1,824	15,455	4,547	10,908	11,118	4,337
April	-14,959	2,661	992	1,669	866	1,795	17,620	5,435	12,185	13,066	4,554
May	-17,271	2,444	900	1,544	825	1,619	19,715	5,766	13,949	14,004	5,711
June 2	-16,210	2,659	1,135	1,524	708	1,951	18,869	5,809	13,060	13,201	5,668
June 3	-17,689	3,200	1,262	1,938	766	2,434	20,889	6,603	14,286	14,389	6,500
July	-17,574	3,267	1,320	1,947	848	2,419	20,841	6,230	14,611	14,518	6,323
Aug.	-15,721	3,450	1,429	2,021	970	2,480	19,171	6,171	13,000	13,000	6,171
Sep. p	-13,803	3,220	1,351	1,869	820	2,400	17,023	5,736	11,287	10,806	6,217

\* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; January to September 1971: DM 903 million). Statistical increases and decreases due to alterations in the range of reporting enter-

prises have not been eliminated, with the exception of the end of June 1971 figure; for this reason the changes in the totals are not comparable with the figures shown under B (2) in Table IX, 5 "Capital transactions with foreign countries". Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and

service transactions. - 1 Including balances on clearing accounts. - 2 Range of enterprises reporting until end of May 1971. - 3 After alteration of the stipulations for reporting, the range of reporting enterprises has enlarged from June 1971. - p Provisional.

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

### Middle spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
<b>Average for the year</b>							
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
1969 1	109.302	7.829	52.197	13.784	9.381	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816
<b>Average for the month</b>							
1970 May	100.185	7.319	48.423	12.747	8.734	5.216	5.777
June	100.246	7.318	48.447	12.719	8.711	5.219	5.776
July	100.571	7.317	48.418	12.694	8.681	5.220	5.773
Aug.	100.875	7.317	48.408	12.686	8.671	5.220	5.786
Sep.	100.911	7.317	48.420	12.682	8.661	5.220	5.813
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835
April	100.958	7.322	48.537	12.753	8.788	5.226	5.842
May	99.995	7.157	47.343	12.563	8.583	5.105	5.704
June	98.654	7.068	46.888	12.350	8.499	5.051	5.626
July	97.842	7.011	46.447	12.234	8.422	5.008	5.590
Aug.	98.075	6.963	45.976	12.377	8.325	4.922	5.527
Sep.	98.443	7.033	45.976	12.385	8.300	4.856	5.481
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	11	1	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs	100 kronor	100 yen	100 schillinge	100 Swiss frs.
<b>Average for the year</b>								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
<b>Average for the month</b>								
1970 May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.060
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.536
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	4 14.150	5 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
Sep.	3.3177	3.3617	48.730	60.884	66.331	6 0.9940	13.794	84.417
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

from Aug. 10, 1969. — 4 May 1 to May 9, 1971 = DM 14.065; May 10 to May 31, 1971 = DM 14.162; revaluation of the schilling by 5.05% with effect from May 10, 1971. — 5 May 1 to May 9, 1971 = DM 84.520; May 10 to May 31, 1971 = DM 86.434; revaluation

of the Swiss franc by 7.07% with effect from May 10, 1971. — 6 Average of period Sep. 1 to 6; since Sep. 7, 1971 official quotation suspended.

## IX. Foreign trade and payments

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

Position: September 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	182.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.68	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.82500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19987	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.18
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

Note: At present there are 118 members in the international Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Cambodia (Republic of Khmer), Cameroon, Central African Republic, Chad, Congo (Republic), Dahomey,

Equatorial Guinea, Fiji Islands, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, South Korea, South Vietnam, Togo, Upper Volta, Yemen.  
In the following countries, no or only few transactions

are entered into at rates based on the par values last agreed upon with the IMF: Afghanistan, Argentina, Bolivia, Brazil, Chile, Colombia, Lebanon, Paraguay, Peru, Syria, United Arab Republic (Egypt), Uruguay, Venezuela.

At present some member countries are not keeping



## IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Dinar 1	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 2	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.0088671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

market take place at a uniform rate (e. g. Pakistan). \* The data shown in column 3 relate to Washington time (with the exception of Germany), according to publications of IMF. In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The

values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Since September 1, 1971 (1 Libyan Dinar = 1 Libyan Pound). — 2 Since June 12, 1967.





## List

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

- 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  
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and the new presentation of the reserve position  
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- February 1971** The economic scene in the winter of 1970/71  
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- March 1971** Germany's investment income account with the rest  
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- April 1971** New measures of monetary policy  
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Federal Railways and the German Federal Post Office  
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- May 1971** New measures of monetary policy  
The capital finance account and total  
financial assets and liabilities in 1970
- June 1971** The economic scene in the spring of 1971
- July 1971** Longer-term movements of the money stock  
The balance of payments of the  
Federal Republic of Germany in 1970:  
regional breakdown
- August 1971** Receipts of the central, regional and local  
authorities since 1960  
Security ownership in 1970
- September 1971** The economic scene in the summer of 1971
- October 1971** National product, capital formation and its  
financing in the first half of 1971  
Changes in the interest rate structure in  
the Federal Republic of Germany since 1967

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

## Index

of the special studies and comments on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1, 1960 and December 31, 1971 \*

### Special studies

Topic	Heading	Year	Month	Page	
Balance of payments	Preliminary survey of the 1959 balance of payments	1960	Jan.	48	
	The balance of payments in 1959	1960	March	3	
	The regional breakdown of the balance of payments for 1959	1960	June	21	
	Provisional survey of the balance of payments in 1960	1961	Jan.	59	
	The balance of payments in 1960	1961	March	10	
	The regional breakdown of the balance of payments for 1960	1961	June	19	
	Provisional survey of the balance of payments in 1961	1962	Jan.	62	
	The balance of payments of the Federal Republic in 1961	1962	June	3	
	Provisional survey of the balance of payments for 1962	1963	Jan.	46	
	The Federal Republic's balance of payments in 1962	1963	June	12	
	Provisional survey of the balance of payments for 1963	1964	Jan.	52	
	The balance of payments of the Federal Republic of Germany in 1963	1964	May	3	
	Provisional survey of the balance of payments for 1964	1965	Feb.	15	
	The balance of payments of the Federal Republic of Germany in 1964	1965	June	18	
	Principal results of the balance of payments for the year 1965	1966	Feb.	14	
	The balance of payments of the Federal Republic of Germany in 1965	1966	June	3	
	Principal results of the balance of payments for the year 1966	1967	Feb.	17	
	The balance of payments of the Federal Republic of Germany in 1966	1967	June	4	
	Principal results of the balance of payments for the year 1967	1968	Feb.	16	
	The balance of payments of the Federal Republic of Germany in 1967	1968	June	3	
	Principal results of the balance of payments for the year 1968	1969	March	17	
	The balance of payments of the Federal Republic of Germany in 1968	1969	July	8	
	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43	
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13	
	Preliminary results of the balance of payments for 1970	1971	Feb.	41	
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28	
		see also: Capital transactions with the rest of the world; Marine transport; Travel			
	Banking	see: Banks			
Bank lending	Recent trends in lending and security investments at groups of banks	1960	June	12	
	The banks' lendings and investments in the first ten months of 1962	1962	Nov.	7	
	Medium-term bank lending to enterprises and individuals	1963	March	3	
	Lending and investments by groups of banks from 1961 to 1963	1964	March	12	
	The banks' private borrowers	1970	Oct.	30	
	see also: Borrower's note loans; Communal loans; Consumer credit				
Bank liquidity	Notes on methods of analysing bank liquidity	1965	April	29	
	Notes on the Bundesbank's liquidity analysis	1970	July	26	
Bank notes	see: Bundesbank notes				
Banks	The position of the individual groups of institutions in the German banking system	1961	March	26	
	The expansion of the bank office network in the period from the end of 1957 to the end of 1960	1961	Feb.	13	
	The expansion of the bank office network in 1961	1962	April	49	
	The growth of the bank office network in 1962	1963	Feb.	29	
	The bank office network				
	... in 1963	1964	March	18	
	... in 1964	1965	March	7	
	... in 1965	1966	April	38	
	... in 1966	1967	April	34	
	... in 1967	1968	Feb.	31	
	The new Banking Law	1961	Aug.	3	
	Revision of banking statistics at the end of 1968	1969	April	5	
	Trends in the business of the banking groups 1960 to 1970	1971	April	29	
	see also: Credit cooperatives; Interbank relations; Mortgage banks; Principles; Private bankers; Savings banks				
Bond market	see: Bank lending; Deposits, Securities on; Repurchase agreements; Security markets				
Borrower's note loans, Business in —	Results of the special inquiry into credit institutions' business in loans against borrower's notes	1962	Aug.	3	

\* The special studies and comments on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank prior to January 1, 1960 were last specified in the Index (position on December 31, 1966) appended to the Monthly Report for December 1966.

Topic	Heading	Year	Month	Page
Building and loan associations	Building and loan associations	1960	Aug.	3
	The building and loan associations' business from 1959 to 1963	1964	Nov.	11
	Recent developments in the business of building and loan associations	1966	Dec.	3
	Building and loan association business in recent years	1970	April	11
Bundesbank notes	The new Bundesbank notes	1962	Nov.	3
	Issue, circulation and destruction of bank notes	1963	Feb.	23
	Counterfeit money detected in the Federal Republic of Germany since the Monetary Reform	1967	Dec.	13
Capital transactions with the rest of the world	Foreign ownership in German enterprises	1965	May	50
	German direct investments abroad	1965	Dec.	19
	External assets and liabilities of enterprises	1966	Nov.	3
	Foreign ownership in German enterprises	1966	Nov.	15
	Foreign ownership in German enterprises	1969	May	22
	Germany's investment income account with the rest of the world	1971	March	11
	German enterprises' foreign debt see also: Security markets	1971	Nov.	19
Communal loans	"Communal bonds" and "Communal loans"	1964	Sep.	12
	Recent developments in the communal loan business of real estate credit institutions	1965	Nov.	14
Consumer credit	The first results of the consumer credit statistics	1963	June	3
	Some conclusions from the consumer and instalment credit statistics	1964	May	15
	The movement of the banks' consumer credits see also: Bank lending	1966	June	14
Consumption	see: National product			
Coupon tax	see: Withholding tax			
Credit	see: Bank lending; Communal loans; Consumer credit			
Credit cooperatives	The industrial credit cooperatives since the end of 1950	1963	Sep.	9
	The position of the Raiffeisen credit institutions in German banking	1966	July	11
Credit policy	see: Monetary policy			
Deposit, Securities on —	Domestic securities held on deposit at the end of 1962	1963	Sep.	3
	Security deposits during 1963	1964	July	14
	The results of the investigation into security deposits for the end of 1964	1965	July	3
	Results of the security deposit statistics for 1965	1966	July	3
	Security deposits with banks as at the end of 1966	1967	June	16
	The movement in security deposits during 1967	1968	July	9
	The movement in security deposits during 1968	1969	Sep.	40
	Security ownership	1970	Aug.	22
	Security ownership in 1970	1971	Aug.	22
Deposits	see: Public finance; Savings deposits; Time deposits			
Deutsche Bundesbank	Longer-term claims in the balance sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of debit-entry notes by the Deutsche Bundesbank for account of banks	1966	June	22
	The weekly return of the Deutsche Bundesbank	1969	Jan.	13
	The future automation of cashless payments at the Deutsche Bundesbank	1971	Feb.	55
E. M. A.	The European Monetary Agreement	1960	May	8
Enterprises	Annual statements of enterprises for 1965 and 1966	1968	Nov./Dec.	21
	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12
	Enterprises' annual accounts for 1969	1971	Nov.	28
Equalisation of burdens	The equalisation of burdens from 1948 to 1962	1963	Feb.	13
External indebtedness	German external debts under the London Agreements	1960	June	17
	German external indebtedness	1964	March	7
External position	The foreign position of the banks	1962	Aug.	9
	The external position of the banks	1963	Aug.	3
	The credit institutions' external position at the ... middle of 1964	1964	Aug.	13
	... middle of 1965	1965	Sep.	13
	External position of credit institutions in the autumn of 1967	1967	Nov.	3
	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35

Topic	Heading	Year	Month	Page
Financial account	see: National product; Wealth formation			
Income	see: National product; Wealth formation			
Instalment credit	see: Consumer credit			
Insurance	Capital formation and investment policy of insurance enterprises since 1957 see also: Social security funds	1965	April	20
Interbank relations	Interbank relations and money market investments of the individual groups of banks	1961	Dec.	3
	Interbank assets and liabilities, and holdings of public authorities' money market paper at the individual groups of banks	1963	Dec.	3
	Shorter-term interbank indebtedness and money market investments of the individual banking groups	1965	Dec.	9
	Recent trends in short and medium-term interbank relations classified by banking groups	1967	Dec.	3
	The mutual claims and liabilities of German banks	1970	Dec.	22
Interest rates	Regulation of the terms for banking business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
	First results of the inquiries on bank interest rates	1967	Oct.	45
	Structure and movement of bank interest rates	1969	Jan.	5
	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
Interest subsidies	see: Public finance			
International Monetary Fund	The provision of additional resources for the International Monetary Fund through "General Arrangements to Borrow"	1962	Feb.	14
	Activities of the International Monetary Fund during 1961	1962	Feb.	20
	The activity of the International Monetary Fund between 1962 and the early months of 1965	1965	June	9
	Creation of monetary reserves through transactions of the International Monetary Fund	1967	Aug.	57
	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
Investment companies, Saving through —	Saving through investment companies since 1959	1963	March	6
	Foreign investment funds in the Federal Republic of Germany	1968	Sep.	16
	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
Investment	see: Capital transactions with the rest of the world; National product; Public finance; Security markets			
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Marine transport	The German balance of sea transport in 1959	1960	Aug.	12
Medium-term notes	see: Security markets			
Minimum reserves	The exemption of credit institutions with mainly long-term business from the minimum reserve obligation	1965	May	60
Monetary policy	Present-day monetary problems *	1961	Nov.	3
	Current problems of monetary policy *	1971	Nov.	5
Money market	see: Interbank relations			
Money stock	The money supply in the second half of 1962	1963	Jan.	58
	The money supply in 1963	1964	Jan.	59
	The volume of money and its determinants in 1964	1965	Feb.	25
	Longer-term movement of the money stock	1971	July	11
Money value	The extent of depreciation of money since 1950, and the prospective trend of the value of money	1968	March	3
	Value guarantee clauses	1971	April	24
Mortgage banks	Private and public mortgage banks since the end of 1950	1963	April	13

\* Address delivered by the President of the Deutsche Bundesbank.

Topic	Heading	Year	Month	Page
National product	Income, consumption and saving of private households in the first half of 1960	1960	Sep.	3
	National product and income . . .			
	... in 1959	1960	Feb.	8
	... in 1960	1961	Feb.	3
	... in 1961	1962	Feb.	3
	... in 1962	1963	Feb.	3
	... in 1963	1964	Feb.	3
	... in the first half of 1964	1964	Sep.	3
	... in 1964	1965	Feb.	3
	... during the first half of 1965	1965	Sep.	3
	... in the second half of 1966	1967	Feb.	6
	... in the second half of 1967	1968	Feb.	3
	... in the second half of 1968	1969	March	5
	... in the second half of 1969	1970	Feb.	47
	Sources and uses of income in the second half of 1970, by sector	1971	Feb.	47
	National product, income and saving . . .			
	... in the first half of 1961	1961	Sep.	3
	... in the first half of 1962	1962	Sep.	3
	... in the first half of 1963	1963	Sep.	20
	... in 1965	1966	Feb.	3
	National product, investments and their financing . . .			
	... in the first half of 1966	1966	Sep.	14
	... in the first half of 1967	1967	Sep.	3
	... in the first half of 1968	1968	Sep.	3
	... in the first half of 1969	1969	Oct.	8
	... in the first half of 1970	1970	Oct.	10
	National product, capital formation and its financing . . .			
	... in the first half of 1971	1971	Oct.	10
	Savings formation in households of wage and salary earners, self-employed and pensioners see also: Wealth formation	1968	July	3
	Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April
... in 1964 and 1965		1966	April	31
... in 1966 and 1967		1968	July	22
... in 1968 and 1969		1970	May	23
Payment transactions	see: Deutsche Bundesbank			
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51
Prices	Consumer prices since the Currency Reform see also: Wages	1963	Dec.	12
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35
Private bankers	The position of private bankers in German banking	1961	Nov.	10
Public finance	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14
	Recent trends in public indebtedness	1961	Aug.	11
	Public deposits in the banking system	1962	May	13
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3
	Public authorities' capital expenditure in the years 1959 to 1963	1964	Aug.	3
	Local authorities' indebtedness	1964	Nov.	3
	Credit market indebtedness of the Länder	1965	July	14
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3
	Indebtedness of public budgets	1967	April	24
	Recent developments in local authorities' finances	1968	Nov./Dec.	14
	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3
	Security transactions under repurchase agreements and bond market	1967	July	7
Saving	see: National product; Wealth formation			



Topic	Heading	Year	Month	Page
Savings banks	The position of the private savings banks in German banking	1964	July	17
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time series	1961	Aug.	19
	Seasonal adjustment by the Census Method	1970	March	37
Security markets	The placing of securities, by categories and by groups of buyers	1960	Nov.	10
	The issue and placing of medium-term notes	1961	May	8
	The banks' investments in securities	1962	May	3
	Security business with foreign countries	1963	April	3
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3
	The banks' investments in securities	1967	Sep.	16
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3
	The Federal Republic of Germany in international loan business	1969	Aug.	14
	see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on –			
Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
	The finances of the social pension insurance institutions since the pension reform	1962	Oct.	54
	Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund	1964	July	3
	The finances of the social pension insurance institutions since the pension reform	1966	Sep.	3
	Capital formation and investment policy of the unemployment insurance fund	1967	Nov.	22
	Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries	1969	Aug.	20
	The finances of the social pension insurance funds in recent years	1969	Oct.	20
Time deposits	Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3
	Foreign travel	1962	Dec.	3
	Foreign travel	1964	Dec.	7
	Foreign travel	1966	Dec.	15
	Foreign travel	1969	Dec.	15
Wages	Memorandum on wage and price movements	1960	Jan.	*
Wealth formation	Wealth formation and its financing . . .			
	. . . in the year 1959	1960	July	53
	. . . in the year 1960	1961	June	3
	. . . in 1961	1962	July	56
	. . . in 1962	1963	May	3
	. . . in 1963	1964	April	3
	. . . in 1964	1965	April	3
	. . . in 1965	1966	April	13
	. . . in 1966	1967	April	3
	. . . in 1967	1968	April	10
	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Financial account for the year 1968	1969	May	9
	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities in 1970	1971	May	20
see also: National product				
Withholding tax	The effects of the Withholding Tax Law	1965	June	3

\* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

## Comments

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Topic	Measure	Year	Month	Page	
Discount and lombard rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3	
	Lowering with effect from November 11, 1960	1960	Nov.	3	
	Lowering with effect from January 20, 1961	1961	Jan.	3	
	Lowering with effect from May 5, 1961	1961	May	3	
	Raising with effect from January 22, 1965	1965	Jan.	3	
	Raising with effect from August 13, 1965	1965	Aug.	3	
	Raising with effect from May 27, 1966	1966	May	3	
	Lowering with effect from January 6, 1967	1967	Jan.	8	
	Lowering with effect from February 17, 1967	1967	Feb.	3	
	Lowering with effect from April 14 and May 12, 1967	1967	May	7	
	Lowering of lombard rate with effect from August 11, 1967	1967	Aug.	3	
	Raising of lombard rate with effect from March 21, 1969	1969	May	5	
	Raising with effect from April 18, 1969	1969	May	5	
	Raising with effect from June 20, 1969	1969	July	5	
	Graded increase in lombard rate with effect from September 1, 1969	1969	Sep.	15	
	Abolition of gradation, increase in lombard rate with effect from September 11, 1969	1969	Nov.	12	
	Raising of discount rate with effect from September 11, 1969	1969	Nov.	12	
	Raising of lombard rate with effect from December 5, 1969	1969	Dec.	5	
	Raising with effect from March 9, 1970	1970	March	5	
	Lowering with effect from July 16, 1970	1970	Aug.	5	
	Lowering with effect from November 18, 1970	1970	Dec.	5	
	Lowering with effect from December 3, 1970	1970	Dec.	5	
	Lowering with effect from April 1, 1971	1971	April	5	
	Lowering with effect from October 14, 1971	1971	Nov.	6	
	Exchange rate	Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
		Suspension of mandatory Bundesbank intervention with effect from September 30, 1969	1969	Oct.	5
		Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969	1969	Nov.	34
Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971		1971	May	7	
Minimum reserve ratios	Raising with effect from March 1, 1960	1960	Feb.	3	
	Raising with effect from June 1, 1960	1960	May	3	
	Legally permissible maximum rates imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3	
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3	
	Maximum rates permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3	
	Lowering for liabilities to residents with effect from February 1, 1961	1961	Jan.	3	
	Lowering for liabilities to residents with effect from March 1, 1961	1961	March	8	
	Lowering for liabilities to residents with effect from June 1, 1961	1961	May	3	
	Lowering for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6	
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3	
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3	
	Lowering for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8	
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8	
	Lowering for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8	
	Lowering for all liabilities with effect from March 1, 1967	1967	Feb.	3	
	Lowering for all liabilities with effect from May 1, 1967	1967	May	5	
	Lowering for all liabilities with effect from July 1, 1967	1967	June	3	
	Lowering for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3	
	Introduction of a 100 % reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3	
	Raising with effect from June 1, 1969	1969	June	12	
	Raising with effect from August 1, 1969	1969	Aug.	5	
	Abolition of the 100 % reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7	
	Lowering for all liabilities, confined to December 1969	1969	Dec.	5	
Introduction of a 30 % additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5		
Raising with effect from July 1, 1970	1970	July	5		
Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8		
Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14		

Topic	Measure	Year	Month	Page
Minimum reserve ratios (cont'd)	Abolition of growth reserve (other than that on external liabilities; new ratio 30%) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5
	Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971	1971	June	7
	Lowering for liabilities to residents with effect from November 1, 1971	1971	Nov.	6
Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3
	Inclusion of medium-term notes in the money market regulation	1967	Aug.	3
	Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5
	Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969	1969	May	5
	Intensifying of open market operations with non-banks	1971	April	5
	Further intensifying of open market operations	1971	June	7
Rediscount restrictions or quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3
	Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3
	Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6
	Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3
	Reduction of rediscount quotas with effect from October 1, 1965	1965	Aug.	3
	Reduction of rediscount quotas with effect from May 1, 1966	1966	Jan.	4
	Reduction of rediscount quotas with effect from July 1, 1969	1969	May	5
	Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970	1970	June	7
	Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5
	Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971	1971	Sep.	11

