

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

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

	Deutsche Bundesbank, Frankfurt am Main, 4—6 Taunusanlage
Postal Address	6 Frankfurt am Main 1 P.O. B. 3611
Telephone	2681
Telex	4 1 227 within Germany 4 14 431 from abroad

# Commentaries

## Economic indicators

As has been the practice for some time past, we comment briefly below upon some important economic indicators based on seasonally adjusted figures calculated by the Deutsche Bundesbank. The small number of indicators given here shows that this commentary is not intended as a general assessment of the economic situation; such assessment is reserved for our comprehensive reviews of the economic scene, the next of which will be published in the September Monthly Report.

### Inflow of orders to industry

Seasonally adjusted, the inflow of orders to industry in June was just as large as in the preceding month. As anticipated in last month's commentary, the preliminary figures for May had to be revised upwards by the Federal Statistical Office. According to the final data, incoming orders in May (seasonally adjusted) did not fall short of the average figures for the preceding two months, as the preliminary figures had suggested. In May and June together industry received the same amount of orders — on a seasonally adjusted basis — as in March and April this year. Thus, the latest data show no signs of a slackening in the inflow, and this applies to both domestic and foreign orders. Seasonally adjusted export orders rose distinctly in June, a large shipbuilding order being of particular significance. In May foreign orders had declined, not least owing to the uncertainty over the further course of the prices of German export goods — an uncertainty that had emerged after the floating of the Deutsche Mark. If the months May and June are combined, the total of foreign orders reaching industry in that period, after seasonal correction, was not lower than in March and April this year. According to preliminary figures, seasonally adjusted domestic orders in June hardly fell below the level of the previous month (after its upward revision), though the corrections which the figures will undergo on final calculation remain to be seen. A slight rise in orders for machinery and equipment in June contrasted with a small decrease in the demand for consumer goods. All in all, incoming orders, seasonally adjusted, exceeded simultaneous deliveries by 2% in June. Consequently, even if allowance is made for cancellations and for variations in the pricing of incoming orders and sales, order backlogs do not appear to have diminished in that month.

### Industrial production

Industrial production (excluding construction) in June, after seasonal correction, did not change in comparison with a month earlier. Although in May and June together industrial output lagged behind the level of the first four months of this year, which was inflated by special influences, it rose further (seasonally adjusted) above the level reached at the end of last year (+ 2%). For various reasons no more pronounced growth of output was to be expected. In some fields the heavy exploitation of

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 June	190	178	202	248	103
July	186	173	195	249	100
Aug.	186	173	197	248	103
Sep.	188	173	196	260	102
Oct.	182	167	181	249	100
Nov.	189	173	196	252	102
Dec.	194	181	196	258	103
1971 Jan.	197	179	203	279	101
Feb.	190	176	196	249	98
March	194	179	208	266	100
April	198	181	200	269	101
May	196	180	201	261	100
June p	196	179	203	272	102
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 June	159	178	162	148	143
July	159	181	163	149	142
Aug.	157	179	157	146	141
Sep.	157	178	158	147	143
Oct.	158	178	161	147	139
Nov.	157	174	160	147	139
Dec.	157	177	156	149	166
1971 Jan.	163	179	169	152	153
Feb.	164	185	164	152	171
March	164	183	166	152	132
April	163	184	164	154	139
May	160	180	161	152	135
June p	160	183	160	148	136
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For- eigners
1970 July	146	0.7	794	22,460	1,850
Aug.	148	0.7	783		
Sep.	147	0.7	768		
Oct.	151	0.7	755		
Nov.	152	0.7	740	22,500	1,950
Dec.	143	0.7	736		
1971 Jan.	164	0.8	712	22,560	2,060
Feb.	141	0.6	707		
March	161	0.7	687		
April	177	0.8	692		
May	192	0.9	672		
June	197	0.9	658		
July	210	1.0	630		

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

productive capacity has apparently restricted further expansion. Undoubtedly some industries have also shown a certain restraint in their production. In particular, they seem to have endeavoured, on cost grounds, to avoid incurring additional burdens such as might arise from overtime working, special shifts or the recruitment of unskilled labour. Seasonally adjusted, construction output remained virtually unchanged in June, thus

6 continuing at the level attained in March and April this year.

#### Labour market

The tensions on the labour market eased somewhat more in July. Admittedly, on a seasonally adjusted basis there were still three vacancies for every person out of work. But contrary to the seasonal trend the number of vacancies dropped from 728,000 at the end of June to 708,000 at the end of July; seasonally adjusted, the number of vacancies registered with labour exchanges declined from 658,000 to 630,000. At the same time — likewise in contrast to the seasonal tendency — unemployment rose slightly. In unadjusted terms, the unemployed numbered 142,000 at the end of July, corresponding to a seasonally adjusted figure of 210,000, as against 197,000 at the end of June. This insignificant increase in unemployment was accompanied by a further decline in short-time working. The number of persons working less than five sixths of their usual working hours amounted to 36,000 in mid-July, compared with 47,000 a month earlier. This slight relaxation was mainly concentrated in industry, while in the other fields of the economy, in which the majority of employees in Germany work, the tensions appear to have continued unabated. This is particularly true of the distributive trades and services, which benefited by the vigorous expansion of private consumption.

#### Retail sales

In May and June seasonally adjusted retail sales, which are more or less symptomatic of private consumption, were fully 2% above the level of March and April. In the past six months they have thus mounted by nearly 7%. Expressed as an annual rate, this would correspond to a growth of 14%, which is rather more than in the second half of 1970.

## Monetary analysis

In June there was a distinct slackening in monetary expansion in the Federal Republic of Germany after the marked acceleration in May. The volume of domestic bank lending rose steeply, it is true, but considerable amounts flowed out to foreign countries, so that on the whole monetary expansion was smaller.

Lending by the banks reporting monthly and the Bundesbank to domestic non-banks (including credit granted in the form of security purchases) went up in June 1971 by DM 8.7 billion, which was over twice as much as in May this year (DM 4.1 billion) and between one and two thirds more than the June figure for each of the three preceding years. The main reason for this was that the demand of trade and industry for short-term loans increased considerably, presumably because of the efflux of foreign exchange to foreign countries started by the floating of the Deutsche Mark. At DM 5 billion, these loans went up by DM 1.5 billion more than in June 1970. But longer-term direct lending by banks to enterprises and individuals also showed greater growth in June this year (of just under DM 3.4 billion, as against DM 2.7 billion in June 1970). Long-term lending to enterprises and individuals alone increased by DM 1.7 billion in June 1971. The net borrowing of public authorities from the banking system, on the other hand, was not particularly great in that month.

By contrast, the net external claims of the banks and the Bundesbank decreased in June 1971 by DM 3.4 billion, i.e. on balance there was an outflow of this size from domestic non-banks to foreign countries. In May the net external claims of the banking system had increased by DM 5.8 billion, owing to speculative influxes immediately prior to the floating of the Deutsche Mark.

The formation of monetary capital at banks from domestic sources (excluding time deposits for less than four years) amounted to just under DM 2.1 billion in June 1971; this was half as much again as in June 1970 (DM 1.4 billion), and also higher than in June 1969 (DM 1.8 billion). Receipts of savings (including proceeds from sales of bank savings bonds) came to over DM 1.3 billion, or almost twice as much as in June 1970 (June 1969: DM 1.2 billion). At DM 200 million, time deposits with maturities of four years and more rose only half as steeply as the average figure for the first five months of the year; but in June 1970 there had been a slight decrease. This June the banks received DM 340 million from the sale of bank bonds to non-banks. A contractive effect was also exerted on the money stock by the fact that in June, because of the main tax payment date, the balances of public authorities on central bank accounts grew by DM 1.5 billion.

As a result of all the expansionary and contractionary factors, the money stock (currency and sight deposits) and the quasi-money stock (time deposits for less than

The money stock and its determinants		
Millions of Deutsche Mark; increase (+), decrease (-)		
Item	June 1971 p	June 1970
I. Bank lending to domestic non-banks, total	+ 8,665	+ 6,390
1. Deutsche Bundesbank	+ 57	+ 83
2. Other banks	+ 8,608	+ 6,307
to enterprises and individuals	+ 8,086	+ 6,068
to public authorities	+ 522	+ 239
II. Net external assets of banks and Bundesbank	- 3,394	+ 2,016
III. Monetary capital formation with banks from domestic sources <sup>1</sup>	+ 2,072	+ 1,408
of which:		
Savings deposits and bank savings bonds	+ 1,346	+ 724
IV. Central bank deposits of domestic public authorities	+ 1,492	+ 2,403
V. Other influences	- 4,882	- 2,291
VI. Money and quasi-money stock (= M <sub>2</sub> ) (I plus II plus V less III less IV)	- 3,175	+ 2,304
Currency and sight deposits (money stock = M <sub>1</sub> )	+ 471	+ 1,510
Currency <sup>2</sup>	- 319	- 176
Sight deposits	+ 790	+ 1,686
Time deposits with maturities of less than 4 years (quasi-money)	- 3,646	+ 794

<sup>1</sup> Excluding time deposits with maturities of less than 4 years. - <sup>2</sup> Excluding banks' cash holdings, but including DM notes and coins held abroad. - p Provisional.

four years) together decreased by DM 3.2 billion in June this year (June 1970: + DM 2.3 billion). The very sharp growth of May 1970, amounting to DM 7.7 billion, was thus partly compensated. At the end of June the money and quasi-money stock was 12.9% greater than a year previously; at the end of May it had been 16.6% up on the year (end-December 1970: 10.5%). This was mainly due to the sharp fall (of over DM 3.6 billion) in time deposits for less than four years in June. It was solely very short-term time deposits practically equivalent to "money", namely those with maturities of less than three months that decreased (by DM 3.8 billion). The reason for this was the withdrawal of foreign money which had flowed into Germany before the floating of the Deutsche Mark. The money stock alone (i.e. currency and sight deposits) increased in June 1971 by DM 0.5 billion, which was markedly less than in June last year (DM 1.5 billion). Seasonally adjusted, there was in fact a slight decrease in the money stock in June. In the whole of the second quarter currency and sight deposits (seasonally adjusted and expressed as an annual rate) showed a rise of 15.8%, compared with 21.4% in the three-month period from March to May this year. After the extreme movements in the preceding months, the expansion of the money stock has therefore slackened substantially under the influence of the outflows of money to foreign countries induced by the floating of the Deutsche Mark; even so, the volume of liquid funds held by non-banks is still much greater than desirable from the point of view of stability policy.

## Security markets

8 On the bond market, where there was a tendency for interest rates to rise, few fixed interest securities were sold in June. This was mainly because occasional issuers complied with the recommendations of the Central Capital Market Committee and issued no new bonds in June in order to avoid burdening the market any further. But regular issuers, too, sold far fewer bonds in June than in previous months, at least as far as shorter-term paper with maturities of up to four years was concerned; sales of longer-term securities, however, were hardly lower than in May.

In June domestic issuers sold long-term fixed interest securities (ones with maturities of more than four years) totalling DM 410 million net, calculated at market prices and taking into consideration changes in the issuers' own holdings. This was less than half as much as in May, when sales had already been comparatively slack. However, this year's figure was only slightly lower than that for the same month of 1970. As business enterprises and public authorities issued no bonds (apart from a small amount of Federal savings bonds), but had repayments to make, the total of these issuers' bonds outstanding decreased, in each case by about DM 50 million. In May, by contrast, the outstanding amount of long-term bonds of these issuers had increased by DM 190 million (industrial bonds) and DM 180 million (public authority bonds). Issuing institutions sold long-term bank bonds in June to the amount of DM 540 million net, which was DM 100 million less than in May. The bulk of this, at DM 310 million, was made up of mortgage bonds, sales of which exceeded those of communal bonds (DM 230 million) for the first time since December 1969. Short-term bonds of domestic issuers, which were sold in May in especially large numbers (DM 560 million), were repaid on balance in June to the extent of DM 170 million.

Foreign issuers, too, had much less recourse to the German capital market in June than in May. They issued bonds totalling DM 170 million (including bonds in foreign currencies offered for resale through German syndicate banks), as against practically DM 700 million in May. The German bond market was not affected by this, as these bonds were on balance bought exclusively by non-residents. Just as in preceding months, apart from May, German investors again sold foreign bonds on balance, the total being approximately DM 150 million.

The great strain on bank liquidity resulting from the increase in minimum reserve requirements at the beginning of June and from the large sales of foreign exchange by the Bundesbank in the course of that month led to the banks reducing their holdings of domestic and foreign fixed interest securities (for the first time since September 1970) by DM 220 million, after an increase of DM 770 million in May. For the first time since March 1970 foreigners, too, sold domestic bonds on balance; their sales, to realise exchange profits, amounted to DM

### Net sales of domestic bonds,<sup>1</sup> by maturity

Millions of Deutsche Mark

Item	1970		1971	
	May	June	May	June
<b>Bonds with maturities of more than 4 years</b>				
Bank bonds	537	499	638	541
Mortgage bonds	35	93	227	314
Communal bonds	321	405	328	225
Other bank bonds	181	1	83	2
Industrial bonds	— 29	— 47	184	— 48
Public authority bonds	— 76	— 5	170	— 80
<b>Total</b>	<b>432</b>	<b>447</b>	<b>992</b>	<b>412</b>
<b>Bonds with maturities of up to 4 years</b>				
Bank bonds	56	204	559	80
Mortgage bonds	—	—	—	—
Communal bonds	55	91	32	— 20
Other bank bonds	1	113	527	100
Industrial bonds	—	—	—	—
Public authority bonds	—	— 211	—	— 254
<b>Total</b>	<b>56</b>	<b>— 7</b>	<b>559</b>	<b>— 174</b>

<sup>1</sup> At market values, allowing for changes in issuers' holdings of own bonds. — The minus sign indicates an excess of redemptions over simultaneous sales. — Discrepancies in the totals are due to rounding.

20 million, whereas in each of the five preceding months they had bought German bonds worth about DM 70 million on monthly average. Domestic non-banks were the only group to buy such securities, their purchases amounting to DM 300 million. This was much less than in the preceding month (DM 730 million), and also less than a year before (DM 480 million).

On the share market, DM 580 million of domestic and foreign shares were sold in June. Compared with June 1970 (DM 210 million) sales almost trebled, and they were also about DM 100 million greater than in May. More than 90% of the total was accounted for by domestic shares (DM 540 million). Foreign shares (including trade investments) were bought by residents to the total of only DM 70 million net, whilst, as for a year now, foreign investment fund units were sold on balance (DM 28 million). Altogether DM 125 million of domestic investment fund units were sold in July; this was slightly more than in the preceding two months (DM 108 million and DM 115 million respectively). Funds based on shares, bonds and real estate each accounted for one third of the total.

## Public finance

### Federal finance

In June — a month with a main tax payment date — the Federal Government achieved a cash surplus of DM 0.8 billion, which was DM 1 billion smaller than in the same month of 1970. The surplus was used almost entirely for the reduction of debt; it was so much lower than in the corresponding period of the previous year because, following a small rise in May (+ 5%), cash expenditure again went up sharply by almost 20%. In July cash expenditure stagnated, however, so that on the average of the last three months it has increased by 7.7%. Cash receipts rose by only 4½% in June, mainly because tax revenue, which constitutes nine tenths of the Federal Government's total receipts, was only some 4% greater than a year previously.

The small rise in tax revenue was principally due to the fact that receipts from taxes on income, which in the months of prepayment are always a particularly significant item, grew only slightly at 2%. The main reason for this was the unusually low yield of corporation tax, which was more than a quarter smaller than the corresponding figure for 1970 and therefore in absolute terms even lower than in March 1971. Wage tax receipts continued to show strong growth — although, mainly because of the belated annual adjustment of wage tax in the current year, it was distinctly less strong than in preceding months — and assessed income tax, too, went up at a considerable, though gradually diminishing, rate.

According to the provisional figures the Federal Government had a cash deficit of DM 1.7 billion in July 1971, just as in July 1970. Cash expenditure and receipts showed no increase on the previous year. The cash deficit was financed mostly out of the cash holding of DM 1.1 billion available at the end of June. Furthermore, at the end of July the Federal Government had recourse to a book credit of more than DM 0.5 billion at the Bundesbank.

#### Receipts from the anticyclical surcharge

Although the 10% surcharge on income and corporation tax ceased to be levied from the end of June onwards, an amount of DM 0.43 billion accrued in July, when the wage tax on June wages and salaries was payable to the tax offices. The overall figures for receipts from the anticyclical surcharge can therefore now be determined to a substantial extent. Since August 1970 a total of DM 5.76 billion has been immobilised in special accounts at the Bundesbank. This total may yet show a further slight rise owing to belated tax payments.

### Federal finance on a cash basis \*

Millions of Deutsche Mark

Item	January/June		June	
	1970	1971	1970	1971
<b>Cash transactions</b>				
1. Receipts	39,830	45,345	8,736	9,127
2. Outgoings	37,197	42,829	6,979	8,342
3. Balance of receipts and outgoings	+ 2,632	+ 2,517	+ 1,757	+ 785
4. Special transactions <sup>1</sup>	7	8	— 1	4
5. Cash surplus (+) or deficit (—)	+ 2,625	+ 2,509	+ 1,758	+ 781
<b>Financing</b>				
1. Increase (+) or decrease (—) in cash resources <sup>2</sup>	+ 2,467	+ 1,057	+ 1,740	+ 63
2. Increase (+) or decrease (—) in indebtedness, total	— 324	— 1,603	— 41	— 725
(a) Book credits of Bundesbank	— 1,790	— 1,915	— 255	—
(b) Special credits and claims of Bundesbank	+ 10	— 345	—	— 345
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 636	—	—	—
(e) Medium-term notes	— 210	— 670	— 121	— 204
(f) Federal savings bonds	+ 225	+ 567	+ 14	+ 29
(g) Bonds	+ 186	+ 147	— 2	— 73
(h) Bank advances	+ 1,817	+ 419	+ 243	— 111
(i) Government inscribed stock	— 117	— 124	—	—
(k) Loans of domestic non-banks	+ 314	+ 442	+ 88	+ 1
(l) Other debt	— 123	— 122	— 10	— 22
3. Amounts credited in respect of coinage	159	126	19	22
4. Balance of clearing transactions with Equalisation of Burdens Fund <sup>3</sup>	— 7	— 26	— 5	+ 15
5. Total (1 less 2 less 3 plus 4)	+ 2,625	+ 2,509	+ 1,758	+ 781
<b>Memorandum items:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 4.4	+ 13.8	+ 7.5	+ 4.5
2. Outgoings	+ 9.0	+ 15.1	+ 5.8	+ 19.5

\* 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. — <sup>1</sup> See footnote 2 to Table VII, 8 in the Statistical section. — <sup>2</sup> Deposits with Bundesbank, and other credit balances. — <sup>3</sup> Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

#### Public debt in June

In June 1971 the debt of public authorities (excluding the Federal Railways and Post Office) virtually stagnated, just as in the same month of the previous year. But in contrast to 1970 this result is the outcome of highly divergent movements by the Federal Government and the other public authorities. The *Federal Government* reduced its debt by DM 725 million (DM 41 million in June 1970), particular significance being attached to the repayment of the last instalment of the liabilities arising from postwar economic aid amounting to DM 345 million. Furthermore, the outstanding total of medium-term notes

10 declined by DM 204 million and of bonds by DM 73 million, and finally DM 111 million of bank debt was repaid. After deduction of repurchases, sales of savings bonds brought in DM 29 million. In contrast, the debt of the *other public authorities* went up by about DM 0.75 billion, the bank loans raised by the Länder Governments and local authorities being mainly responsible. The debt of the Equalisation of Burdens Fund decreased by DM 44 million. On the one hand covering claims amounting to DM 220 million were repaid, but on the other DM 191 million of Bundesbank book credit was required.

## Balance of payments

The provisional figures for Germany's balance of payments in June show that all in all the large amounts of short-term capital that had flowed into Germany at the beginning of May, before the suspension of the Bundesbank's obligation to intervene on the foreign exchange market, flowed out again in June. In the non-banks sector DM 3.5 billion of short-term funds found their way back abroad in June through the repayment of short-term financial loans (DM 1.2 billion net) and through statistically unidentified credit movements (balancing item of the balance of payments). In May, under the impact of the monetary unrest at the beginning of that month, almost DM 6.5 billion had flowed into Germany through the same channels. On balance, banks also exported short-term capital (some DM 4.5 billion) in June, primarily through the reduction of their external liabilities. Official short-term capital transactions were in equilibrium in June. Net short-term capital exports totalled DM 8.1 billion (including the balancing item of the balance of payments); they thus fully offset the corresponding inflows of the previous month.

Germany's *current transactions* with the rest of the world, comprising foreign trade, services and transfer payments, showed a seasonal deficit of DM 0.2 billion in June. In foreign trade, according to the figures of the Federal Statistical Office, exports exceeded simultaneous imports by DM 0.9 billion (seasonally adjusted this corresponds to an exports surplus of DM 1.5 billion), but the deficits on service transactions (DM 0.4 billion) and transfer payments (DM 0.7 billion) together were considerably larger, as in most months since the beginning of this year.

In June *long-term capital* was imported to the value of DM 0.5 billion (net), whereas DM 0.2 billion (net) of long-term funds had been exported in May. It was mainly German enterprises which raised long-term advances and loans abroad in June (DM 0.6 billion), whereas they had repaid some DM 300 million the month before. Banks, too, had recourse to foreign long-term capital (DM 0.7 billion). Public authorities alone exported long-term capital in June to the tune of DM 485 million; here the accent was on payments under the U.S.-German foreign exchange offset agreement.

The *Bundesbank's monetary reserves* fell in June by a total of DM 7.8 billion to DM 60.9 billion on account of the extensive money outflows after the Bundesbank started to participate again in foreign exchange spot deals at the beginning of the month. In July, too, the Bundesbank continued to sell dollars on the foreign exchange spot market. However, as very large dollar amounts accrued to the Bundesbank from forward contracts which had been concluded previously and which fell due in July, its reserve holdings increased by DM 1.9 billion to DM 62.8 billion (net) in that month.

## Main items of the balance of payments \*

Millions of Deutsche Mark

Item	1971			1970
	June p	May r	Jan./ June p	Jan./ June
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	11,485	10,926	66,871	59,892
Imports (c.i.f.)	10,548	9,698	59,986	53,574
Balance	+ 937	+ 1,228	+ 6,885	+ 6,318
Services	— 380	— 306	— 1,654	— 1,424
Unilateral transfers (transfer payments)	— 730	— 960	— 5,311	— 4,205
Balance on current account	— 173	— 38	— 80	+ 689
<b>B. Capital account</b>				
Long-term capital				
(a) Banks	+ 698	+ 481	+ 1,941	— 940
(b) Enterprises and households	+ 299	— 583	+ 684	— 2,966
(c) Official	— 485	— 74	— 1,138	— 1,179
Balance of long-term capital transactions	+ 512	— 176	+ 1,487	— 5,085
Short-term capital				
(a) Banks	— 4,642	+ 1,510	— 8,630	+ 2,698
(b) Enterprises	— 1,160	+ 2,267	+ 6,431	+ 2,759
(c) Official	+ 0	+ 254	+ 963	— 396
Balance of short-term capital transactions	— 5,802	+ 4,031	— 1,236	+ 5,061
Balance on capital account	— 5,290	+ 3,855	+ 251	— 24
<b>C. Balance of recorded transactions (A plus B)</b>	— 5,463	+ 3,817	+ 171	+ 665
<b>D. Balance of unclassifiable transactions (balancing item)</b>	— 2,313	+ 4,123	+ 11,044	+ 5,359
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 7,776	+ 7,940	+ 11,215	+ 6,024
<b>F. Contra-entry to special drawing rights allocated (January 1970 and January 1971)</b>	—	—	+ 627	+ 738
<b>G. Foreign exchange balance 1</b>	— 7,776	+ 7,940	+ 11,842	+ 6,762
<b>Memorandum Item:</b>				
Basic balance 2	+ 339	— 214	+ 1,407	— 4,396

\* 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.

# Receipts of the central, regional and local authorities since 1960

This article on the course of central, regional and local authorities' receipts since 1960 supplements the longer-term surveys appearing from time to time in these Reports on the debt, and thus the borrowing, of the government authorities. The following study mainly concentrates on taxes, which account for over four fifths of the central, regional and local authorities' receipts. Chief attention is given to the principal changes in the pattern of tax revenue and in its distribution among the various levels of government; in addition, the effects of the 1970 Fiscal Reform on the Federal and Länder Governments and local authorities can now be perceived more clearly.

## Overall trends

In 1970 the total receipts<sup>1</sup> of the central, regional and local authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, Länder Governments and local authorities) reached approximately DM 184 billion, equivalent to over 27% of the gross national product. Compared with 1960 receipts and nominal GNP alike rather more than doubled, so that the relationship between receipts and national product was the same as ten years earlier. During the intervening years, however, the relation varied considerably at times, owing mainly to comparatively marked fluctuations in the growth of tax revenue. It is noteworthy that "Other receipts" on average accounted for 17% of the central, regional and local authorities' total receipts during the last ten years; in 1970 they came to approximately DM 30 billion. In percentage terms, therefore, other receipts grew roughly as fast as tax revenue. An important component of other receipts is "Fees, remunerations, and fines", which made up an average of some 7% of total receipts over the last ten years.

The receipts of the central, regional and local authorities on average enabled about 95% of government expenditure to be financed from internal sources in both the first business cycle (1960 to 1965) and the second one (1965 to 1970),<sup>2</sup> although the figures for individual years deviated from this average in both directions, so that the size of the borrowing requirement varied.<sup>3</sup> Through its taxes and other receipts the government withdrew income from the private sector and to this extent acquired claims on the national product in a non-inflationary manner.

Taking a long-term view, and on the basis of average figures for the two business cycles of the last ten years, the following features emerge:

1. a fairly constant overall "tax ratio"<sup>4</sup> (23.4% between 1960 and 1965 and 23.1% between 1965 and 1970),
2. an equally constant ratio of other receipts to total government expenditure,

<sup>1</sup> Excluding credit market funds, receipts in respect of coinage, drawings on reserves, surpluses from earlier years and payments between individual authorities.

<sup>2</sup> Reckoned from the upper turning point of one cycle to the upper turning point of the next.

<sup>3</sup> See "Recent trends in public debt" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 8, August 1970, page 12.

Receipts of central, regional and local authorities					
Billions of Deutsche Mark					
Year	Total 1	Taxes 2	Other receipts		
			Total	of which	
				Fees, remunerations, fines	Repayment of loans, sale of property
1961	94.4	78.5	15.9	5.9	3.1
1962	102.8	86.4	16.4	6.3	2.8
1963	109.0	91.1	18.0	7.7	2.9
1964	118.9	99.4	19.5	8.6	3.3
1965	126.8	105.5	21.4	9.5	3.8
1966	135.6	112.5	23.2	10.6	3.5
1967	140.2	114.6	25.5	11.5	3.9
1968	150.0	121.8	28.2	12.3	4.4
1969	pe 175.1	145.3	pe 29.8	12.5	4.7
1970	pe 184.5	154.1	pe 30.3	13.1	5.1

1 Excluding borrowing in the credit market, drawings on reserves, and surpluses from earlier years. In some cases cash figures are given, which differ from the budget figures of the financial statistics. — 2 For breakdown see Table VII, 1 to 3 in the Statistical section. — Discrepancies in the totals are due to rounding. — pe Partly estimated.

3. a fairly high figure (95 %) for the proportion of government expenditure financed from internal sources.

But such an approach, based on medium-term averages, obscures the cyclical problems faced by government fiscal policy, the effect of which, as stated repeatedly in the Reports of the Bundesbank, has not always been neutral or, as would have been preferable, anticyclical, but has sometimes been procyclical.

#### Trends in tax revenue, by type of tax

The movement of the overall tax ratio and its fluctuations within the various years (see the chart on page 16) were determined first and foremost by the yield of taxes on income, the most important group of taxes, during the last decade. Since the revenue from income taxes (wage tax, assessed income tax, corporation tax, non-assessed taxes on profits) rose extremely strongly in the early sixties, the income tax ratio (the percentage of taxes on income in the gross national product) went up from 8.1% in 1960 to 9.4% in 1964 — a trend reflected in the rising overall tax ratio during those years. Owing to the substantial reduction in wage and income tax from the beginning of 1965 (caused by a lowering of the rate of tax and other reliefs), the income tax ratio in 1965 and 1966, at 8.9% and 9.0% respectively, was distinctly lower than before;<sup>5</sup> this was mirrored in a decline in the overall tax ratio.

In 1967 income tax revenue, rather like the gross national product, stagnated, and although in the boom year of 1969 the income tax ratio approximately regained the level of 1963/64, this was to some extent a result of spe-

cial influences. The ratio therefore dropped again in 1970, but in 1971 seems likely to revert to the 1963/64 level. This shows that the growth of the income tax ratio over the last decade from roughly 8% to just over 9% of the gross national product mainly occurred in the first three years of the period and that after the tax reduction of 1965 only a gradual return to the earlier figure was possible. In view of the highly progressive structure of the income tax scale even after 1965 — although only personal incomes are affected, not corporate ones — this calls for some explanation.

An initial clue is the great disparity in the yields of the various types of income tax, contrasting with the trends in the fifties and even the early sixties. *Wage tax*, for instance, always rose at a more than proportional rate to taxed income (except in 1965, the year of the tax reduction, and 1967, the stagnation year). The ratio of wage tax to the gross national product almost doubled within a decade, from 2.7% in 1960 to 5.2% in 1970. On the other hand, revenue from *assessed income tax* declined in relative importance during the same period. Up to 1963 this revenue rose more rapidly than the gross national product, but thereafter movement was extremely small. After a slight decrease in 1967, mainly due to economic conditions, revenue went up in 1967 and 1968 by only 3% and 4% respectively, and actually fell by 6% in 1970. In consequence the ratio of assessed income tax to the gross national product dropped in 1970 to a low of 2.4%; compared with the peak of 3.5% reached in 1963 assessed income tax was thus contributing almost one third less to overall tax revenue in relative terms. The downward trend was even more marked in the case of the *corporation tax* yield: as a percentage of the gross national product it fell from 2.3% in 1961 (its highest level) to only 1.3% in 1970. Receipts from corporation tax declined noticeably during all periods of slackening economic activity — in 1963, as well as in 1966/67 — and reacted in the opposite direction (with greater or lesser time-lags) during upswings. In 1968 and 1969 receipts rose strongly, but in 1970, when sustained cyclical over-

"Tax ratios"					
Tax revenue as % of gross national product					
Type of tax	1960	1965	1970	1960/65	1965/70
Overall tax ratio	22.67	22.91	22.70	23.42	23.07
Income taxes, total	8.08	8.92	9.11	9.00	9.05
of which: Wage tax	2.68	3.64	5.17	3.39	4.21
Assessed income tax	2.96	3.21	2.36	3.28	2.98
Corporation tax	2.15	1.77	1.28	2.04	1.58
Turnover taxes	5.57	5.39	5.62	5.48	5.30
Excise taxes and customs duties, motor vehicle tax	4.34	4.59	4.39	4.51	4.71
Trade tax	2.46	2.23	1.78	2.39	2.20
Other taxes	2.22	1.78	1.80	2.04	1.81

4 Total tax revenue (including Equalisation of Burdens levies) as % of gross national product at market prices.

5 The loss of revenue occasioned by these tax reductions resulted in the income tax ratio falling by 0.4% in 1965 and 0.6% in 1966, when in practice the reduction first took effect over a full year.

14 heating was accompanied by squeezed profits, there was a sharp fall.

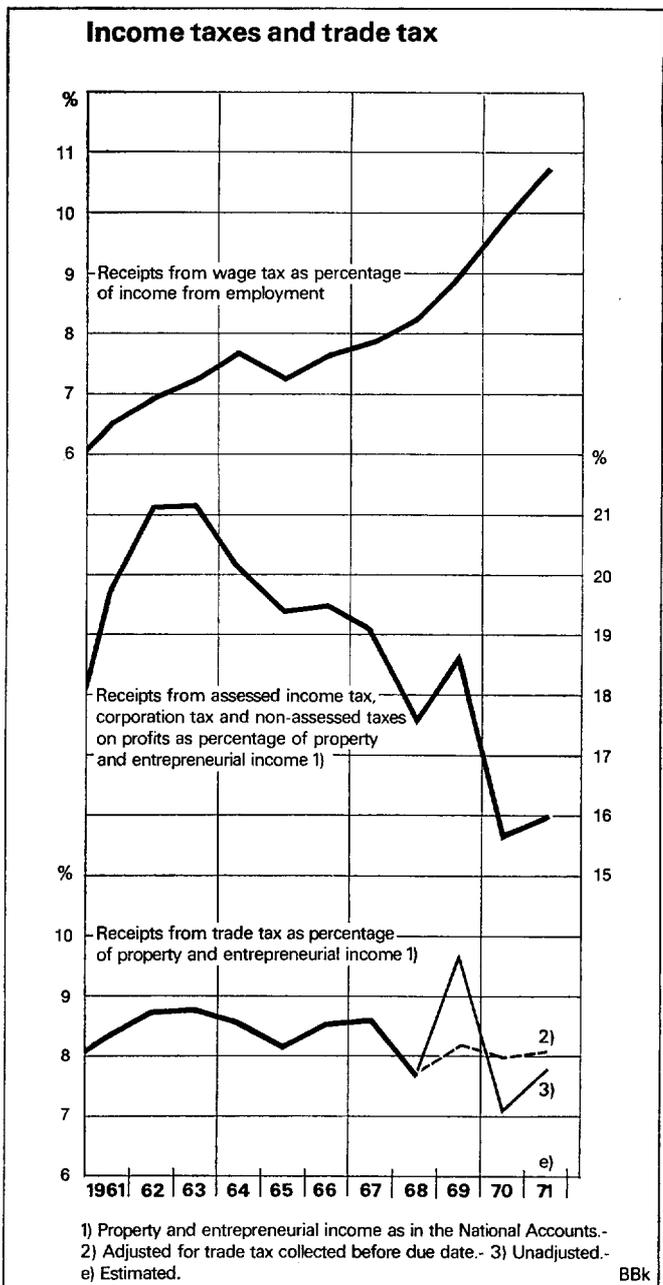
The divergent trend of receipts from wage tax on the one hand and revenue from assessed taxes on the other was attributable to various factors, a major one undoubtedly being the relatively marked change in the distribution of national income as between the groups "Employees" (and hence wage tax payers) and "Self-employed" and legal persons (who pay assessed income tax and corporation tax). This change was largely due to a shift in the pattern of employment. The proportion of self-employed and unpaid family members in the working population declined steadily, while the proportion of employees rose from 77.5% in 1960 to approximately 82.5% in 1970. This was one of the reasons why the ratio of income from employment to the national income (the "wage ratio") went up from 60.6% in 1960 to 67.5% in 1970, while the share of property and entrepreneurial income (which, admittedly, includes employees' property income as well as entrepreneurial income) decreased accordingly, from 39.4% to 32.5%. Enterprises' profit margins also seem to have declined in the period under review. This is suggested, first, by the balance sheet statistics of public limited companies, which show that the average earnings-sales ratio<sup>6</sup> diminished from 6.6% between 1959 and 1963 to 6.0% between 1964 and 1967. Second, it is also apparent that throughout industry – the only sector for which data of this kind are available – the ratio of wages and salaries to sales rose in the same reference periods from 19.9% to 21.8%; that is, the most important component of production costs seems to have increased more than other costs appear to have fallen, so that profit margins in industry were narrowed.<sup>7</sup>

The faster rise of wage tax, as compared with the assessed taxes, is also due to the fact that wage and salary income has on average a higher "tax elasticity", provided tax law remains unchanged, than other types of income; that is to say, owing to the present regulations governing tax-free allowances and the progression of the tax scale a given percentage increase in overall wage and salary income will lead to a larger percentage increase in tax revenue than would result if there were an equal relative growth in overall profits income. On average, however, the burden of wage tax on wage and salary income is still much lower than the burden of income or corporation tax on profits income. If, for instance, cash receipts of wage tax are related to gross income from employment, the average wage tax burden in 1970 works out at 10%; the share of profits taxes (assessed income tax, corporation tax, non-assessed taxes on profits), in relation to property and entrepreneurial income as obtained from the National Accounts, came to just under 16% in the same year.<sup>8</sup> In 1960 the wage tax ratio had been 5.7% and the profits tax ratio 17.5%. A large part of the explanation for the divergent trend of the tax burden on wages and salaries on the one hand

<sup>6</sup> Year's net earnings before deduction of corporation tax as a percentage of sales. As 1968 is the latest year included in the statistics, the reference periods differ here from those used above.

<sup>7</sup> This ratio has since increased further, but owing to the introduction of value-added tax in 1968 the figures are not fully comparable.

<sup>8</sup> The "profits tax ratios" derived in this way are subject to relatively marked cyclical fluctuations, one of the reasons being that the incomes



and on property and entrepreneurial income on the other resides in the fact that during the last decade a substantial number of wage and salary earners who had previously not been subject to tax became liable to wage tax, and fairly rapidly came into income brackets where the average rates of tax rose steeply, whereas such developments were much less common in the case of profits income. Already in 1960 many persons drawing property and entrepreneurial income were in income groups subject to high average rates of tax, and in general these rates have increased little since that time – less, at all events, than the rise experienced by wage tax payers. A special position was occupied here by corporations, whose undistributed profits are all taxed at a uniform, though very high, rate.

are assessed with a considerable time-lag, the prepayments being adjusted in varying degrees to the current trend of profits.

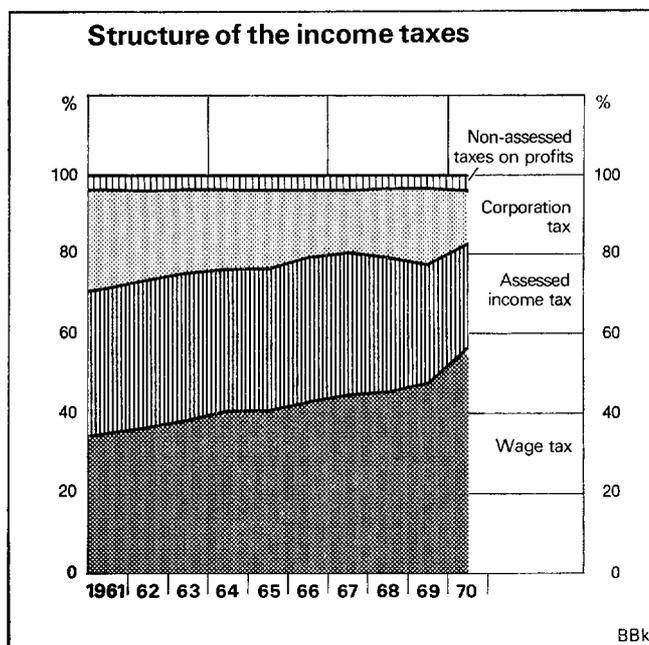
Besides the differing specific elasticities of wage tax and profits taxes, there were other factors which had an adverse influence on the cash yield of assessed taxes during the period under review. In the course of the sixties the legislature agreed to a whole series of tax reliefs for investments in various fields,<sup>9</sup> and increasing use has apparently been made of them. An additional factor that may have reduced revenue is that income was transferred to "tax havens" through the international ramifications of major enterprises. Moreover, the statistical picture is slightly distorted to the disadvantage of assessed taxes by the fact that more and more wage tax payers are now being assessed for income tax, and that refunds of wage tax paid in excess detract from the yield of assessed income tax. Finally, other influences, such as changes in tax law, assessment procedures and other matters,<sup>10</sup> had the result that no very strict relationship exists between movements in the yield of assessed taxes and movements in property and entrepreneurial income as shown in the National Accounts.

Expressed as a percentage of the gross national product, revenue from *trade tax* tended to fall slightly between 1960 (2.5%) and 1968 (2.2%). In 1969 it rose very strongly (to 2.6%), since the local authorities collected large sums in advance in view of the impending Fiscal Reform; in reaction to this the yield then declined in 1970 and 1971. If adjustment is made for these special movements, which contributed to the rise in the overall tax ratio in 1969, it is probable that trade tax revenue continued to drop slightly in 1969 and 1970 in relation to the gross national product. This relative decline (calculated as a percentage of the gross national product) was, however, far less marked than that of receipts from assessed income and corporation tax (including investment income tax). Apart from certain differences in the basis of calculation (trade earnings instead of profits; trading capital and in some cases total wage bill taken into account), this was mainly because the collection multiplier, which is fixed by the local authorities, was raised periodically.<sup>11</sup>

Revenue from the *turnover taxes* developed in a much more consistent fashion than the yield of the income taxes; it was only in 1968 and 1969 that the trend of receipts changed abruptly, in connection with the transition from gross turnover tax to value-added tax. Up to the year of the turnover tax reform (1968) revenue from turnover tax expressed as a percentage of the gross national product — the "turnover tax ratio" — declined from just over 5.6% (1960) to 5.2% (1967). This slight decrease, which in effect took place in two stages, in 1963 and 1966/67, was mainly caused by a number of minor tax reliefs. The change in the turnover tax system in 1968, however, resulted in a more substantial drop; the turnover tax ratio fell in that year to 4.8%. But in the following year it climbed back to 5.6% and remained at that level in 1970.

<sup>9</sup> In particular, reliefs for: Berlin; capital investment in developing countries; hard coal mining and the use of coal in power stations; research and development; ships and aircraft; plant to eliminate damage through waste water or air pollution; and investment along the interzonal boundary and in other areas needing assistance.

<sup>10</sup> A fairly important role is played here by the differences between depreciation as allowed for tax purposes and depreciation as a concept in economics, by the possibilities permitted by the tax laws for offsetting



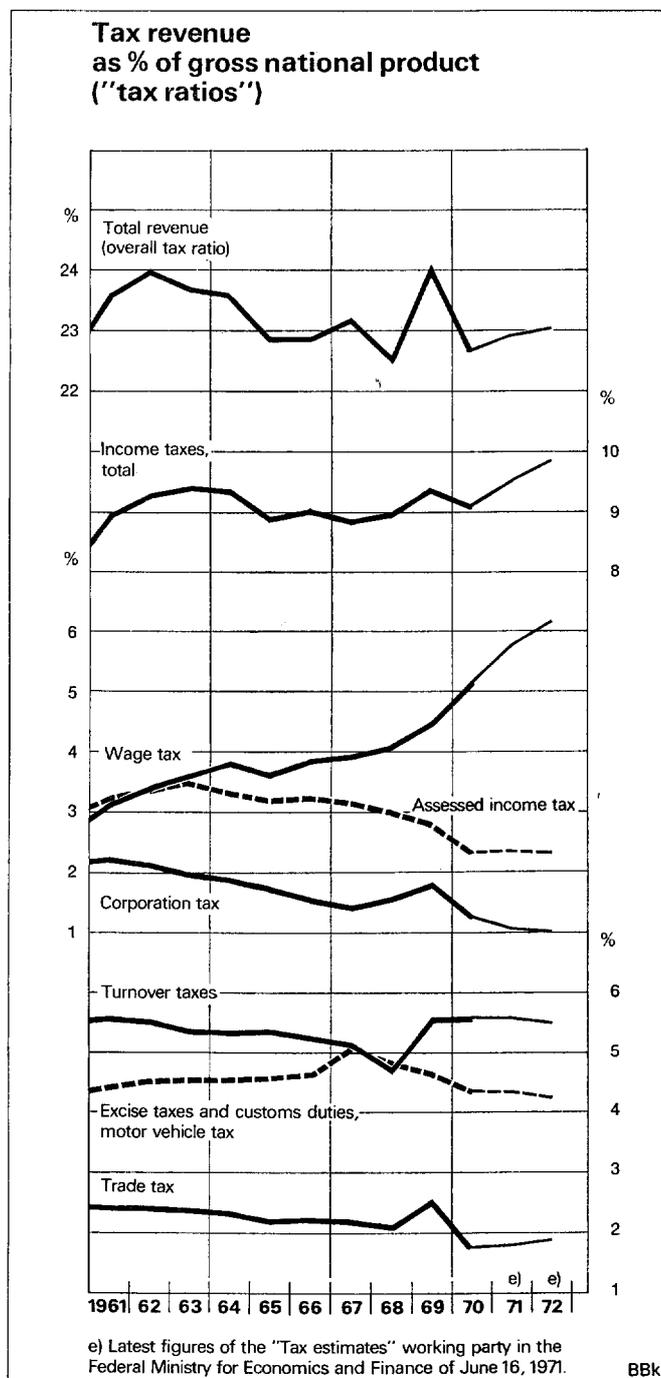
The fall in the turnover tax ratio in 1968 had not been intended when the value-added tax system was introduced. The legislature had meant the revenue from the turnover taxes in 1968 to be just as high as it would have been under the previous turnover tax system. Thus the non-recurring financial losses resulting from the arrangements made for the transition (the relief of old stocks from gross turnover tax) should also have been completely offset. But what actually happened was that turnover tax revenue in 1968 fell far short of the volume aimed at, not least because receipts from the taxation of self-consumption (investment tax) were only about half as large as had been estimated beforehand on the basis of the capital expenditure recorded in the statistics.

The strong growth of the turnover tax ratio in 1969 was chiefly attributable to the fact that in that year losses due to the relief of old stocks eroded the yield to a much smaller extent than in 1968. A further important factor was that the increased rates of value-added tax in force from mid-1968 took effect over an entire year for the first time. There also seem to have been back-payments of investment tax in 1969; it was probably partly because of such back-payments that the turnover tax ratio turned out approximately as high in 1970 as in 1969, despite falling rates of investment tax and the tax measures to compensate farmers for some of their losses on revaluation, and that it is likely to remain virtually constant in 1971 as well.

Receipts from *excise taxes and customs duties* and from *motor vehicle tax* rose somewhat faster than the gross national product between 1960 and 1966, so that the yield of these levies expressed as a percentage of the gross national product went up slightly (to 4.6%). In 1967 this ratio then shot up by roughly half a percentage point (to

losses, by the trend of tax back-payments and tax residues, and by the rules governing tax exemption limits (interest income, which as a result of the policy of distributing property broadly throughout the population is increasingly drawn by wage and salary earners, is largely tax-free, since wage tax payers who are not assessed for income tax do not need to pay tax on their extra income, including that from investment, below a limit of DM 800).

<sup>11</sup> The average multiplier throughout the Federal area rose from 293% of



5.1%), because the payment dates were advanced at that time by shortening the periods allowed for the payment of major excise taxes and customs duties; this generated substantial extra revenue, though on a non-recurring basis. In addition, petroleum tax and tobacco tax were raised in 1967, together with certain minor excise taxes. After 1967 the ratio decreased from year to year, latterly to less than 4.5%. This was a reflection of the downward trend which had been apparent in principle among excise taxes and customs duties since 1960, but which had been obscured at times by the disproportionately sharp rise in petroleum tax and motor vehicle tax. Revenue from the two last-named taxes rose

the trade tax basic amount in 1961 to 309% in 1968. It has probably risen further since that time.

<sup>12</sup> The beer tax, for instance, went up per unit of output, because breweries became subject to higher rates of tax owing to consumption trends and mergers. The tax burden on cigarettes and tobacco also rose at a more than proportional rate, because a growing share of tobacco con-

sumption is accounted for by cigarettes, which carry the highest burden in relation to the retail prices.

steeply in the early sixties owing to the immense growth of motor transport, but after 1967 the increase in the stock of motor vehicles slowed down in relative terms. Since then the less than proportional rise in excise taxes and customs duties has been more readily recognisable. The prime factors behind the comparatively poor growth of customs revenue were that internal tariffs within the EEC were first lowered in stages and finally abolished altogether, and that further losses of customs duties were subsequently caused by the Kennedy Round. The trend of receipts from the other excise taxes illustrates the fact that expenditure on major taxed consumer goods, such as tobacco and beer, tends to undergo a relative fall as incomes rise. It is also of some significance that these excise taxes are mostly taxes on quantity; if the rates of tax are not changed when the general price level rises, the result, in real terms, is a tax reduction, which may exacerbate the fall in the ratio of excise taxes to the national product – a fall caused primarily by other factors. All these influences evidently carried greater weight than influences working in the opposite direction.<sup>12</sup>

The interplay of all these factors resulted in the fluctuations of the overall tax ratio during the business cycle usually departing substantially from the course that would have been desirable from the point of view of economic policy. Economically, it would have been beneficial if the movement of the tax ratio had exercised a stabilising effect on business activity. Except in 1969, which was strongly marked by special movements, this did not in fact occur, partly as a consequence of the procyclical tax measures of 1965 and partly owing to inherent fluctuations in the response of revenue from assessed taxes to the economic situation. It is true that, as mentioned above, prepayments of assessed taxes were quick to follow the less favourable turn of profits whenever economic conditions deteriorated, but during the upswing and the boom enterprises were naturally anxious not to pay the additional taxes that fell due as a result of rising profits until after the tax assessment some two years later (that is, in an economic situation that had undergone further change). The tax authorities' attempts to shorten the time-lag in tax receipts during the upswing of 1968/69 by means of a brisker adjustment of prepayments to the basis of calculation were not entirely unsuccessful;<sup>13</sup> but the various proposals made with a view to rectifying this economic shortcoming of the German tax system – such as the adoption of a system of self-assessment by the tax payer – are worthy of further consideration.

#### The distribution of tax revenue among the central, regional and local authorities

In keeping with the underlying federal structure of the Federal Republic of Germany, each of the three levels of government (Federal Government, Länder Governments,

sumption is accounted for by cigarettes, which carry the highest burden in relation to the retail prices.

<sup>13</sup> This action was considered necessary by the Federal Government on cyclical grounds and was energetically supported by the Länder Governments, in part, no doubt, with the intention of accelerating receipts of these taxes before the Fiscal Reform, which involved a reduction in their

local authorities) has tax revenue of its own guaranteed by the constitution. Of the aggregate tax yield in 1970, which amounted to DM 154 billion, 54 %, or DM 84 billion, went to the Federal Government, 34 %, or DM 52 billion, to the Länder Governments (including the local taxes levied by Berlin, Bremen and Hamburg), and 11 % (DM 16 billion) to the local authorities. The equalisation levies received by the Equalisation of Burdens Fund in 1970 totalled DM 1.6 billion, or 1 % of overall tax revenue. The importance of tax receipts for the budgeting of the individual authorities varies considerably. The Federal Government not only receives the greater part of the tax yield, it also defrays the bulk of its total expenditure – an average of 91 %, for instance, during the last business cycle (1965/1970) – out of tax income. The Länder Governments, too, meet the majority of their expenditure (two thirds in 1965/1970) from tax revenue, although Federal grants and administrative receipts also play a major role here. The local authorities, on the other hand, can finance only a small part of their spending (about 32 % in 1965/1970) from tax revenue of their own; they are mainly dependent on grants from other authorities, above all the Länder Governments, and on administrative receipts.

The shares of the various levels of government in the overall tax yield have changed quite considerably in the last ten years. In principle the distribution of taxes among the central, regional and local authorities is arranged in such a way that the revenue from the individual taxes is allocated either to the Federal Government, the Länder Governments or the local authorities in its entirety or in certain percentages laid down by law (see the tables on this page). Since, however, the movement of the various types of tax may diverge – as already indicated – there is no guarantee that the tax receipts of the individual authorities will be uniform, let alone in accordance with their differing financial needs. This made it necessary to modify the tax distribution from time to time by varying the share of the joint taxes received by each of the levels of government. Until very recently such adjustments were possible only between the Federal Government and the Länder Governments because the local authorities had no share of the joint taxes up to the end of 1969. It was not until the distribution of taxes was altered in the course of the Fiscal Reform (to be dealt with in detail below) that a means was created of adjusting local authority tax revenue more effectively to requirements.

In the past the tax revenue of the Federal and Länder Governments has always increased more rapidly than that of the *local authorities*. While the receipts of the local authorities constituted 11.9 % of overall tax revenue in 1961 (after as much as 12.5 % in 1960), the proportion had dropped to 10.9 % by 1968. It is true that it rose again to 11.8 % in 1969, but this was solely due to the above-mentioned advancing of trade tax revenue to 1969. This resulted in shortfalls in 1970, so that the local au-

share of the income taxes, entered into force. Hence there was a sharp increase in receipts of, in particular, corporation tax in 1969, so that the relationship between cash receipts from assessed taxes on the one hand and property and entrepreneurial income on the other temporarily rose. It has now become apparent that the prepayments of corporation tax were in many cases set too high; this emerged particularly clearly when, in the context of the assessment for 1969, refunds actually exceeded final payments during some months in the first half of 1970.

### Distribution of taxes among central, regional and local authorities since 1970

Federal Government	Länder Governments	Local authorities
Wage tax and assessed income tax, trade tax		
Corporation tax, non-assessed taxes on profits, turnover taxes		Tax on land and buildings Other local taxes (e.g. beverage tax, dog tax, entertainment taxes)
Customs duties	Property tax	
Excise taxes (excl. beer tax)	Inheritance tax	
Income tax surcharge	Motor vehicle tax	
Road haulage tax	Beer tax	
Capital transactions taxes	Real estate purchase tax	
Insurance tax	Betting and lottery tax	
Bill tax	Fire protection tax	

### Distribution of joint taxes among central, regional and local authorities since 1960

in per cent				
Type of tax	Period	Federal Government	Länder Governments	Local authorities
Wage tax, assessed income tax	1960—1962	35	65	—
	1963	38	62	—
	1964—1966	39	61	—
	1967—1968	37	63	—
	1969	35	65	—
	1970—1971	43	43	14
Corporation tax, non-assessed taxes on profits	1960—1962	35	65	—
	1963	38	62	—
	1964—1966	39	61	—
	1967—1968	37	63	—
	1969	35	65	—
Turnover taxes	1960—1969	100	—	—
	1970—1971	70	30	—
Trade tax	1960—1969	—	—	100
	1970—1971	1 20	1 20	1 60

1 Approximations.

thorities' share of tax revenue in that year fell to 10.7 % despite the additional receipts generated by the redistribution of taxes. Even in the current year, when the local authorities' share is likely to rise slightly again, these distortions are still having a certain effect. The below-average growth of the local authorities' tax revenue, as demonstrated here over a fairly long period, has increasingly circumscribed their financial freedom. In 1961 the local authorities were able to finance 39 % of their expenditure through their own tax revenue, but in 1968 the figure was only 31 %.<sup>14</sup> Part of the resultant deficit was met by increasing the grants from the central and regional authorities, but the local authorities were also obliged to resort more heavily to the credit market and thus to burden their budgets with additional debt service payments.

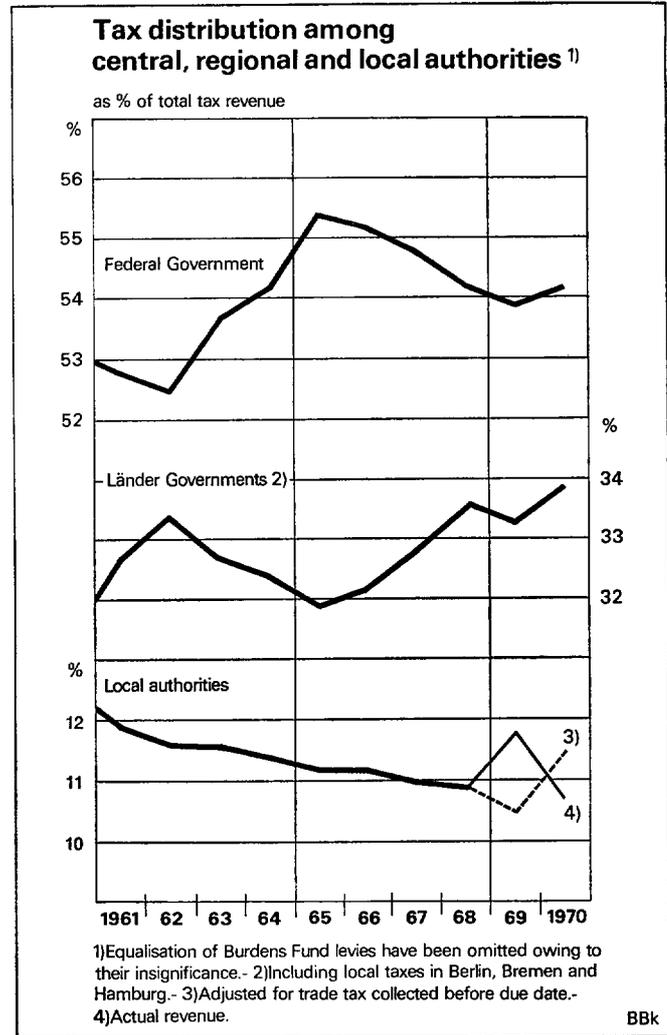
A special position in the overall movement of tax revenue is occupied by *Equalisation of Burdens levies*. Considering the nature of these levies, receipts under this head cannot be expected to rise; instead, it must be

<sup>14</sup> In some cases no data are available on total expenditure and total receipts in 1960 owing to the fact that the financial year was made to coincide with the calendar year at that time; 1961 is, therefore, the first year that can be used for comparisons.

18 anticipated that they will fall slightly in absolute terms. The proportion of Equalisation of Burdens levies in aggregate tax revenue dropped from just under 3% in 1961 to 1% in 1970.

The shares of the *Federal Government and the Länder Governments* in the total tax yield went up slightly between 1960 and 1969, the last year before the Fiscal Reform, as the counterpart of the trend in the case of the local authorities and Equalisation of Burdens Fund. The share of the Länder Governments came to some 33% in 1969 compared with 31% in 1960, and that of the Federal Government rose in the same period from 53% to 54%. To prevent any greater divergences in the tax revenue of the Federal Government and the Länder Governments and growing discrepancies in relation to financial needs, the proportion of the income taxes received by each was varied on numerous occasions; prior to the Fiscal Reform these taxes were the only ones accruing jointly to the Federal and Länder Governments.

Repeated changes in the proportion of the joint taxes allotted to the individual authorities merely corrected the divergent movement in the tax receipts of the various levels of government after it had occurred; they could not eliminate its causes, namely the varying rates of growth of the taxes allocated to the different levels. A procedure of this kind was bound to remain unsatisfactory, for it was by no means certain that the taxes allocated would always move in accordance with the differing financial needs of the Federal and Länder Governments. Repeated political disagreements between the Federal and Länder Governments regarding the size of their respective shares were therefore unavoidable. In order to ensure, at the least, more uniform movement at all levels and at the same time to assist the local authorities in securing a tax revenue that grew faster and was less sensitive to cyclical variations, the legislative institutions redistributed tax revenue under the Fiscal Reform of 1970. The central points of the Reform were the expansion of the taxes accruing jointly to the Federal Government and the Länder Governments to include the turnover taxes (the "grand tax pool") and the admission of local authorities to a share in the income taxes. The Federal Government surrendered 30% of turnover tax revenue to the Länder Governments, while its share of wage tax and assessed income tax rose from 35% to 43% and of corporation tax and non-assessed taxes on profits to 50%. Revenue from capital transactions taxes, insurance tax and bill tax was transferred from the Länder Governments to the Federal Government. Local authorities were granted a 14% share in wage tax and assessed income tax and in return paid roughly 40% of their trade tax receipts half each to the Federal Government and the Länder Governments. Of course, it cannot be expected that financial requirements will always rise or fall to the same extent at all levels of government (the Länder Governments and local



authorities, for instance, are particularly vulnerable to movements in personnel costs and construction prices), so that this distribution, too, will become questionable after a certain time – as shown by the discussions now beginning between the Federal Government and the Länder Governments concerning the distribution of the turnover tax yield from 1972.

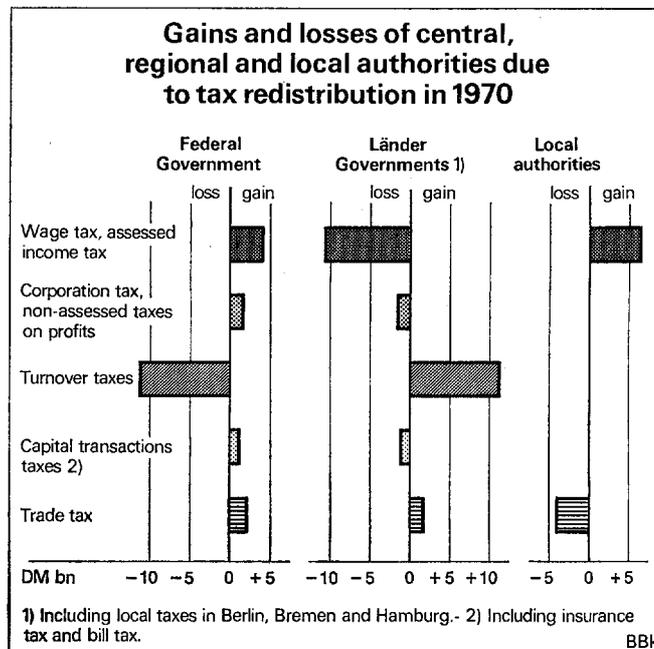
The redistribution of taxes that came into effect at the beginning of 1970 had a considerable influence on the tax receipts of the individual central, regional and local authorities. As compared with the old distribution, the local authorities (excluding Berlin, Bremen and Hamburg) had DM 2.5 billion of additional income in 1970.<sup>15</sup> But a more important consideration than the raising of the total in 1970 is that the local authorities, too, have now been granted a share in at least some of the joint taxes, which, taken as a whole, have increased in the past at a more than proportional rate to the national product. According to the latest tax estimate, covering the years up to 1975 (and based on the assumption of unchanged tax law), the local authorities' share of total tax revenue will rise during this period, in contrast to the trend during the sixties, the main reason being their share in the wage

<sup>15</sup> Some of this amount, however, is simply a non-recurring increment. In an endeavour to pay as little trade tax revenue as possible to the Federal and Länder Governments, the local authorities collected large advance payments of trade tax towards the end of 1969, as already mentioned, so that they had to pay over a smaller share of their trade tax receipts in 1970, owing to the losses of tax they suffered in that year, than would have been necessary if revenue had followed the normal trend.

tax, which is expanding rapidly. Even so, the local authorities' share seems unlikely to be higher in 1975 than at the beginning of the sixties, so that by then only the previously incurred relative losses will have been made good.

The redistribution of taxes between the Federal Government and the Länder Governments brought the Länder Governments DM 0.9 billion of extra revenue in 1970, as compared with the old distribution, and the Federal Government corresponding losses. On top of this, the Federal Government and the Länder Governments each had to furnish half of the local authorities' gains from the redistribution. Hence the Federal Government, with a loss of DM 2.2 billion, initially had to bear the main burden of the tax redistribution in favour of the local authorities; the Länder Governments (including the municipalities of Berlin, Bremen and Hamburg) lost only DM 0.2 billion. However, the Federal Government now has a larger share of the taxes on income, which will rise at a disproportionately fast rate (at least, wage tax will; the profits taxes may not), so that the Federal Government's overall tax revenue will increase rather more rapidly than might have been expected under the old system. In the medium term, therefore, the improvement in the local authorities' financial position will increasingly be at the expense of the Länder Governments – at least to the extent that the Länder Governments' tax receipts will not in future grow as fast in relation to total tax revenue as they tended to do in the past. The only way in which the movement in tax yield at all levels of government could have been coordinated more closely would have been for the taxes on income and turnover, which have differing yield elasticities, to be apportioned at a rate which was identical for all taxes, as suggested by the Commission on Fiscal Reform and the Federal Government. No such arrangement was made, however, owing to the opposition of the financially better placed Länder Governments, which feared that the resultant losses would be even higher, as compared with the old system.

The apportionment of tax revenue and other receipts of their own is not, of course, the only way in which the central, regional and local authorities can be provided with adequate funds to perform the functions allotted to them. Between the various levels, and between different authorities at the same level, a network of financial grants has developed that is designed to offset discrepancies between the movement of receipts and that of expenditure, and amounts in practice to a "secondary" tax distribution. Some of these are subsidies tied to specific projects ("earmarked grants"), others are general grants which the recipient can use at his discretion. In the last ten years transfers from one level to another have, if anything, increased in importance; in 1970, for example, an estimated 16% of the central, regional and local authorities' total receipts was passed on to other



levels. The main reason for this is that, owing to the steady increase in their functions and the inadequate rise in their own tax revenue, the local authorities incurred large deficits which had to be made good by the Länder Governments, and latterly by the Federal Government as well. It was also of some significance that tasks which previously were the responsibility of the Länder Governments alone are now increasingly being performed by the Federal and Länder Governments in concert, so that Federal grants to the Länder Governments are also growing. On the assumption that all financial grants consist of tax receipts passed on,<sup>16</sup> the Federal Government collected 54% of total tax revenue in 1970 but itself spent only 46%. The Länder Governments, which, although they transfer very large sums to the local authorities, also receive substantial payments from the Federal Government, directly took in little more tax, at 34%, than they expended (31%, excluding the amounts passed on to other authorities), whereas the local authorities spent roughly twice as much in tax funds, at over 20%, as they received from tax sources of their own.

In the financial equalisation arrangements between the central, regional and local authorities the funds that the Länder Governments pass on to the local authorities play a special part. In accordance with Art. 106 para. 7 of the Basic Law the Länder Governments are obliged to make available to the local authorities, under the municipal financial equalisation scheme, a certain percentage, to be determined by the legislative bodies of the Länder, of the joint taxes. In some Länder receipts from the share of the trade tax and from the motor vehicle tax are also included in this "general tax pool". Since the varying financial capabilities of the individual local authorities are taken into consideration when distributing these funds, these grants combine the vertical financial equal-

<sup>16</sup> In fact, the total of financial grants is financed not only from taxes but also from other receipts (except for those that are tied to specific projects from the outset). In view of the great preponderance of taxes as a source of income the above comparison, which is simply meant to serve as a rough guide, appears justifiable.

isation between the Länder Governments and the local authorities with a horizontal equalisation among the various local authorities themselves. This serves to correct major differences resulting from the distribution of primary tax revenue according to the local yield. Besides these grants, which are anchored in the constitution, the Länder Governments give their local authorities additional funds for general and specific purposes. In 1970 the local authorities received Länder grants totalling almost DM 14 billion, or 28% of their aggregate income, whereas in 1961 the figures were just under DM 5 billion and 21%.

Like the Länder Governments, the Federal Government passes on a part — though only a small part — of its tax revenue to the local authorities. To improve traffic conditions in the municipalities it transfers to them the bulk of the extra revenue from the raising of the petroleum tax as from 1967 (over DM 0.6 billion in 1970). Here, too, it is seen that the superordinate authority — in this case two levels higher — is taking an increasing share in the financing of tasks which previously were carried out by authorities of the “lower” level alone. While the receipt of these grants doubtless involves a loss of financial autonomy for these authorities, the grants, which are not determined in accordance with rigid regulations, offer greater scope for guiding the use of the funds in the light of overriding considerations, including economic requirements.

Unlike the vertical financial equalisation between the various levels, the horizontal equalisation among the Länder Governments has declined in importance since the Fiscal Reform. Up to 1970 the tax revenue due to the Länder Governments was apportioned solely in accordance with the principle of local yield. As the individual Länder differ considerably from each other as regards their economic potential, the tax receipts also varied very greatly under this distribution system. Following the Fiscal Reform, the share of the turnover taxes due to the Länder Governments is now distributed in principle in accordance with the number of inhabitants, so that for the first time a criterion of demand — albeit a rough one — was introduced as a principle of apportionment. Since this arrangement, which favoured the financially less well situated Länder, reduced the differences in revenue-raising capacity, it was also possible to lessen the volume of supplementary horizontal financial equalisation. Thus the financial disparities between the Länder Governments have been smaller since the Fiscal Reform than they were under the regulations in force before (including the higher level of horizontal equalisation).

#### Further outlook

The latest medium-term tax estimate drawn up by the Working Party on Tax Estimates<sup>17</sup> in February this year indicated that, although the overall tax ratio will in

future again rise somewhat in trend (from 22.7% in 1970 fairly steadily to 23.7% in 1975),<sup>18</sup> the average tax ratio between 1970 and 1975 will hardly change at all by comparison with the preceding cycle. The results of this tax estimate, which are based on existing tax law, are in doubt for 1974 and 1975, since the Federal Government has announced a Fiscal Reform for the beginning of 1974; according to the plans that have become known so far, the Reform is to have no effect on revenue, that is, the numerous amendments to the tax laws are to be coordinated in such a way that the yield of all the taxes together does not change.

The principal expectation of the medium-term tax estimate up to 1975, based as it was on the premise of unchanged tax law, was that receipts from the income taxes as a whole will now rise distinctly faster in relation to the gross national product than they did in the previous cycle. It was assumed that wage tax revenue will continue to increase at a much more than proportional rate, while the assessed income tax yield is expected to rise slightly faster than the gross national product and corporation tax revenue at the same pace as GNP. In the case of wage tax this estimate appears quite plausible in the light of past experience, but the expectation of a slightly more than proportional growth in receipts from assessed income tax and a proportional increase in corporation tax is subject to major uncertainties. In future revenue from assessed taxes will no doubt be favourably affected by the fact that the scope for various special depreciation allowances has been narrowed by the Second Tax Amendment Law of 1971, and the planned “Tax Haven Law”<sup>19</sup> may also result in additional revenue; nevertheless, it is doubtful whether the downward trend which has been observed in the past in assessed taxes will come to a standstill, in other words, whether the proportion of assessed taxes in the national product will stabilise in the future. According to the Working Party's estimate, the yield of the turnover taxes up to 1975 will certainly grow less than the gross national product, assuming no change in tax law. An important factor in this connection is that, as the law now stands, investment tax will expire. Revenue from customs duties and excise taxes will presumably also increase at a less than proportional rate to the national product, as throughout recent years. Thus, given unchanged tax law, the medium-term stabilisation of the overall tax ratio depends on whether or not revenue from wage tax and revenue from profits taxes show a correspondingly disproportionate growth.

If in the context of medium-term fiscal planning it is assumed that the overall tax ratio will actually take the course predicted by the Working Party, this simultaneously marks out the limits set by the requirements of stability policy to central, regional and local authority expenditure. In principle public expenditure should not grow more steeply in the medium term than can be

<sup>17</sup> The Working Party includes the Bundesbank among its members.

<sup>18</sup> On the basis of the standard values of the projection of medium-term economic trends made by the Federal Government in the 1971 Annual Economic Report, and on the assumption that the nominal gross national product will rise by 8¼% in 1971 and by 6¾% in each of the following years.

<sup>19</sup> Law to Preserve Tax Uniformity in Foreign Relations, and to Improve the Competitive Situation in Taxes in the Case of Foreign Investment.

financed, without affecting the course of the cycle, from rising revenue and with appropriate recourse to longer-term outside funds; that is, public authorities should not in themselves have either an expansive or a contractive influence on income flows over fairly long periods. Should the government authorities wish to claim a larger share of the national product than they had in the past, this would be possible without detracting from the value of money only if the other sectors' claims on the national product were reduced from the outset by means of higher taxes or higher saving. It has already been shown in another connection<sup>20</sup> that the limits set to any non-inflationary expansion in public authority borrowing are likely to be very narrow.

<sup>20</sup> See "Recent trends in public debt" *op. cit.*, pages 20–21.

## Security ownership in 1970

*In the following article the Bundesbank continues its series of annual studies on the structure of security ownership in the Federal Republic of Germany, as revealed by the security deposit statistics which are regularly prepared at the end of the year. These data provide information on the security deposits administered by banks on behalf of domestic non-banks and non-residents. For the individual groups of depositors data are requested on the number of deposits and the nominal values of the bonds and shares held in safe custody; in the case of investment fund units, which do not have a nominal value, the number of units held in safe custody has to be stated. With the exception of the Deutsche Mark bonds of foreign issuers, which have been included since 1969, the statistics cover only German securities denominated in Deutsche Mark or – in the case of investment fund units – the units of German investment companies (excluding the units of real-estate funds). The coverage of the security deposit statistics has not changed since last year; for the statistical details, readers are referred to previous articles.<sup>1</sup> On the following pages only the results for all banks are analysed. Data on the security deposit statistics for the individual groups of banks are, as in earlier years, published in an Appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, August 1971, "Banking statistics by group of banks".*

### **Number and average value of customers' security deposits**

Security ownership in the Federal Republic of Germany again increased considerably last year. The number of security deposits went up by a total of 534,000, or 12%, to 5.1 million. This increase was larger than in 1969 (502,000) and also larger than in most previous years, except 1965, when the number of deposit holders (and thus the number of security holders) rose substantially faster in connection with the partial denationalisation of VEBA. The fact that so many new security deposits were opened in 1970 – almost exclusively for private individuals – has two main explanations. Firstly, in 1970 German private individuals purchased considerably more bonds than in previous years and deposited them with banks, despite the predominantly declining price trend on the bond market. This shows that private savers became more yield-conscious and therefore gave preference to bonds, which in 1970 offered rates of interest which were significantly higher than those on other forms of investment. A further inducement to purchase such paper was probably the hope of price gains in the event of interest rates falling, as expected; in earlier years a decline in prices had always paralysed interest in purchasing bonds. Secondly, the increase in deposits owed a great deal to the fact that in 1970 many private savers purchased Federal savings bonds, which, as they are not securities but titles, must be credited to a security

1 "Security ownership" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 8, August 1970, page 22 and "The movement in security deposits during 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, page 40.

Number and average size of customers' security deposits			
Item	End of year or year	All depositors	of whom Domestic private individuals
Number of deposits ('000)			
End of year	1969	4,573	4,422
	1970	5,107	4,949
Change during year (%)	1970	+ 11.7	+ 11.9
Average size of deposit (DM market value) 1 including price fluctuations 2			
End of year	1969	46,923	20,352
	1970	37,332	16,305
Change during year (%)	1970	— 20.4	— 19.9
after elimination of price fluctuations 3			
End of year	1969	38,476	16,592
	1970	37,332	16,305
Change during year (%)	1970	— 3.0	— 1.7

1 Securities held on deposit were valued as follows: bonds at the weighted average price of fully taxed bonds, shares at the average price of quoted shares as calculated by the Federal Statistical Office, investment fund units at the average value of one unit. — 2 Valued at the average price or value at the end of 1969 or 1970. — 3 Valued in each case at the average price or value at the end of 1970.

deposit; in many cases deposits had to be newly opened for that purpose.

In 1970, unlike 1969, saving through investment companies did not contribute much to the expansion of the group of customers holding security deposits at banks. There was a considerable decrease in purchases of investment fund units as against 1969, partly owing to the IOS crisis, partly because of the steep decline in prices on the stock market. This probably caused a fall in the number of cases in which buyers of investment fund units applied for the opening of a security deposit; this is suggested by the movement in deposits maintained by investment companies for their customers.<sup>2</sup> The number of customers' deposits went up by only 32,000 (to 197,000) last year, compared with 92,000 the year before.

The average value of the deposit holdings declined relatively steeply last year. At the end of 1970 it came to some DM 37,330 for all deposits, calculated at market prices,<sup>3</sup> and to DM 16,300 for security deposits of private individuals. Compared with the end of 1969, when the average values had amounted to DM 46,900 and DM 20,350 respectively, this represents a decline of about one fifth in each case. The decisive factor in this decrease was the steep price falls on the stock market, which reduced the average price of quoted shares by one quarter and also caused the average price of investment fund units to drop by about one fifth. If the influence of price fluctuations is eliminated by valuing the amounts in safe custody at the end of 1970 and the end of 1969 at the average price or — in the case of investment fund units — at the average value of one unit as at the end of

1970, a decline in the average holdings of DM 1,140, or 3%, for all security deposits and of DM 290, or 1.7%, for the security deposits of private individuals, is obtained. This decline appears to be mainly due to the fact that in 1970, as noted, numerous deposits were opened, most of which contained small holdings to begin with (for example of Federal savings bonds). Security ownership in the Federal Republic of Germany therefore continued to spread in 1970, to an even greater degree, in fact, than in previous years. In the following paragraphs it will be explained that again it was wage and salary earners who were chiefly responsible for this.

### Total outstanding and ownership of the individual types of securities

#### Domestic fixed interest securities

At the end of 1970 the outstanding total of fixed interest securities issued by domestic borrowers<sup>4</sup> came to DM 160 billion at nominal values. DM 76 billion, or 47.5%, of that total was held in the deposits maintained by domestic banks (including the Bundesbank) for domestic non-banks and non-residents. An amount of almost the same size (DM 75.7 billion) was in the possession of domestic banks (including the Bundesbank). The details of ownership of the remaining DM 8.25 billion, or 5.2%, of the amount outstanding cannot be recorded statistically; for the most part this residue is probably composed of holdings in the custody of the owner, holdings of government inscribed stock, and securities taken abroad; to a smaller extent it seems to be made up of holdings of and deposits with the agricultural credit cooperatives that do not submit returns for the banking statistics.

In 1970, there was a substantially sharper rise in the security ownership of customers with deposits at banks than in that of the banks themselves. Their share in the total volume of domestic bonds outstanding went up from 46.0% at the end of 1969 to 47.5% at the end of 1970, whereas the share of banks declined from 50.1% at end-1969 to 47.3% at end-1970. Banks, which in 1969 had bought DM 8.8 billion (nominal value) of domestic fixed interest securities, purchased only DM 3.3 billion of such paper in 1970. The main reasons for this decline were the heavy pressure on bank liquidity during a large part of 1970 and the fact that last year substantially fewer long-term funds accrued to the banks in the course of operations appearing on the liabilities side of their balance sheets than in 1969. This was not least due to the fact that non-banks stepped up saving through securities at the expense of deposits on bank accounts. Non-banks' deposit holdings of domestic bonds grew by a total of DM 9.3 billion last year, and thus almost twice as fast as the averages of 1968 (DM 5.4 billion) and 1969 (DM 4.3 billion).

2 The deposits which are administered by investment companies for their customers contain only investment fund units issued by themselves.

3 A calculation of the average values of deposit holdings on the basis of nominal values as provided in the security deposit statistics would give a distorted picture because shares whose stock exchange prices are several times as high as their nominal values would be included at too low a

value. In the case of bonds, whose stock exchange prices usually vary little from the nominal values, this error would be less serious.

4 Including the outstanding total of fixed interest securities from pre-currency reform business and from old savers' securities (DM 1.9 billion at end-1970).

## Outstanding securities and ownership\*

Category	End of year or year	Securities outstanding 1	Own holdings of domestic banks (incl. Bundesbank) 2, 3	Amounts on deposit with domestic banks (incl. Bundesbank)										Unclassifiable remainder 2, 7
				Total	Domestic non-banks							Non-residents 6		
					Private individuals	Non-profit organisations	Funds of investment companies	Insurance companies	Non-financial enterprises 4	Social security funds	Other public authorities 5			
End of year; DM mn nominal value 2 / for investment fund units DM mn asset value 11														
Bonds of domestic issuers 8	1968	131,512	63,734	62,310	25,298	2,361	1,246	12,378	6,308	8,167	3,299	3,253	5,468	
	1969	144,933	72,568	66,659	26,396	2,828	2,477	14,634	6,987	7,388	3,242	2,707	5,706	
	1970	159,882	75,663	75,945	31,779	3,389	3,432	16,055	6,555	7,441	3,095	4,199	8,274	
DM bonds of foreign issuers	1969	16,886	3,181	11,127	2,951	146	489	602	482	7	17	6,433	2,578	
	1970	19,371	3,025	13,283	3,491	170	508	695	413	9	17	7,980	3,063	
Shares of domestic issuers 2, 9	1968	50,286	6,073	26,726	11,395	549	859	1,006	6,653	5	3,761	2,498	.	
	1969	52,878	7,176	28,191	11,720	645	1,010	1,075	7,320	10	3,788	2,623	.	
	1970	54,473	8,292	29,186	12,052	669	1,043	1,182	7,443	2	3,950	2,845	.	
Units of domestic investment companies' funds 2, 10	1968	5,163	132	4,189	3,456	85	—	150	119	1	22	356	.	
	1969	8,250	322	6,527	5,560	147	—	232	172	1	17	398	.	
	1970	9,924	450	7,622	6,495	184	—	286	183	3	16	455	.	
Change during year; DM mn nominal value 2 / for investment fund units DM mn asset value 11														
Bonds of domestic issuers 8	1969	+13,421	+8,834	x +4,340	x +1,225	x +387	+1,231	x +2,104	x +675	x -732	x -4	-546	x +247	
	1970	+14,949	x +3,282	+9,286	+5,363	+561	+955	+1,421	-432	x -9	-85	+1,492	x +2,381	
DM bonds of foreign issuers	1970	+2,485	-156	+2,156	+540	+24	+19	+93	-69	+2	-0	+1,547	+485	
Shares of domestic issuers 2, 9	1969	+2,592	+1,103	x +1,569	x +472	x +133	+151	x +65	x +543	+5	x +75	+125	.	
	1970	+1,595	+1,116	+995	+332	+24	+33	+107	+123	-8	+162	+222	.	
Units of domestic investment companies' funds 2, 10	1969	+3,087	+190	+2,338	+2,104	+62	—	+82	x +49	+0	x -1	+42	.	
	1970	+1,674	+128	+1,095	+935	+37	—	+54	+11	+2	-1	+57	.	
End of year; % of amount outstanding														
Bonds of domestic issuers 8	1968	100	48.5	47.4	19.2	1.8	1.0	9.4	4.8	6.2	2.5	2.5	4.1	
	1969	100	50.1	46.0	18.2	2.0	1.7	10.1	4.8	5.1	2.2	1.9	3.9	
	1970	100	47.3	47.5	19.9	2.1	2.2	10.0	4.1	4.7	1.9	2.6	5.2	
DM bonds of foreign issuers	1969	100	18.8	65.9	17.5	0.9	2.9	3.6	2.8	0.0	0.1	38.1	15.3	
	1970	100	15.6	68.6	18.0	0.9	2.6	3.6	2.2	0.0	0.1	41.2	15.8	
Shares of domestic issuers 2, 9	1968	100	.	53.1	22.6	1.1	1.7	2.0	13.2	0.0	7.5	5.0	.	
	1969	100	.	53.3	22.2	1.2	1.9	2.0	13.8	0.0	7.2	5.0	.	
	1970	100	.	53.6	22.1	1.2	1.9	2.2	13.7	0.0	7.3	5.2	.	
Units of domestic investment companies' funds 2, 10	1968	100	.	81.1	66.9	1.7	—	2.9	2.3	0.0	0.4	6.9	.	
	1969	100	.	79.1	67.4	1.8	—	2.8	2.1	0.0	0.2	4.8	.	
	1970	100	.	76.8	65.4	1.9	—	2.9	1.8	0.0	0.2	4.6	.	
Change during year; % of figures as at end of preceding year														
Bonds of domestic issuers 8	1969	+10.2	+13.9	x +7.0	x +4.8	x +16.4	+98.8	x +17.0	x +10.7	x -9.0	x -0.1	-16.8	x +4.5	
	1970	+10.3	x +4.5	+13.9	+20.4	+19.8	+38.6	+9.7	-6.2	x -0.1	-2.6	+55.1	x +41.7	
DM bonds of foreign issuers	1970	+14.7	-4.9	+19.4	+18.3	+16.4	+3.9	+15.4	-14.3	+28.6	-0.0	+24.0	+18.8	
Shares of domestic issuers 2, 9	1969	+5.2	+18.2	x +5.9	x +4.1	x +24.2	+17.6	x +6.5	x +8.2	+100.0	x +2.0	+5.0	.	
	1970	+3.0	+15.6	+3.5	+2.8	+3.7	+3.3	+10.0	+1.7	-80.0	+4.3	+8.5	.	
Units of domestic investment companies' funds 2, 10	1969	+59.8	+143.9	+55.8	+60.9	+72.9	—	+54.7	x +41.2	+0.0	x -4.5	+11.8	.	
	1970	+20.3	+39.8	+16.8	+16.8	+25.2	—	+23.3	+6.4	+200.0	-5.9	+14.3	.	

\* Differences from previously published figures are chiefly due to subsequent revisions. Discrepancies in the totals are due to rounding. — 1 According to issue statistics, including securities issued before currency reform and old savers' securities. — 2 Domestic banks' own holdings of shares and investment fund units at balance sheet value. Since no figures expressed in nominal values or asset values are available, the actual proportion of the total amount outstanding cannot be ascertained; consequently the unclassifiable remainder cannot be given for shares and investment fund units. — 3 Including building and loan associations. — 4 Including Federal Railways and Federal Post Office, excluding building and loan associations. — 5 Excluding Federal Railways and Federal Post

Office. — 6 Foreign non-banks and banks. — 7 Principally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of the credit co-operatives (Raiffeisen) which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Excluding shares of insurance companies. — 10 Excluding units of real-estate funds, since 1969 including units of specialised funds. — 11 The asset value of investment fund units held on deposit was ascertained by multiplying the number of units reported by the average value of one unit as at end-1970 (for valuation of domestic banks' own holdings see footnote 2). — x Statistically adjusted.

The ratio of bonds held in the security deposits of *German private individuals* to the total amount of such paper outstanding increased from 18% to 20% in 1970. The bond deposits of that group went up by DM 5.4 billion (to DM 31.8 billion), compared with only DM 1.2 billion in both 1969 and 1968. Domestic private individuals therefore appear to have accounted for over one third (36%) of the net sales of domestic bonds in 1970, as against only 9% and 7% respectively in 1969 and 1968. The increased acquisition of bonds by private individuals in 1970 was, however, not only at the expense of other forms of investment in general (for example, savings deposits), but also at the expense of the purchase of other securities.

Last year the volume of domestic bonds kept in deposits by all other domestic groups of depositors (with the exception of non-profit-making organisations, the deposits of which are of fairly insignificant size) grew less than a year before, and in some cases even declined in absolute terms. Above all, the bond deposits of the *insurance companies*, which are the second largest group of depositors after private individuals, increased much less than a year earlier. In 1970 they went up by only DM 1.4 billion, and thus by about one third less than in 1969 (DM 2.1 billion). The reason for this smaller growth is not to be found in any drop in insurance companies' receipts, but in their changed investment policy. As may be seen from the investment statistics of insurance companies, these companies granted loans against borrower's notes on a particularly large scale last year; public authorities, as well as enterprises, have recently shown a growing interest in raising such loans. They were also attractive to the insurance companies, firstly because of the interest received, which is usually larger, and secondly because — unlike fixed interest securities — they are not subject to price variations, a fact which is regarded as an advantage by the life insurance companies. For the same reasons insurance companies increasingly tried to exchange bearer securities for registered securities last year. At end-1970 insurance companies' deposit holdings of domestic bonds amounted to DM 16.1 billion; this again corresponded to 10% of the outstanding total of such paper.

Compared with 1969, the rise in the bond deposits of *investment companies* in 1970 was smaller, too. This appears to be primarily attributable to the sharply declining demand for investment fund units last year, which hit the bond funds particularly hard. In view of the fact that the bond funds' receipts fell steeply — in 1970 they amounted to only DM 400 million, as against DM 1.7 billion a year before — the growth of the bond deposits maintained by investment companies was remarkable. It still amounted to almost DM 1 billion, as against DM 1.25 billion in 1969. This was possible because the share-based funds purchased more bonds last year, as a result of the falling share prices in Germany and abroad.

Furthermore, investment companies financed bond purchases by drawing on their large liquid reserves in the second half of the year, when there were signs of price rises and a reversal in the trend of interest rates. Owing to the relatively large bond purchases by investment companies, their share in the total of domestic bonds outstanding went up from 1.7% at end-1969 to 2.2% at end-1970. The bond holdings in safe custody accounts owned by *non-profit-making organisations* (including churches, charitable institutions, foundations, trade unions, political parties, associations, etc.) were almost as large.

Among the groups of depositors whose bond deposits declined in 1970 the most important was the group of *enterprises* (including Federal Railways and Federal Post Office), whose bonds in safe custody went down by DM 430 million to DM 6.6 billion (that is, 4.1% of the total outstanding), whereas their holdings had grown considerably in 1969 and previously. Obviously enterprises met some of their financial requirements, which shot up last year, by selling bonds. There was also a decline in public authorities' bond holdings in safe custody at banks. In contrast to the year before, the *social security funds* did not figure as sellers, since their financial situation improved greatly in the course of last year. Their security deposit holdings amounted to DM 7.4 billion at end-1970; they were thus little larger than at the end of 1969. This means that the social security funds did not use their relatively large surpluses for the purchase of bonds, as they did in earlier years, but predominantly for increasing their liquid resources. On the other hand there was a sharper decrease in the bond deposits kept for *public authorities* last year — of DM 85 million, as against DM 4 million in 1969. At the end of 1970 these depositors owned deposits worth DM 3.1 billion; this corresponds to almost 2% of the total of domestic bonds outstanding.

The most striking reversal in trend was in deposit holdings of domestic bonds belonging to *non-residents*.<sup>5</sup> Last year they increased by more than half, from DM 2.7 billion at the end of 1969 to DM 4.2 billion at the end of 1970, after a fall of DM 550 million the year before. This was probably caused by hopes of price gains, and possibly also by considerations regarding the exchange rate risk of other currencies, along with the substantial yield remaining even after the deduction of coupon tax. Transfers to domestic banks of security deposits of non-residents which had up till then been administered by foreign banks also seem to have been of some significance.

The *unclassifiable remainder* of the total outstanding, a substantial part of which is made up of securities held in the safe custody of the owners,<sup>6</sup> rose particularly steeply last year, namely by DM 2.4 billion to DM 8.3 billion, after a rise of only DM 250 million a year before.

<sup>5</sup> Foreign banks and non-banks.

<sup>6</sup> Apart from securities held in the safe custody of the owners, this unclassifiable remainder is composed of government inscribed stock, securities taken abroad, and holdings of and deposits with the agricultural credit cooperatives that do not submit returns to the banking statistics.

## Ownership of domestic issuers' bonds, by category \*

Category	End of year	Amount outstanding	Bonds owned by									Un-classifiable remainder
			Do-mestic banks (incl. Bundes-bank)	Domestic non-banks 1							Non-residents 1	
				Private individuals	Non-profit organizations	Funds of investment companies	Insurance companies	Non-financial enterprises	Social security funds	Other public authorities		
DM mn nominal value												
Bonds of domestic issuers total	1968	131,512	63,734	25,298	2,361	1,246	12,378	6,308	8,167	3,299	3,253	5,468
	1969	144,933	72,568	26,396	2,828	2,477	14,634	6,987	7,388	3,242	2,707	5,706
	1970	159,882	75,663	31,779	3,389	3,432	16,055	6,555	7,441	3,095	4,199	8,274
% of all bonds												
Bank bonds	1968	70.7	75.5	56.9	64.4	65.6	79.2	64.8	82.8	82.9	28.3	69.3
	1969	73.1	77.9	57.6	64.2	78.2	80.9	67.6	85.9	80.1	29.8	73.8
	1970	74.2	80.2	56.5	66.2	78.5	82.1	69.5	89.1	80.8	45.9	76.7
Bonds of Federal Government (incl. special funds), Länder Governments and local authorities	1968	23.4	23.0	29.3	26.3	15.7	13.9	25.1	16.8	14.6	49.4	21.5
	1969	21.7	20.9	29.3	27.0	8.9	13.3	23.1	13.4	17.8	42.3	21.9
	1970	20.9	18.4	32.4	25.7	10.3	12.5	21.7	10.3	17.3	33.9	22.4
of which												
Bonds of Federal Railways and Federal Post Office	1968	8.2	9.1	9.3	9.3	5.5	3.2	7.7	3.9	3.9	20.5	6.6
	1969	7.8	8.3	9.1	10.0	3.8	3.6	8.8	3.4	3.4	20.1	7.9
	1970	7.8	7.6	11.5	10.0	4.3	3.5	7.4	2.6	3.8	16.3	7.0
Industrial bonds	1968	5.9	1.5	13.8	9.3	18.7	6.9	10.1	0.4	2.5	22.3	9.2
	1969	5.2	1.2	13.1	8.8	12.9	5.8	9.3	0.7	2.1	27.9	4.3
	1970	4.9	1.4	11.1	8.1	11.2	5.4	8.8	0.6	1.9	20.2	0.9

\* Differences from previously published figures are chiefly due to subsequent revisions. For explanations see Table "Outstanding securities and ownership", p. 24. — 1 Including only those securities that are held on deposit with domestic banks.

Its share in the total of domestic fixed interest securities outstanding thus increased to 5.2%, after having declined from 4.1% to 3.9% in 1969.

#### Foreign Deutsche Mark bonds

Last year the outstanding total of bonds of foreign issuers denominated in Deutsche Mark increased perceptibly less, at DM 2.5 billion (nominal value), than in 1969 (DM 6.4 billion) and 1968 (DM 5.7 billion), and there was a change in ownership in favour of foreigners. Of the total volume of foreign Deutsche Mark bonds outstanding, amounting to over DM 19 billion (nominal value) at the end of 1970, DM 8 billion, or some 41%, was in the security deposits of *non-residents* at German banks, compared with 38% at the end of 1969. About two thirds of the total net sales of foreign Deutsche Mark bonds in 1970 found their way into the security deposits of foreign customers. Moreover, it is likely that some foreign buyers keep their bonds outside the Federal Republic of Germany; the proportion of all foreign purchases in the net sales of foreign Deutsche Mark bonds was therefore even larger (approximately 75%). Conversely, the share of foreign Deutsche Mark bonds belonging to *domestic banks* decreased last year on account of net sales (to a total of DM 160 million). At the end of 1970 banks had holdings worth DM 3 billion, or almost one sixth of the total volume outstanding (nearly 16%), compared with DM 3.2 billion, or 19%, at the end of 1969. Banks' *domestic security deposit customers* increased their holdings of foreign Deutsche Mark bonds in safe custody by DM 610 million to DM 5.3 billion in 1970; they thus continued to hold some 27% of the total volume outstanding. If the remaining foreign Deutsche Mark bonds outstanding, which are not recorded in the security deposit statistics, are included, domestic holdings of such paper at end-1970 totalled an estimated DM 10 billion, while non-residents owned over DM 9 billion at the same time. (The distribution of domestic holdings of foreign Deutsche Mark bonds among the major groups of purchasers in the Federal Republic of Germany may be seen from the table on page 24).

#### Domestic shares

Last year the nominal capital of all German public limited companies (excluding insurance companies, but including shares not quoted on the stock exchange) increased by DM 1.6 billion to DM 54.5 billion. The fact that this increase was notably smaller than in 1969 (DM 2.6 billion) was due solely to retirements as a result of mergers and transfers of assets. At end-1970 DM 29.2 billion, or 54%, of the total volume of shares outstanding was held in the security deposits maintained at banks for *domestic non-banks and non-residents*. Compared with the preceding year, the proportion was thus virtually unchanged. At the same time, *domestic banks* owned shares (including trade investments) to the balance sheet

value of DM 8.3 billion. The nominal value of these shares may be assumed to be about one third to one half smaller. Thus, the banks' own holdings of German shares can be estimated at between 5 and 7% of the total volume of shares outstanding, in the above definition. If the banks' own holdings and the shares that their customers have deposited with them are taken together, the ownership of some 60% of the total volume of shares outstanding can be identified. The remaining 40% is probably mainly made up of permanent holdings and trade investments in the safe custody of the owners — usually German and foreign enterprises.

The shares of non-banks held in deposits at banks — like the total volume of shares outstanding — rose less last year than a year before. In 1970 they increased by a total of DM 1 billion, compared with DM 1.6 billion in 1969. In some cases the individual groups of depositors shared in this total increase to very different degrees. The rise in deposits of *domestic private individuals* was relatively small, coming to only DM 330 million (DM 470 million in 1969). Compared with the increase in the bond deposits of private individuals (DM 5.4 billion) this was very little, even if the growth is assessed not at the nominal value, but at the average issue price (to be paid for newly issued shares), which is over half as high again, or at the average market price, which would have to be paid by second buyers and which is about four times as high as the nominal value.

The growth of the share deposits of *domestic investment companies and non-profit-making organisations* (deposits which are less significant in size) was even smaller, in relative terms, than that of the deposits owned by private individuals. In 1970 they increased by only DM 33 million and DM 24 million respectively, compared with DM 151 million and DM 133 million the year before. The main reason for this sluggish growth was probably the declining price trend on the share market, which considerably reduced interest in buying, the more so as lower dividends had to be expected in some cases because of the deterioration of enterprises' earnings positions. *Enterprises*, too, increased the volume of shares held in safe custody comparatively little last year. Only public authorities, insurance companies and non-residents raised their share deposits relatively sharply. The larger growth in *public authorities'* share deposits (DM 160 million, as against DM 75 million in the preceding year) was essentially attributable to the fact that last year several enterprises in which public authorities have an interest increased their capital, and that the authorities in question made full use of their right to subscribe for new shares in order to preserve the relative size of their interest. How far the larger growth of the share deposits of *insurance companies* (DM 110 million) and *non-residents* (DM 220 million) is related to the exercise of the right to subscribe for newly issued shares cannot be determined. The statistics on capital trans-

28 actions show that foreign purchases on the German share market last year were all portfolio purchases, whereas there were net sales of trade investments – in contrast to earlier years. The varying growth of the share deposits owned by the individual groups of depositors has not notably changed the existing pattern of ownership.

#### Domestic investment fund units

The outstanding total of domestic investment fund units (excluding real-estate fund units) increased by some 45 million to 268 million units last year. This was a much smaller growth than in 1969, when investment funds sold almost twice as many new units (83 million). The 268 million investment fund units outstanding at end-1970 represented fund assets (asset value) of DM 9.9 billion, compared with some DM 10.2 billion at the end of 1969. This decrease was attributable entirely to the above-mentioned price falls on the bond and share markets, which were so sharp that they exceeded the receipts from the sale of new units. The negative effect of these price falls on the funds' assets may also be seen from the movement of the average price of investment fund units. At end-1970 it amounted to DM 37.09, which was about one fifth lower than a year before (DM 45.95). If the influence of market price changes is eliminated by valuing the totals outstanding (in units) uniformly at the average unit price of end-1970 (DM 37.09), there was a rise in 1970 in the total of units outstanding (in DM) of DM 1.67 billion, as against DM 3.09 billion in 1969 and DM 1.17 billion in 1968.

Of the total of investment fund units outstanding at end-1970, amounting to DM 9.9 billion (asset value), DM 7.6 billion, or over three quarters, was deposited at domestic banks, and a further DM 450 million (balance sheet value) was owned by banks. The remainder of about one fifth was in the custody of the owners or held abroad. By far the largest proportion of investment fund units kept in deposits – DM 6.5 billion, or about two thirds of the total outstanding – was owned by *domestic private individuals*. The second largest deposit holding of German investment fund units – after private individuals – belonged to *non-residents*; at end-1970 they owned DM 455 million, or some 5%, of the total volume outstanding. This is substantially less than German purchasers invested in foreign investment fund units, even if it is taken into account that this figure does not include German investment fund units in the custody of non-resident owners. The volume of German holdings of foreign investment fund units may be seen from the capital transactions statistics. According to those statistics, German purchasers – primarily, no doubt, private individuals – bought some DM 3.8 billion (transaction value) of foreign investment fund units from 1960 to 1970. Most of these purchases were made between 1968 and 1969, whereas last year, mainly as a consequence of

the IOS crisis, hardly any such paper was bought on balance. During the major part of the year, in fact, sales outweighed purchases. Of the remaining German investment fund units kept in safe custody at banks, DM 290 million belonged to German insurance companies and some DM 180 million each to German enterprises and non-profit-making organisations.

#### The social structure of private security holders

At the end of 1970 – as in the previous year – the Bundesbank again requested supplementary information on the social structure of private security holders, classified according to self-employed, employees, and other private individuals, in order to get a deeper insight into the acquisition of personal assets among broad sections of the population. As these additional voluntary returns were not made by every bank, the figures received had to be extrapolated to cover all banks. The following results were obtained:

Employees (wage and salary earners, pensioners) had the largest share, at some 56%, in the increase of 527,000 in the *number of security deposits* of private individuals last year (against an increase of 488,000 in 1969). Self-employed persons (professional people, traders and farmers)<sup>7</sup> accounted for some 10% of the growth; the remainder, totalling about one third (34%), was made up of new security deposits opened for other private individuals (housewives, infants, school-children, students, persons not stating their occupation) whose income is often likely to be derived from employees and self-employed persons, though no further details can be established. The shares of the individual groups in the increase in the amounts in safe custody corresponded almost exactly to the composition of deposits at the end of 1969. By and large, therefore, the social structure of security deposit owners was unchanged.

As regards the *total sums kept in security deposits*, there were no major changes in 1970. At the end of 1970 (just as in the previous year) self-employed persons owned about one quarter of the total amounts of domestic bonds, foreign Deutsche Mark bonds, and German investment fund units held in safe custody for private individuals. In the case of domestic shares and bank savings bonds their share was slightly larger (28%), whereas it was only about half as large, at 12%, in the case of Federal savings bonds. Employees continued to account for about two fifths of domestic and foreign bonds (denominated in Deutsche Mark) and domestic investment fund units held in security deposits by private individuals. Their share of Federal savings bonds and bank savings bonds, which are mainly intended for smaller investors, was markedly higher (62 and 54%), whereas their share of equities was somewhat lower, at one third. The group of other private individuals owned over one third (37%) of the domestic and foreign bonds

<sup>7</sup> Excluding the deposits of sole proprietorships bearing the name of a firm, which are included under "enterprises".

Security deposits of domestic private individuals <sup>1</sup>								
Classification by occupational category								
Depositor group	End of year or year	Number of deposits	Amounts on deposit					Memo item: Bank savings bonds 2, pe
			Bonds of domestic issuers		Shares of domestic issuers	Units of domestic investment companies' funds	DM bonds of foreign issuers	
			Total	of which Federal savings bonds				
End of year; number of deposits in '000/amounts in DM mn 3								
Domestic private individuals total	1969	4,422	26,396	270	11,720	5,560	2,951	3,411
	1970	4,949	31,779	551	12,052	6,495	3,491	4,761
Self-employed	1969	490	6,061	30	3,017	1,237	728	960
	1970	545	7,309	67	3,382	1,486	845	1,351
Employees	1969	2,369	10,515	168	4,058	2,284	1,160	1,860
	1970	2,664	12,773	344	3,994	2,570	1,353	2,586
Other private individuals	1969	1,563	9,820	72	4,645	2,039	1,063	591
	1970	1,740	11,697	140	4,676	2,439	1,293	824
Change during year; number of deposits in '000/amounts in DM mn 3								
Domestic private individuals total	1970	+ 527	+5,383	+ 281	+ 332	+ 935	+ 540	+1,350
Self-employed	1970	+ 55	+1,248	+ 37	+ 365	+ 249	+ 117	+ 391
Employees	1970	+ 295	+2,258	+ 176	— 64	+ 286	+ 193	+ 726
Other private individuals	1970	+ 177	+1,877	+ 68	+ 31	+ 400	+ 230	+ 233
End of year; % of deposits or amounts on deposit of all domestic private individuals								
Domestic private individuals total	1969	100	100	100	100	100	100	100
	1970	100	100	100	100	100	100	100
Self-employed	1969	11.1	23.0	11.1	25.8	22.2	24.7	28.2
	1970	11.0	23.0	12.2	28.1	22.9	24.2	28.4
Employees	1969	53.6	39.8	62.2	34.6	41.1	39.3	54.5
	1970	53.8	40.2	62.4	33.1	39.6	38.8	54.3
Other private individuals	1969	35.3	37.2	26.7	39.6	36.7	36.0	17.3
	1970	35.2	36.8	25.4	38.8	37.5	37.0	17.3
Change during year; % of figure as at end of preceding year								
Domestic private individuals total	1970	+ 11.9	+ 20.4	+104.1	+ 2.8	+ 16.8	+ 18.3	+ 39.6
Self-employed	1970	+ 11.2	+ 20.6	+123.3	+ 12.1	+ 20.1	+ 16.1	+ 40.7
Employees	1970	+ 12.5	+ 21.5	+104.8	— 1.6	+ 12.5	+ 16.6	+ 39.0
Other private individuals	1970	+ 11.3	+ 19.1	+ 94.4	+ 0.7	+ 19.6	+ 21.6	+ 39.4

1 Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 55% (number) and 68% (amount) of total deposits. — 2 Banks' liabilities for bank savings bonds sold to domestic

private individuals. — 3 Nominal values, except in the case of investment fund units, whose number was valued at the average value of one unit as at end-1970. — pe Partly estimated.

### Number and average size of deposits held by domestic private individuals<sup>1</sup>

Depositor group	End of year or year	Average holdings 2									
		Number of deposits		Bonds of domestic issuers		Shares of domestic issuers		Units of domestic investment companies' funds		DM bonds of foreign issuers	
		End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year
		'000	%	DM nominal value	%	DM nominal value	%	DM asset value 3	%	DM nominal value	%
Domestic private individuals total	1969	4,422	.	6,201	.	2,753	.	1,257	.	693	.
	1970	4,949	+11.9	6,688	+ 7.9	2,536	— 8.8	1,312	+ 4.4	735	+ 5.9
Self-employed	1969	490	.	14,819	.	7,377	.	2,524	.	1,780	.
	1970	545	+11.2	16,029	+ 8.2	7,417	— 0.3	2,727	+ 8.0	1,853	+ 4.1
Employees	1969	2,369	.	4,546	.	1,754	.	964	.	502	.
	1970	2,664	+12.5	4,894	+ 7.7	1,530	—13.6	965	+ 0.1	518	+ 3.2
Other private individuals	1969	1,563	.	6,397	.	3,026	.	1,305	.	693	.
	1970	1,740	+11.3	6,938	+ 8.5	2,773	— 9.4	1,402	+ 7.4	767	+10.7

1 Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 55% (number) and 68% (amount) of total deposits. — 2 In calculating the average holdings of bonds and shares cus-

tomers' deposits administered by investment companies and containing solely investment fund units were eliminated. — 3 Number of investment fund units valued at average value of one unit as at end-1970.

30 denominated in Deutsche Mark and the investment fund units issued by domestic investment companies held in the security deposits of private individuals. Their holdings were somewhat larger in the case of domestic shares, while in the case of Federal savings bonds and bank savings bonds they were below the above-mentioned level, at 25 % and 17 % respectively.

An examination of the movement in the amounts held in safe custody shows marked variations from the overall trend only in the case of shares kept in security deposits. The aggregate increase in shares, which was relatively small in 1970 and amounted to DM 332 million at nominal values (compared with DM 472 million a year before), was largely attributable to self-employed persons. Their security deposits rose relatively steeply – by DM 365 million – whereas those of other private individuals increased by DM 31 million only; the security deposits of employees actually fell by DM 64 million. In 1969 the reverse had been the case: the share deposits of self-employed persons had declined by DM 43 million, while those of employees and other private individuals had grown by DM 223 million and DM 292 million respectively. In relation to the total sums kept in security deposits in each case, the afore-mentioned changes were not so large as to cause any significant shift in the shares of the individual social groups in the total holdings of shares kept in safe custody. Apart from the trend evident in the case of shares, self-employed persons in 1970 showed a relatively greater interest in the acquisition of Federal savings bonds, bank savings bonds and investment fund units, whereas they somewhat neglected foreign Deutsche Mark bonds. Employees purchased more domestic bonds, but bought other types of securities on a slightly smaller scale than consistent with their share in the total holdings of all private individuals in security deposits.

The movement in the *number of and average amounts in security deposits* presents the following picture. The number of security deposits of all groups examined here increased fairly uniformly last year – by 11 to 12%. The increase in the average bond deposits of all groups was equally uniform, but it showed a slower growth rate of about 8%. The average holdings of foreign Deutsche Mark bonds and investment fund units rose as well, although at varying paces in the individual groups. Growth was above average in the investment fund unit deposits of self-employed persons and other private individuals and in the foreign Deutsche Mark bond deposits of other private individuals. The average holdings of shares declined in all groups; this decline was largest in the case of employees and other private individuals.

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# I. Overall monetary survey

## 1. Money stock and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	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	+31,226	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	-2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	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.	+ 6,280	-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	+ 2,574	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	+ 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	+ 5,865	+ 8,028	-2,363	- 1,159	+ 6,627
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,489
1971 1st qtr.	+ 6,077	-2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,405
2nd qtr. p	+16,580	+ 344	+16,236	+14,066	- 35	+ 2,170	- 293	+ 6,121	+ 3,275	+ 2,846	- 1,270	+ 7,468
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	+ 138	+ 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	+ 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	+ 3,386
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	+ 2,599	- 86	+ 772	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,842	+ 7,843	- 2,001	- 375	+ 2,624
June p	+ 8,665	+ 57	+ 8,608	+ 8,086	- 233	+ 522	- 188	- 3,394	- 7,725	+ 4,331	pe - 639	+ 2,072

\* 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. <sup>a</sup>Assets and liabilities

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

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

# I. Overall monetary survey

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	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	+ 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+ 19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x - 8,768	+ 16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	+ 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+ 10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.	
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	+ 5,754	+ 1,343	+ 592	+ 610	- 18	+ 751	3rd qtr.	
+ 1,315	+ 12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+ 13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.	
+ 1,208	+ 5,450	+ 699	x + 1,425	x + 623	+ 4,618	x - 8,017	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	
x + 1,005	+ 3,607	+ 351	x + 1,425	+ 1,080	+ 1,020	x - 4,077	+ 10,136	+ 8,266	+ 1,456	+ 6,810	+ 1,870	2nd 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	Feb.	
+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 1,889	- 1,096	- 316	+ 468	- 784	- 780	March	
+ 1	+ 893	+ 117	+ 304	+ 447	- 971	- 1,131	- 2,207	+ 908	- 380	+ 1,288	+ 1,299	April	
+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 483	+ 3,854	+ 1,989	+ 992	+ 997	+ 1,865	May	
- 57	+ 782	+ 76	+ 276	+ 184	+ 1,886	- 2,593	+ 323	+ 1,462	+ 313	+ 1,149	- 1,139	June	
+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	+ 65	- 99	- 417	- 204	- 213	+ 318	July	
+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 442	+ 1,999	+ 815	+ 234	+ 581	+ 1,184	Aug.	
+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 987	+ 1,719	+ 1,078	+ 174	+ 1,252	+ 641	Sep.	
+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 201	+ 2,679	+ 59	- 90	+ 149	+ 2,620	Oct.	
+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,549	+ 5,241	+ 4,356	+ 1,491	+ 2,865	+ 885	Nov.	
- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	x + 7,503	+ 4,771	+ 2,074	- 855	+ 2,929	+ 2,697	Dec.	
+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 5,329	- 6,910	- 872	- 6,038	+ 1,581	1969 Jan.	
+ 1,078	+ 1,832	+ 1,229	+ 348	+ 199	+ 52	- 370	+ 1,022	+ 604	+ 765	- 161	+ 418	Feb.	
- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 738	+ 391	+ 100	+ 291	- 1,129	March	
+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	April	
+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	May	
+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 1,613	+ 1,298	+ 418	+ 880	- 2,911	June	
+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 110	+ 389	+ 486	- 97	- 279	July	
+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	Aug.	
+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	- 811	+ 3,112	- 39	- 237	+ 198	+ 3,151	Sep.	
+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,015	+ 87	+ 121	- 34	+ 928	Oct.	
+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	- 2,850	Nov.	
+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,289	+ 2,858	- 253	- 644	+ 391	+ 3,111	Dec.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,304	+ 1,510	- 176	+ 1,686	+ 794	June	
+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	July	
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	Aug.	
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	Sep.	
+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	Oct.	
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.	
+ 143	+ 10,186	+ 186	x + 1,202	+ 229	+ 512	x + 10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.	
+ 414	+ 1,808	+ 369	x + 686	+ 109	+ 947	x - 6,272	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
x + 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 633	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 196	+ 1,260	+ 86	+ 342	+ 188	+ 1,492	- 4,882	- 3,175	+ 471	- 319	+ 790	- 3,646	June 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. - pe Party estimated.

# I. Overall monetary survey

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

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks total	Deutsche Bundesbank					Federal Railways and Federal Post Office		Banks		Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks total	Total	
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	393,563	
April	586,459	483,892	10,471	10,167	389	340	755	8,683	24	280	473,421	396,140	
May	592,263	488,611	10,743	10,273	443	392	755	8,683	163	307	477,868	400,416	
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484	
July	610,556	499,070	11,801	11,310	1,770	447	410	8,683	194	297	487,269	408,983	
Aug.	615,225	501,357	11,111	10,609	1,138	378	410	8,683	254	248	490,246	411,236	
Sep.	623,860	504,438	10,089	9,524	64	367	410	8,683	302	243	494,369	414,956	
Oct.	629,354	506,531	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	439,989	
May	692,626	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369	
June p	...	547,841	10,094	9,263	296	243	41	8,683	180	651	537,747	451,455	

### 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 (monetary)			
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)						Sight deposits and special deposits of public authorities with Bundesbank		
			Total	Currency excluding banks' cash holdings	Sight deposits			Total	Enterprises and individuals	Public authorities (excluding central bank deposits)	Total	Enterprises and individuals			Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enterprises and individuals	Public authorities (excluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	240,024			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	265,176			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	288,973			
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	319,785			
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	321,880			
1969 March	522,333	137,282	87,551	32,580	54,971	50,916	4,055	49,731	38,785	10,946	6,555	4,921	332,123			
June	546,321	145,455	92,759	33,611	59,148	54,341	4,807	52,696	41,136	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			
April	586,459	151,662	94,029	34,997	59,032	54,629	4,403	57,633	44,267	13,366	16,517	4,103	366,132			
May	592,263	156,646	97,040	35,164	61,876	57,204	4,672	59,606	44,640	14,966	18,910	3,738	367,552			
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			
July	610,556	162,884	99,668	36,549	63,119	58,682	4,437	63,216	48,494	14,722	22,300	4,653	370,437			
Aug.	615,225	163,493	99,513	35,990	63,523	58,944	4,579	63,980	48,103	15,877	22,728	4,753	373,229			
Sep.	623,860	160,293	99,142	35,598	63,544	59,132	4,412	61,151	45,576	15,575	21,235	7,519	375,610			
Oct.	629,354	161,361	99,160	35,570	63,590	59,474	4,116	62,201	46,978	15,223	23,387	6,079	378,737			
Nov.	642,821	168,167	105,421	36,678	68,743	63,952	4,791	62,746	47,211	15,535	25,986	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	66,924	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	692,626	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,919	18,063	32,500	10,872	408,843			
June p	...	179,481	110,145	37,411	72,734	67,556	5,178	69,336	52,345	16,991	28,695	12,364	410,915			

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

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

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

I. Overall monetary survey

								External assets				
and individuals			Public authorities					Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sept.
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	1970 March
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,569	29,494	52,074	20,998	April
106,434	281,597	12,385	77,452	2,249	58,520	8,375	8,308	82,232	30,674	51,558	21,420	May
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June
109,057	287,535	12,391	78,286	2,226	59,865	8,145	8,050	89,664	38,501	51,163	21,822	July
108,834	290,222	12,180	79,010	2,147	60,655	8,158	8,050	91,340	39,465	51,875	22,528	Aug.
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,651	43,237	52,414	23,771	Sept.
108,492	295,539	12,216	80,111	2,487	61,651	7,939	8,034	99,725	45,419	54,306	23,098	Oct.
109,423	298,664	12,625	81,266	2,466	62,947	7,822	8,051	105,089	51,531	53,558	24,141	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	Dec. 11
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	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	Feb.
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	March
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,911	71,166	55,745	26,539	May
120,407	318,406	12,642	86,292	3,351	67,848	7,257	7,836	119,210	63,176	56,034	...	June p

with maturities of 4 years and over to domestic non-banks and own capital 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										
67,996	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
76,801	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 10
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sept.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	1970 March
91,854	13,962	77,892	4,404	187,770	55,691	26,413	25,228	1,744	23,482	9,719	29,617	April
91,909	13,890	78,019	4,485	188,191	56,277	26,690	25,527	1,832	23,695	8,332	30,468	May
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June
92,363	14,330	78,033	4,684	188,737	57,510	27,143	28,197	2,241	25,956	10,533	33,852	July
93,070	14,552	78,518	4,767	189,956	58,231	27,205	29,324	2,535	26,789	9,561	34,865	Aug.
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sept.
94,020	15,149	78,871	4,922	192,196	60,219	27,380	32,411	2,897	29,514	11,124	39,642	Oct.
94,561	15,475	79,088	5,010	193,305	60,927	27,530	33,693	3,221	30,472	12,514	40,900	Nov.
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	Dec. 11
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	Dec. 11
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	Feb.
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	March
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	April
96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,374	4,432	33,542	14,888	37,393	May
96,917	16,980	79,937	6,246	212,548	65,868	29,336	33,667	4,167	29,500	...	...	June p

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

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

in the Norddeutsche Landesbank Girozentrale. — p Provisional.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors				
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Open mar- (purchases Total
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	- 2,289
1968 1st qtr.	+ 1,528	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517	
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	+ 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	- 569
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	- 1,252
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	+ 21
2nd qtr. p	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	- 46
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	+ 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	+ 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	- 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	- 217
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	- 459
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	- 144
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477	+ 624
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	- 364
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	- 48
June p	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	+ 366

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

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

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

# I. Overall monetary survey

Net transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Components of free liquid reserves					Total	in % of total deposits 10		
			Total	Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)			Advances on securities (increase: -)	Position at end of period
+ 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	1968 2nd qtr.
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	1968 3rd qtr.
- 429	-	-	+ 2,522	+ 1,272	+ 108	+ 166	+ 1,436	- 128	37,193	14.0	1968 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	1969 2nd qtr.
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	1969 3rd qtr.
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	1969 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	1970 2nd qtr.
- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	1970 3rd qtr.
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	1970 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	...	1971 2nd 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	1968 Feb.
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	1968 March
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	1968 April
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	1968 May
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13.5	1968 June
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	1968 July
+ 152	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	1968 Aug.
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	1968 Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	1968 Oct.
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	1968 Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	1968 Dec.
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	1969 Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	1969 March
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	1969 April
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	1969 May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	1969 June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	1969 July
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	1969 Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	1969 Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	1969 Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	1969 Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	1969 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	1970 Feb.
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	1970 March
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	1970 April
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	1970 May
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	1970 June
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	1970 July
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	1970 Aug.
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	1970 Sep.
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	1970 Oct.
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	1970 Nov.
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	1970 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	1971 Feb.
+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	1971 March
- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	1971 April
- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	1971 May
+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	...	1971 June 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	17,682	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
Aug.	72,489	39,093	14,700	16,744	2,200	2,436	—	915	2,098	20,027	19,046	16,203	2,748
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Oct.	76,250	45,054	14,705	22,525	2,200	2,563	—	930	2,131	18,411	18,259	15,153	2,643
Nov.	83,398	51,166	14,704	28,378	2,200	2,816	—	937	2,131	17,537	17,004	14,668	2,638
Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan.	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705
Feb.	88,895	55,825	14,335	31,888	2,200	3,530	—	1,646	2,226	20,013	19,772	14,266	2,623
March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415
April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,087	2,115
May	94,230	70,872	14,540	46,847	2,200	3,484	—	1,656	2,145	9,819	9,819	7,908	1,865
June 7	98,270	71,845	14,582	47,778	2,200	3,484	—	1,656	2,145	14,554	14,383	11,988	2,081
June 15	99,971	68,564	14,582	44,409	2,200	3,572	—	1,656	2,145	19,217	18,973	14,180	2,313
June 23	102,768	64,722	14,582	40,569	2,200	3,570	—	1,656	2,145	25,774	25,344	15,858	2,757
June 30	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 7	98,793	64,394	14,580	40,082	2,200	3,732	—	1,656	2,144	22,351	21,300	18,031	2,945
July 15	97,333	64,316	14,580	39,934	2,200	3,802	—	1,656	2,144	21,424	20,326	17,884	3,026
July 23	98,257	63,678	14,580	39,270	2,200	3,813	—	1,656	2,159	22,831	21,646	18,394	2,958
July 31	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10		Domestic public authorities						Special deposits		
			Total	of which Deposits on giro account	Total	Current deposits			Special deposits				
					Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Other public depositors 11	Total	Federal Government	Länder Governments	Anticyclical reserve	Anti-cyclical surcharge on income taxes
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	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	15,968	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	—
Aug.	72,489	36,165	21,963	21,941	4,753	33	333	1,393	33	2,961	1,500	1,437	24
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697
Oct.	76,250	35,832	21,754	21,729	6,079	38	262	1,777	25	3,977	1,500	1,436	1,041
Nov.	83,398	37,106	26,127	26,105	6,214	45	364	1,504	25	4,276	1,500	1,436	1,340
Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189
1971 Jan.	87,368	35,659	26,831	26,810	7,673	22	538	1,259	23	5,831	1,500	1,436	2,635
Feb.	88,895	36,001	26,108	26,084	8,510	18	467	1,845	27	6,153	1,500	1,436	2,957
March	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747
April	89,588	37,255	24,467	24,443	10,690	1,364	237	1,712	19	7,358	1,500	1,436	4,162
May	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527
June 7	98,270	36,243	34,792	34,763	10,111	421	396	1,505	27	7,762	1,500	1,436	4,566
June 15	99,971	35,583	35,909	35,880	12,119	886	468	2,849	19	7,897	1,500	1,436	4,701
June 23	102,768	33,938	35,965	35,957	17,296	4,801	442	3,739	52	8,262	1,500	1,436	5,066
June 30	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 7	98,793	36,994	35,956	35,927	10,503	27	213	1,640	24	8,599	1,500	1,436	5,403
July 15	97,333	37,112	33,492	33,462	11,681	144	550	2,238	29	8,720	1,500	1,436	5,524
July 23	98,257	35,917	32,325	32,295	14,785	2,405	499	2,949	26	8,906	1,500	1,436	5,710
July 31	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763

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

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

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

Ad- vances against securi- ties	Lending to and claims on domestic public authorities						Securities					Other asset items 9	Position on return date
	Federal Government 6						Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securi- ties	Foreign securi- ties		
	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acqui- sition of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8	Credit to Länder Govern- ments							
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.
875	10,815	1,344	5	783	8,683	—	—	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
1,076	9,939	819	50	387	8,683	269	254	378	248	7	395	1,879	Aug.
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.
615	9,245	175	—	387	8,683	170	195	337	203	—	388	2,247	Oct.
231	10,899	1,829	—	387	8,683	129	—	342	200	—	388	2,737	Nov.
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec.
1,580	10,139	1,069	—	387	8,683	231	224	159	181	—	388	2,416	1971 Jan.
3,124	9,610	540	—	387	8,683	211	160	109	130	—	294	2,543	Feb.
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	March
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April
46	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May
485	9,070	—	—	387	8,683	131	—	233	580	—	294	1,563	June
2,724	9,070	—	—	387	8,683	32	160	243	644	—	294	1,747	June 7
7,159	9,070	—	—	387	8,683	37	80	243	651	—	294	1,897	June 15
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June 23
1,375	9,044	320	—	41	8,683	188	80	206	605	—	296	1,629	June 30
514	8,860	136	—	41	8,683	59	20	215	615	—	296	1,528	July 7
1,479	8,890	166	—	41	8,683	123	20	215	615	—	296	1,589	July 15
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July 23
													July 31

Other (Federal educa- tion loan)	Domestic enterprises and individuals				Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Memorandum Item: Currency			Position on return date
	Total	Federal Post Office 12	Other enter- prises and in- dividuals	Total							Bank notes	Coin		
—	1,107	843	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.	
—	1,180	899	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.	
—	1,679	1,375	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.	
—	1,445	1,095	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.	
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.	
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.	
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
—	1,640	1,285	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct.	
—	2,244	1,890	354	493	738	6,058	1,170	1,150	2,098	40,061	37,106	2,955	Nov.	
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.	
260	2,167	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.	
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb.	
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March	
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April	
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May	
260	1,379	987	392	619	1,364	8,900	2,370	1,370	1,122	39,357	36,243	3,114	June 7	
260	1,741	1,345	396	565	1,364	7,784	2,370	1,370	1,166	38,699	35,583	3,116	June 15	
260	1,643	1,268	375	628	1,364	6,889	2,370	1,370	1,285	37,057	33,938	3,119	June 23	
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June 30	
260	1,891	1,494	397	589	1,364	6,299	2,370	1,370	1,457	40,130	36,994	3,136	July 7	
260	1,661	1,259	402	635	1,364	6,241	2,370	1,370	1,407	40,249	37,112	3,137	July 15	
260	1,769	1,405	364	531	1,364	6,377	2,370	1,370	1,449	39,210	35,917	3,293	July 23	
260	2,349	1,943	406	522	1,364	6,359	2,370	1,370	1,453	42,643	39,332	3,311	July 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	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625	
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510	
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002	
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518	
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,526	
1969	+52,808	+14,459	+20,564	+ 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	— 354	x + 1,904	
1970	+51,001	+12,187	x +12,155	+ 32	— 345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	+ 7,180	— 410	x — 63	
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408	
1968 2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	+ 44	+ 790	
1968 3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080	
1968 4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248	
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966	
1969 2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111	
1969 3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768	
1969 4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281	
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27	
1970 2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427	
1970 3rd qtr.	+10,194	— 3	x + 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145	
1970 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	+ 1,590	+ 1,602	— 12	+ 5,996	+ 4,359	+ 1,637	+ 25	x — 422	
1971 2nd qtr. p	+16,236	+ 6,165	+ 5,751	+ 414	+ 37	+ 3,046	+ 2,572	+ 474	+ 7,450	+ 5,778	+ 1,672	— 97	— 328	
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389	
1968 Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	+ 4	+ 221	
1968 March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202	
1968 April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321	
1968 May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393	
1968 June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76	
1968 July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380	
1968 Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404	
1968 Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296	
1968 Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146	
1968 Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320	
1968 Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782	
1969 Jan.	+ 1,702	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488	
1969 Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	— 1	+ 192	
1969 March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	+ 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286	
1969 April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121	
1969 May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147	
1969 June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157	
1969 July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153	
1969 Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407	
1969 Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208	
1969 Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628	
1969 Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141	
1969 Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206	
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66	
1970 Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151	
1970 March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244	
1970 April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101	
1970 May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189	
1970 June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339	
1970 July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115	
1970 Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 198	
1970 Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62	
1970 Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121	
1970 Nov.	+ 5,640	+ 910	+ 931	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292	
1970 Dec.	+10,475	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	+ 1,887	+ 294	+ 3,722	+ 2,886	+ 836	— 143	x + 311	
1971 Jan.	+ 597	— 1,107	— 1,205	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,825	+ 956	+ 869	+ 19	x — 447	
1971 Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 88	+ 180	— 92	+ 2,129	+ 1,702	+ 427	— 1	x + 115	
1971 March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90	
1971 April	+ 3,371	— 81	— 54	— 27	+ 24	+ 655	+ 401	+ 254	+ 2,901	+ 2,338	+ 563	— 3	— 101	
1971 May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194	
1971 June p	+ 8,608	+ 5,330	+ 4,969	+ 361	+ 6	+ 1,681	+ 1,671	+ 10	+ 2,112	+ 1,679	+ 433	— 94	— 421	

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding	Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3	of which Amount outstanding excluding holdings of domestic banks		
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals'	Bank savings bonds				
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 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	+ 4,852	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 + 1,425	1971 1st qtr.	
+ 6,724	+ 5,717	+ 1,007	+ 2,875	— 1,636	+ 4,511	+ 2,005	+ 870	+ 3,607	+ 3,532	+ 351	+ 3,621	x + 1,425	2nd 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	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	— 1,196	— 307	— 889	— 891	— 305	+ 782	+ 779	+ 76	+ 792	+ 276	June	
— 182	+ 768	— 950	+ 611	— 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	— 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x — 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	— 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	— 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
— 55	+ 1,075	— 1,130	— 107	+ 993	— 1,100	— 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July	
+ 1,182	+ 642	+ 540	+ 1,351	— 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.	
+ 155	— 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.	
— 16	+ 581	— 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.	
+ 3,950	+ 2,847	+ 1,103	— 2,310	— 58	— 2,252	— 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.	
+ 335	— 509	+ 844	+ 3,691	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.	
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	— 47	+ 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	— 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May	
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	— 304	+ 646	+ 869	+ 78	+ 686	x + 496	June	
— 390	+ 127	— 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	— 100	+ 254	+ 121	+ 1,240	+ 714	July	
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	— 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.	
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.	
+ 52	+ 348	— 296	+ 1,681	+ 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 + 686	1971 Jan.	
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.	
— 170	+ 322	— 492	+ 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	+ 2,711	+ 380	+ 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	+ 552	+ 203	— 3,450	— 3,805	+ 355	— 2,386	— 1,062	+ 1,260	+ 1,327	+ 86	+ 669	+ 342	June p	

### III. Banks

## 2. Assets\*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>Internal and external assets</b>													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12 33,099
1964 Dec.	3,765	14 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14 280,701	15 211,585	14 36,876
1965 Dec.	3,743	18 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19 316,728	20 240,092	41,124
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	345,438	26 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	30 35,025	31 380,886	32 286,175	46,016
1968 Dec. 62	3,664	646,691	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 62	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,688
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893
Dec.	3,702	35 733,057	21,796	19,045	2,507	36 197,785	125,038	10,958	10,538	36 491,247	37 491,247	381,150	70,791
1970 Jan.	3,687	38 726,688	20,980	17,802	1,490	39 190,391	117,487	11,120	10,580	39 51,204	40 493,838	41 384,900	70,942
Feb.	3,684	43 736,751	20,019	16,831	1,567	44 197,097	124,348	10,807	10,599	44 51,343	497,347	389,151	73,431
March	3,683	45 735,151	20,611	17,119	2,094	46 191,307	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	417,062	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	49 213,139	138,894	10,357	49 10,326	67 53,562	50 532,097	424,453	80,901
Dec. 63	3,605	51 822,158	31,241	28,445	2,356	52 218,748	143,616	10,560	10,443	52 54,129	53 543,075	430,925	81,789
Dec. 63	3,601	817,861	31,241	28,445	2,356	52 218,748	142,416	10,560	10,443	54 54,129	54 543,733	430,925	81,789
1971 Jan.	3,584	79 811,360	31,558	28,075	1,759	80 206,147	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	72 207,971	136,415	10,380	6,819	72 54,357	547,623	437,350	83,755
March	3,580	75 820,697	29,846	26,278	1,930	76 208,921	137,360	9,802	6,752	76 55,007	551,534	441,869	85,132
April	3,578	78 828,158	28,394	24,776	1,576	78 213,726	141,091	9,759	6,734	78 56,142	554,748	444,976	84,720
May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286
June p	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426
<b>Internal assets</b>													
1962 Dec.	-	-	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	-	-	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693
1964 Dec.	-	-	17,598	15,938	1,547	92,285	57,986	3,799	6,929	23,563	14 280,701	15 211,585	14 36,876
1965 Dec.	-	-	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 316,728	20 240,092	40,571
1966 Dec.	-	-	21,014	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814
1967 Dec.	-	-	18,745	16,423	2,606	134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432	45,337
1968 Dec. 62	-	-	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 62	-	-	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 March	-	-	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
June	-	-	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
Sep.	-	-	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434
Dec.	-	-	21,631	19,045	2,507	36 178,390	108,903	8,718	9,518	36 51,251	54 461,662	363,842	68,370
1970 Jan.	-	-	20,785	17,802	1,490	39 169,594	99,879	8,999	9,512	39 51,204	56 463,806	41 367,042	68,706
Feb.	-	-	19,814	16,831	1,567	44 175,637	105,512	9,254	9,528	44 51,343	467,218	371,149	71,111
March	-	-	20,363	17,119	2,094	46 170,626	100,259	9,409	9,476	46 51,482	470,364	375,348	73,287
April	-	-	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
May	-	-	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130
June	-	-	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211
July	-	-	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554	76,887
Aug.	-	-	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,248	394,005	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	52 197,365	124,208	9,593	9,435	52 54,129	60 512,422	412,600	79,895
Dec. 63	-	-	31,044	28,445	2,356	192,630	123,008	9,593	5,889	54,129	513,080	412,600	79,895
1971 Jan.	-	-	31,334	28,075	1,759	80 183,301	113,677	9,520	5,821	69 54,215	513,638	414,961	80,045
Feb.	-	-	29,473	26,169	1,649	183,863	114,007	9,678	5,741	72 54,357	517,393	419,238	82,030
March	-	-	29,511	26,278	1,930	184,510	114,534	9,228	5,698	76 55,007	521,511	423,820	83,427
April	-	-	28,058	24,776	1,576	78 187,995	116,985	9,170	5,698	78 56,142	524,882	426,955	83,128
May	-	-	30,544	27,097	1,945	192,755	122,470	7,797	5,681	56,807	529,139	431,505	84,625
June p	-	-	35,663	32,125	2,144	190,165	116,773	10,614	5,646	57,132	537,757	439,281	88,684

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

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

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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27 29,312	27 29,312	3,613	28 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	33 31,909	9,338	34 15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	56,897	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
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	1969 March
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sep.
310,359	38,693	34,099	3,377	37 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
41 313,958	38,167	42 34,338	2,903	40 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
332,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
48 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,208	38,775	37,088	3,065	70 23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	78,906	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 p

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

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

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

### III. Banks

## 3. Liabilities\*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2							
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Total	Bills passed on		Total	Sight, time and savings deposits				
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3			of which	Own acceptances outstanding		Endorsement liabilities 4	Total	Total	Sight deposits	Time deposits and similar
<b>Internal and external liabilities</b>															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963 Dec.	10 366,516	11 72,505	11 58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12 43,345	4,664		
1964 Dec.	13 408,038	14 79,980	64,202	16,265	6,154	14 8,449	7,329	1,007	5,772	15 233,499	16 211,734	17 46,292	5,291		
1965 Dec.	20 456,815	21 91,685	71,600	22 16,506	7,506	23 9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966 Dec.	27 498,379	28 100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	31 288,601	57,580	7,849		
1968 Dec. 50	646,681	37 140,841	37 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38 361,243	38 327,993	62,409	9,655		
Dec. 50	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969 March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	6,608		
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,822	7,329		
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547		
Dec.	39 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 Jan.	40 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41 366,145	60,622	15,911		
Feb.	43 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925		
March	44 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767		
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,663		
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258		
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917		
July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783		
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	64,921	23,201		
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,900	383,908	64,991	21,779		
Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	26,685	423,529	387,375	64,995	24,153		
Nov.	803,570	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663	70,116	26,702		
Dec. 51	45 822,158	199,695	161,809	39,722	28,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
Dec. 51	817,861	195,618	160,609	39,722	28,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971 Jan.	57 811,360	58 186,077	58 148,770	59 34,056	60 23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,766	30,881		
Feb.	52 816,336	186,201	151,486	34,985	22,992	7,401	27,314	2,528	23,966	449,473	413,020	67,523	31,847		
March	53 820,697	185,542	150,915	32,925	21,335	7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194		
April	56 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566		
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73,701	33,088		
June p	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944		
<b>Internal liabilities</b>															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104		
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571		
1964 Dec.	14	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	15 230,443	16 208,748	17 44,896	5,228		
1965 Dec.	46	86,866	68,979	14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	24 48,592	5,155		
1966 Dec.	28	95,452	74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	48,439	4,576		
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	31 284,937	56,064	7,800		
1968 Dec. 50	37	131,098	37 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	60,595	9,491		
Dec. 50	.	131,893	111,257	21,546	1,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555		
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297		
Sep.	.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,737	60,083	8,469		
Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Jan.	.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41 361,355	58,944	15,632		
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385		
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450		
April	.	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517		
May	.	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910		
June	.	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493		
July	.	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300		
Aug.	.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728		
Sep.	.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235		
Oct.	.	163,301	124,713	25,377	19,613	9,693	28,895	2,676	25,598	416,574	380,704	63,235	23,387		
Nov.	.	166,550	129,133	27,818	21,786	9,737	27,680	2,680	24,360	424,011	388,027	68,389	25,988		
Dec. 51	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
Dec. 51	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 Jan.	58	163,253	58 126,416	59 28,596	60 19,903	7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104		
Feb.	.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951		
March	.	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331		
April	.	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67,302	31,601		
May	.	159,307	133,727	27,954	16,060	6,994	18,566	1,950	15,547	458,679	422,167	71,528	32,500		
June p	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72,283	28,695		

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

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

account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer bonds sold but still awaiting delivery: except savings bonds; up to first line for December 1968 including registered bonds issued. - 8 Including special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also

and similar funds				Memorandum Items:										End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds	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)		
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.	
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.	
22,926	43,013	.	94,212	19,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.	
23,557	44,601	.	110,677	26,23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.	
29,395	31 45,619	.	127,112	32 29,144	74,520	4,133	5,665	34 18,565	9,437	488,496	17,936	.	1966 Dec.	
32,155	35 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	38 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 50	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 50	
43,488	54,188	2,619	171,219	33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070	1969 March	
45,747	54,969	2,988	174,608	33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June	
48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sept.	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39 17,826	39 711,244	26,769	2,337	Dec.	
41,864	41 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	Sept.	
40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,293	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	53 795,782	36,994	3,837	March	
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	56 22,934	56 806,214	37,455	3,477	April	
42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May	
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June p	

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. — p Provisional.

### III. Banks

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

Millions of DM											
End of month	Lending total Including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
<b>Non-banks, total</b>											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	5 217,456	5 197,974	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	16 268,947	16 247,786	34,383	33,311
1967 Dec.	22 360,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911
1968 Dec. 38	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748
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 March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738
June	452,385	412,831	98,014	91,155	63,000	28,155	6,859	354,371	321,676	42,867	38,300
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270
Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 388,508	352,978	48,449	43,611
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,923	48,637	44,009
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,662	45,162
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,008	362,523	49,888	45,521
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081
Aug.	520,210	484,653	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813
Sep.	523,968	488,807	32 114,856	32 112,124	32 80,821	31,303	2,732	33 409,112	33 376,683	33 53,986	33 50,036
Oct.	526,304	490,996	113,885	111,048	80,288	30,758	2,839	412,419	379,950	54,309	50,396
Nov.	34 532,097	34 496,728	114,707	111,938	80,901	31,037	2,769	34 417,390	34 384,790	55,679	51,889
Dec. 42	35 543,075	507,532	119,605	116,539	81,789	34,750	3,066	35 423,470	390,993	39 58,163	39 54,014
Dec. 42	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,474	54,632
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,287	55,670
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719
June p	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288
<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	5 210,635	5 191,639	7 23,635	7 22,793
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	16 259,337	16 238,723	33,558	32,512
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,364	33,958
1968 Dec. 38	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099
Dec. 38	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,778	35,272
June	429,033	393,633	94,782	88,016	61,183	28,833	6,766	334,251	305,617	40,621	36,340
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868
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	30,460	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	78,887	31,715	2,681	375,986	347,400	48,054	44,280
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044
Sep.	494,369	463,613	32 112,091	32 109,648	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	48,711
Nov.	501,998	471,004	111,889	109,393	79,139	30,254	2,496	390,109	361,611	51,741	48,168
Dec. 42	41 512,422	481,180	116,293	113,666	79,895	33,771	2,627	41 396,129	367,514	39 54,252	39 50,295
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,684	51,021
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,654	52,216
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 p	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265

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

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

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

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding 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	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5 20,359	.	792	769	188,604	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	234,564	16 214,475	19 186,009	20 28,466	21 11,348	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	27 267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 38	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 38	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	1969 March	
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sept.	
37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	20,709	8,318	Dec.	
38,030	4,682	899	4,838	29 338,059	309,367	30 275,928	31 33,439	20,366	8,326	1970 Jan.	
38,355	4,760	894	4,628	339,870	310,920	277,365	33,555	20,435	8,315	Feb.	
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March	
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	April	
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May	
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June	
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	July	
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.	
33 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sept.	
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.	
45,612	5,167	1,110	3,790	34 361,711	34 332,901	297,940	34 34,961	20,759	8,051	Nov.	
39 47,541	5,278	1,195	4,149	365,307	40 336,976	40 301,595	35,384	20,420	7,908	Dec. 42	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 42	
47,829	5,300	1,434	3,970	366,940	339,033	303,379	35,654	19,980	7,927	1971 Jan.	
47,948	5,291	1,393	3,842	369,442	341,289	305,647	35,642	20,227	7,926	Feb.	
49,056	5,241	1,373	3,617	371,714	343,503	307,681	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 p	

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8 22,050	.	9 703	1,060	10 186,782	10 168,846	11 148,321	12 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13 209,488	190,341	14 167,556	15 22,785	10,591	8,556	1965 Dec.
17 31,798	.	18 714	1,048	225,779	16 208,211	19 181,187	20 25,024	11,827	8,741	1966 Dec.
33,315	.	643	3,406	23 247,447	226,979	24 200,780	25 26,199	11,618	8,850	1967 Dec.
26 34,390	.	709	4,222	27 279,872	27 255,874	27 228,720	27 15,424	15,328	8,670	1968 Dec. 38
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 38
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	1969 March
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sept.
34,544	4,650	735	4,605	36 312,922	288,198	260,928	27,270	16,406	8,318	Dec.
34,544	4,675	603	4,543	37 315,945	291,358	30 263,792	31 27,566	16,261	8,326	1970 Jan.
34,821	4,753	598	4,331	317,460	292,851	265,217	27,634	16,294	8,315	Feb.
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	May
37,405	5,030	715	3,821	325,010	300,228	272,404	27,822	16,600	8,184	June
38,442	5,031	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	July
39,179	5,008	857	3,741	330,488	305,833	277,868	27,965	16,597	8,050	Aug.
33 40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sept.
40,783	5,096	832	3,671	334,997	310,479	282,307	28,172	16,484	8,034	Oct.
42,149	5,158	861	3,573	338,368	313,443	285,163	28,280	16,874	8,051	Nov.
39 44,084	5,261	950	3,957	341,877	40 317,219	40 288,621	28,598	16,750	7,908	Dec. 42
44,084	5,261	1,261	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 42
44,466	5,282	1,185	3,778	343,741	319,371	290,450	28,921	16,443	7,927	1971 Jan.
44,622	5,255	1,144	3,663	346,080	321,500	292,586	28,914	16,654	7,926	Feb.
45,885	5,204	1,127	3,438	348,264	323,542	294,508	29,034	16,789	7,933	March
46,503	5,198	1,170	3,142	351,357	326,443	297,324	29,119	16,984	7,930	April
47,191	5,247	1,143	3,032	354,098	328,880	299,689	29,191	17,288	7,930	May
48,810	5,296	1,159	2,729	356,003	330,996	301,787	29,209	17,170	7,837	June 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. -  
 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		excluding Treasury bill credits		Short-term			Medium and long-term				
					Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term
<b>Domestic enterprises and individuals</b>												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	32,276	21,635	1,448	6 151,298	6 144,659	7 20,145	7 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8 22,445	8 21,780	
1965 Dec.	14 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14 191,961	183,910	25,973	25,315	
1966 Dec.	18 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18 208,420	200,345	29,887	29,291	
1967 Dec.	23 298,879	24 289,081	74,286	72,903	44,658	28,245	1,383	25 224,593	216,178	31,458	30,296	
1968 Dec. 50	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	29 33,160	29 31,543	
Dec. 50	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437	
June	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	254,078	35,209	33,552	
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063	
Dec.	31 385,948	32 372,506	101,562	100,154	67,680	32,474	1,408	31 284,386	32 272,352	38,633	36,941	
1970 Jan.	33 387,199	373,847	101,050	99,779	67,877	31,902	1,271	33 286,149	274,068	38,573	36,907	
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	293,982	281,597	38,909	37,288	
March	393,583	379,828	103,848	102,503	72,489	30,014	1,345	289,735	277,325	39,536	37,972	
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560	
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895	
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277	
July	408,983	395,310	109,057	107,775	76,079	31,696	1,282	299,926	287,535	42,696	41,253	
Aug.	411,236	397,792	108,834	107,570	76,651	30,919	1,264	302,402	290,222	43,314	41,864	
Sep.	414,956	401,752	36 109,849	36 108,826	36 78,205	30,621	1,023	37 305,107	37 292,926	37 44,532	37 43,094	
Oct.	416,247	402,947	108,492	107,408	77,458	29,950	1,084	307,755	295,539	44,790	43,382	
Nov.	420,712	407,059	109,423	108,395	78,160	30,235	1,028	311,289	298,664	45,790	44,352	
Dec. 53	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	51 47,918	51 46,185	
Dec. 53	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 Jan.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668	
Feb.	433,537	419,865	112,780	111,822	80,826	31,954	1,042	319,715	307,085	48,469	46,848	
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,697	48,118	
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 p	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696	
<b>Domestic public authorities</b>												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707	
1964 Dec.	39 40,476	39 28,573	983	39 675	39 640	35	308	39 49,493	39 27,898	1,408	1,013	
1965 Dec.	47 53,300	47 34,254	1,989	732	699	33	1,257	47 45,541	47 33,522	2,041	1,776	
1966 Dec.	42 53,964	43 39,287	3,047	909	874	35	2,138	42 50,917	43 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 50	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 50	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835	
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788	
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805	
Dec.	47 75,714	48 56,500	2,644	725	690	35	1,919	47 73,070	48 55,775	5,901	2,988	
1970 Jan.	49 76,607	57,977	2,446	865	829	36	1,581	49 74,161	57,112	5,792	2,915	
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,228	5,594	2,884	
March	76,781	58,546	2,310	824	798	26	1,486	74,471	57,722	5,387	2,735	
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,776	
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,326	2,770	
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873	
July	78,286	60,692	2,226	827	808	19	1,399	76,060	59,865	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	3,816	
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110	
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265	
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173	
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098	
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352	
May	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562	
June p	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569	

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

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

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

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
7 16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963 Dec.	
21,098	.	10 682	665	148,697	141,961	122,084	19,873	6,736	—	1964 Dec.	
24,829	.	486	658	165,988	158,595	136,652	21,943	7,393	—	1965 Dec.	
28,601	.	20 690	596	178,533	171,054	147,451	22 23,603	17 7,479	—	1966 Dec.	
29,683	.	613	1,162	193,135	185,882	161,311	27 24,571	28 7,253	—	1967 Dec.	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 50	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 50	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	1969 March	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.	
31,580	4,650	711	1,692	245,753	232,411	209,944	25,467	10,342	—	Dec.	
31,633	4,675	599	1,666	247,576	237,161	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	10,608	—	Oct.	
38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	11,187	—	Nov.	
39,994	5,261	930	1,733	268,349	257,252	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.	
40,472	5,255	1,121	1,621	271,246	260,237	233,355	26,882	11,009	—	Feb.	
41,813	5,204	1,101	1,579	273,036	261,938	234,949	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 p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 50	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 50	
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	1969 March	
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June	
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.	
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	Dec.	
2,911	—	4	2,877	68,369	54,197	52,399	1,798	5,846	8,326	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	57,283	1,848	5,687	8,051	Nov.	
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	Dec.	
4,243	—	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.	
4,150	—	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.	
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	March	
4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April	
4,524	—	38	1,626	76,592	62,843	60,788	2,055	5,819	7,930	May	
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June p	

32 + DM 213 million. — 33 — DM 58 million. — 40 — DM 84 million. — 41 + DM 84 million. — 48 — DM 213 million. — 49 — DM 83 million. —  
 34 — DM 297 million. — 35 + DM 297 million. — 42 + DM 79 million. — 43 + DM 159 million. — 50 See footnote \*. — 51 — DM 54 million. —  
 36 — DM 100 million. — 37 + DM 100 million. — 44 — DM 261 million. — 45 + DM 420 million. — 52 + DM 54 million. — 53 See Table III, 4, foot-  
 38 + DM 168 million. — 39 — DM 122 million. — 46 — DM 80 million. — 47 — DM 177 million. — note 42. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	3 27,358	4,664	3 10,176	12,518	41,987
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	44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16 16,311	13,084	15 45,619
1967 Dec.	319,856	57,580	.	.	17 86,100	40,004	7,849	18 18,084	14,071	17 46,096
1968 Dec. 26	19 361,243	62,409	.	.	19 98,334	52,905	9,655	25,861	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34,131	7,733	20 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	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	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	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	31,944	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 p	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4 230,443	5 44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	8 48,592	.	.	22 72,593	23 28,396	5,155	24 8,687	25 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	12,961	15 45,079
1967 Dec.	315,995	56,064	.	.	17 85,196	39,653	7,800	17,913	13,940	17 45,543
1968 Dec. 26	19 356,516	60,595	.	.	19 97,225	52,272	9,491	25,595	17,186	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 March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
Sep.	384,646	60,093	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,668
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	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,988	32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	70,873	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June p	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414

\* 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			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				entitling to bonuses	other
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	7 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	13 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	16 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	18 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 26
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 26
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	1969 March
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	.	Sep.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	Dec.
3,966	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	35,213	.	1970 Jan.
4,159	28	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,189	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	7 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	13 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	16 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	18 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 26
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 26
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559	1969 March
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617	June
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676	Sep.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	34,971	623	1970 Jan.
4,132	28	4,106	187,063	111,767	75,296	50,696	18,090	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	35,263	548	June
4,684	22	4,662	188,737	112,196	76,539	51,649	16,862	8,028	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891	16,988	8,343	35,664	706	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sep.
4,922	19	4,903	192,196	113,538	78,658	52,217	17,725	8,716	35,870	1,378	Oct.
5,010	18	4,992	193,305	113,807	79,498	52,384	18,202	8,912	35,984	1,315	Nov.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	Dec.
5,565	16	5,549	205,299	120,603	84,696	56,043	18,723	9,930	36,126	1,006	1971 Jan.
5,746	16	5,730	207,595	121,994	85,601	56,301	19,089	10,211	36,196	980	Feb.
5,895	15	5,880	208,941	122,412	86,529	56,492	19,607	10,430	36,339	946	March
6,056	15	6,041	210,169	122,813	87,356	56,600	20,094	10,662	36,442	859	April
6,160	15	6,145	211,288	122,850	88,438	56,861	20,521	11,056	36,512	1,010	May
6,241	24	6,217	212,547	123,022	89,525	57,084	21,113	11,328	36,509	1,001	June p

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

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

23 + DM 68 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote \*. - 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.	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,961	13,266	9,188	5,160
1968 Dec. 25	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 25	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	56,246	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	61,368	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 p	347,931	67,102	66,524	578	68,790	52,350	20,735	28,891	2,724	16,440
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	38,216
1965 Dec.	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec. 25	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 25	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	56,841	13,995	5,185	7,639	1,171	42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,867	88	61,986	18,063	8,762	8,457	844	43,923
June p	109,404	5,181	5,030	151	60,965	16,991	7,960	8,355	676	43,974

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

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

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

Bank savings bonds			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	10	240	1965 Dec.
			118,087				12,786		289	1966 Dec.
			134,582				15,213		318	1967 Dec.
249	5	244	154,073				17,301		366	1968 Dec. 25
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 25
1,714	24	1,690								
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	1969 March
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	June
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	Sep.
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	March
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	April
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	471	May
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	June
4,517	22	4,495	181,543	109,459	72,084	47,845	16,862	7,377	466	July
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	Aug.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	Sep.
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	451	Oct.
4,826	18	4,806	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	542	June p
			5,685						16,470	1962 Dec.
			6,565	6,565					17,793	1963 Dec.
			7,098						21,479	1964 Dec.
			7,490						23,559	1965 Dec.
			7,942						28,688	1966 Dec.
			8,846						30,740	1967 Dec.
			9,809						32,610	1968 Dec. 25
84		84	7,797	3,494	4,303	4,019		284	32,611	Dec. 25
112		112	7,911	3,408	4,503	4,172		331	32,948	1969 March
144		144	7,890	3,280	4,610	4,233		377	33,169	June
153		153	7,846	3,223	4,623	4,142		481	33,479	Sep.
164		164	8,105	3,278	4,827	4,270		557	34,109	Dec.
164		164	8,009	3,324	4,685	4,133		552	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 p

15 — DM 128 million. — 16 — DM 146 million. — 17 + DM 2,797 million. — 18 + DM 58 million. —

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

23 — DM 297 million. — 24 + DM 297 million. — 25 See footnote \*. — p Provisional.

### 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 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 8	
<b>All banking groups</b>														
1971 April	3,578	828,158	28,394	24,776	1,576	213,726	141,091	9,759	6,734	56,142	554,748	444,976	84,720	
1971 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	
<b>Commercial banks</b>														
1971 April	312	204,464	10,788	9,628	723	55,515	44,585	3,602	63	7,265	129,148	91,661	41,830	
1971 May	312	207,873	11,813	10,650	869	56,745	46,157	3,352	67	7,169	130,002	92,548	42,534	
<b>Big banks</b>														
1971 April	6	86,571	6,295	5,628	278	21,642	17,523	2,000	14	2,105	53,769	37,415	15,607	
1971 May	6	88,036	6,840	6,161	337	22,381	18,470	1,816	17	2,078	53,757	37,266	15,516	
<b>Regional banks and other commercial banks</b>														
1971 April	138	97,968	3,654	3,220	367	28,617	23,374	1,179	39	4,025	62,454	46,776	20,668	
1971 May	140	99,836	4,122	3,697	429	29,244	24,142	1,130	38	3,934	63,129	47,624	21,239	
<b>Private bankers</b>														
1971 April	168	19,925	839	780	78	5,256	3,688	423	10	1,135	12,925	7,470	5,555	
1971 May	166	20,001	851	792	103	5,120	3,545	406	12	1,157	13,116	7,658	5,779	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1971 April	12	127,190	1,505	1,412	229	38,376	29,561	1,104	161	7,550	82,446	68,181	5,962	
1971 May	12	129,891	1,506	1,408	368	39,818	30,928	980	162	7,748	83,128	68,737	6,260	
<b>Savings banks</b>														
1971 April	819	193,320	10,929	9,239	269	47,718	18,762	1,829	2	27,125	127,699	111,415	18,117	
1971 May	818	195,419	11,067	9,268	266	48,896	19,910	1,498	3	27,485	128,494	112,479	18,296	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1971 April	13	29,707	1,364	1,323	108	19,599	13,950	967	116	4,566	7,298	4,195	1,303	
1971 May	13	30,027	1,412	1,373	184	19,833	14,309	837	100	4,587	7,193	4,136	1,209	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1971 April	694	36,135	2,024	1,683	150	7,541	4,824	215	—	2,502	25,128	21,496	8,611	
1971 May	691	36,753	2,185	1,829	150	7,690	4,963	171	—	2,556	25,417	21,758	8,659	
<b>Credit cooperatives (Raiffeisen) 10</b>														
1971 April	1,467	29,280	976	721	85	6,981	4,995	27	—	1,959	19,796	17,724	5,742	
1971 May	1,465	29,596	1,058	787	95	6,991	4,957	20	—	2,014	20,011	17,940	5,778	
<b>Mortgage banks</b>														
1971 April	46	114,014	38	37	1	7,467	6,683	3	97	684	104,542	94,601	712	
1971 May	46	115,149	43	41	5	7,678	6,878	2	97	701	105,235	95,345	912	
<b>Private</b>														
1971 April	29	55,842	8	7	0	4,779	4,476	3	0	300	49,830	47,681	599	
1971 May	29	56,671	16	14	2	4,868	4,548	2	0	318	50,432	48,288	697	
<b>Public</b>														
1971 April	17	58,172	30	30	1	2,688	2,207	—	97	364	54,712	46,920	113	
1971 May	17	58,478	27	27	3	2,810	2,330	—	97	383	54,803	47,057	215	
<b>Instalment sales financing institutions</b>														
1971 April	183	9,078	110	97	1	474	381	29	—	64	8,232	6,919	1,507	
1971 May	184	9,232	95	81	2	510	417	27	—	66	8,364	7,018	1,513	
<b>Banks with special functions</b>														
1971 April	17	68,576	84	60	10	25,240	16,490	1,779	6,295	676	41,246	22,248	936	
1971 May	17	68,723	79	54	6	24,951	16,680	1,286	6,307	678	41,675	22,666	1,125	
<b>Postal giro and postal savings bank offices</b>														
1971 April	15	16,394	576	576	—	4,815	860	204	—	3,751	9,213	6,536	—	
1971 May	15	17,236	1,606	1,606	—	4,870	864	203	—	3,803	9,230	6,535	—	

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

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- countable 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	
360,256 362,876	37,771 37,092	37,358 37,439	3,049 3,133	23,664 23,993	7,930 7,930	5,299 5,390	2,516 2,498	5,696 5,709	16,203 16,762	25,586 28,760	8,348 8,523	79,806 80,800	1971 April May
49,831 50,014	22,109 21,790	1,952 1,946	96 154	11,636 11,871	1,694 1,693	1,363 1,463	199 203	3,107 3,117	3,621 3,661	17,135 19,299	1,459 1,617	18,901 19,040	1971 April May
21,808 21,750	10,044 9,940	119 122	80 137	5,110 5,291	1,001 1,001	1,320 1,420	— —	1,425 1,437	1842 1,864	9,972 10,755	1,400 1,557	7,215 7,369	1971 April May
26,108 26,385	8,741 8,605	1,257 1,262	14 14	5,019 4,978	647 646	43 43	199 203	1,248 1,271	1,386 1,395	5,568 6,484	57 57	8,044 8,912	1971 April May
1,915 1,879	3,324 3,245	576 562	2 3	1,507 1,602	46 46	0 0	— —	434 409	393 402	1,595 2,060	2 3	2,642 2,759	1971 April May
62,219 62,477	2,685 2,596	6,933 6,953	499 521	3,648 3,821	500 500	1,665 1,914	903 926	816 817	1,250 1,414	1,803 2,189	2,164 2,435	11,198 11,569	1971 April May
93,298 94,183	5,781 5,512	3,923 3,924	1 1	2,867 2,867	3,712 3,711	— —	— —	790 791	5,915 5,905	3,101 3,358	1 1	29,992 30,352	1971 April May
2,892 2,927	1,099 1,087	30 30	437 441	1,306 1,268	231 231	446 448	66 89	376 376	450 492	514 681	883 889	5,872 5,855	1971 April May
12,885 13,099	1,964 1,988	147 147	1 1	1,048 1,051	472 472	— —	— —	127 128	1,165 1,183	1,248 1,352	1 1	3,550 3,607	1971 April May
11,982 12,162	773 763	286 286	— —	632 639	381 383	0 0	— —	98 98	1,344 1,343	590 591	0 0	2,591 2,653	1971 April May
93,889 94,433	8 9	8,488 8,503	— —	1,032 965	413 413	— —	1,224 1,148	85 85	657 955	5 7	— —	1,716 1,666	1971 April May
47,082 47,591	8 9	1,204 1,208	— —	601 591	336 336	— —	877 804	10 10	338 539	5 7	— —	901 909	1971 April May
46,807 46,842	0 0	7,284 7,295	— —	431 374	77 77	— —	347 344	75 75	319 416	0 0	— —	815 757	1971 April May
5,412 5,505	1,248 1,282	8 7	— —	56 56	1 1	— —	— —	47 47	214 214	917 936	— —	120 122	1971 April May
21,312 21,541	2,104 2,065	15,591 15,643	396 396	731 729	176 176	35 35	124 132	250 250	1,587 1,595	69 144	431 431	1,407 1,407	1971 April May
6,536 6,535	— —	— —	1,619 1,619	708 726	350 350	1,790 1,530	— —	— —	— —	204 203	3,409 3,149	4,459 4,529	1971 April May

### 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 and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time de- and simi-
								Own acceptances in circulation	Endorsement liabilities 4					
<b>All banking groups</b>														
1971 April	828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566	
1971 May	839,699	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73,701	33,088	
<b>Commercial banks</b>														
1971 April	204,464	60,689	48,750	15,960	7,665	1,567	10,372	1,796	8,102	113,627	113,179	26,015	22,143	
1971 May	207,873	59,955	51,045	17,934	7,139	1,571	7,339	1,496	5,103	117,406	116,964	28,115	22,178	
<b>Big banks</b>														
1971 April	86,571	14,253	12,086	5,568	1,281	59	2,108	36	1,815	60,517	60,443	14,535	12,545	
1971 May	88,036	13,860	12,780	6,808	1,003	59	1,021	20	604	61,991	61,911	15,677	11,903	
<b>Regional banks and other commercial banks</b>														
1971 April	97,968	36,745	30,262	8,103	5,398	996	5,487	1,135	4,146	44,810	44,510	9,273	8,048	
1971 May	99,836	36,681	31,460	8,691	5,112	1,001	4,220	969	2,928	46,742	46,443	10,088	8,634	
<b>Private bankers</b>														
1971 April	19,925	9,691	6,402	2,289	986	512	2,777	625	2,141	8,300	8,226	2,207	1,550	
1971 May	20,001	9,414	6,805	2,435	1,024	511	2,098	507	1,571	8,673	8,610	2,350	1,641	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1971 April	127,190	43,698	40,651	7,551	6,671	857	2,190	204	1,949	27,544	21,307	2,321	2,436	
1971 May	129,891	44,935	42,528	8,016	6,280	858	1,549	162	1,333	28,123	21,866	2,521	2,550	
<b>Savings banks</b>														
1971 April	193,320	15,111	8,155	1,244	743	2,357	4,599	90	4,321	166,072	164,504	24,927	4,952	
1971 May	195,419	14,661	8,561	1,317	757	2,371	3,729	77	3,460	168,335	166,779	26,308	5,308	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1971 April	29,707	23,179	21,361	4,741	3,581	118	1,700	143	1,545	3,564	3,536	527	139	
1971 May	30,027	23,458	21,990	4,697	3,696	102	1,366	128	1,233	3,628	3,600	467	115	
<b>Credit cooperatives (Schulze-Dehlitzsch)</b>														
1971 April	36,135	3,580	2,473	324	68	142	965	34	868	29,709	29,704	6,363	1,257	
1971 May	36,753	3,612	2,631	414	100	143	838	31	739	30,314	30,310	6,709	1,286	
<b>Credit cooperatives (Raiffeisen) 9</b>														
1971 April	29,280	2,748	2,243	221	44	264	241	31	192	24,478	24,456	4,092	926	
1971 May	29,596	2,741	2,259	210	40	264	218	26	173	24,811	24,789	4,270	905	
<b>Mortgage banks</b>														
1971 April	114,014	12,048	10,465	41	27	1,577	6	—	6	38,779	31,771	212	343	
1971 May	115,149	12,421	10,836	27	31	1,581	4	—	4	38,887	31,868	198	373	
<b>Private</b>														
1971 April	55,842	6,659	6,008	22	19	645	6	—	6	5,527	4,968	82	9	
1971 May	56,671	6,946	6,294	24	21	648	4	—	4	5,570	5,010	77	14	
<b>Public</b>														
1971 April	58,172	5,389	4,457	19	8	932	—	—	—	33,252	26,803	130	334	
1971 May	58,478	5,475	4,542	3	10	933	—	—	—	33,317	26,858	121	359	
<b>Instalment sales financing institutions</b>														
1971 April	9,078	5,650	5,282	758	439	8	360	0	355	1,564	1,564	81	211	
1971 May	9,232	5,583	5,203	734	406	7	373	0	367	1,745	1,745	172	233	
<b>Banks with special functions</b>														
1971 April	68,576	17,234	12,880	1,083	303	510	3,844	30	3,814	37,517	16,141	317	159	
1971 May	68,723	17,184	13,430	1,304	469	512	3,242	35	3,207	37,636	16,198	307	140	
<b>Postal giro and postal savings bank offices</b>														
1971 April	16,394	745	745	745	—	—	—	—	—	14,752	14,752	4,293	—	
1971 May	17,236	924	924	924	—	—	—	—	—	15,169	15,169	4,634	—	

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

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

III. Banks

													Memorandum Items:		End of month
and similar funds					Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
positions in similar funds		Bank savings bonds	Savings deposits	Loans on a trust basis											
3 months to less than 4 years 5	4 years and over 6														
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	22,934	806,214	37,455	3,477	1971 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	1971 May		
24,211	3,493	244	37,073	448	9,030	2,074	1,031	9,099	8,914	195,888	18,626	1,787	1971 April		
25,441	3,511	253	37,466	442	9,097	2,061	1,039	9,346	8,969	202,030	18,613	1,787	1971 May		
11,934	275	63	21,091	74	144	1,199	446	3,442	6,570	84,499	8,815	456	1971 April		
12,642	274	66	21,349	80	144	1,184	446	3,667	6,744	87,035	8,783	483	1971 May		
10,144	2,948	176	13,921	300	8,886	746	428	4,346	2,007	93,616	7,622	1,032	1971 April		
10,528	2,983	182	14,048	299	8,953	747	434	4,374	1,905	96,585	7,638	1,024	1971 May		
2,133	270	5	2,061	74	—	129	157	1,311	337	17,773	2,189	299	1971 April		
2,271	274	5	2,069	63	—	130	159	1,305	320	18,410	2,192	280	1971 May		
6,001	8,711	9	1,829	6,237	50,275	493	233	3,092	1,855	125,204	5,051	1,163	1971 April		
6,153	8,786	9	1,837	6,257	51,105	485	234	3,097	1,912	128,504	5,203	1,240	1971 May		
4,338	1,799	4,742	123,745	1,568	—	1,657	467	7,152	2,861	188,811	2,432	485	1971 April		
4,449	1,797	4,827	124,090	1,556	—	1,659	468	7,184	3,112	191,767	2,473	512	1971 May		
868	857	914	231	28	1,263	98	33	1,142	428	28,155	2,057	15	1971 April		
1,008	856	922	232	28	1,248	96	33	1,142	422	28,784	2,004	14	1971 May		
1,366	283	9	20,426	5	—	237	192	1,612	805	35,204	913	5	1971 April		
1,407	292	9	20,607	4	—	237	193	1,633	764	35,946	938	3	1971 May		
838	226	1	18,373	22	—	99	148	1,305	502	29,070	424	0	1971 April		
878	230	1	18,505	22	—	100	150	1,324	470	29,404	441	8	1971 May		
833	30,367	—	16	7,008	53,757	771	423	3,536	4,700	114,008	6,808	19	1971 April		
783	30,498	—	16	7,019	54,091	771	424	3,570	4,985	115,145	6,835	19	1971 May		
473	4,392	—	12	559	40,777	191	68	1,718	902	55,836	128	—	1971 April		
454	4,453	—	12	560	41,093	189	69	1,733	1,071	56,667	141	—	1971 May		
360	25,975	—	4	6,449	12,980	580	355	1,818	3,798	58,172	6,680	19	1971 April		
329	26,045	—	4	6,459	12,998	582	355	1,837	3,914	58,478	6,694	19	1971 May		
817	160	173	122	0	—	143	103	605	1,013	8,718	76	3	1971 April		
856	178	178	128	0	—	141	103	613	1,047	8,859	75	—	1971 May		
950	14,690	—	25	21,376	9,531	291	214	2,830	959	64,762	1,068	—	1971 April		
975	14,751	—	25	21,438	9,602	281	214	2,841	965	65,516	1,075	—	1971 May		
90	—	—	10,369	—	—	—	—	—	897	16,394	—	—	1971 April		
90	—	—	10,445	—	—	—	—	—	1,143	17,236	—	—	1971 May		

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings	excluding security holdings
<b>All banking groups</b>												
1971 April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196	
	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719	
<b>Commercial banks</b>												
1971 April	129,148	115,722	62,079	61,983	41,830	20,153	96	67,069	53,739	19,449	18,192	
	130,002	116,284	62,510	62,356	42,534	19,822	154	67,492	53,928	19,272	18,062	
<b>Big banks</b>												
1971 April	53,769	47,578	24,150	24,070	15,607	8,463	80	29,619	23,508	9,786	9,413	
	53,757	47,328	23,997	23,860	15,516	8,344	137	29,760	23,468	9,711	9,332	
<b>Regional banks and other commercial banks</b>												
1971 April	62,454	56,774	29,128	29,114	20,668	8,446	14	33,326	27,660	8,276	7,426	
	63,129	57,491	29,568	29,554	21,239	8,315	14	33,561	27,937	8,249	7,445	
<b>Private bankers</b>												
1971 April	12,925	11,370	8,801	8,799	5,555	3,244	2	4,124	2,571	1,387	1,353	
	13,116	11,465	8,945	8,942	5,779	3,163	3	4,171	2,523	1,312	1,285	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1971 April	82,446	77,799	9,055	8,556	5,962	2,594	499	73,391	69,243	9,480	8,391	
	83,128	78,286	9,288	8,767	6,260	2,507	521	73,840	69,519	9,550	8,472	
<b>Savings banks</b>												
1971 April	127,699	121,119	23,877	23,876	18,117	5,759	1	103,822	97,243	10,383	10,193	
	128,494	121,915	23,786	23,785	18,296	5,489	1	104,708	98,130	10,638	10,449	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1971 April	7,298	5,324	2,839	2,402	1,303	1,099	437	4,459	2,922	1,789	1,359	
	7,193	5,253	2,737	2,296	1,209	1,087	441	4,456	2,957	1,761	1,371	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1971 April	25,128	23,607	10,546	10,545	8,611	1,934	1	14,582	13,062	2,951	2,936	
	25,417	23,893	10,616	10,615	8,659	1,956	1	14,801	13,278	3,026	3,011	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1971 April	19,796	18,783	6,513	6,513	5,742	771	—	13,283	12,270	2,242	2,224	
	20,011	18,989	6,539	6,539	5,778	761	—	13,472	12,450	2,275	2,257	
<b>Mortgage banks</b>												
1971 April	104,542	103,097	719	719	712	7	—	103,823	102,378	2,456	2,332	
	105,235	103,857	920	920	912	8	—	104,315	102,937	2,475	2,362	
<b>Private</b>												
1971 April	49,830	48,893	606	606	599	7	—	49,224	48,287	1,491	1,468	
	50,432	49,505	705	705	697	8	—	49,727	48,800	1,532	1,510	
<b>Public</b>												
1971 April	54,712	54,204	113	113	113	0	—	54,599	54,091	965	864	
	54,803	54,352	215	215	215	0	—	54,588	54,137	943	852	
<b>Instalment sales financing institutions</b>												
1971 April	8,232	8,175	1,599	1,599	1,507	92	—	6,633	6,576	6,116	6,108	
	8,364	8,307	1,610	1,610	1,513	97	—	6,754	6,697	6,226	6,218	
<b>Banks with special functions</b>												
1971 April	41,246	39,943	1,475	1,079	936	143	396	39,771	38,864	4,549	4,461	
	41,675	40,374	1,615	1,219	1,125	94	396	40,060	39,155	4,605	4,517	
<b>Postal giro and postal savings bank offices</b>												
1971 April	9,213	6,536	1,619	—	—	—	1,619	7,594	6,536	126	—	
	9,230	6,535	1,619	—	—	—	1,619	7,611	6,535	126	—	

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).

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
49,562 50,061	5,219 5,271	1,415 1,387	3,345 3,235	374,886 377,555	346,637 348,867	310,694 312,815	35,943 36,052	20,319 20,758	7,930 7,930	1971 April May
15,515 15,400	1,956 1,968	721 694	1,257 1,210	47,620 48,220	35,547 35,866	34,316 34,614	1,231 1,252	10,379 10,661	1,694 1,693	1971 April May
7,791 7,695	1,581 1,596	41 41	373 379	19,833 20,049	14,095 14,136	14,017 14,055	78 81	4,737 4,912	1,001 1,001	1971 April May
6,679 6,718	295 290	452 437	850 804	25,050 25,312	20,234 20,492	19,429 19,667	805 825	4,169 4,174	647 646	1971 April May
1,045 987	80 82	228 216	34 27	2,737 2,859	1,218 1,238	870 892	348 346	1,473 1,575	46 46	1971 April May
8,290 8,376	91 89	10 7	1,089 1,078	63,911 64,290	60,852 61,047	53,929 54,101	6,923 6,946	2,559 2,743	500 500	1971 April May
10,145 10,400	22 23	26 26	190 189	93,439 94,070	87,050 87,681	83,153 83,783	3,897 3,898	2,677 2,678	3,712 3,711	1971 April May
1,359 1,371	0 0	— —	430 390	2,670 2,695	1,563 1,586	1,533 1,556	30 30	876 878	231 231	1971 April May
2,903 2,975	30 32	3 4	15 15	11,631 11,775	10,126 10,267	9,982 10,124	144 143	1,033 1,036	472 472	1971 April May
2,219 2,252	2 2	3 3	18 18	11,041 11,197	10,046 10,193	9,763 9,910	283 283	614 621	381 383	1971 April May
2,322 2,353	1 1	9 8	124 113	101,367 101,840	100,046 100,575	91,567 92,080	8,479 8,495	908 852	413 413	1971 April May
1,465 1,507	1 1	2 2	23 22	47,733 48,195	46,819 47,290	45,617 46,084	1,202 1,206	578 569	336 336	1971 April May
857 846	— —	7 6	101 91	53,634 53,645	53,227 53,285	45,950 45,996	7,277 7,289	330 283	77 77	1971 April May
4,944 5,026	1,156 1,185	8 7	8 8	517 528	468 479	468 479	— —	48 48	1 1	1971 April May
1,865 1,908	1,961 1,971	635 638	88 88	35,222 35,455	34,403 34,638	19,447 19,633	14,956 15,005	643 641	176 176	1971 April May
— —	— —	— —	126 126	7,468 7,485	6,536 6,535	6,536 6,535	— —	582 600	350 350	1971 April May

### 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 April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
1971 May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
<b>Commercial banks</b>										
1971 April	113,627	26,015	25,732	283	49,847	46,354	22,143	23,406	805	3,493
1971 May	117,406	28,115	27,711	404	51,130	47,619	22,178	24,661	780	3,511
<b>Big banks</b>										
1971 April	60,517	14,535	14,446	89	24,754	24,479	12,545	11,646	288	275
1971 May	61,991	15,677	15,636	41	24,819	24,545	11,903	12,370	272	274
<b>Regional banks and other commercial banks</b>										
1971 April	44,810	9,273	9,107	166	21,140	18,192	8,048	9,735	409	2,948
1971 May	46,742	10,088	9,764	324	22,125	19,162	8,634	10,127	401	2,963
<b>Private bankers</b>										
1971 April	8,300	2,207	2,179	28	3,953	3,683	1,550	2,025	108	270
1971 May	8,673	2,350	2,311	39	4,186	3,912	1,641	2,164	107	274
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1971 April	27,544	2,321	2,243	78	17,148	8,437	2,436	4,539	1,462	8,711
1971 May	28,123	2,521	2,431	90	17,499	8,703	2,550	4,782	1,371	8,796
<b>Savings banks</b>										
1971 April	166,072	24,927	24,891	36	11,090	9,291	4,952	4,068	271	1,799
1971 May	168,335	26,308	26,258	50	11,554	9,757	5,308	4,182	267	1,797
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1971 April	3,564	527	523	4	1,864	1,007	139	727	141	857
1971 May	3,628	467	459	8	1,979	1,123	115	738	270	856
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
1971 April	29,709	6,363	6,345	18	2,906	2,623	1,257	1,208	158	283
1971 May	30,314	6,709	6,688	21	2,985	2,693	1,266	1,248	159	292
<b>Credit cooperatives (Raiffeisen) 3</b>										
1971 April	24,478	4,092	4,080	12	1,990	1,764	926	757	81	226
1971 May	24,811	4,270	4,260	10	2,013	1,783	905	796	82	230
<b>Mortgage banks</b>										
1971 April	38,779	212	211	1	31,543	1,176	343	449	384	30,367
1971 May	38,887	198	198	0	31,654	1,156	373	407	376	30,498
<b>Private</b>										
1971 April	5,527	82	81	1	4,874	482	9	274	199	4,392
1971 May	5,570	77	77	0	4,921	468	14	255	199	4,453
<b>Public</b>										
1971 April	33,252	130	130	0	26,669	694	334	175	185	25,975
1971 May	33,317	121	121	0	26,733	688	359	152	177	26,045
<b>Instalment sales financing institutions</b>										
1971 April	1,564	81	72	9	1,188	1,028	211	710	107	160
1971 May	1,745	172	108	64	1,267	1,089	233	749	107	178
<b>Banks with special functions</b>										
1971 April	37,517	317	304	13	15,799	1,109	159	666	284	14,690
1971 May	37,836	307	293	14	15,866	1,115	140	688	287	14,751
<b>Postal giro and postal savings bank offices</b>										
1971 April	14,752	4,293	4,293	—	90	90	—	—	90	—
1971 May	15,169	4,634	4,634	—	90	90	—	—	90	—

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

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

Bank savings bonds			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			
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	1971 April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	1971 May
244	0	244	37,073	18,463	18,610	12,415	4,108	2,087	448	.	1971 April
253	0	253	37,466	18,529	18,937	12,495	4,201	2,241	442	.	1971 May
63	—	63	21,091	10,891	10,200	6,524	2,395	1,281	74	.	1971 April
66	—	66	21,349	10,958	10,391	6,565	2,455	1,371	80	.	1971 May
176	0	176	13,921	6,657	7,264	5,014	1,543	707	300	.	1971 April
182	0	182	14,048	6,657	7,391	5,050	1,573	768	299	.	1971 May
5	0	5	2,061	915	1,146	877	170	99	74	.	1971 April
5	—	5	2,069	914	1,155	880	173	102	63	.	1971 May
9	2	7	1,829	1,044	785	458	142	185	6,237	.	1971 April
9	2	7	1,837	1,042	795	461	145	189	6,257	.	1971 May
4,742	0	4,742	123,745	75,028	48,717	30,758	12,042	5,917	1,568	.	1971 April
4,827	0	4,827	124,090	74,837	49,253	30,892	12,292	6,069	1,556	.	1971 May
914	—	914	231	111	120	92	23	5	28	.	1971 April
922	—	922	232	111	121	92	23	6	28	.	1971 May
9	—	9	20,426	10,490	9,936	6,542	2,115	1,279	5	.	1971 April
9	—	9	20,607	10,543	10,064	6,573	2,163	1,328	4	.	1971 May
1	—	1	18,373	9,849	8,524	5,589	1,645	1,290	22	.	1971 April
1	—	1	18,505	9,892	8,613	5,597	1,676	1,340	22	.	1971 May
—	—	—	16	8	8	5	3	—	7,008	.	1971 April
—	—	—	16	8	8	5	3	—	7,019	.	1971 May
—	—	—	12	6	6	4	2	—	559	.	1971 April
—	—	—	12	6	6	4	2	—	560	.	1971 May
—	—	—	4	2	2	1	1	—	6,449	.	1971 April
—	—	—	4	2	2	1	1	—	6,459	.	1971 May
173	13	160	122	60	62	58	1	3	0	.	1971 April
178	13	165	128	64	64	59	1	4	0	.	1971 May
—	—	—	25	12	13	10	3	—	21,376	.	1971 April
—	—	—	25	12	13	10	3	—	21,438	.	1971 May
—	—	—	10,369	8,762	1,607	1,565	12	30	—	.	1971 April
—	—	—	10,445	8,821	1,624	1,577	14	33	—	.	1971 May

### III. Banks

#### 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation paper 1	excluding mobilisation paper 1							
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	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 March	8,193	6,991	6,703	6,203	288	1,141	61	
June	7,559	6,212	5,967	5,267	245	1,254	93	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,861	1,588	1,586	1,486	2	1,322	51	
May	3,259	1,890	1,888	1,588	2	1,318	51	
June	3,174	1,798	1,796	1,396	2	1,293	83	
July	3,178	1,607	1,605	1,397	2	1,282	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	1,485	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 p	5,765	4,190	4,163	1,592	27	987	588	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	785	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec. 1	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec. 2	6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 March	13,928	4,106	8,519	5,606	2,696	217	5,409
June	14,023	4,281	8,447	5,713	2,514	220	5,576
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	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	176	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct.	12,849	3,671	7,939	5,480	2,279	180	4,910
Nov.	12,762	3,573	7,822	5,371	2,274	177	4,940
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March	12,603	3,438	7,550	5,079	2,282	189	5,053
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June p	11,985	2,729	7,255	4,580	2,460	215	4,730

\* 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					Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Bank bonds 2		Public authority bonds										
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office								
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	-	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	-	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	383	486	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007		3,644		279	629	590	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944		4,012		286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	11	3,600		251	518	784	325
1968 Dec. 42	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996		4,360		13	775	2,816	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434	159	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		4,497		300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,028	8,461	5,665	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	9,285	5,675	935		4,840		391	313	4,408	761
Nov.	76,957	9,546	72,285	51,017	4,346	14,840	9,221	5,619	918		4,823		394	303	4,662	749
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838		4,978		399	333	4,599	733
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796		5,177		394	317	4,400	688
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849		5,262		401	334	4,438	700
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,382		412	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,066		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.	77,497	8,511	73,217	53,062	4,598	12,949	7,939	4,910	1,049		5,540		431	286	4,280	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	4,102	664
Dec.	78,698	8,669	74,836	54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	3,862	577
1971 Jan.	78,165	8,504	74,436	54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	407	3,729	558
Feb.	78,426	8,361	74,674	54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	433	3,752	565
March	78,902	8,140	75,234	55,007	4,523	12,603	7,550	5,053	1,038		5,707		423	456	3,668	554
April	79,806	8,248	76,268	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 p	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

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

13. - 13 Including the former balance sheet item "Syndicate participations". - 14 - DM 117 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. - 21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. -

29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 110 million. - 32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. - 36 - DM 427 million. - 37 - DM 412 million. - 38 - DM 373 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 Cf. footnote \*. - 43 - DM 112 million. - 44 - DM 69 million. - p Provisional.

III. Banks

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

**(a) Overall survey**

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing		Memorandum item: Other housing loans		
			Total	Instalment sales financing loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group		
					Total	of which Debit balances on wage, salary and pension accounts 3				Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
<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	7,352	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,829	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. 25	416,001	15 236,399	16 40,589	24,864	16 15,725	2,970	3,077	135,936	14 20,293	10,338	14 9,674	281
Dec. 25	416,659	15 238,506	16 39,352	23,627	16 15,725	2,970	3,077	135,724	14 20,624	10,669	14 9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	21,074	10,985	9,816	273
<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.	10 108,826	97,470	11 10,802	11 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
<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.	12 43,094	27,879	12 14,188	12 11,646	2,542	.	340	687	3,637	2,220	1,386	31
Dec. 25	13 46,185	30,234	17 14,852	17 12,063	2,789	51	353	746	4,098	2,520	1,534	44
Dec. 25	13 46,516	30,585	17 14,852	17 12,063	2,789	51	353	746	4,429	2,851	1,534	44
1971 March	48,118	31,822	15,115	12,231	2,884	.	356	825	4,643	2,991	1,608	44
<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.	9 235,411	9 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. 25	14 257,252	105,765	14,128	10,887	3,241	40	2,169	135,190	14 10,886	4,301	14 6,397	188
Dec. 25	14 257,579	107,541	12,891	9,650	3,241	40	2,169	134,978	14 10,886	4,301	14 6,397	188
1971 March	261,938	110,206	13,244	9,873	3,371	.	2,203	136,285	10,977	4,275	6,525	177

## (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
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and communications 6	Financial institutions 7 and insurance business		Services (incl. professions)		
								Total	of which Building and loan associations				
<b>Lending, total</b>													
1970 June	221,543	200,959	79,330	10,147	11,198	36,573	19,146	21,722	2,956	1,851	19,887	20,584	
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. 25	15 236,389	15 214,548	18 83,506	10,840	11,060	20 37,442	19,441	25,381	21 3,585	13 2,171	22 23,293	21,851	
Dec. 25	15 238,506	15 216,655	18 83,506	10,840	11,060	20 37,442	20,923	25,381	21 3,585	13 2,171	22 23,918	21,851	
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485	
<b>Short-term</b>													
1970 June	97,284	97,284	44,647	1,358	7,388	27,720	3,284	2,544	1,038	551	9,305	—	
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	—	
<b>Medium-term</b>													
1970 June	25,812	25,673	11,199	980	1,612	2,993	1,116	2,367	1,410	1,018	3,996	139	
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. 25	30,234	30,010	19 12,796	1,215	1,743	20 3,307	1,102	3,308	21 1,639	13 1,163	4,900	224	
Dec. 25	30,565	30,341	19 12,796	1,215	1,743	20 3,307	808	3,308	21 1,639	13 1,163	5,525	224	
1971 March	31,822	31,543	13,231	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279	
<b>Long-term</b>													
1970 June	98,447	78,002	23,484	7,809	2,198	5,860	14,746	16,811	508	282	6,586	20,445	
Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	
Dec. 25	105,765	84,138	24,770	8,085	2,494	6,326	14,968	19,444	528	269	7,523	21,627	
Dec. 25	107,541	85,914	24,770	8,085	2,494	6,326	16,744	19,444	528	269	7,523	21,627	
1971 March	110,206	88,000	25,177	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
<b>Lending, total</b>											
1970 June	79,330	8,853	2,567	3,081	9,480	18,194	13,333	6,966	8,566	8,290	
Sep.	81,711	9,257	2,747	3,146	9,367	18,837	13,855	7,374	9,014	8,114	
Dec.	18 83,506	9,960	2,860	3,127	9,900	23 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	
<b>Short-term</b>											
1970 June	44,647	3,205	1,590	1,677	5,282	9,836	7,971	3,998	5,931	5,157	
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	
<b>Medium-term</b>											
1970 June	11,199	1,695	278	381	1,137	3,779	2,051	621	567	690	
Sep.	12,475	2,015	338	410	1,224	4,140	2,367	626	654	701	
Dec.	19 12,796	2,095	363	423	1,474	23 3,957	2,334	751	651	748	
1971 March	13,231	2,173	371	529	1,500	4,059	2,441	702	669	787	
<b>Long-term</b>											
1970 June	23,484	3,953	699	1,023	3,061	4,579	3,311	2,347	2,068	2,443	
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	25,177	4,017	909	1,061	3,248	4,811	3,770	2,616	2,201	2,544	

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 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 9 + DM 213 million. — 10 — DM 100 million. — 11 — DM 70 million. — 12 + DM 100 million. — 13 — DM 54 million. — 14 + DM 54 million. — 15 + DM 56 million. —

16 — DM 56 million. — 17 — DM 50 million. — 18 — DM 333 million. — 19 — DM 322 million. — 20 + DM 207 million. — 21 + DM 88 million. — 22 + DM 83 million. — 23 — DM 334 million. — 24 + DM 52 million. — 25 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	4,965	81,061	3,631	+14,704	6,067	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1969 1st qtr.	166,110	29,281	1,652	24,294	1,691	+ 4,987	122	171,219
2nd qtr.	171,230	24,857	1,224	21,503	397	+ 3,354	24	174,608
3rd qtr.	174,620	28,884	1,354	25,781	2,673	+ 3,103	54	177,777
4th qtr.	177,779	29,094	1,718	27,893	588	+ 1,201	7,037	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	— 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,801	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	166	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June p	213,454	11,468	840	10,305	261	+ 1,163	18	214,635

##### (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 Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	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	7,166	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 p	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561

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

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

## 17. Building and loan associations \*

## (a) Interim statements

Millions of DM

End of month	Number of as- sociations	Bal- ance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations			
			Building loans				Cash holding and bal- ances with banks 1	Treas- ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allo- cations
			Total	Allo- cations	Inter- mediate credits	Other				Savings de- posits	Other de- posits	Total	of which from banks 2				
<b>All building and loan associations</b>																	
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436	
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,865	1,305	1,251	8,564	5,508	
July	27	41,244	32,251	22,477	9,115	659	6,734	—	1,382	35,235	288	1,974	1,402	1,257	8,471	5,455	
Aug.	27	41,535	32,642	22,798	9,172	672	6,620	—	1,377	35,287	364	2,005	1,420	1,262	8,205	5,390	
Sep.	27	42,303	33,196	23,101	9,412	683	6,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708	
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	—	1,393	36,150	355	2,160	1,492	1,261	8,379	5,746	
Nov.	27	43,130	34,289	23,825	9,777	687	6,416	—	1,413	36,298	363	2,154	1,473	1,263	8,102	5,760	
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	40,214	380	2,371	1,747	1,432	7,952	6,121	
<b>Private building and loan associations</b>																	
1971 May	15	28,332	22,822	17,146	5,555	121	4,121	—	731	24,431	348	1,005	779	891	3,863	2,695	
June	15	28,494	23,009	17,218	5,669	122	3,955	—	731	24,447	350	1,065	841	893	4,059	2,794	
<b>Public building and loan associations</b>																	
1971 March	12	18,624	12,814	8,229	4,009	576	4,759	—	735	15,829	22	1,345	947	523	4,122	3,285	
April	12	18,704	13,064	8,380	4,100	584	4,592	—	722	15,789	18	1,363	963	545	4,184	3,384	

## (b) Business activity

Millions of DM

Period	New con- tracts 4 en- tered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest cred- ited to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Receipts of interest and amortisation on building loans 7		Memo Item: Hous- ing bon- uses re- ceived 8		
		Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Allocations		Inter- mediate credits and other build- ing loans newly granted	Total	of which applied to settle- ment of inter- mediate credits, etc				Total	of which applied to settle- ment of inter- mediate credits, etc		Total	of which Amorti- sation
						Savings deposits	Building loans											
<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		
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	.	177		
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	824	217		
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	.	295		
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	.	212		
Nov.	3,871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410	946	211		
Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452	.	219		
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	.	41		
Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367	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	9	117	412	.	77		
<b>Private building and loan associations</b>																		
1971 May	1,875	1,163	761	402	1,053	448	105	425	142	180	438	43	25	251	.	61		
June	2,145	1,312	859	453	934	356	64	285	63	293	489	6	121	279	.	88		
<b>Public building and loan associations</b>																		
1971 March	1,475	921	690	231	834	419	113	235	87	180	483	3	112	152	.	25		
April	1,304	663	459	204	698	285	56	222	48	191	334	4	86	129	.	40		

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	4,892	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,350	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

\* 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.	248,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	386,140
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		
Aug.	292,681		
Sep.	319,447		
Oct.	334,775		
Nov.	323,586		
Dec.	410,020		

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

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

End-December 1970

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

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957						
1958	13,359	12,974	26,333	—	—	—
1959	13,323	13,538	26,861	+ 36	+ 564	+ 528
1960	13,302	15,077	28,379	+ 21	+ 1,539	+ 1,518
1961	13,259	16,768	30,027	+ 43	+ 1,691	+ 1,648
1962	13,152	18,152	31,304	+ 107	+ 1,384	+ 1,277
1963	12,960	19,267	32,227	+ 192	+ 1,115	+ 923
1964	12,716	20,307	33,023	+ 244	+ 1,040	+ 796
1965	12,347	21,585	33,932	+ 369	+ 1,278	+ 909
1966	11,836	23,046	34,882	+ 511	+ 1,461	+ 950
1967	11,356	24,599	35,955	+ 480	+ 1,553	+ 1,073
1968	10,859	26,285	37,144	+ 497	+ 1,686	+ 1,189
1969	10,222	28,394	38,616	+ 637	+ 2,109	+ 1,472
1970	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	384	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+ 5
Big banks	8	787	795	6	2,479	2,485	6	2,650	2,656	+171	+ 7
Regional banks and other commercial banks	96	1,020	1,116	114	1,933	2,047	112	2,017	2,129	+ 82	+ 4
Branches of foreign banks 1	15	6	21	23	18	41	24	23	47	+ 6	+ 15
Private bankers	245	104	349	172	278	450	163	296	459	+ 9	+ 2
Central giro institutions 2	14	191	205	13	329	342	12	353	365	+ 23	+ 7
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 +180	5 + 1
Central institutions of credit cooperatives 3	19	89	108	18	105	123	13	105	118	— 5	— 4
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	5	11	4	3	7	— 4	— 36
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	9	102	111	— 1	— 1
Credit cooperatives 4	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	731	2,985	3,716	696	3,206	3,902	+186	+ 5
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,273	7,007	14,280	6,363	8,074	14,437	+157	+ 1
Mortgage banks	44	19	63	48	24	72	46	25	71	— 1	— 1
Private	25	8	33	29	13	42	29	14	43	+ 1	+ 2
Public	19	11	30	19	11	30	17	11	28	— 2	— 7
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+ 1
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+ 7
Investment companies	5	—	5	21	1	22	28	1	29	+ 7	+ 32
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	51	—	51	50	—	50	— 1	— 2
Total	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40,800	+824	+ 2

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

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

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

# IV. Minimum reserve statistics

## 1. Reserve ratios\*

### % of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places x				Non-bank places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 2</b>												
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
<b>Reserve-carrying liabilities to non-residents 4</b>												
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
May 1	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6

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

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

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

## IV. Minimum reserve statistics

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

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

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

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

## IV. Minimum reserve statistics

### 2. Reserve classes\*

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

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

### 3. Reserves maintained

#### (a) Total\*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required		Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Total		of which, for growth in liabilities 4	Amount			in % of required reserve
		Bank places	Non-bank places		Bank places	Non-bank places								
1960 Dec.	100,538	29,395		21,773	49,370		3,001	12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		1,440	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019		10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002		1,840	13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		1,936	14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		1,203	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062		12,564	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	25,746	189	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063		18,315	—	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453		18,087	—	18,246	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	72,992	95,074	82,164	12,372	26,427	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	26,904	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	27,093	278	27,266	173	0.6	177	4
May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	34,486	508	34,714	228	0.7	236	8

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																	
Average for the month 1	Banking groups											Reserve classes				Memo Item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers												
<b>Liabilities subject to the reserve requirement</b>																	
1970 June	292,336	98,465	53,522	36,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,562	
July	297,043	100,963	55,169	37,398	8,396	11,500	126,797	2,013	22,521	31,109	2,140	115,500	103,864	57,350	20,329	12,691	
Aug.	300,458	102,239	55,357	38,425	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,448	104,575	58,132	20,303	12,742	
Sep.	300,053	100,633	54,259	38,249	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766	
Oct.	298,861	99,576	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,630	2,219	116,139	103,820	58,967	19,935	12,830	
Nov.	301,733	101,627	55,068	38,353	8,206	11,101	129,007	1,736	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923	
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168	
1971 Jan.	317,100	r 109,253	58,444	r 42,036	8,773	11,461	133,478	2,047	24,476	33,576	r 2,809	125,187	110,221	61,791	19,901	13,514	
Feb.	318,479	r 107,532	57,580	r 41,441	8,511	11,854	135,248	2,084	24,919	34,061	r 2,781	127,201	110,120	61,438	19,720	13,725	
March	321,900	r 108,542	58,856	r 41,158	8,528	11,801	137,009	1,986	25,276	34,475	r 2,811	128,871	112,079	61,295	19,655	13,958	
April	324,124	r 110,551	59,487	r 42,463	8,601	12,055	136,565	1,938	25,324	34,657	r 3,034	130,151	113,285	61,104	19,584	14,124	
May	330,414	r 115,202	62,304	r 44,096	8,802	12,129	137,300	2,024	25,625	34,923	r 3,211	134,398	114,893	61,465	19,658	14,273	
June	335,347	r 117,648	63,219	r 45,425	9,004	12,432	138,721	2,128	26,123	35,190	r 3,105	138,022	115,502	62,206	19,617	14,533	
<b>Reserve required</b>																	
1970 June	18,332	7,263	4,042	2,649	572	774	7,187	137	1,300	1,529	142	7,863	6,367	3,112	990	860	
July	21,552	8,603	4,814	3,114	675	1,006	8,314	165	1,516	1,779	169	9,509	7,356	3,568	1,119	1,001	
Aug.	21,753	8,670	4,803	3,190	677	961	8,409	164	1,547	1,818	184	9,629	7,387	3,617	1,120	1,000	
Sep.	24,521	9,565	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063	
Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074	
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107	
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194	
1971 Jan.	26,825	r 11,061	6,134	r 4,107	820	1,154	10,045	197	1,893	2,206	r 269	12,153	8,967	4,443	1,262	1,222	
Feb.	26,427	r 10,527	5,766	r 3,964	797	1,173	10,128	192	1,922	2,236	r 249	12,008	8,811	4,368	1,240	1,226	
March	26,904	r 10,791	6,069	r 3,921	801	1,171	10,286	187	1,953	2,263	r 253	12,333	8,992	4,344	1,235	1,246	
April	27,093	r 10,970	6,080	r 4,078	812	1,189	10,241	184	1,958	2,276	r 275	12,413	9,111	4,337	1,232	1,260	
May	28,068	r 11,764	6,640	r 4,292	832	1,207	10,329	193	1,987	2,296	r 292	13,143	9,317	4,371	1,237	1,277	
June	34,486	r 15,318	8,660	r 5,561	1,097	1,505	12,073	239	2,350	2,660	r 341	16,769	11,134	5,164	1,419	1,510	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1970 June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8	
July	7.3	8.5	8.7	8.3	8.0	8.7	6.6	8.2	6.7	5.7	7.9	8.2	7.1	6.2	5.5	7.9	
Aug.	7.2	8.5	8.7	8.3	8.0	8.6	6.6	8.3	6.7	5.7	8.0	8.2	7.1	6.2	5.5	7.8	
Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3	
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4	
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6	
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.6	9.6	7.8	6.6	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	r 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	r 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	r 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	r 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	r 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	
<b>Excess reserves</b>																	
1970 June	149	65	17	34	14	11	24	5	22	15	7	39	45	49	16	.	
July	170	83	29	39	15	16	16	18	20	11	6	60	53	44	13	.	
Aug.	142	63	18	31	14	6	19	7	20	16	11	37	32	56	17	.	
Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	.	
Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	.	
Nov.	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	.	

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. — r Revised.

## V. Interest rates

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

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

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

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

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

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

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 3/8	4	4 3/8	5	5 3/8	5 3/8	4	4 1/8
Feb. 23	3 3/8	4	5	5 1/8	5 3/8	5 3/8	4	4 1/8
March 4	3 3/8	4	5 1/8	5 1/8	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 3/8	5 3/8	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 3/8	5 3/8	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 3/8
Jan. 17	4 1/4	4 3/4	5	5 1/8	5 3/8	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/4	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 3/8	3 3/4	4 3/4	4 1/2	4 3/8	4 3/4	3 3/4	3 3/8
April 14	3 1/4	3 3/4	3 3/4	4 1/4	4 3/8	4 3/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/4	3 3/8	3 3/8	4 1/4	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 3/4	4 1/8	3	3 1/8
June 2	1 2 3/8	2 3/4	3 3/8	3 3/8	3 3/8	4 1/8	2 3/4	2 7/8
1969 April 18	3 3/8	3 3/4	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 3/8
June 20	4 3/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 3/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 3/8	5 3/4	6 1/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 3/4	7 1/2	7 3/4	7 1/8	7 1/4
July 16	6 3/8	6 3/4	7 3/4	7 3/4	7 1/2	7 3/4	6 7/8	7
Aug. 4	6 3/8	6 3/4	7 3/8	7 3/4	7 1/2	7 3/4	6 7/8	7
Sep. 9	6 3/8	6 3/4	7 3/4	7 3/4	7 1/2	7 3/4	6 7/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/4	7 1/4	7 1/4	6 3/4	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/4	7	6 7/8	6 3/4	6 1/2
Dec. 3	5 3/8	5 3/4	7	6 7/8	6 3/4	6 3/4	5 7/8	6
Dec. 30	5 3/8	5 3/4	6 3/4	6 3/4	6 1/2	6 3/4	5 7/8	6
1971 Feb. 12	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 3/8	5 3/4	6 3/8	6 1/4	6 1/4	6	5 7/8	6
March 9	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 5/8	4 3/4	5 3/4	5 1/2	5 3/8	5 1/4	4 7/8	5
April 19	4 5/8	4 3/4	5 1/2	5 3/4	5 1/4	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

\* 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 — 90	— 3 1/4
	81 — 90	— 2 3/4
Nov. 7	30 — 60	— 3 1/4
	61 — 90	— 2 1/2
Nov. 12	61 — 90	— 2 1/4
Nov. 13	61 — 90	— 3
Nov. 15 3	61 — 90	3 — 3 1/2
Nov. 25 4	61 — 90	4 — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 3/4
Feb. 12	30 — 90	— 4 1/4
March 3	80 — 90	— 4 1/2
April 22	80 — 90	— 4
April 24	60 — 79	— 4 1/2
	80 — 90	— 4
May 7	60 — 79	5 — 5 1/2
	80 — 90	5 — 5
May 21	60 — 79	— 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
July 17	60 — 90	— 5 1/2
July 21	60 — 90	— 5
July 25	60 — 90	— 4 3/4
July 28	60 — 90	— 4 1/4
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 3/4
Sep. 18	6 60 — 90	6 — 4
1971 April 1 7	90	+ 1/2

\* With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to 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.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1967 Jan. 6	4 22/32	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 31/32	June 12	3 29/32
April 14	3 19/32	June 18	3 21/32
May 11	3 13/32	June 19	4 1/32
May 12	3 3/32	June 20	4 21/32
May 23	3 1/16	Sep. 3	5 1/32
June 2	2 31/32	Sep. 11	5 27/32
July 10	2 27/32	Oct. 10	5 25/32
July 13	2 27/32	Oct. 16	5 27/32
July 20	2 25/32	Oct. 29	5 29/32
July 26	2 29/32	Nov. 3	5 21/32
Aug. 14	2 27/32	Nov. 24	6 1/32
Aug. 16	2 25/32	Nov. 28	6 1/32
Aug. 30	2 27/32	Dec. 3	6 1/32
Sep. 1	2 29/32	Dec. 4	6 1/32
Oct. 6	2 27/32	1970 March 9	7 13/32
Oct. 11	2 25/32	July 16	7 7/32
Nov. 23	2 27/32	Nov. 19	6 13/32
Dec. 5	2 29/32	Dec. 3	6 1/32
1968 Jan. 4	2 27/32	1971 Feb. 11	6 1/32
Jan. 10	2 25/32	Feb. 12	6 1/8
Jan. 22	2 27/32	Feb. 17	6 1/16
Feb. 7	2 25/32	Feb. 22	6 1/8
Feb. 20	2 27/32	March 4	6 1/16
March 20	2 25/32	March 5	6 1/32
April 2	2 27/32	March 15	6 1/32
April 22	2 25/32	April 1	5 7/32
May 17	2 27/32	April 8	5 2/32
May 27	2 25/32	April 13	5 2/32
June 20	2 23/32	April 29	5 1/16
June 25	2 25/32	May 13	5
July 8	2 23/32	June 2	5 1/16
July 23	2 25/32	June 11	5 7/8
July 26	2 23/32	June 14	5 1/16
Aug. 16	2 25/32	June 16	5 7/32
Aug. 21	2 27/32		
Sep. 6	2 25/32		
Sep. 20	1 2 25/32		
Oct. 4	1 2 27/32		
Oct. 22	2 2 29/32		
Nov. 8	1 2 27/32		
Dec. 2	2 27/32		

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

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

% p. a.							
Month	Day-to-day money	One-month loans	Three-month loans	Month	Day-to-day money	One-month loans	Three-month loans
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.58
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
Aug.	3.07	3.05	3.55	Aug.	7.85	8.83	9.15
Sep.	2.66	3.23	3.54	Sep.	9.15	9.13	9.25
Oct.	3.18	3.42	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55	2.97	4.50	Nov.	8.44	8.36	8.92
Dec.	1.84	4.33	4.22	Dec.	7.52	8.32	8.20
1969 Jan.	3.30	3.74	3.87	1971 Jan.	7.61	7.61	7.49
Feb.	3.27	3.57	3.91	Feb.	7.32	7.43	7.44
March	3.63	3.96	4.21	March	7.36	7.58	7.55
April	2.46	3.80	4.40	April	4.23	6.21	6.40
May	1.63	3.83	4.38	May	2.31	5.09	6.16
June	5.02	4.87	5.50	June	6.95	6.44	6.66
July	5.80	5.47	5.78	July	6.33	7.35	7.59
Aug.	5.87	6.00	6.46	Aug.			
Sep.	4.03	6.26	6.94	Sep.			
Oct.	6.68	6.54	7.42	Oct.			
Nov.	7.64	7.25	7.69	Nov.			
Dec.	8.35	9.66	8.83	Dec.			

\* Money market rates are not fixed or quoted officially. The rates here published are unweighted

monthly averages, which — unless stated otherwise — by Frankfurt banks. have been computed from daily quotations reported

## 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	with legal period of notice		with agreed period of notice of 12 months		with agreed period of notice of 4 years and over	
											Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1968 June	7.58	7.00- 8.00	5.05	3.50- 6.50	7.09	6.59-7.46	0.39	0.32-0.65	2.84	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.58	5.00-6.00
Sep.	7.55	7.00- 8.00	4.97	3.25- 6.50	7.01	6.59-7.41	0.39	0.32-0.65	2.85	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.52	5.00-6.00
Nov.	7.52	7.00- 8.00	4.92	3.25- 6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00
1969 Feb.	7.50	7.00- 8.00	4.86	3.25- 6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
May	8.03	7.00- 8.50	5.73	4.25- 7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00
Aug.	8.95	8.00- 9.50	6.71	5.25- 8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25- 9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00- 9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.66-8.85	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

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

Debtor interest rates		Interest rates in % p.a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % and over	
Credits in current account of less than DM 1 million	1970 Nov.	—	—	0.2	—	—	—	—	2.3	7.2	25.4	48.3	16.6	
	1971 Jan.	—	—	0.2	—	—	—	0.5	3.3	8.5	48.6	22.8	10.3	
	Feb. May	— —	— —	0.2 0.2	— —	— —	— —	0.7 5.9	2.6 41.8	10.6 23.1	51.1 15.9	20.0 8.3	9.4 2.2	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1970 Nov.	—	—	—	3.8	18.4	26.5	24.6	18.0	6.6	1.9	0.2	—	
	1971 Jan.	0.5	12.8	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	
	Feb. May	1.2 32.0	15.9 18.4	16.1 20.0	15.6 19.6	23.7 5.7	19.0 2.9	5.2 0.7	3.1 0.7	0.2	—	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1970 Nov.	—	—	1.2	9.0	37.1	37.5	11.3	3.5	—	0.4	—	—	
	1971 Jan.	—	—	1.2	13.1	58.2	25.9	2.4	1.2	—	—	—	—	
	Feb. May	— —	— —	1.2 3.1	17.2 35.5	60.0 53.3	19.2 6.9	0.8 0.8	1.2 0.4	—	—	—	—	
Instalment credit 4	1970 Nov.	0.3	0.9	0.9	46.7	10.8	25.7	2.4	0.3	6.0	—	2.7	3.3	
	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. May	0.9 2.1	1.5 4.2	0.9 1.2	51.3 59.4	9.0 5.7	22.7 18.1	2.7 0.6	0.3 —	5.6 3.6	0.3 0.6	1.8 1.8	3.0 2.7	

#### Creditor interest rates

Creditor interest rates		Interest rates in % p.a.											
Category of deposit	Reporting period 5	under 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1970 Nov.	—	—	0.3	0.3	1.3	4.3	22.7	34.4	27.0	8.4	1.3	—
	1971 Jan.	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—	—	—
	Feb. May	— 0.8	— 4.8	0.8 17.0	3.5 27.4	15.6 40.1	37.5 8.4	37.8 1.3	4.3 —	0.5 0.2	—	—	—
Savings deposits with legal period of notice	1970 Nov.	—	1.2	94.1	4.2	0.5	—	—	—	—	—	—	—
	1971 Jan.	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—
	Feb. May	— 0.2	— 86.7	93.9 12.4	3.0 0.5	0.5 0.2	—	—	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1970 Nov.	—	—	—	—	8.6	87.8	3.6	—	—	—	—	—
	1971 Jan.	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—
	Feb. May	— —	— —	— 0.3	— 6.5	11.5 87.2	86.3 5.3	2.2 0.7	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1970 Nov.	—	—	—	—	—	0.3	31.4	63.5	4.8	—	—	—
	1971 Jan.	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—
	Feb. May	— —	— —	— —	— —	— —	2.4 35.8	35.2 53.4	59.7 8.6	2.7 1.1	—	—	—

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

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

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

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

Country	Rate on Aug. 2, 1971		Previous rate		Country	Rate on Aug. 2, 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	6	Mar. 25, '71	6 1/2	Dec. 10, '70	5 1/4	Feb. 24, '71	5 3/4	Feb. 15, '71	
France	6 3/4	May 13, '71	6 1/2	Jan. 8, '71	5 1/4	July 28, '71	5 1/2	May 8, '71	
Italy	5	Apr. 5, '71	5 1/2	Mar. 9, '70	7	Mar. 23, '61	6	Oct. 19, '59	
Netherlands	5 1/2	Apr. 5, '71	6	Aug. 4, '69	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68	
<b>2. EFTA member countries</b>					United States 2				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	5	July 16, '71	4 3/4	Feb. 19, '71	
Denmark	7 1/2	Apr. 15, '71	8	Jan. 20, '71	<b>III. Non-European developing countries</b>				
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ceylon 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Chile	14	July '69	13	Jan. '69
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Sweden 1	6	Apr. 23, '71	6 1/2	Mar. 19, '71	Costa Rica	5	Sep. '66	4	July 1, '64
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ecuador	8	Jan. '70	5	Nov. 22, '56
United Kingdom	6	Apr. 1, '71	7	Apr. 15, '70	El Salvador	4	Aug. 24, '64	6	June 24, '61
<b>3. Other European countries</b>					Ghana	5 1/2	Mar. 30, '68	6	May 8, '67
Finland	8 1/2	June 1, '71	7	Apr. 28, '62	India	6	Jan. 9, '71	5	Mar. 4, '68
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Iran	8	Aug. 7, '69	7	Nov. 26, '68
Spain	6	Apr. 5, '71	6 3/4	Jan. 23, '71	Korea, South	19	Dec. 1, '70	21	Apr. 1, '70
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
					Pakistan	5	June 15, '65	4	Jan. 15, '59
					United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52

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

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

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

### 8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:		
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
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	-13.35
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	-11.11
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	8.76	7.12	10.38	4.75	5.00	9.88	11.77	11.17	- 0.56	- 0.86
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	- 0.44	- 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	- 0.28	- 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	- 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.62	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	p 1.84	p 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	p 2.92	p 4.39	2.64	4.80	4.94	5.60	4.81	4.70	p 6.45	1.88	3.50	5.62	7.13	7.25	- 0.96	- 1.98
Week ended:																
June 25	3.40	4.31	2.12	4.80	5.06	5.59	4.84	4.95	6.35	2.50	3.50	4.63	6.78	6.96	+ 0.23	- 0.68
July 2	4.35	4.31	4.80	4.80	5.14	5.59	5.11	5.08	6.50	1.00	3.50	5.00	6.30	6.76	+ 0.26	- 0.57
July 9	3.15	4.30	5.37	4.80	4.95	5.57	4.59	5.47	6.25	1.00	3.50	5.48	6.29	6.65	- 0.08	- 0.69
July 16	3.55	4.25	4.18	4.85	4.64	5.54	5.33	5.38	5.30	0.50	3.50	5.55	6.13	6.39	- 0.24	- 0.70
July 23	1.45	3.95	4.08	4.90	5.16	5.56	5.50	5.55	5.20	0.50	3.50	5.68	6.11	6.39	- 0.40	- 1.00

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

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

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

## VI. Capital market

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

Millions of DM							
Item	Year	January to June p	1st qtr.	2nd qtr. p	April	May	June p
<b>Bonds</b>							
Sales = total acquisition	1971	8,007	3,854	4,153	2,498	1,563	91
Sales	1970	5,455	2,557	2,898	1,942	593	362
(1) Domestic bonds 1	1971	8,477	3,944	4,533	2,743	1,551	238
	1970	4,890	2,206	2,684	1,755	488	440
Bank bonds	1971	6,395	2,927	3,468	1,650	1,197	621
	1970	4,564	2,169	2,395	1,100	593	702
Mortgage bonds	1971	1,633	739	894	353	227	314
	1970	779	495	284	156	35	94
Communal bonds	1971	3,312	1,938	1,374	810	359	205
	1970	3,015	1,495	1,520	648	376	496
Other bank bonds	1971	1,449	250	1,199	487	611	102
	1970	771	179	592	296	182	114
Industrial bonds	1971	413	117	296	160	184	48
	1970	249	357	108	32	29	47
Public authority bonds 2	1971	1,670	900	769	933	170	334
	1970	77	320	397	687	76	215
(2) Foreign bonds 3	1971	— 470	— 90	— 380	— 245	— 12	— 147
Acquisition	1970	565	351	214	187	105	78
(1) Domestic buyers 4	1971	7,674	3,717	3,957	2,314	1,533	109
	1970	5,439	2,631	2,808	1,923	579	305
Banks 5	1971	x 2,554	x 977	x 1,577	x 1,022	774	219
	1970	x 509	x 378	x 131	x 594	x — 264	x — 199
Bundesbank 5	1971	521	140	381	329	25	27
	1970	277	208	69	34	79	24
Non-banks 6	1971	4,599	2,600	1,999	963	734	301
	1970	4,653	2,045	2,608	1,363	764	480
(2) Foreign buyers 7	1971	333	137	196	184	30	18
	1970	16	74	90	19	14	57
<b>Shares</b>							
Sales = total acquisition	1971	3,728	1,872	1,857	808	471	577
Sales	1970	2,750	2,001	748	460	78	210
(1) Domestic shares 8	1971	2,361	806	1,556	628	391	536
	1970	1,472	1,012	459	139	145	175
(2) Foreign equities 9	1971	1,367	1,066	301	180	80	41
Acquisition	1970	1,278	989	289	321	67	35
(1) Domestic buyers 10	1971	3,326	1,515	1,812	702	545	564
	1970	2,940	2,221	718	395	137	186
Banks 5	1971	101	— 20	121	— 49	220	50
	1970	340	340	—	— 105	117	12
Non-banks 6	1971	3,225	1,535	1,691	751	325	614
	1970	2,600	1,881	718	500	20	198
(2) Foreign buyers 11	1971	402	357	45	106	74	13
	1970	— 190	— 220	30	65	— 59	24
<b>Memorandum Item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	— 162	— 482	— 320	+ 355	— 136	+ 101
	1970	— 2,017	— 1,634	— 383	— 424	— 83	+ 124
Bonds	1971	+ 803	+ 227	+ 576	+ 429	+ 18	+ 129
	1970	— 549	— 425	— 124	— 168	— 91	+ 135
Equities	1971	— 965	— 709	— 256	— 74	— 154	— 28
	1970	— 1,468	— 1,209	— 259	— 256	+ 8	— 11

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

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

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

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

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 June	1,016	1,000	194	573	88	145	—	16	.
July	2,132	1,538	278	904	110	246	—	594	820
Aug.	1,831	1,305	182	903	5	215	—	526	
Sep.	1,656	1,245	178	556	171	341	—	411	
Oct.	1,840	1,549	177	702	392	278	—	291	952
Nov.	2,046	1,550	283	1,026	103	138	163	333	
Dec.	2,970	1,977	491	1,069	232	186	4	990	
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	909
Feb.	2,022	1,030	239	589	42	160	200	792	
March	2,112	1,579	361	704	201	313	80	453	
April	3,257	2,041	452	1,013	98	478	200	1,015	790
May	2,014	1,575	288	535	111	641	200	239	
June	1,355	1,324	431	445	97	351	—	32	
<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 June	810	794	194	485	48	66	—	16	.
July	1,888	1,294	278	818	110	88	—	594	820
Aug.	1,681	1,155	174	888	5	88	—	526	
Sep.	1,271	860	178	516	81	84	—	411	
Oct.	1,472	1,181	175	602	302	101	—	291	952
Nov.	1,880	1,384	277	949	87	70	163	333	
Dec.	2,110	1,816	487	978	204	147	4	290	
1971 Jan.	2,224	1,251	308	834	42	68	—	972	909
Feb.	1,662	869	239	506	42	82	200	592	
March	1,563	1,170	361	663	66	79	80	313	
April	2,584	1,519	452	829	63	175	200	865	790
May	1,333	895	288	421	84	101	200	239	
June	957	926	431	373	64	58	—	32	
<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 June	546	801	134	517	60	90	— 47	— 208	.
July	1,752	1,360	210	859	101	190	— 31	423	.
Aug.	1,482	1,127	168	871	— 66	154	— 39	394	.
Sep.	1,158	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	130	.
Dec.	2,251	1,465	290	908	160	107	— 14	800	.
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	.
Feb.	916	699	241	495	— 126	89	152	65	.
March	1,597	1,322	348	633	85	256	32	243	.
April	2,943	1,839	425	925	52	438	162	942	.
May	1,656	1,269	249	371	56	612	186	181	.
June	396	745	377	282	— 23	109	— 48	— 301	.
<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 June	551	594	134	430	20	11	— 47	3	.
July	1,558	1,116	210	773	101	32	— 31	473	.
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	.
Sep.	907	621	111	417	44	49	— 27	313	.
Oct.	967	980	140	557	198	85	— 41	27	.
Nov.	1,603	1,199	209	903	40	46	123	282	.
Dec.	1,593	1,354	286	817	158	93	— 14	253	.
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.
Feb.	1,311	724	241	468	4	11	152	435	.
March	1,298	1,046	348	612	45	41	32	220	.
April	2,322	1,368	425	765	37	140	162	792	.
May	1,068	701	249	345	29	78	186	181	.
June	574	668	377	304	44	— 57	— 48	— 46	.

\* 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 June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
Aug.	349	178	15	32	71	61	39	131
Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
Feb.	1,106	330	—	93	168	71	48	728
March	516	257	13	71	115	57	48	211
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	48	332
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 June	280	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121
Aug.	219	148	15	32	41	61	39	31
Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	187
Feb.	351	145	—	38	38	71	48	157
March	264	123	13	51	20	38	48	93
April	262	151	27	63	27	35	38	73
May	265	193	39	77	55	23	14	58
June	384	257	54	68	20	115	48	78

\* 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	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
April	165,347	122,880	49,647	53,771	10,681	8,781	8,025	34,442
May	167,003	124,169	49,897	54,143	10,737	9,392	8,211	34,623
June	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322
<b>Breakdown by remaining period to maturity 3 Position as at June 30, 1971</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	21,500	13,135	40	5,905	3,068	4,123	390	7,974
over 4 to less than 10	26,300	13,130	831	10,135	1,256	907	550	12,620
10 and more	826	536	128	408	—	—	—	290
<b>Issues not falling due en bloc</b>								
up to 4	8,632	5,040	398	1,220	1,401	2,021	927	2,664
over 4 to less than 10	36,497	20,377	5,657	8,871	3,432	2,417	5,656	10,464
10 " " " 20	59,155	58,205	32,419	24,219	1,532	34	640	310
20 and more	14,491	14,491	10,800	3,665	25	—	—	—

\* 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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation 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	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
July	54,831	+ 98	260	—	356	8	154	87	7	200	—	61	912	3
Aug.	54,732	— 99	275	—	36	—	14	1	340	7	—	28	741	3
Sep.	54,513	— 219	202	—	8	—	173	2	0	12	—	62	549	5
Oct.	54,580	+ 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	—	—	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

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

## 6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1969 Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.6	3.09
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	7.8	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	—	—	8.4	8.4	8.3	8.3	8.2	3.99

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 March	308	63,535	873	1,172	61,490	12,620	19,400	15,601	1,078	846	8,136	3,809
June	309	65,290	931	1,214	63,145	12,936	19,709	16,370	1,142	868	8,326	3,794
Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
<b>Life Insurance companies</b>												
1968 March	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
June	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
<b>Pension funds 5</b>												
1968 March	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
June	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
<b>Health Insurance companies 6</b>												
1968 March	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,266	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
<b>Indemnity and accident insurance companies 7</b>												
1968 March	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365

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 March	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74

\* 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	120	18	240	
1970 March	204	139	110	25	4	65	12	
April	156	112	81	26	5	44	3	
May	75	27	20	5	2	102	13	
June	67	122	92	21	9	55	7	
July	70	108	69	37	1	38	16	
Aug.	115	119	102	13	4	4	30	
Sep.	80	91	63	21	8	11	10	
Oct.	35	44	36	5	3	9	24	
Nov.	144	149	66	28	55	5	22	
Dec.	140	156	73	67	16	16	43	
1971 Jan.	186	186	84	69	33	0	11	
Feb.	152	163	118	22	23	11	10	
March	140	137	81	23	34	3	36	
April	97	115	67	15	33	18	24	
May	83	108	43	14	50	25	1	
June	97	125	41	42	42	28	21	

\* 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 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	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—	
1967	114,631	62,833	36,177	1,566	14,055	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	15,366	14,217	1,169	—	—	852	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	879	+ 237	
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+ 1,565	
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	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. p	...	21,622	12,910	350	...	...	...	...	...	...	...	...	...	...	...

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	58,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	18,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	18,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	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	1,539	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,088	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	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	2,118
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. p	34,533	21,622	12,910	15,180	8,935	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
1970 April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June	13,560	8,306	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844
July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	681	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	—	7	36	3,356	2,236	422	869	463
May	10,439	6,452	3,988	3,195	2,958	196	—	45	32	3,458	2,067	787	1,342	442
June p	14,163	8,674	5,489	8,511	3,065	3,728	1,552	166	176	3,408	2,182	12	825	951

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

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

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

## 3. Individual taxes of Federal and Länder Governments

Millions of DM														
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item: Levies on arms imports 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	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	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
4th qtr.	7,456	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr. p	7,155	3,067	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
1970 April	1,777	998	253	763	586	245	121	91	56	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	124	29
June	2,111	885	243	1,053	466	195	161	101	62	313	92	36	117	—
July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	—
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct.	2,233	953	246	960	600	163	104	106	66	341	87	41	141	—
Nov.	2,615	1,018	243	1,070	565	164	170	97	637	299	98	38	145	—
Dec.	2,608	980	312	1,590	874	191	156	95	99	320	109	40	142	12
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb.	2,695	1,095	291	973	278	211	154	71	634	298	150	26	129	—
March	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April	2,300	1,056	247	1,002	620	225	143	95	71	389	117	41	155	—
May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June p	2,429	979	231	1,086	527	208	130	111	78	353	106	39	138	—

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. —

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## 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	22,146	3 8,683	7,561	5,837	65
(2) Scheduled and additional redemption up to end of December 1970	2,827	—	1,616	1,197	14
(3) Amount of equalisation claims at end of December 1970	19,319	8,683	5,945	4,640	51
of which held by Fund for the Purchase of Equalisation Claims 4	905	—	562	335	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,605	8,683	507	2,415	—
(b) Länder Governments	7,714	—	5,438	2,225	51
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	32	—	32	—	—
(b) 3 % equalisation claims	13,630	8,136	5,494	—	—
(c) 3 ½ % equalisation claims	4,685	—	2	4,632	51
(d) 4 ½ % equalisation claims	417	—	417	—	—
(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)	19,319	8,683	5,945	4,640	51

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1970. — 4 In accordance with Art. 8 ff. of the

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

# VII. Public finance

## 5. Indebtedness of public authorities \*

Changed in comparison with former Reports owing to inclusion of "Order financing for German Public Works Corporation"

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds	Bank advances	Loans of domestic non-banks		Commutation and compensation debt 6	Equalisation claims 4	Covering claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
<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 March	116,991	129	722	—	1,824	50	3,464	16,106	53,600	5,961	10,120	905	19,536	3,116	1,459
June	118,161	231	732	—	1,724	50	3,303	16,577	54,582	5,922	10,396	881	19,463	2,928	1,373
Sep.	119,787	19	387	—	1,724	50	3,173	17,115	56,137	5,858	10,769	852	19,414	2,928	1,363
Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,716	10,937	865	19,331	2,819	1,355
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,554	11,195	865	19,304	2,819	1,344
<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 March	44,287	—	722	—	1,824	—	3,074	8,246	11,296	4,119	1,173	905	11,632	—	1,297
June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226
Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
<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 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,116	34
June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
<b>ERP Special Fund</b>															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
<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 March	1,673	—	—	—	—	—	—	—	1,673	—	—	—	—	—	—
June	1,889	—	—	—	—	—	—	—	1,889	—	—	—	—	—	—
Sep.	2,308	—	—	—	—	—	—	—	2,308	—	—	—	—	—	—
Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
<b>Länder Governments</b>															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	7,903	—	94
June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	7,834	—	81
Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
<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.	36,683	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	34
June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25

\* 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 \*

Changed in comparison with former Reports owing to inclusion of "Order financing for German Public Works Corporation"

Millions of DM

Item	End-1968	End-1969	End-1970	Increase or decrease					
				1970				1971	
				Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
<b>I. Borrowers</b>									
(1) Federal Government	47,192	45,360	47,323	+ 1,963	- 1,072	+ 748	- 151	+ 2,438	- 1,352
(2) Equalisation of Burdens Fund	7,079	7,122	6,824	- 298	- 170	+ 51	- 179	-	- 131
(3) ERP Special Fund	1,075	1,227	1,296	+ 69	+ 55	- 19	+ 35	- 2	+ 60
(4) Order financing for German Public Works Corporation	1,246	1,763	2,366	+ 604	- 89	+ 216	+ 419	+ 58	+ 41
(5) Länder Governments	26,339	25,771	27,786	+ 2,016	- 223	- 276	+ 502	+ 2,013	+ 484
(6) Local authorities	34,186	36,663	40,295	+ 3,632	+ 587	+ 450	+ 1,000	+ 1,595	+ 1,255
Total (1 to 6)	117,117	117,904	125,890	+ 7,986	- 913	+ 1,170	+ 1,626	+ 6,103	+ 357
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,344	1,974	2,334	+ 360	- 1,846	+ 102	- 211	+ 2,315	- 2,297
(2) Special credits of Bundesbank to Federal Government 1	783	722	387	- 335	-	+ 10	- 345	-	-
(3) Treasury bills 2	150	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	8,603	2,360	1,700	- 660	- 536	- 100	-	- 24	-
(5) Tax reserve certificates	47	47	50	+ 3	+ 3	-	-	-	-
(6) Medium-term notes	4,044	3,659	3,210	- 448	- 195	- 161	- 130	+ 38	- 470
(7) Bonds 3	16,074	16,266	17,491	+ 1,225	- 160	+ 471	+ 537	+ 377	+ 763
(8) Direct lending by banks	43,782	51,813	59,523	+ 7,710	+ 1,787	+ 982	+ 1,555	+ 3,386	+ 2,275
(9) Government inscribed stock held by social security funds	4,891	4,223	4,019	- 204	- 104	- 13	- 4	- 83	- 110
(10) Loans from social security funds	2,066	1,877	1,706	- 171	- 36	- 26	- 60	- 50	- 41
(11) Other loans	9,221	9,884	11,104	+ 1,220	+ 236	+ 276	+ 373	+ 336	+ 276
(12) Commutation and compensation debt 4	926	904	865	- 40	+ 1	- 24	- 30	+ 13	+ 0
(13) Equalisation claims	19,902	19,585	19,331	- 254	- 49	- 72	- 49	- 83	- 27
(14) Covering claims 5	3,331	3,116	2,819	- 297	-	- 188	-	- 109	-
(15) External debt 4	1,951	1,473	1,351	- 122	- 14	- 86	- 10	- 12	- 12
Total (1 to 15)	117,117	117,904	125,890	+ 7,986	- 913	+ 1,170	+ 1,626	+ 6,103	+ 357
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	- 395	- 1,878	+ 190	- 779	+ 2,072	- 2,247
(b) Banks	69,727	71,880	77,572	+ 5,692	+ 706	+ 372	+ 1,474	+ 3,140	+ 1,947
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	6,335	- 493	- 52	- 110	- 149	- 182	- 327
(b) Other 6	25,513	25,616	28,868	+ 3,253	+ 350	+ 814	+ 1,060	+ 1,028	+ 972
(3) Foreign creditors e	2,131	1,608	1,537	- 71	- 39	- 96	+ 20	+ 44	+ 12
Total (1 to 3)	117,117	117,904	125,890	+ 7,986	- 913	+ 1,170	+ 1,626	+ 6,103	+ 357
<b>Memorandum Items:</b>									
Indebtedness of									
Federal Railways	13,145	13,430	15,009	+ 1,579	+ 205	+ 503	+ 364	+ 508	+ 862
Federal Post Office	14,448	16,462	20,056	+ 3,595	+ 115	+ 900	+ 1,117	+ 1,463	+ 1,768

\* 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 Post Office	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	632	
1965 Dec.	2,463	1,378	523	523	—	809	670	135	51	1,084	342	450	292	524	
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	769	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	6,881	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	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
1968 Nov.	9,655	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	328	300	659	
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492	
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490	
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	

\* 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	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5	2,653	- 2,269	+ 79	2,273	86	+ 11
1957/58	29,836	32,525	- 2,689	-	8	- 2,681	- 3,084	- 495	76	- 16
1958/59	31,534	33,658	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	60
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	4,456	+ 3,393	+ 78	+ 3,370	94	- 7
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 1,215
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	+ 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	+ 23	+ 160
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 12
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	+ 187
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	+ 249
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	- 18	- 1,318
June	8,736	6,979	+ 1,757	1	+ 1,756	+ 1,740	- 41	19	- 5	+ 1,756
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	- 1,710
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	- 1	- 65
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	- 1,021
Nov.	6,869	8,698	- 1,829	1	- 1,828	+ 7	+ 1,825	36	+ 27	- 1,828
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+ 36	- 469
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 80
May	6,147	6,835	- 688	0	- 689	+ 342	+ 334	24	+ 11	- 689
June	9,127	3,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 781

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

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

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

## VII. Public finance

### 9. Federal Government debt \*

#### (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,488	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
April	44,791	—	732	1,724	11,797	11,465	4,106	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,796	11,427	4,106	—	1,291	881	11,633	1,232	1,361
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	1,389	851	11,607	1,222	2,231
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	1,401	852	11,607	1,218	2,459
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	1,625	853	11,608	1,217	2,586
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	1,655	853	11,607	1,212	2,839
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Jan.	46,814	903	387	1,700	12,277	12,265	3,909	—	1,720	865	11,579	1,209	—
Feb.	46,397	490	387	1,700	12,211	12,291	3,909	—	1,760	865	11,579	1,206	—
March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—
April	46,111	—	387	1,700	12,411	12,330	3,895	—	1,800	811	11,581	1,196	—
May	46,445	—	387	1,700	12,432	12,329	3,895	300	1,820	811	11,581	1,190	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—

#### (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	—	30	—	138	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	—	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
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040
Aug.	387	—	—	—	—	1,724	2,853	542	8,672	2,930	1,100	1,830
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012
Feb.	387	—	—	—	—	1,700	2,552	783	8,876	8,071	2,149	5,922
March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
April	387	—	—	—	—	1,700	2,434	1,078	8,899	7,773	2,154	5,618
May	387	—	—	—	—	1,700	2,434	1,113	8,885	7,845	2,190	5,655
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417

\* 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	1,284	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,801	1,480	+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	28,109	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,681	28,630	6,909	39,447	31,616	3,118	-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	- 678	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	928	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,511	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,626	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,770	10,197	1,339	+ 899	27,036	7,138	823	7,266	3,542	6,561	1,706

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,284	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	198
1962	1,339	1,012	1,356	366	408	158	- 17	5,448	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	1,428	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	342	2,789	264

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

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

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

## VIII. General economic conditions

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

Item	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	- 3.5	3.8	3.6	3.1
Producing Industries	164.7	262.1	257.2	288.3	327.3	372.9	+ 12.1	+ 13.6	+ 13.9	53.1	53.7	54.2
Power 1 and mining	16.0	19.6	19.7	22.4	24.4	.	+ 13.8	+ 8.7	.	4.1	4.0	.
Manufacturing	127.6	203.1	200.4	226.1	259.9	.	+ 12.8	+ 14.9	.	41.6	42.7	.
Construction	21.2	39.4	37.1	39.7	43.1	.	+ 7.1	+ 8.5	.	7.3	7.1	.
Trade and transport 2	59.3	94.7	96.6	102.2	111.6	122.8	+ 5.9	+ 9.1	+ 10.1	18.8	18.3	17.9
Services 3	61.2	114.6	122.1	132.3	148.3	170.7	+ 8.4	+ 12.1	+ 15.1	24.4	24.4	24.8
Gross domestic product	302.6	492.1	496.1	a 539.5	a 603.2	a 680.4	+ 8.7	+ 11.8	+ 12.8	b 100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.4	- 1.5	- 0.6	- 0.4	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	431.7	430.5	461.7	499.1	523.4	+ 7.2	+ 8.1	+ 4.9	.	.	.
Id., per gainfully active person, in DM	12,520	15,940	16,370	17,530	18,610	19,240	+ 7.0	+ 6.2	+ 3.4	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	52.0
Income from entrepreneurial activity and property	92.9	129.5	127.2	149.5	158.4	170.2	+ 17.6	+ 5.9	+ 7.4	27.7	26.3	25.1
Individuals' income	90.0	125.8	124.3	146.0	154.6	166.0	+ 17.5	+ 5.9	+ 7.4	27.1	25.7	24.5
Government income 5	2.8	3.7	2.9	3.6	3.8	4.1	+ 21.5	+ 5.9	+ 9.3	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	375.1	415.8	458.5	522.9	+ 10.9	+ 10.2	+ 14.1	77.2	76.1	77.0
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.6	82.0	- 0.1	+ 22.8	+ 1.7	12.2	13.4	12.1
Net national product at market prices	276.6	440.0	440.8	481.5	539.1	604.9	+ 9.2	+ 12.0	+ 12.2	89.3	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.7	74.1	+ 6.7	+ 11.0	+ 16.3	10.7	10.6	10.9
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	54.7
Government consumption	41.1	76.5	81.0	84.4	94.3	106.4	+ 4.2	+ 11.7	+ 12.8	15.7	15.6	15.7
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	12.7
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.8	- 9.9	+ 11.4	+ 5.8	3.1	3.1	2.9
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	180.0	+ 9.0	+ 17.2	+ 23.1	23.2	24.3	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.3	9.8	11.1	12.1
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.2	14.5
Investment in inventories	+ 8.7	+ 3.6	- 1.3	+ 11.0	+ 13.8	+ 9.6	.	.	.	2.0	2.3	1.4
Use within the country	294.9	484.3	478.4	521.3	587.9	667.5	+ 9.0	+ 12.8	+ 13.5	96.7	97.5	98.3
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.6	.	.	.	3.3	2.5	1.7
Exports	62.7	102.3	110.5	123.8	141.7	158.5	+ 12.0	+ 14.5	+ 11.9	23.0	23.5	23.3
Imports	55.3	95.8	94.3	106.2	126.8	147.0	+ 12.7	+ 19.4	+ 15.9	19.7	21.0	21.6
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	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	89.8	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	88.5	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	+6.7
1970 May	173.7	+12.5	193.7	+10.6	182.4	+17.5	158.8	207.9	210.3	163.0	+8.9	147.8	183.0	+14.7
1970 June	161.5	+3.9	186.4	+2.9	169.2	+6.6	144.2	200.0	195.9	143.5	-0.7	134.0	168.5	+6.6
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
1970 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
1970 Sep.	157.9	+4.4	180.9	+2.7	159.0	+6.4	131.6	182.7	190.7	151.1	+2.1	130.7	164.5	+10.4
1970 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	+9.7
1970 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
1970 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
1971 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
1971 March	158.1	-0.5	180.0	+1.6	161.2	-2.8	132.9	196.9	188.5	151.3	-2.9	136.8	102.8	-2.7
1971 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
1971 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
1971 June p	165.1	+2.2	192.9	+3.5	170.4	+0.7	144.9	207.5	197.4	146.8	+2.3	147.4	163.7	-2.8

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

## 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thou-sands	Change on year Thou-sands	Un-employment ratio 3	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
1960 average	20,331	-	8,066.7	+4.0	1,405.0	+3.2	-	-	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+2.0	8,312.9	+3.1	1,445.3	+2.9	-	-	180.8	-89.9	0.8	552.1	+87.0
1962 "	21,053	+1.6	8,339.1	+0.3	1,522.4	+5.3	629.0	-	154.5	-26.3	0.7	573.9	+21.8
1963 "	21,303	+1.2	8,268.0	-0.9	1,601.0	+5.2	773.2	+22.9	185.6	+31.1	0.8	554.8	-19.1
1964 "	21,547	+1.1	8,294.9	+0.3	1,642.1	+2.6	902.5	+16.7	169.1	-16.5	0.8	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 "	22,402	+2.2	8,597.7	+3.7	1,527.1	+1.4	1,806.8	+32.3	148.8	-29.8	0.7	794.6	+47.8
1970 May	p 22,357	p +2.4	8,567.5	+4.1	1,551.2	+1.1	-	-	103.4	-19.6	0.5	859.7	+52.5
1970 June			8,573.2	+3.9	1,571.5	+1.7	1,838.9	+34.0	94.8	-15.9	0.4	891.7	+43.7
1970 July			8,621.3	+3.7	1,589.0	+2.0	-	-	98.6	-9.4	0.5	872.2	+11.1
1970 Aug.	p 22,555	p +2.2	8,649.2	+3.4	1,591.0	+2.1	-	-	99.5	-4.3	0.5	852.5	-2.2
1970 Sep.			8,685.3	+3.0	1,589.3	+2.5	1,949.0	+29.8	97.3	-3.2	0.5	811.5	-21.1
1970 Oct.			8,685.6	+2.5	1,571.2	+2.4	-	-	110.8	+3.0	0.5	748.1	-39.0
1970 Nov.	p 22,624	p +1.7	8,683.0	+2.1	1,550.2	+2.4	-	-	129.5	+10.7	0.6	672.8	-63.0
1970 Dec.			8,618.4	+1.6	1,514.9	+2.9	-	-	175.1	-17.1	0.8	602.8	-68.7
1971 Jan.			8,586.5	+1.2	1,450.6	+2.7	1,964.2	+24.7	286.2	-0.1	1.3	621.2	-101.6
1971 Feb.	p 22,360	p +1.3	8,579.8	+0.6	1,445.6	+2.8	-	-	254.8	-9.3	1.2	688.5	-119.9
1971 March			8,584.4	+0.2	1,501.7	+2.2	2,042.6	+22.3	205.5	+8.7	1.0	700.8	-133.8
1971 April			8,556.1	-0.2	1,543.8	+0.9	-	-	160.4	+39.8	0.7	704.7	-141.7
1971 May	...	...	8,526.8	-0.5	1,554.2	+1.2	-	-	142.9	+39.5	0.7	721.6	-138.1
1971 June			...	...	p 1,554.3	p +0.1	p 2,169.7	p +18.0	135.2	+40.4	0.6	728.3	-163.4
1971 July p			...	...	...	...	...	...	141.9	+43.3	0.7	708.3	-163.9

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

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

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

## VIII. General economic conditions

## 4. Index of orders reaching industry\*

1962 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	X	134	X	202	+ 17	143	X	132	X	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 "	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1969 July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
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	247	+ 16
Dec.	193	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	250	+ 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 p	196	+ 3	178	+ 1	282	+ 10	184	— 3	171	— 3	246	— 2

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	X	137	X	206	+ 20	138	X	133	X	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1970 "	213	+ 4	199	+ 7	254	— 2	160	+ 4	153	+ 4	261	+ 2
1969 July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 18
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
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	287	— 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	216	— 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	— 0	203	+ 3	278	— 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	— 9	197	— 9	247	— 11	213	+ 4	205	+ 5	317	— 0
Nov.	216	+ 2	202	— 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	— 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	201	— 8	188	— 9	240	— 5	156	+ 8	146	+ 7	283	+ 18
March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
April	216	— 1	197	— 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
May	209	+ 7	194	+ 4	251	+ 11	178	+ 16	169	+ 16	288	+ 20
June p	226	+ 5	201	+ 0	299	+ 15	163	+ 10	153	+ 10	289	+ 13

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	398.2	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	558.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1970 April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.3	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	-19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	-19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 6.3	1,786.8	- 0.9	241.7	+ 30.5
1971 Jan.	3,846.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	1,714.2	+ 4.4	64.2	+230.9
Feb.	4,398.9	+26.0	2,809.7	1,020.2	569.0	594.1	+10.7	2,016.1	+19.8	39.4	- 11.9
March	6,023.6	+42.9	3,696.4	1,467.6	859.6	980.8	+ 5.9	...	...	60.4	+ 6.0
April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	...	...	46.0	- 22.4
May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	...	...	64.0	- 23.0

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 %	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	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 April	165.7	+12.3	+ 8.7	156.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May	162.1	+ 6.5	+ 3.1	157.3	+ 3.7	157.8	+ 7.7	151.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5
June	161.8	+16.8	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
July	172.9	+13.4	+ 9.6	165.9	+ 9.4	153.7	+10.8	173.1	+16.6	218.6	+19.2	155.4	+13.5
Aug.	150.9	+ 8.0	+ 4.1	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
Sep.	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
Oct.	188.6	+12.1	+ 8.2	167.1	+ 8.8	197.5	+17.3	197.0	+13.1	231.4	+15.1	291.5	+10.6
Nov.	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
Dec.	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.6
1971 p Jan.	158.1	+10.7	+ 6.6	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 e	177	+ 9	+ 4	171	+ 8	146	+ 2	183	+18	206	+12	199	+12

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

# 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	...	X	...	...	...	116.6	107.2	125.6	
1970 June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	103.4	- 0.3	- 1.8	107.4	102.0	116.3	106.7	126.9	
July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	105.3	+ 1.8	- 0.9	111.6	103.2	117.0	106.9	125.5	
Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	100.7	- 4.4	- 4.9	88.7	104.6	116.9	106.2	124.2	
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	p 98.4	+ 0.4	- 6.6	p 87.6	p 102.0	122.0	110.4	126.3	
May	112.4	± 0	+ 5.2	106.2	118.8	113.9	p 97.6	- 0.8	- 5.9	p 87.9	p 100.9	121.7	108.9	125.3	
June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	p 97.8	+ 0.2	- 5.4	p 82.1	p 103.0	121.8	107.8	124.5	
<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 %						1962 = 100	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	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	.	X	+ 2.9	103.2	101.4	105.0	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	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	X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	.	X	+ 3.7	112.9	105.5	120.8	126.9	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	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 June	.	.	.	.	124.2	+ 0.3	X	+ 3.8	117.6	112.1	141.0	162.3	126.9	X	+ 4.3
July	.	.	.	.	124.2	± 0	X	+ 3.9	117.2	112.1	141.5	162.9	127.1	X	+ 4.4
Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	- 0.1	X	+ 4.1	115.8	112.4	142.0	163.3	127.5	X	+ 4.7
Sep.	.	.	.	.	124.1	± 0	X	+ 3.8	114.7	112.9	142.5	164.1	128.0	X	+ 4.8
Oct.	.	.	.	.	124.7	+ 0.5	X	+ 4.0	114.7	113.6	143.2	165.0	128.8	X	+ 4.9
Nov.	147.7	+ 1.9	118.1	+ 0.4	125.3	+ 0.5	X	+ 4.1	115.2	114.4	143.7	165.9	129.5	X	+ 4.9
Dec.	.	.	.	.	125.8	+ 0.4	X	+ 4.0	115.5	115.0	144.0	166.2	130.1	X	+ 5.0
1971 Jan.	.	.	.	.	127.1	+ 1.0	X	+ 3.8	117.2	116.1	145.8	167.2	131.2	X	+ 4.7
Feb.	152.8	+ 3.5	120.3	+ 1.9	128.1	+ 0.8	X	+ 4.3	118.6	116.7	146.5	168.3	132.0	X	+ 5.1
March	.	.	.	.	128.9	+ 0.6	X	+ 4.5	119.4	117.3	148.0	169.5	132.8	X	+ 5.3
April	.	.	.	.	129.5	+ 0.5	X	+ 4.8	120.1	117.4	148.9	170.8	133.4	X	+ 5.5
May	159.5	+ 4.4	126.6	+ 5.2	129.9	+ 0.3	X	+ 4.9	120.7	117.6	149.5	171.3	133.7	X	+ 5.6
June	.	.	.	.	130.4	+ 0.4	X	+ 5.0	121.5	117.7	150.2	172.2	134.1	X	+ 5.7

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

years (July to June). Up to end of 1958/59 farm year excluding Saarland. - 3 For food and industrial raw materials. - 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 2)		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	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.3	+7.2	12.8	+11.1	286.7	+9.7
1970 p	310.5	+17.2	69.4	+27.4	241.1	+14.5	67.4	+6.4	14.3	+11.4	322.8	+12.6
1968 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+8.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.8	2.9	+7.0	67.0	+6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+5.3	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+9.3	15.6	+8.0	3.1	+7.5	71.7	+9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.3	+10.6	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	+6.0	3.4	+16.4	76.0	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.4	+7.7	3.4	+11.3	80.4	+13.1
3rd qtr.	79.4	+17.9	18.6	+30.5	60.8	+14.5	16.6	+6.5	3.5	+13.0	80.9	+12.7
4th qtr.	85.3	+16.1	21.1	+26.0	64.2	+13.3	17.2	+5.5	4.0	+6.2	85.5	+11.3
1971 p 1st qtr.	80.1	+15.5	18.0	+31.2	62.0	+11.6	19.0	+11.2	3.9	+14.5	84.9	+11.7

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

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

holds' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	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 %		
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	167.5	+14.3	160.9	+10.6	151.3	+9.8	168.9	+14.8
2nd qtr.	166.8	+11.9	157.6	+11.2	182.7	+14.8	166.6	+12.2	156.3	+11.2	193.2	+16.7
3rd qtr.	169.9	+12.6	160.6	+12.0	187.8	+15.4	171.7	+13.5	161.1	+12.6	200.1	+17.3
4th qtr.	178.9	+15.0	169.0	+14.6	201.2	+14.3	186.7	+18.4	175.1	+17.8	214.5	+17.9
1971 p 1st qtr.	187.8	+15.4	176.6	+14.7	190.8	+13.9	189.9	+18.0	178.1	+17.7	194.9	+15.4
2nd qtr.	192.2	+15.3	180.6	+14.6	.	.	194.3	+16.6	182.2	+16.5	.	.
1970 p April	165.2	+11.2	156.1	+10.6	.	.	163.9	+10.9	153.8	+9.9	187.0	+16.5
May	167.2	+12.1	158.1	+11.4	.	.	167.3	+12.5	157.0	+11.6	189.0	+14.3
June	167.9	+12.4	158.7	+11.7	.	.	168.5	+13.1	158.1	+12.1	203.5	+19.3
July	169.7	+13.3	160.3	+12.6	.	.	171.5	+14.8	160.9	+13.8	207.4	+19.3
Aug.	169.9	+13.3	160.5	+12.6	.	.	171.5	+14.8	160.9	+13.8	195.9	+17.2
Sep.	170.2	+11.3	160.8	+10.7	.	.	172.1	+11.1	161.5	+10.2	197.0	+15.4
Oct.	177.1	+14.6	167.4	+14.2	.	.	184.6	+17.4	173.2	+16.9	201.9	+13.2
Nov.	179.6	+15.5	169.7	+15.1	.	.	187.7	+19.2	176.0	+18.6	221.0	+19.0
Dec.	179.8	+14.9	169.9	+14.4	.	.	187.7	+18.6	176.1	+18.0	220.8	+21.5
1971 p Jan.	186.6	+15.1	175.5	+14.4	.	.	189.4	+18.1	177.6	+17.8	191.5	+15.3
Feb.	187.9	+15.4	176.7	+14.7	.	.	190.0	+18.0	178.2	+17.7	189.8	+16.5
March	188.8	+15.7	177.6	+15.0	.	.	190.2	+18.0	178.4	+17.7	203.3	+14.5
April	189.7	+14.9	178.3	+14.2	.	.	190.8	+16.4	178.9	+16.3	208.7	+11.6
May	193.2	+15.5	181.5	+14.8	.	.	195.5	+16.8	183.3	+16.7	210.6	+11.4
June	193.7	+15.4	182.0	+14.7	.	.	196.5	+16.6	184.2	+16.5	.	.

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		Services 3	Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital					
1950	— 407	— 2,472	— 3,012						+ 540	+ 2,065	+ 207	+ 458	— 251
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	+ 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	— 2,000	— 2,049	— 1,457	— 592	+ 3,749	— 305	+ 3,444	—	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	— 3,279	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	— 3,488	+ 1,782	— 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	—	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	— 4,430	+ 4,259	— 4,203	— 56	+ 1,416	+ 594	— 822	— 1,475	— 2,297
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	+ 2,280	+ 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	+ 11,806	+ 15,670	— 3,865	— 9,314	+ 9,944	— 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1970 1st qtr.	+ 2,535	+ 4,120	+ 4,331	— 211	— 1,585	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	— 355	— 1,664	— 2,820	— 879	— 1,941	— 400	+ 483	— 883	—	— 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	— 861	— 1,515	— 1,503	— 782	— 721	— 84	+ 475	+ 391	—	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	— 1,658	— 2,248	— 1,171	— 1,077	+ 814	— 644	+ 170	—	+ 170
1970 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	— 1,663	— 2,932	— 1,745	— 1,247	— 67	+ 1,699	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	— 993	— 1,579	— 2,211	— 4,081	+ 1,870	— 630	+ 1,503	+ 873	—	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	— 2,370	— 750	— 2,868	+ 2,138	+ 3,819	+ 731	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	— 158	— 1,827	— 1,573	— 4,114	+ 2,541	+ 360	+ 7,214	+ 7,574	—	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	— 817	— 2,174	+ 3,570	— 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	—	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	— 2,791	— 10,766	— 9,605	— 1,161	— 8,515	— 9,617	— 18,132	— 4,099	— 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	— 932	— 2,007	— 1,518	— 3,916	+ 2,398	— 1,504	+ 2,212	+ 708	+ 738	+ 1,446
2nd qtr.	+ 675	+ 2,873	+ 3,365	— 492	— 2,198	+ 1,494	— 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	—	+ 5,316
3rd qtr.	— 276	+ 2,075	+ 4,264	— 2,189	— 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,268	—	+ 8,268
4th qtr.	+ 2,078	+ 4,836	+ 5,088	— 252	— 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 386	+ 7,620	—	+ 7,620
1971 1st qtr.	+ 204	+ 2,900	+ 3,653	— 753	— 2,696	— 661	— 114	— 547	— 457	+ 8,333	+ 7,876	+ 627	+ 8,503
2nd qtr. p	— 284	+ 2,331	+ 3,232	— 901	— 2,615	+ 912	+ 1,601	— 689	+ 628	+ 2,711	+ 3,339	—	+ 3,339
1970 July	+ 405	+ 1,284	+ 1,964	— 680	— 879	+ 1,404	— 167	+ 1,571	+ 1,809	+ 2,006	+ 3,815	—	+ 3,815
Aug.	— 752	+ 31	+ 947	— 916	— 783	+ 1,394	+ 361	+ 1,033	+ 642	+ 116	+ 758	—	+ 758
Sep.	+ 71	+ 760	+ 1,353	— 593	— 689	+ 2,014	+ 274	+ 1,740	+ 2,085	+ 1,610	+ 3,695	—	+ 3,695
Oct.	+ 956	+ 1,780	+ 1,712	+ 68	— 824	+ 1,092	+ 764	+ 328	+ 2,048	— 61	+ 1,987	—	+ 1,987
Nov.	— 197	+ 588	+ 703	— 85	— 785	+ 2,507	+ 203	+ 2,304	+ 2,310	+ 3,494	+ 5,804	—	+ 5,804
Dec.	+ 1,319	+ 2,468	+ 2,703	— 235	— 1,149	+ 1,557	— 359	+ 1,916	+ 2,876	— 3,047	— 171	—	— 171
1971 Jan.	— 324	+ 399	+ 827	— 428	— 723	— 3,579	— 200	— 3,379	— 3,903	+ 4,925	+ 1,022	+ 627	+ 1,649
Feb.	— 182	+ 730	+ 941	— 211	— 912	+ 851	+ 368	+ 483	+ 669	+ 2,225	+ 2,894	—	+ 2,894
March	+ 170	+ 1,771	+ 1,885	— 114	— 1,061	+ 2,067	— 282	+ 2,349	+ 2,777	+ 1,183	+ 3,960	—	+ 3,960
April	— 73	+ 852	+ 1,067	— 215	— 925	+ 2,347	+ 1,265	+ 1,082	+ 2,274	+ 901	+ 3,175	—	+ 3,175
May	— 38	+ 922	+ 1,228	— 306	— 960	+ 3,855	— 176	+ 4,031	+ 3,817	+ 4,123	+ 7,940	—	+ 7,940
June p	— 173	+ 557	+ 937	— 380	— 730	— 5,290	+ 512	— 5,602	— 5,463	— 2,313	— 7,776	—	— 7,776

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
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	Jan./May	
All countries 1	Exports	113,557	125,276	28,710	31,182	30,833	34,551	33,133	10,926	55,386	49,193
	Imports	97,973	109,606	25,757	27,817	26,569	29,463	29,480	9,698	49,438	44,009
	Balance	+15,584	+15,670	+ 2,953	+ 3,365	+ 4,264	+ 5,088	+ 3,653	+ 1,228	+ 5,948	+ 5,184
I. Industrial countries	Exports	88,674	98,266	22,464	24,542	24,042	27,218	26,083	8,547	43,598	38,646
	Imports	73,894	84,120	19,565	21,488	20,408	22,659	22,636	7,616	38,186	33,662
	Balance	+14,780	+14,146	+ 2,899	+ 3,054	+ 3,634	+ 4,559	+ 3,447	+ 931	+ 5,412	+ 4,984
A. EEC member countries	Exports	45,177	50,260	11,653	12,651	12,109	13,847	13,541	4,380	22,582	19,978
	Imports	42,431	48,437	11,427	12,329	11,686	12,995	13,314	4,533	22,613	19,428
	Balance	+ 2,746	+ 1,823	+ 226	+ 322	+ 423	+ 852	+ 227	- 153	- 31	+ 550
Belgium-Luxembourg	Exports	9,277	10,294	2,328	2,649	2,451	2,866	2,923	936	4,859	4,064
	Imports	8,987	10,388	2,476	2,694	2,576	2,842	2,744	918	4,629	4,204
	Balance	+ 290	- 94	- 148	- 45	+ 75	+ 24	+ 179	+ 18	+ 230	- 140
France	Exports	15,118	15,480	3,658	3,916	3,649	4,257	4,139	1,366	6,971	6,226
	Imports	13,899	13,899	3,403	3,574	3,230	3,692	3,814	1,303	6,525	5,700
	Balance	+ 2,421	+ 1,581	+ 255	+ 342	+ 419	+ 565	+ 325	+ 63	+ 446	+ 526
Italy	Exports	9,290	11,172	2,611	2,777	2,748	3,036	2,870	925	4,754	4,439
	Imports	9,491	10,836	2,442	2,651	2,878	2,865	2,916	1,019	4,932	4,152
	Balance	- 231	+ 336	+ 169	+ 126	- 130	+ 171	- 46	- 94	- 178	+ 287
Netherlands	Exports	11,522	13,314	3,056	3,309	3,261	3,688	3,609	1,153	5,998	5,249
	Imports	11,256	13,314	3,106	3,410	3,202	3,596	3,840	1,293	6,527	5,372
	Balance	+ 266	+ 0	- 50	- 101	+ 59	+ 92	- 231	- 140	- 529	- 123
B. EFTA member countries	Exports	25,674	28,344	6,508	7,072	6,991	7,773	7,321	2,462	12,269	11,211
	Imports	15,266	16,634	3,871	4,233	4,051	4,479	4,095	1,386	6,888	6,684
	Balance	+10,408	+11,710	+ 2,637	+ 2,839	+ 2,940	+ 3,294	+ 3,226	+ 1,076	+ 5,381	+ 4,527
of which Denmark	Exports	2,747	2,911	700	748	710	753	736	235	1,210	1,191
	Imports	1,464	1,506	378	374	347	407	410	110	651	631
	Balance	+ 1,283	+ 1,405	+ 322	+ 374	+ 363	+ 346	+ 326	+ 125	+ 559	+ 560
United Kingdom	Exports	4,591	4,456	1,063	1,112	1,048	1,233	1,288	422	2,115	1,793
	Imports	3,913	4,265	1,017	1,112	988	1,148	1,078	402	1,836	1,778
	Balance	+ 678	+ 191	+ 46	- 0	+ 60	+ 85	+ 210	+ 20	+ 279	+ 15
Norway	Exports	1,635	1,861	419	410	509	523	487	146	802	686
	Imports	1,359	1,720	417	467	431	405	414	108	646	739
	Balance	+ 276	+ 141	+ 2	- 57	+ 78	+ 118	+ 73	+ 38	+ 156	- 53
Austria	Exports	4,857	5,684	1,217	1,384	1,482	1,601	1,477	521	2,532	2,134
	Imports	2,190	2,313	555	570	580	608	555	186	949	835
	Balance	+ 2,667	+ 3,371	+ 662	+ 814	+ 902	+ 993	+ 922	+ 335	+ 1,583	+ 1,199
Portugal	Exports	831	982	216	263	245	258	224	74	378	394
	Imports	257	271	60	78	61	72	60	22	109	117
	Balance	+ 574	+ 711	+ 156	+ 185	+ 184	+ 186	+ 164	+ 52	+ 269	+ 277
Sweden	Exports	4,369	4,688	1,116	1,196	1,067	1,309	1,138	390	1,921	1,917
	Imports	2,897	3,148	653	785	821	889	771	281	1,319	1,163
	Balance	+ 1,472	+ 1,540	+ 463	+ 411	+ 246	+ 420	+ 367	+ 109	+ 602	+ 754
Switzerland	Exports	6,572	7,674	1,765	1,934	1,911	2,064	1,949	668	3,275	3,065
	Imports	3,142	3,336	776	826	805	929	793	275	1,358	1,297
	Balance	+ 3,430	+ 4,338	+ 989	+ 1,108	+ 1,106	+ 1,135	+ 1,156	+ 393	+ 1,917	+ 1,768
C. Other industrial countries	Exports	17,823	19,662	4,303	4,819	4,942	5,598	5,221	1,705	8,747	7,457
	Imports	16,197	19,049	4,267	4,926	4,671	5,185	5,227	1,697	8,685	7,550
	Balance	+ 1,626	+ 613	+ 36	- 107	+ 271	+ 413	- 6	+ 8	+ 62	- 93
of which United States 2	Exports	10,634	11,439	2,508	2,742	2,889	3,300	3,183	1,037	5,312	4,310
	Imports	10,253	12,068	2,724	3,176	2,864	3,304	3,502	1,132	5,776	4,892
	Balance	+ 381	- 629	- 216	- 434	+ 25	- 4	- 319	- 95	- 464	- 582
Canada	Exports	1,259	1,181	235	299	273	374	325	109	554	407
	Imports	1,240	1,851	363	411	500	577	390	109	628	589
	Balance	+ 19	- 670	- 128	- 112	- 227	- 203	- 65	+ 0	- 74	- 182
Japan	Exports	1,546	1,957	444	487	489	537	444	146	759	760
	Imports	1,604	2,052	455	527	527	543	613	186	1,017	814
	Balance	- 58	- 95	- 11	- 40	- 38	- 6	- 169	- 40	- 258	- 54
Finland	Exports	1,236	1,533	358	375	378	422	362	131	634	606
	Imports	954	966	213	250	253	250	228	74	380	368
	Balance	+ 282	+ 567	+ 145	+ 125	+ 125	+ 172	+ 134	+ 57	+ 254	+ 238
II. Developing countries 3	Exports	19,545	21,353	4,853	5,226	5,361	5,913	5,626	1,825	9,276	8,213
	Imports	20,008	20,991	5,132	5,349	5,033	5,477	5,764	1,740	9,447	8,664
	Balance	- 463	+ 362	- 279	- 123	+ 328	+ 436	- 138	+ 85	- 171	- 451
European countries	Exports	5,509	6,451	1,448	1,586	1,632	1,785	1,707	569	2,833	2,502
	Imports	3,013	3,308	832	744	719	1,013	862	224	1,325	1,322
	Balance	+ 2,496	+ 3,143	+ 616	+ 842	+ 913	+ 772	+ 845	+ 345	+ 1,508	+ 1,180
Non-European countries	Exports	14,036	14,902	3,405	3,640	3,729	4,128	3,919	1,256	6,443	5,711
	Imports	16,995	17,683	4,300	4,605	4,314	4,464	4,902	1,516	8,122	7,342
	Balance	- 2,959	- 2,781	- 895	- 965	- 585	- 336	- 983	- 260	- 1,679	- 1,631
III. Socialist bloc	Exports	5,081	5,400	1,335	1,358	1,358	1,349	1,351	531	2,388	2,240
	Imports	3,973	4,394	1,036	961	1,100	1,297	1,049	331	1,753	1,647
	Balance	+ 1,108	+ 1,006	+ 299	+ 397	+ 258	+ 52	+ 302	+ 200	+ 635	+ 593

\* 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) within 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	Trans- portation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-156	-3,106	+3,908	-808	-2,020	-582	+5,196	-2,314	-430
1969	934	-3,898	+3,948	-348	-2,291	-725	+5,546	-2,757	-419
1970	-3,865	-5,377	+4,250	-937	-2,523	-802	+5,756	-3,289	-943
1970 1st qtr.	932	-882	+984	-446	-654	-215	+1,259	-750	-228
2nd qtr.	492	-1,214	+1,114	-57	-611	-159	+1,477	-761	-281
3rd qtr.	-2,189	-2,397	+1,062	-371	-592	-198	+1,539	-803	-429
4th qtr.	-252	-884	+1,090	-63	-666	-230	+1,481	-975	-5
1971 1st qtr.	-753	-1,309	+1,045	+55	-719	-248	+1,558	-816	-319
2nd qtr.									
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.	-428	-433	+287	+21	-278	-46	+456	-266	-169
Feb.	-211	-391	+327	-14	-218	-81	+506	-220	-120
March	-114	-485	+431	+48	-223	-121	+596	-320	-30
April	-215	-450	+356	+122	-213	-71	+473	-229	-203
May	-306	-392	+312	-95	-199	-124	+556	-308	-56

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	Remit- tances by foreign workers 2	Main- tenance pay- ments 3	Other payments	Total	Indemnifi- cation	International organisations		Pen- sions 4	Other payments
								Total	of which European communi- ties		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,424	-4,090	-3,000	-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	-67
4th qtr.	-2,758	-1,513	-1,250	-225	-38	-1,245	-492	-498	-414	-192	-23
1971 1st qtr.	-2,696	-1,640	-1,350	-220	-70	-1,056	-518	-263	-126	-207	-68
2nd qtr. p	-2,615	-1,664	-1,350	-213	-101	-951	-368	-260	-166	-226	-97
1970 July	-879	-514	-400	-88	-26	-365	-105	-144	-49	-128	+12
Aug.	-783	-545	-450	-83	-12	-238	-119	-54	+0	-51	-14
Sep.	-689	-525	-450	-67	-8	-164	-125	+38	+53	-52	-25
Oct.	-824	-475	-400	-72	-3	-349	-192	-129	-94	-34	+6
Nov.	-785	-487	-400	-73	-14	-298	-130	-10	+2	-119	-39
Dec.	-1,149	-551	-450	-80	-21	-598	-170	-359	-322	-39	-30
1971 Jan.	-723	-552	-450	-74	-28	-171	-172	+24	+103	-50	+27
Feb.	-912	-535	-450	-65	-20	-377	-167	-98	-78	-102	-10
March	-1,061	-553	-450	-81	-22	-508	-179	-189	-151	-55	-85
April	-925	-579	-450	-70	-59	-348	-115	-145	-129	-46	-40
May	-960	-545	-450	-72	-23	-415	-112	-162	-114	-120	-21
June p	-730	-540	-450	-71	-19	-190	-141	+47	+77	-60	-36

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

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

ments by social pension insurance funds. — p Provisional.

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

Millions of DM												
Item	1968	1969	1970	1970			1971		1971			
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr. p	March	April	May	June p
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
<b>(1) Total net German capital investment abroad (increase: —)</b>												
Direct investment	— 1,589	— 2,118	— 2,509	— 1,006	— 1,300	— 2,069	— 1,561	+ 165	— 637	— 225	+ 237	+ 153
Shares	— 1,307	— 1,630	— 1,690	— 317	— 442	— 410	— 864	— 384	— 327	— 117	— 87	— 180
Other capital interests	— 227	— 451	— 600	— 116	— 179	— 185	— 217	— 181	— 52	— 73	— 35	— 73
Advances and loans	— 55	— 37	— 219	— 20	— 13	— 102	— 110	— 20	— 43	+ 9	+ 6	— 35
Portfolio investment	— 5,627	— 9,362	— 2,021	— 186	— 472	— 544	— 439	+ 262	— 205	+ 118	— 34	+ 178
Shares	— 576	— 1,861	— 961	— 85	— 307	— 315	— 537	— 189	— 222	— 145	— 47	+ 3
Investment fund units	— 948	— 2,136	— 18	+ 113	+ 53	+ 30	+ 8	+ 71	— 3	+ 18	+ 25	+ 28
Bonds	— 4,103	— 5,365	— 1,042	— 214	— 218	— 259	+ 90	+ 380	+ 20	+ 245	— 12	+ 147
Advances and loans	— 4,393	— 9,993	— 2,962	— 296	— 98	— 675	— 138	+ 431	— 72	— 191	+ 409	+ 213
Other capital movements	— 224	— 377	— 406	— 71	— 96	— 153	— 120	— 144	— 33	— 35	— 51	— 58
<b>(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)</b>												
Direct investment	+ 1,483	+ 1,377	+ 1,096	+ 143	+ 477	+ 673	+ 445	+ 264	+ 207	+ 400	— 159	+ 23
Shares	+ 689	+ 426	— 232	+ 55	— 71	+ 242	— 10	+ 10	— 38	— 4	+ 7	+ 7
Other capital interests 1	+ 948	+ 1,164	+ 1,207	+ 191	+ 428	+ 289	+ 222	+ 237	+ 86	+ 177	+ 54	+ 6
Advances and loans	— 154	— 213	+ 121	— 103	+ 120	+ 142	+ 233	+ 17	+ 159	+ 227	— 220	+ 10
Portfolio investment	+ 13	— 1,208	+ 1,338	+ 65	+ 318	+ 791	+ 504	+ 231	+ 116	+ 294	— 51	— 12
Shares and investment fund units	+ 164	— 255	+ 521	— 25	+ 116	+ 192	+ 367	+ 35	+ 76	+ 110	— 81	+ 6
Bonds	— 151	— 953	+ 817	+ 90	+ 202	+ 595	+ 137	+ 196	+ 40	+ 184	+ 30	— 18
Advances and loans	+ 310	+ 699	+ 4,037	+ 587	+ 1,598	+ 1,928	+ 875	+ 1,739	+ 519	+ 1,023	— 120	+ 837
Other capital movements	— 135	— 99	— 138	— 28	— 27	— 48	— 17	— 20	— 4	— 7	— 9	— 4
Balance	— 10,162	— 21,081	— 1,565	— 239	+ 1,066	+ 1,275	+ 246	+ 2,379	+ 201	+ 1,485	— 102	+ 997
<b>II. Official capital transactions</b>												
of which Financial assistance to developing countries 2	— 1,329	— 1,837	— 2,444	— 930	— 598	— 667	— 360	— 778	— 483	— 219	— 74	— 485
Overall balance of long-term capital transactions (I plus II)	— 11,491	— 22,918	— 4,009	— 1,169	+ 468	+ 608	— 114	+ 1,601	— 282	+ 1,266	— 176	+ 512
<b>B. Short-term capital transactions</b>												
<b>(1) Banks 3</b>												
Assets	— 3,517	— 2,648	+ 99	+ 1,266	— 1,517	+ 410	— 2,396	— 1,289	— 48	— 1,140	+ 436	— 585
Liabilities	+ 5,972	+ 6,973	+ 7,828	— 95	— 2,794	+ 3,542	— 2,088	— 2,857	+ 479	+ 126	+ 1,074	— 4,057
Balance	+ 2,455	+ 4,325	+ 7,927	+ 1,171	+ 1,277	+ 3,952	— 4,484	— 4,146	+ 431	— 1,014	+ 1,510	— 4,642
<b>(2) Enterprises "Financial credits" 4</b>												
Assets	+ 12	— 1,022	— 583	— 256	+ 111	— 369	+ 472	— 147	+ 11	— 145	+ 199	— 201
Liabilities	+ 540	+ 782	+ 7,041	+ 2,239	+ 2,783	+ 1,170	+ 2,832	+ 3,274	+ 1,610	+ 2,165	+ 2,068	— 959
Balance	+ 552	— 240	+ 6,458	+ 1,983	+ 2,894	+ 801	+ 3,304	+ 3,127	+ 1,621	+ 2,020	+ 2,267	— 1,160
Other	— 16	+ 5	— 4	— 0	— 0	—	—	—	—	—	—	—
Balance	+ 536	— 235	+ 6,454	+ 1,983	+ 2,894	+ 801	+ 3,304	+ 3,127	+ 1,621	+ 2,020	+ 2,267	— 1,160
<b>(3) Official 5</b>												
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+ 13,953	+ 2,663	+ 4,344	+ 4,548	— 547	— 689	+ 2,349	+ 1,082	+ 4,031	— 5,802
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>												
	— 7,315	— 18,857	+ 9,944	+ 1,494	+ 4,812	+ 5,156	— 661	+ 912	+ 2,067	+ 2,347	+ 3,855	— 5,290

\* 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 <sup>5</sup>	Memo item: Bundesbank's external assets not contained in monetary reserves <sup>6</sup>	
		Gold holdings	Freely usable or easily mobilisable external assets						External assets of limited usability					
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights <sup>1</sup>	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries <sup>2</sup>	IBRD debt certificates <sup>3</sup>	Other assets <sup>4</sup>			
1960	32,767	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	589	272	
1961 7	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716	1,112	
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	579	1,100	
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433	1,105	
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752	1,102	
1965	31,471	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	677	1,082	
1966	33,423	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	569	1,039	
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114	1,011	
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811	
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582	
1970	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507	
1969 March	33,175	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	1,375	712	
June	40,749	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	1,614	712	
Sep.	48,162	18,388	26,122	15,960	3,487	5,855	800	5,940	4,200	1,585	155	2,288	608	
Dec. 7	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582	
1970 March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017	486	
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014	603	
Sep.	41,398	14,938	24,224	20,591	218	3,415	—	4,162	2,200	1,895	67	1,926	507	
Dec.	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507	
1971 Jan.	50,667	14,563	34,521	29,226	237	5,058	—	4,335	2,200	1,927	208	2,752	390	
Feb.	53,561	14,560	37,605	32,074	354	5,177	—	4,429	2,200	2,021	208	3,033	296	
March	57,521	14,557	41,083	35,569	264	5,250	—	4,429	2,200	2,021	208	2,548	296	
April	60,696	14,745	44,318	38,944	250	5,124	—	4,362	2,200	2,021	141	2,729	296	
May 8	68,636	14,766	52,578	47,148	290	5,140	—	4,362	2,200	2,021	141	3,070	296	
June 9	60,860	14,806	44,511	38,957	253	5,301	—	4,347	2,200	2,021	126	2,804	296	
July p	62,782	14,919	45,830	40,157	311	5,362	—	4,347	2,200	2,021	126	2,314	296	

### (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 <sup>10</sup>	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF <sup>11</sup>		Uncalled DM assets of IMF			
								Gold	DM callings by IMF <sup>12</sup>				
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	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1969 March	5,415	3,737	1,678	—	—	—	4,800	1,200	2,537	1,063	4,000	1,678	2,322
June	5,481	3,657	1,824	—	—	—	4,800	1,200	2,457	1,143	4,000	1,824	2,176
Sep.	5,855	3,655	2,200	—	—	—	4,800	1,200	2,455	1,145	4,000	2,200	1,800
Dec. 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13	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

## (c) Changes

Millions of DM											
Period	Total (foreign exchange balance; surplus: +)	External assets (increase: +)							External liabilities (increase: -) 5	Compensatory amount required by Bundesbank owing to alteration of parity 15	
		Gold	Freely usable or easily mobilisable external assets					External assets of limited usability			
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total			of which Medium-term DM bonds of U.S. and U.K. Treasuries 2
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	— 1,230	—	— 176	—
1961	14 — 2,297	+ 2,781	— 2,230	— 3,382	— 170	+ 1,322	—	— 1,246	—	— 127	— 1,475
1962	— 877	+ 62	— 922	— 102	— 340	— 480	—	— 154	—	+ 137	—
1963	+ 2,740	+ 658	+ 2,104	+ 883	— 18	+ 139	+ 1,100	— 168	—	+ 146	—
1964	+ 435	+ 1,618	— 706	— 3,956	+ 208	+ 1,442	+ 1,600	— 158	—	— 319	—
1965	— 1,283	+ 647	— 2,460	— 2,545	— 270	+ 655	— 300	+ 455	—	+ 75	—
1966	+ 1,952	— 472	+ 2,870	+ 3,141	+ 6	+ 723	— 1,000	— 554	—	+ 108	—
1967	— 140	— 257	— 249	+ 202	+ 370	— 821	—	+ 911	+ 1,000	— 545	—
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	— 200	+ 2,808	+ 2,700	— 279	—
1969	— 14,361	— 1,662	— 9,117	— 4,980	+ 1,518	— 4,455	— 1,200	+ 347	+ 500	+ 170	— 4,099
1970	+ 22,650	— 365	+ 26,090	+ 26,337	+ 3,445	+ 3,198	—	— 1,685	— 2,000	+ 1,390	—
1968 1st qtr.	+ 1,632	— 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	+ 598	+ 500	— 15	—
2nd qtr.	+ 1,416	+ 1,361	— 687	— 2,723	+ 174	+ 1,862	—	+ 700	+ 700	+ 42	—
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	— 175	— 200	+ 510	+ 500	— 362	—
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	— 163	—	+ 1,000	+ 1,000	+ 56	—
1969 1st qtr.	— 7,117	+ 8	— 6,980	— 5,590	— 544	— 646	— 200	— 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	— 200	+ 500	+ 500	— 239	—
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	+ 10	—	— 674	—
4th qtr.	— 22,231	— 1,894	— 17,303	— 12,399	+ 145	— 4,249	— 800	—	—	+ 1,065	— 4,099
1970 1st qtr.	+ 1,446	— 2	+ 2,869	+ 5,220	— 3,162	+ 811	—	— 1,826	— 2,000	+ 405	—
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	— 270	+ 359	—	—	—	+ 3	—
3rd qtr.	+ 8,258	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	+ 85	—	— 912	—
4th qtr.	+ 7,620	— 372	+ 8,822	+ 7,985	— 48	+ 885	—	+ 56	—	— 886	—
1971 1st qtr.	+ 8,503	— 9	+ 8,037	+ 6,993	+ 94	+ 950	—	+ 211	—	+ 264	—
2nd qtr.	+ 3,339	+ 249	+ 3,428	+ 3,368	— 11	+ 51	—	— 82	—	— 256	—
1969 April	+ 2,539	— 1	+ 2,110	+ 1,969	+ 221	— 80	—	+ 500	+ 500	— 70	—
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	— 274	— 200	+ 0	—	— 389	—
June	— 5,713	+ 82	— 6,015	— 7,491	+ 1,056	+ 420	—	—	—	+ 220	—
July	+ 145	— 1	+ 81	— 10	+ 104	— 13	—	— 0	—	+ 65	—
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	+ 10	—	— 165	—
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	— 574	—
Oct.	14 — 9,136	—	— 5,764	— 5,801	— 4	+ 41	—	—	—	+ 727	— 4,099
Nov.	— 7,219	+ 47	— 7,040	— 4,664	+ 701	— 2,277	— 800	—	—	— 226	—
Dec.	— 5,876	— 1,941	— 4,499	— 1,934	— 552	— 2,013	—	—	—	+ 564	—
1970 Jan.	+ 2	— 2	+ 1,715	+ 2,479	— 1,502	+ 738	—	— 2,000	— 2,000	+ 289	—
Feb.	+ 749	+ 0	+ 610	+ 1,736	— 1,126	—	—	+ 174	—	— 35	—
March	+ 695	+ 0	+ 544	+ 1,005	— 534	+ 73	—	—	—	+ 151	—
April	+ 527	—	+ 472	+ 688	— 273	+ 57	—	—	—	+ 55	—
May	+ 1,110	+ 0	+ 1,195	+ 1,032	— 10	+ 173	—	—	—	— 85	—
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	+ 33	—
July	+ 3,815	— 1	+ 4,259	+ 3,448	+ 7	+ 804	—	— 0	—	— 443	—
Aug.	+ 758	— 2	+ 969	+ 752	— 11	+ 228	—	+ 86	—	— 295	—
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	— 1	—	— 174	—
Oct.	+ 1,987	— 1	+ 2,134	+ 2,118	— 17	+ 33	—	+ 32	—	— 178	—
Nov.	+ 5,804	— 2	+ 6,142	+ 5,906	— 24	+ 260	—	+ 0	—	— 336	—
Dec.	— 171	— 369	+ 546	— 39	— 7	+ 592	—	+ 24	—	— 372	—
1971 Jan.	+ 1,649	— 3	+ 1,475	+ 650	+ 67	+ 758	—	+ 117	—	+ 60	—
Feb.	+ 2,894	— 3	+ 3,084	+ 2,848	+ 117	+ 119	—	+ 94	—	— 281	—
March	+ 3,960	— 3	+ 3,478	+ 3,495	— 90	+ 73	—	— 0	—	+ 485	—
April	+ 3,175	+ 188	+ 3,235	+ 3,375	— 14	— 126	—	— 67	—	— 181	—
May 16	+ 7,940	+ 21	+ 8,260	+ 8,204	+ 40	+ 16	—	—	—	— 341	—
June	— 7,776	+ 40	— 8,067	— 8,191	— 37	+ 161	—	— 15	—	+ 266	—
July p	+ 1,922	+ 113	+ 1,319	+ 1,200	+ 58	+ 61	—	+ 0	—	+ 490	—

\* 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 and their composition, 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	to		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits			Total	foreign banks 4	foreign non-banks 4
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,006	2,210	
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470	
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	15,042	11,185	3,857	
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	17,410	13,344	4,066	
Dec. 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590	
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969	
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451	
Dec.	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	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	26,590	20,333	6,257	
Feb.	- 7,690	19,523	16,697	6,575	9,424	698	2,613	1,722	891	40	27,213	20,972	6,241	
March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	27,692	21,284	6,408	
April	- 7,107	20,711	18,081	6,669	10,832	580	2,358	1,599	759	39	27,818	21,196	6,622	
May	- 8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	28,763	22,778	6,385	
June p	- 3,971	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	24,639	19,065	5,574	

\* 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 assets and liabilities	Assets							Liabilities				
		Total	Foreign currency	Deutsche Mark	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Foreign currency	Deutsche Mark	Short-term borrowing from	
					Total	Balances payable on demand	Time balances					foreign banks	foreign non-banks 1
1962	- 1,713	520	340	180	273	173	100	247	2,233	1,020	1,213	1,361	872
1963	- 1,746	526	325	201	267	163	104	259	2,272	917	1,355	1,143	1,129
1964	- 1,930	826	384	442	430	274	156	396	2,756	1,041	1,715	1,253	1,503
1965	- 2,733	1,120	535	585	457	236	221	663	3,853	1,619	2,234	2,642	1,211
1966	- 4,595	956	548	408	479	253	226	477	5,551	2,799	2,752	3,644	1,907
1967	- 3,000	1,488	1,017	471	768	298	470	720	4,488	1,669	2,819	2,228	2,260
1968	- 3,552	1,476	811	665	601	368	233	875	5,028	1,613	3,415	2,392	2,636
1969	- 3,177	2,405	1,437	968	685	326	359	1,720	5,582	2,044	3,538	2,434	3,148
1970	- 9,635	2,988	1,468	1,520	650	366	284	2,338	12,623	4,234	8,389	7,978	4,645
1969 March	- 4,053	1,639	888	751	632	321	311	1,007	5,692	1,580	4,112	2,842	2,850
June	- 6,141	1,718	907	811	557	349	208	1,161	7,859	2,594	5,265	3,888	3,971
Sep.	- 8,857	2,092	1,090	1,002	550	287	263	1,542	10,949	2,680	8,269	5,691	5,258
Dec.	- 3,177	2,405	1,437	968	685	326	359	1,720	5,582	2,044	3,538	2,434	3,148
1970 March	- 3,957	2,474	1,410	1,064	784	344	440	1,690	6,431	2,720	3,711	3,120	3,311
June	- 5,940	2,730	1,460	1,270	865	471	394	1,865	8,670	3,467	5,203	4,937	3,733
Sep.	- 8,634	2,619	1,434	1,185	607	299	308	2,012	11,453	3,753	7,700	6,729	4,724
Dec.	- 9,635	2,988	1,468	1,520	650	366	284	2,338	12,623	4,234	8,389	7,978	4,645
1971 Jan.	-10,797	2,403	795	1,608	714	478	236	1,689	13,200	3,962	9,238	9,456	3,744
Feb.	-11,318	2,527	878	1,649	746	497	249	1,781	13,845	3,886	9,959	9,787	4,058
March	-12,939	2,516	849	1,667	692	397	295	1,824	15,455	4,547	10,908	11,118	4,337
April	-14,959	2,661	992	1,669	866	581	285	1,795	17,620	5,435	12,185	13,066	4,554
May	-17,271	2,444	900	1,544	825	386	439	1,619	19,715	5,766	13,949	14,004	5,711
June p	-16,111	2,645	1,141	1,504	720	.	.	1,925	18,756	5,831	12,925	13,241	5,515

\* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million; January to June 1971: DM

460 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown under B (2) in Table IX, 5 "Capital transactions with foreign

countries". 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. — 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	108.302	7.829	52.197		13.784	9.381	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919	52.869		13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423	49.196		12.968	8.839	5.270	5.889
1970	100.852	7.345	48.631		12.772	8.736	5.234	5.816
<b>Average for the month</b>								
1970 Feb.	101.409	7.427	49.207		12.967	8.870	5.281	5.860
March	101.129	7.399	49.022		12.904	8.840	5.265	5.843
April	100.306	7.333	48.543		12.788	8.764	5.221	5.791
May	100.185	7.319	48.423		12.747	8.734	5.216	5.777
June	100.246	7.318	48.447		12.719	8.711	5.219	5.776
July	100.571	7.317	48.418		12.694	8.681	5.220	5.773
Aug.	100.875	7.317	48.408		12.686	8.671	5.220	5.786
Sep.	100.911	7.317	48.420		12.682	8.681	5.220	5.813
Oct.	100.821	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
<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 schillings	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	3.6448	3.9244	54.934	75.815	75.911	—	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	2 1.0305	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 Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.463	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.060
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.536
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	4 14.150	5 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

devaluation of French franc by 11.11% with effect from Aug. 10, 1969. — 4 May 1 to May 9, 1971 = DM 14.065; May 10 to May 31, 1971 = DM 14.162; revaluation of the schilling by 5.05% with effect from

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

## IX. Foreign trade and payments

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

Position: June 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
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 3	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon 1	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucré	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep. 2	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
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	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 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, Barbados, Cambodia (Republic of Khmer), Cameroon, Central African Republic, Chad, Congo (Republic), Dahomey, Equatorial Guinea, Fiji Islands, Gabon, Guinea

(Republic), Indonesia, Ivory Coast, Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, South Korea, South Vietnam, Togo, Upper Volta, Yemen.

In the following countries, owing to maintenance of multiple exchange rates with or without simultaneously fluctuating rates in the foreign exchange

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

## IX. Foreign trade and payments

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

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

transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 Since May 10, 1971 the exchange rate of the Deutsche Mark may fluctuate freely, according to supply and demand, beyond the limits fixed in Art. 9 of the European Monetary Agreement (EMA). — 3 Since June 1, 1970 the exchange rate of the

Canadian dollar may fluctuate freely, according to supply and demand, beyond the limits fixed in the IMF Agreement. — 4 Since June 12, 1967. — 5 Since May 10, 1971 the exchange rate of the Dutch guilder may fluctuate freely, according to supply and demand, beyond the limits fixed in Art. 9 EMA.

## List

of the subjects dealt with during the past twelve months  
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| August 1970    | New monetary policy measures<br>Recent trends in public debt<br>Security ownership  |
| September 1970 | The economic scene in the summer of 1970  |
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| February 1971  | The economic scene in the winter of 1970/71<br>Preliminary results of the balance of payments for 1970<br>Sources and uses of income<br>in the second half of 1970, by sector<br>The future automation of cashless payments<br>at the Deutsche Bundesbank |
| March 1971     | Germany's investment income account with the rest<br>of the world   |
| April 1971     | New measures of monetary policy<br>Recent trends in the finances of the German<br>Federal Railways and the German Federal Post Office<br>Value guarantee clauses<br>Trends in the business of the banking groups 1960 to 1970                             |
| May 1971       | New measures of monetary policy<br>The capital finance account and total<br>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<br>The balance of payments of the<br>Federal Republic of Germany in 1970:<br>regional breakdown  |

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