

**Monthly Report of the
Deutsche
Bundesbank**

June 1971

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

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

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The economic scene in the spring of 1971

Survey

Economic activity before the floating of the exchange rate

5

In recent months the tendencies in the direction of an economic upswing in the Federal Republic of Germany have been picking up again. Whereas early in the year it seemed to be merely a case of enterprises taking a more optimistic view of the economic trend, while the statistical data appeared to reflect a rather undetermined cyclical situation (cf. Monthly Report of the Deutsche Bundesbank, February 1971, p. 5), it can now be stated that overall demand in the country is going up again, although with varying intensity in the different fields. As was to be expected with a fair degree of certainty, private consumer expenditure as well as government expenditure have been growing faster since the beginning of the year. In addition, the resumption of investment activities, which early in the year had been mere conjecture, has in the meantime become a reality. However, while the accelerated expansion of private consumption, and to a certain extent also of government expenditure, might be seen as after-effects of earlier growth — it is of course a fact that the income of wage and salary earners and the consumption expenditure derived from this always follow the actual cyclical trend with a certain time-lag, and indeed such delayed effects also play a part in government expenditure, especially that relating to personnel — such arguments cannot be advanced for the trend in demand for capital goods, which is again picking up. Orders received from the domestic market by capital goods industries have increased considerably since the late autumn of 1970. Moreover, the demand for construction work has likewise expanded, indeed not only in terms of value but also of volume. In addition to the appreciable increase in domestic demand there has also been an undiminished rise in foreign demand. All this means that the German economy during the months preceding the floating of the Deutsche Mark exchange rate definitely recorded new impulses in the direction of a cyclical upswing.

Quite possibly the revival in the demand for capital goods over the past months is partly due to the fact that — in contrast to the second half of 1970 — tax regulations now, if anything, favour investment activities (readmission of diminishing balance depreciation allowances and lowering of the investment tax), whereas formerly they tended to detract from them. However, it is no doubt also an important consideration that the initial shock experienced by investors owing to the explosion of wage costs and the drop in earnings last year has in the meantime given way to a rather more optimistic appraisal of earning prospects as a result of the inflationary tendency persisting elsewhere in the world as well. In the meantime it has transpired that the margins for price rises, at least so far, have been wider than had frequently been assumed, so that the rise in wage costs, which is only to a comparatively minor extent balanced out by

6 increased productivity, was largely successfully passed on to customers. The earning situation of enterprises during the first quarter of 1971 has not deteriorated any further (for details see page 28). An additional consideration was that many enterprises have latterly been finding it easier to procure relatively cheap financing funds abroad and that indeed the domestic credit supply has been becoming more abundant and also cheaper. The building trade in particular received an additional stimulus from the fact that because of persistent high price rises the urge towards the acquisition of tangible assets has been getting stronger and that therefore many investments have been embarked upon which but for such expectations of inflation would not otherwise appear rewarding.

As the propensity to invest gathered momentum, hopes of a continuation of the beginnings of cyclical relaxation, which were discernible at times during the past year, tended to diminish. It is true that in recent months the labour market showed a slight tendency to relax, although the large number of vacancies still indicates that no major change has taken place as regards the state of over-employment. Production capacities are likewise being exploited to an undiminished degree. This in turn reduces the prospects of the price rise decreasing in the immediate future without the application of effective counter-measures. In actual fact both the producer prices of industries and consumer prices have in the first months of 1971 increased even more than before. Whereas it was possible to explain the acceleration of prices at the consumer stage by the usual time-lags with which living costs are apt to react to cyclical movements, no such grounds can be advanced for the upswing of industrial producer prices. Actually, the producer price index of industries has been rising by approximately 3½% during the six months from November 1970 to April 1971, or, converted to an annual rate, by 7%.

The monetary situation up to the floating of the exchange rate

As the tendencies in the direction of cyclical upswing became more marked again recently, the fact that in the face of the conditions prevailing on the international credit markets Germany was unable to muster any suitable instruments of economic policy to combat inflationary tendencies if the country was determined to fulfil its duty to intervene in favour of the Dollar, took on even greater significance than hitherto. Credit policy had last reacted in April with a reduction in the central bank discount rate based exclusively on external considerations, thus letting it be known that the authorities were no longer able to keep to a restrictive course such as the domestic situation would have required. Any restrictive measures of fiscal policy which might have been envisaged would likewise in view of the open external flank soon have proved ineffective. Any reduction

in domestic liquidity and any resultant tightening of credit conditions such as would have appeared directly or indirectly as a consequence of measures of credit policy or fiscal policy, would in the last analysis merely have intensified the tendency to attract foreign money. The extent to which in this context it was a case of Sisyphus' labours is apparent from the following figures on the creation and destruction of bank liquidity during the period between the beginning of 1970 and May of this year, when the Deutsche Bundesbank's obligation to intervene was cancelled:

Liquidity creation (+)	
by net foreign exchange inflow into the Federal Republic of Germany	+ DM 46 billion
Liquidity absorption (—)	
(a) by the contractive effect of public budgets	— DM 12 billion
(b) other contractive market influences	— DM 2 billion
(c) contractive effect of factors of credit policy	— DM 17 billion
increase in minimum reserves	(— DM 12 billion)
open market policy with non-banks	(— DM 2 billion)
reduction of rediscount quotas	(— DM 3 billion)
<hr/>	
Net increase in free liquidity reserves of banks (+)	+ DM 15 billion

Despite important measures of credit policy with contractive effects (minimum reserve increases, open market policy with non-banks, reduction in rediscount quotas) and of fiscal policy (anticyclical reserves, anticyclical surcharge) the banks early in May 1971 held highly liquid assets at the rate of roughly DM 15 billion more than early in 1970, i.e. almost twice as much as 16 months before. Even without the extremely high liquidity inflows recorded early in May of this year from speculative sources (to the amount of approximately DM 8 billion) the liquidity influx would have been far greater than could be countenanced.

The surfeit of liquidity at domestic banks, however, represents only one aspect of the relaxation of domestic credit markets based on external factors, i.e. the increase in the banks' potential for credit creation, to which only gradual recourse was had under the given circumstances. Rather more serious were the immediate effects of borrowing abroad on the process of the creation of money itself. In the months of February to April 1971 — which is the last three-month period for which figures are available — borrowing in foreign countries ran at roughly the same level as the entire lending of the domestic banking system to domestic customers (DM 10.5 billion). One half of the entire borrowing at domestic

banks and abroad thus took place at the lowest rates of the Euro-money market, meaning that to this extent it by-passed the credit shortage within the country which at least in the form of higher interest rates was still effective, although this shortage was making itself less and less felt. The overall result of monetary expansion showed in an inflation of the volume of money and of quasi-money holdings to an extent never before experienced. Even when applying the narrowest definition of the volume of money (note and coin circulation and sight deposits) the increase during the past six months, converted to the annual rate, amounted to approximately 16% (see page 9); at a possible real increase of the domestic supply by a maximum of 5% this would, as experience has shown, open up a margin for price increases which would, if anything, be even greater than the price rises hitherto recorded. Under these circumstances there was no question of any monetary brake on the cyclical upswing. On the contrary, there were grounds for apprehension lest the inflation of the volume of money might, in the same way as the increase in the banks' potential to create credit, in itself encourage the expansion of demand, which would have the effect of strengthening the inflationary process which was still under way.

Better opportunities for stabilisation following floating of the exchange rate

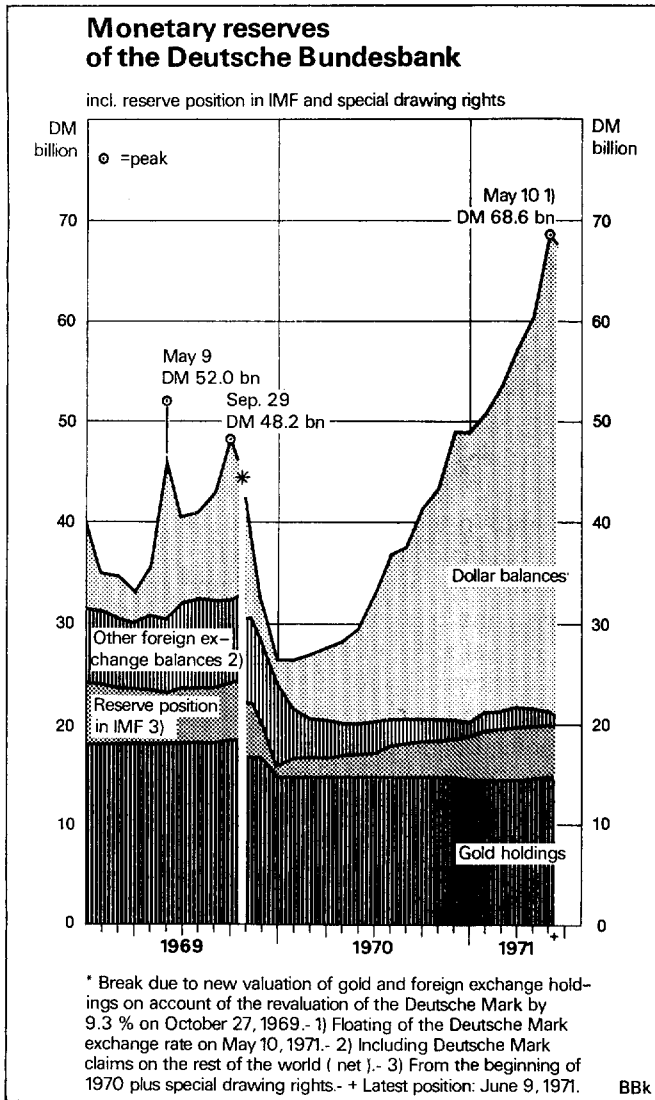
As already stated here a month ago, the Bundesbank, following its release from the obligation to intervene in the foreign exchange market, is now afforded greater freedom of movement in its credit policy, of which it has made use in the meantime in order to regain control of the internal creation of money. The first step in this direction came about immediately after the floating of the exchange rate: as of that date the Bundesbank is no longer required to purchase foreign exchange on the spot market for the purpose of maintaining the exchange rate of the Dollar within the narrow margins provided under the terms of international agreements. During the period between May 6 and June 1 the Bundesbank did not indeed enter the foreign exchange market either as a buyer or as a seller. The Bank is now released from the compulsion of having to create central bank money by the purchase of foreign exchange — on May 4 and 5 purchases amounted to a total of approximately DM 7.5 billion — even though the internal situation requires action to the contrary. The Bundesbank thus no longer has to fear that its restrictive course in credit policy is more or less automatically undercut by money inflows from foreign countries.

This will presumably already make itself felt in connection with the second step, namely, the increase in minimum reserves as from June 1 by an amount of over DM 5 billion. Bank liquidity, which had been inflated in particular by the aforementioned speculative inflows

early in May was thereby brought back to a moderate level. The contractive influences, which moreover in June as a result of the "big" tax date also emanate from public cash transactions, will probably diminish the free liquid reserves of the banks in this month to about 8½% of total deposits. It will perhaps also be possible for liquidity to be contained still further by open market transactions between the Bundesbank and non-banks. Since mid-May the Bundesbank has been prepared not only as before to sell discountable Treasury bonds, which are issued exclusively for reasons of liquidity policy (mobilisation and liquidity paper), to banks and social security funds but, in denominations of DM 10,000 and more, to everyone at the rates established from time to time.

The third step in the direction of getting rid of excess liquidity within the country was taken by the Bundesbank by its participation in foreign exchange spot dealings. Since June 3 the Bank has been selling Dollars before and after official stock exchange hours. A certain compulsion in this direction resulted from the mere fact that in that period on the grounds of forward contracts concluded earlier Dollar amounts to the equivalent of approximately DM 2 billion had to be taken in, which amounts would under a system of "fixed" exchange rates to a considerable extent have been purchased spot from the Bundesbank, so that the monetary reserves would probably not have increased appreciably on balance. Had not the Bank at this juncture — that is, at flexible exchange rates — taken a hand on the exchange spot market it would not only once again have "involuntarily" created liquidity but it might also, by staying out of the market, have influenced the Dollar rate in a direction deviating from the true market tendency. Dollar sales by the Bank at that time somewhat exceeded simultaneous purchases based on forward contracts; they thus strengthened the reduction in bank liquidity which on an overall view it was sought to achieve. At the same time the slight decline in the Dollar rate determined on the foreign exchange market (so-called official Dollar rate) persisted.

As a result of the steps in the field of credit policy described above the Bundesbank has already achieved some measure of normalisation on domestic credit markets. The money market rates, which had declined heavily in May, especially for day-to-day money, are now if anything slightly higher than during the last weeks before the cancellation of the obligation to intervene, and also at the "long end" of the credit market, that is, in the case of bonds, a small rise in interest rates can be observed (average yield of selected bonds on June 9: 8.24%, as against 8.08% at end-April and 7.74% at end-January of this year). The rise in interest rates reflects the tightness of credit supply which is indispensable under existing cyclical conditions, whilst on the other hand it likewise reflects the persistent high demand for



credit on the domestic market. On the international credit markets likewise the movement of interest rates has of late been upward; on the Euro-dollar market interest rates at present in fact run somewhat above those in the Federal Republic of Germany. Since, however, for the time being forward Dollars are still being dealt in with a considerable discount, German enterprises continue to obtain short-term credits abroad in effect at slightly lower prices than within the country. These forward discounts at present still contain a speculative element. In view of price reductions in quite recent times this speculative expectation has already been curbed; the more it tends to disappear, the more forward discounts will decline, even though in that event interest rates on the Euro-dollar market likewise might again fall back a little.

Now that the Bundesbank has been relieved of its obligation to intervene on the foreign exchange market — which is not of course tantamount to renunciation of its right to intervene — conditions on the credit markets have undergone a very marked change. Domestic credit mar-

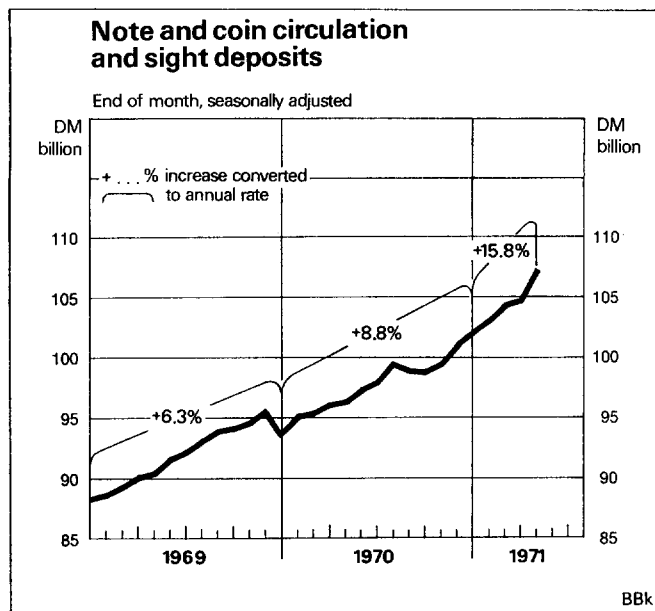
kets can now be influenced not only by changes in the interest rates fixed by the central bank and by domestic measures to raise or reduce liquidity, but also by the Bank's intervening on the foreign exchange market. Conversely, measures in the field of interest and liquidity policy within the country also affect the exchange rates since when money is in short supply within the country there is always a *tendency* to resort to increased capital imports. The decisive difference as against a system of "fixed" exchange rates must be seen in the fact that the Bundesbank is not required to purchase imported foreign exchange and thus does not have to create central bank money; in fact the prices for foreign currencies will tend to decline when foreign exchange stemming from capital imports is offered on the market, since in effect there is now no longer any surplus or deficit of foreign exchange in Germany, because the free rate every day makes for equilibrium of supply and demand on the exchange market. Reductions in prices of foreign exchange (calculated in Deutsche Mark) in the non-financial sphere produce a revaluation effect, meaning that imports become cheaper and exports dearer. Such reactions in turn act in the direction of price stability and — provided they are successful — would finally permit a lowering of interest rates within the country, which would ease the pressure on the exchange rates. A rise in interest rates of their own accord on the international credit markets would have the same effect.

However much the floating of the exchange rate was in the first place a monetary consideration, and however much its effects initially show only in the monetary field, its real consequences — that is, the change in the price relation between the domestic market and foreign countries — are no less significant. In the meeting of the Central Bank Council on May 19 the Federal Cabinet and the Bundesbank reached full agreement on the policy to be pursued on the exchange market in future. As far as Germany is concerned, the movement of the Dollar rate has so far in particular limited the margins for passing on price rises. In view of the comparatively rapid reaction of management and labour to significant changes in the market data — a feature which has been noticeable in the past — it may be assumed that further decisions regarding costs and prices will duly be influenced in a positive sense. The first agreements on collective wages following the floating of the exchange rates and also the attitude of employers and employed in the last meeting of the "concerted action" tend to corroborate this assumption to a certain extent, although it will require far greater restraint both as regards the movement of prices and of wages and salaries in order to achieve sustained stabilisation in domestic conditions. It is all the more important that the public authorities should not disassociate themselves from these efforts, since the repeal of the anticyclical surcharge as from July 1, 1971 will, taken on its own, tend to strengthen the expansive effects of public budgets.

Monetary analysis

Monetary expansion in the Federal Republic of Germany reached an unprecedented size in the first four months of 1971. Non-banks received more money from abroad than ever before in a four-month period, and their borrowing from domestic banks too was hardly less than in earlier comparable periods. If the increase in the net external claims of the banks and Bundesbank (which is indicative of the size of the inflows of funds to non-banks from abroad) and domestic credit expansion are combined, to eliminate the interaction between domestic and foreign borrowing, the expansionary impact of these factors on money supply between January and April amounts to over DM 25 billion; that is about twice as much as in the same months of the three preceding years and exceeds the corresponding figures for the years before that by considerably more. However, the money stock did not increase by this amount; this was not to be expected since there is no necessity to maintain liquid funds on this scale. Hence more funds were placed at banks for fairly long periods, although this was partly the outcome of an inflationary growth in credit creation and cannot be regarded as a totally contractionary process. On the other hand, the fact that the public authorities built up their central bank balances by DM 4 billion on balance between January and April, thus withdrawing funds from the money circuit, had an unequivocally contractionary effect on monetary trends.

The seasonal fall in the money supply (note and coin circulation, sight deposits and time deposits for less than three months) in the first four months of this year was extremely small, at DM 0.3 billion; the money supply normally decreases very sharply during this period (January to April 1970: - DM 3.7 billion; January to April 1969: - DM 7.5 billion). At the end of April domestic non-banks consequently had money holdings that were almost one quarter higher than a year before; as recently as end-December 1970 the year-on-year difference had been only a fifth. When analysing these data, however, it must be borne in mind that since the autumn of 1969 there have been shifts, due to interest rates, among the various maturities of time deposits, which led to a steep rise in time deposits for periods of less than three months, which are counted towards money supply. Recently this preference for very short-term time deposits seems to have been waning; even so, at the end of April they were on their own still 91% higher than a year earlier. A more significant factor is that both the other components of money supply - note and coin circulation and sight deposits - grew at a distinctly faster pace. At end-April 1970 they were 11.4% larger than a year before, compared with 8.8% at end-December 1970. The acceleration over the last few months is brought out even more clearly by the seasonally adjusted figures: after seasonal adjustment note and coin



circulation and sight deposits increased in the first four months of this year by DM 5.4 billion to almost DM 108 billion; at an annual rate this represents a rise of 16%.

Under the conditions ruling on the foreign exchange market before the Bundesbank was released from its obligation to intervene (May 5, 1971), the Bundesbank had no means of preventing this expansion in money supply. The great extent to which external influences determined the monetary trend is demonstrated by the fact that the net external claims of the banks and the Bundesbank were DM 15.6 billion larger at the end of April than four months previously; in the last four months of 1970 the influx of funds from abroad had totalled DM 5.5 billion and in the seasonally comparable first four months only DM 3.5 billion (January to April 1969: + DM 1.8 billion; January to April 1968: + DM 5 billion). Although the Bundesbank was well aware that a large part of these inflows was attributable to borrowing abroad by non-banks prompted by the prevailing interest rate differentials, it believed that it would be able to curb the persistent excess demand more effectively by means of a relatively high nominal interest rate than by actively aiming at a low level of interest rates itself (which would largely have precluded inflows of money from abroad). In addition, at the beginning of April, and particularly in May (for which no data from the banking statistics are as yet available), speculative influxes occurred which the central bank has no means of resisting under the system of fixed exchange rates. One reason why the above-mentioned net inflow of foreign exchange far outstripped the growth of monetary reserves held at the Bundesbank in the first four months of this year (DM 10.7 billion) was that the banks did not transfer their net foreign exchange receipts to the Bundesbank in full, but increased their own external commitments as well. Their overall net external position, that is, the

10 difference between the banks' external claims and liabilities of all maturities, went up in the first four months of this year by DM 4.9 billion. In May, when, following the intensification of public debate on the floating of the Deutsche Mark, monetary uncertainty reached a new peak that finally led to the temporary release of the Bundesbank from its obligation to intervene on the foreign exchange market, further large quantities of funds flowed to non-banks from abroad. According to the indicators at present available, the net external claims of the banking system seem to have risen by between DM 6 and 8 billion in May.

As noted, lending to domestic non-banks continued to run at a fairly high level despite the massive influxes of funds from abroad. Altogether, lending to domestic non-banks by the banks reporting for the banking statistics and by the Bundesbank (including lending in the form of security purchases) rose by DM 9.9 billion in the first four months of 1971, and thus just as strongly as in the same period of 1970. Lending by the banking system to *domestic enterprises and individuals* alone went up between January and April 1971 by some DM 9.5 billion, or by rather less than in the first four months of 1970. There was a clear preference for medium and long-term loans, whereas short-term loans increased by only just under DM 1 billion, compared with roughly three times as much a year before and over four times as much as in the same period of 1969. Evidently a large proportion of the short-term credit needs were met abroad. Enterprises and individuals raised DM 8.7 billion (net) of new medium and long-term bank loans; this was over DM 1.6 billion more than a year previously, and also substantially more than in the first four months of 1969 and 1968. Long-term lending increased faster than a year before, for the first time for a considerable period. Between January and April 1971 it went up by DM 6.6 billion, as against fully DM 5.4 billion in the first four months of 1970. The greater demand for longer-term bank loans emanated chiefly from industry and craft enterprises. Housing finance, too, seems to be playing a greater part again in the banks' lending business, according to the borrowers statistics, which are at present available up to end-March. In the first quarter of 1971 savings banks and mortgage banks paid out just under DM 2 billion, or some 15%, more housing loans than a year before; in the preceding quarter, on the other hand, their outpayments had been 9% below the level of the previous year. Assurances of housing loans were also made on a larger scale. Bank lending to the *public authorities* increased by DM 0.4 billion in the first four months of 1971, whereas it had declined by DM 0.2 billion between January and April 1970. In line with the seasonal trend, public authorities, or more precisely the Federal Government, repaid some DM 2 billion of cash advances to the Bundesbank. At the same time the public authorities took up just under DM 2.5 billion of longer-term credit at the banks — DM 1.7 billion being

Money supply and its determinants		
Millions of Deutsche Mark (Increase: + or decrease: —)		
Item	January to April	
	1970	1971 p
I. Bank advances to domestic non-banks, total	+ 9,995	+ 9,875
1. Deutsche Bundesbank	— 1,954	— 1,948
2. Other banks	+ 11,949	+ 11,823
to enterprises and individuals	+ 10,270	+ 9,434
Short-term advances	+ 2,889	+ 987
Medium and long-term advances	+ 7,038	+ 8,662
Holdings of securities issued by German enterprises	+ 343	— 215
to public authorities	+ 1,679	+ 2,389
Short-term advances	— 434	+ 235
Medium and long-term advances 1	+ 2,328	+ 2,465
Holdings of securities issued by German public authorities	— 215	— 311
II. Net external assets of banks and Bundesbank	+ 3,487	+ 15,582
III. Monetary capital formation with banks from domestic sources, total 2	+ 7,615	+ 13,974
of which:		
Savings deposits and savings bonds	+ 4,226	+ 7,526
Time deposits 3	— 101	+ 3,437
Bank bonds outstanding (excluding bank holdings)	+ 2,103	+ 1,869
IV. Central bank deposits of domestic public authorities	+ 1,466	+ 3,964
V. Other influences 4	— 8,106	— 7,789
VI. Note and coin circulation and liabilities with maturities of less than 3 months = money supply (I plus II plus V less III less IV)	— 3,705	— 270
Note and coin circulation 5	+ 308	+ 165
Sight deposits	— 5,708	— 3,610
Time deposits of domestic non-banks with maturities of less than 3 months	+ 1,695	+ 3,175

1 Including equalisation and covering claims. — 2 Apart from the items mentioned, including capital and reserves of Deutsche Bundesbank and other banks. — 3 With maturities of 3 months and over; including loans on a trust basis. — 4 Balance of the other items in the consolidated balance sheet of the banking system. — 5 Excluding banks' cash holdings, but including DM notes and coin held abroad. — p Provisional.

taken by the local authorities and associations thereof and DM 0.7 billion by the Länder Governments.

Prompted by their ample provision with liquidity, the banks again sharply increased their security portfolios; in the first four months of this year their holdings of domestic and foreign securities went up by over DM 1.9 billion, compared with approximately DM 1.4 billion in the four preceding months and DM 1.2 billion between January and April 1970.¹ The banks purchased nothing but bank bonds (+ DM 2.8 billion), thus shifting their resources to the issuing institutions (principally the central giro institutions and the mortgage banks), which permitted these institutions to step up their lending (the total of which is included in the figures already quoted on the credit expansion of all banks). On the other hand, bank holdings of securities issued by domestic non-banks were reduced — by over DM 0.5 billion, in fact. The banks' portfolios of foreign securities also declined further (by DM 0.3 billion).

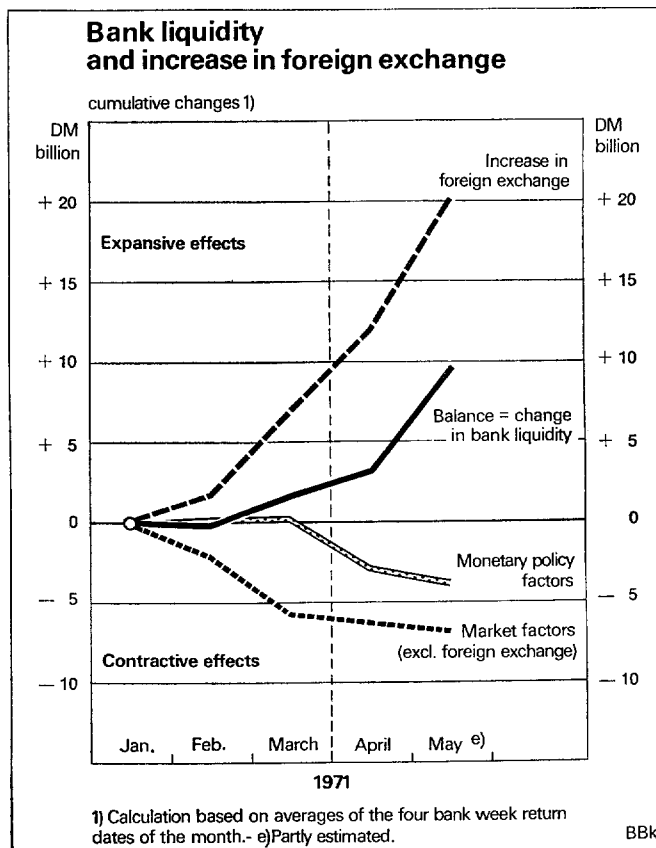
¹ After elimination of the writing down of security holdings owing to price losses (January to April 1971: DM 0.8 billion; September to December 1970: DM 0.2 billion; January to April 1970: DM 0.8 billion).

Funds immobilised at banks for three months and over (including capital and reserves) and savings deposits rose by DM 14 billion between January and April 1971; the formation of monetary capital at banks was considerably larger than in the first four months of 1970 (some DM 7.6 billion), but smaller than in the same period of 1969 and 1968 (January to April 1969: DM 17 billion; January to April 1968: over DM 16 billion). The most important component of monetary capital formation at banks was, as usual, the inflow to savings accounts (including the proceeds from the sale of banks' savings bonds). In the first four months of the year this inflow came to DM 7.5 billion, and thus just about as much as in the same period of 1969 and 1968 (some DM 7.2 billion each year), but it was substantially larger than the rise between January and April 1970 (DM 4.2 billion). For one thing, this testifies to the continued high propensity to save. For another, an important factor was that after very heavy purchases of securities in January a distinctly smaller proportion of savings than last year has been invested in securities since February because savers became uncertain about the further course of bond prices. This is also the reason why the proceeds from the sale of bank bonds to domestic non-banks between February and April were appreciably below the figures for the previous year, whereas in January far more bank bonds were sold to non-banks than a year before. Altogether about DM 1.9 billion of bank bonds were sold outside the banking system in the first four months of 1971; this was DM 0.2 billion less than in the same period of last year. In addition special measures to encourage saving, such as those of the DM 624 Law and measures embodied in wage agreements to create personal assets, mainly benefit saving on accounts, at least in the early stages.

For the first time since the autumn of 1969 time deposits for three months and over again made a significant contribution to monetary capital formation. Between January and April 1971 they rose on balance by over DM 3.4 billion; in the same period of last year they had fallen slightly. Private investors accounted for one half of the increase and public authorities (particularly the social security funds) for the other half. Both cases partly reflect the workings of inflationary processes, although for quite different reasons: the growth in non-banks' time deposits was, as before, mainly due to the heavy and in part speculative influx of funds to enterprises from abroad, while the increase in the social security funds' deposits was the outcome of the inflationarily exaggerated rise in wages, which made receipts from contributions shoot up unexpectedly sharply.

Bank liquidity and money market

The liquidity of the banking system has grown far more in the last few months than is justifiable in terms of monetary policy. Following the large speculative inflows



of early May the ratio of free liquid reserves to the banks' total deposits has regained the level it had prior to the revaluation in October 1969. The influx of liquidity to banks caused by foreign exchange transactions totalled approximately DM 20 billion between February and May. Only about half of these inflows were cancelled out during the same period by other factors, so that the banks' free liquid reserves went up correspondingly strongly: at the end of May they were almost half as high again, at DM 35.1 billion, as at the end of January (DM 24.4 billion). The ratio of free liquid reserves to the greatly increased volume of deposits (the "liquidity ratio") was thus 10.4%, compared with 7.6% four months earlier. At the beginning of June, once the danger of further unwanted inflows of foreign exchange had been dispelled by the suspension of the obligation to intervene on the foreign exchange market, the Bundesbank put up the minimum reserve ratios sharply, in order to neutralise a substantial proportion of the growth in liquidity.

Before the Bundesbank was released from its obligation to purchase foreign exchange, it could, it is true, have made greater use of its instruments of liquidity policy than it actually did; in the field of bank liquidity it could have scored an initial success by this means. It would, from then onwards, however, have been powerless to prevent this effect being nullified by non-banks borrowing abroad. It therefore had to endeavour during this period to stop the interest differential in relation to the

12 rest of the world becoming too large — that is, to lower the level of interest rates at home at least to a small extent and deliberately to accept an increase of a certain size in bank liquidity, although neither was fundamentally justifiable from the purely domestic point of view. Even before the latest wave of speculation the Bundesbank was accordingly unable to make full use of the scope it did in fact have for measures of *liquidity policy* owing to the repercussions on interest rates and thus on non-banks' borrowing. Indeed, it felt itself obliged to lower its discount rate and its lombard rate (the rate for advances against securities) by 1% each from April 1. At the same time it cut the banks' rediscount quotas by 10%; this brought a reduction in liquidity of about DM 2.5 billion, which could be expected to have some influence on the banks' actions without however affecting the movement of interest rates quite so directly as other measures to curtail liquidity.

Following the lowering of the discount rate and the lombard rate at the beginning of April, interest rates on the domestic money market, which had hardly changed at all in the course of the year, declined by differing amounts. The rate for three-month loans fell from some 7.6% in March to roughly 6.4% and then sank even lower in May; one-month loans also became cheaper. Both these rates were unaffected by the changes in the day-to-day money rates, which in some cases were very abrupt. After the large speculative influx of foreign funds in the first few days of May the rate for day-to-day money fell quickly from its previous level of about 6% to below 1%, and even right down to ¼% — at which rates, however, hardly any business was transacted. These fluctuations are mainly attributable to the rapid changes in the position regarding the fulfilment of the minimum reserve requirements. Owing to the unforeseen inflows of foreign exchange, which the banks passed on to the Bundesbank, the banks' central bank balances rose by leaps and bounds to a level beyond that necessary for compliance with the reserve obligations in the current reserve month. There was therefore soon no demand at all for day-to-day money in the market and the rate dropped almost to zero; only an alternative interest-bearing investment outlet made available by the Bundesbank could have checked this. As the Bundesbank sold no foreign exchange in May, and no open market paper from May 12 onwards, while the banks' total rediscounts at the Bundesbank diminished only as fast as the bills rediscounted fell due, the balances the banks had accumulated at the Bundesbank were absorbed only gradually in the course of the month — and even then not in full — by the growth of note and coin circulation and by payments into the accounts of public authorities. In this connection members of the public have called upon the Bundesbank to prevent such extreme developments on the money market by selling very short-dated money market instruments. This, however, would amount in practice to a payment of interest

Bank liquidity			
Changes during period, calculated from monthly averages, billions of Deutsche Mark			
Item	1971		
	Feb./ March	April/ May <i>pe</i>	Feb./ May <i>pe</i>
I. Market factors			
1. Note and coin circulation (increase: —)	— 0.1	— 1.6	— 1.7
2. Net balances of non-banks with Bundesbank (increase: —)	— 5.0	+ 0.1	— 4.9
of which:			
Federal and Länder Governments, Equalisation of Burdens Fund	— 5.0	+ 0.2	— 4.8
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.4	— 0.1	— 0.5
4. Net foreign exchange holdings ¹ (increase: +)	+ 7.1	+13.0	+20.1
5. Other factors	— 0.2	+ 0.5	+ 0.3
Total	+ 1.4	+11.9	+13.3
II. Monetary policy factors			
1. Minimum reserve required of banks ² (increase: —)	— 0.1	— 1.1	— 1.2
2. Open market transactions with domestic non-banks ³ (purchases by Bundesbank: +)	+ 0.5	— 0.5	± 0
3. Reduction of rediscount quotas	—	— 2.4	— 2.4
Total	+ 0.4	— 4.0	— 3.6
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves			
	+ 1.8	+ 7.9	+ 9.7
1. Excess balances ⁴	— 0.3	+ 2.5	+ 2.2
2. Domestic money market paper	+ 0.3	+ 0.2	+ 0.5
3. Money market investment abroad	+ 0.4	+ 1.0	+ 1.4
4. Unused rediscount quotas	— 0.3	+ 3.7	+ 3.4
5. Advances on securities (lombard loans) (utilisation: —)	+ 1.7	+ 0.5	+ 2.2
IV. Banks' free liquid reserves at end of period			
in billions of Deutsche Mark	27.3	35.1	
as % of total deposits	8.4	10.4	

¹ Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — ² Excluding Federal Post Office. — ³ Including Federal Post Office. — ⁴ Difference between minimum reserve requirement and banks' total central bank balances on the average of the four bank week return dates. — *pe* Partly estimated.

on excess reserves, which is thoroughly undesirable from the point of view of monetary policy.

Once the Bundesbank had been released from its obligation to intervene on the foreign exchange market, the enhancement of the banks' liquidity through foreign exchange transactions, which had amounted to DM 20.1 billion between February and May, virtually came to an end. Other market factors had, however, already deprived the banks of liquidity. For example, the public authorities' cash transactions, in particular, tied up nearly DM 5 billion (see table). This includes the regular transfers to the "anticyclical surcharge special deposit" at the Bundesbank, in which the refundable anticyclical surcharge on income and corporation taxes is immobilised (about DM 2 billion). It is in keeping with the seasonal

trend, though, for the central and regional authorities to accumulate surpluses in the first half of the year, whereas expenditure predominates towards the end of the year. The reduction of public authorities' money market debt to the banking system also had a contractionary effect on bank liquidity, for more medium-term notes fell due, in respect of which an undertaking was made at the time of their issue in 1967 and 1968 that during the last 18 months of their life they would be included in the Bundesbank's money market regulating arrangements, meaning that during this period they are convertible into central bank money at any time and are thus highly liquid assets. In the four months under review note and coin circulation absorbed DM 1.7 billion, since monetary expansion is accompanied by higher non-bank requirements of note and coin, which adversely affect bank liquidity. At roughly DM 41.2 billion, the total of Deutsche Mark notes and coin in circulation reached the highest level ever at the end of May.

The Bundesbank's monetary policy measures withdrew a total of DM 3.6 billion from the banks up to May. The most significant item was the cut in rediscount quotas, which reduced the banks' scope for obtaining central bank finance by DM 2.4 billion. The minimum reserve ratios remained unchanged from February to May, but even so the required reserve rose by over DM 1 billion, for one thing because bank liabilities generally increased, and for another because external liabilities mounted, particularly in May, so that a growth reserve was to be maintained amounting to 30% of the growth over and above the level of November 1970. With effect from June 1, 1971 the reserve ratios were raised across the board by 15% of the level applying since December 1970; in addition the ratios for the total of external liabilities were increased to twice the level of the new ratios for domestic liabilities. The amount of liquidity withdrawn by this means may be estimated at over DM 5 billion.

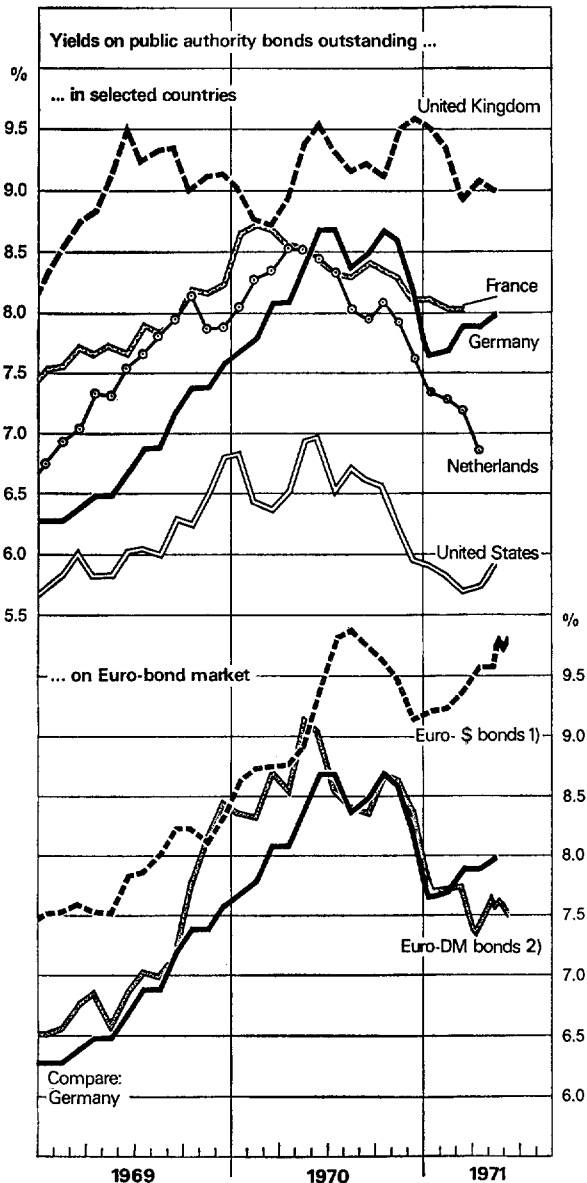
The banks used the liquidity inflow of DM 9.75 billion (net) primarily to reduce the amount of finance obtained from the Bundesbank. Lombard loans were run down by some DM 2 billion, and thus repaid virtually in full. Discounts fell by roughly DM 5 billion, so that the unutilised portion of the rediscount quotas available to the banks at the Bundesbank went up by about DM 3.5 billion, after allowing for the cut from April 1 and the rise in quotas caused by the growth of deposits. The banks enlarged their money market investments abroad by almost DM 1.5 billion, and also acquired DM 0.5 billion of domestic money market paper (mainly mobilisation and liquidity paper of the Bundesbank, although sales of these instruments were discontinued for the time being after the floating of the Deutsche Mark, as already mentioned). To comply with the increased minimum reserve requirements the banks will have to resort to

their free liquid reserves in June, so that a large part of the increase in liquidity of April and May will have been wiped out.

Security markets

Clear signs of weakness have been evident on the German security markets of late. On the share market, where the price boom at the beginning of the year had levelled off since mid-February, reports on the size of the decline in profits of a number of major enterprises resulted in appreciable falls in prices, although there was a partial rally in May, presumably under the influence of buying from abroad. On the bond market sales figures were fairly high, but interest rates were, on the whole, also rising. Since mid-January the interest rate on capital, measured by the average yield of bonds in which deals are frequent, has gradually risen from 7.7% back to 8.2%, the same level as in mid-December. The inflows from abroad had brought the banks so much liquidity that they bought substantially more securities than in the same period of the previous year. However, non-banks (that is, principally private security purchasers) have shown a distinct reluctance to invest in bonds, just recently in particular. This was not counterbalanced by foreign buyers' continued acquisitions of German bonds either. At the turn of the year the view had been widely held among purchasers that the emerging slowdown in economic activity would soon lead to a policy of easy money and this in turn – despite the needs that had built up for funding operations – to a fall in interest rates on the capital market, but now the prospects appeared very much more varied. The downswing did not continue as expected, and in view of the persistent and in some cases actually accelerated rise in prices on the goods markets and the strong expectations of inflation it could not be anticipated that the nominal interest rate on the capital market would speedily decline for other reasons. The lowering of the discount rate at the beginning of April, which was prompted by external considerations, also failed to affect the bond market in the prevailing circumstances. The release of the Bundesbank from its obligation to intervene on the foreign exchange market on May 5, which improved the prospects for a credit policy in line with the requirements of stability, necessarily strengthened expectations of rising interest rates on the capital market, at least for the time being. Not until successes have been achieved in the field of stabilisation – successes that can be hoped for thanks to the measures to safeguard the economy from external influences together with the domestic restrictions – will the likelihood of a reversal of the upward trend of interest rates on the capital market increase.

International interest rates



1) Until the end of 1970 the calculation is based on a range of ten securities; since January 1971 all dollar bonds officially quoted at German stock exchanges with a maximum remaining life of more than four years are covered. - 2) The calculation includes ten officially quoted Deutsche Mark issues.

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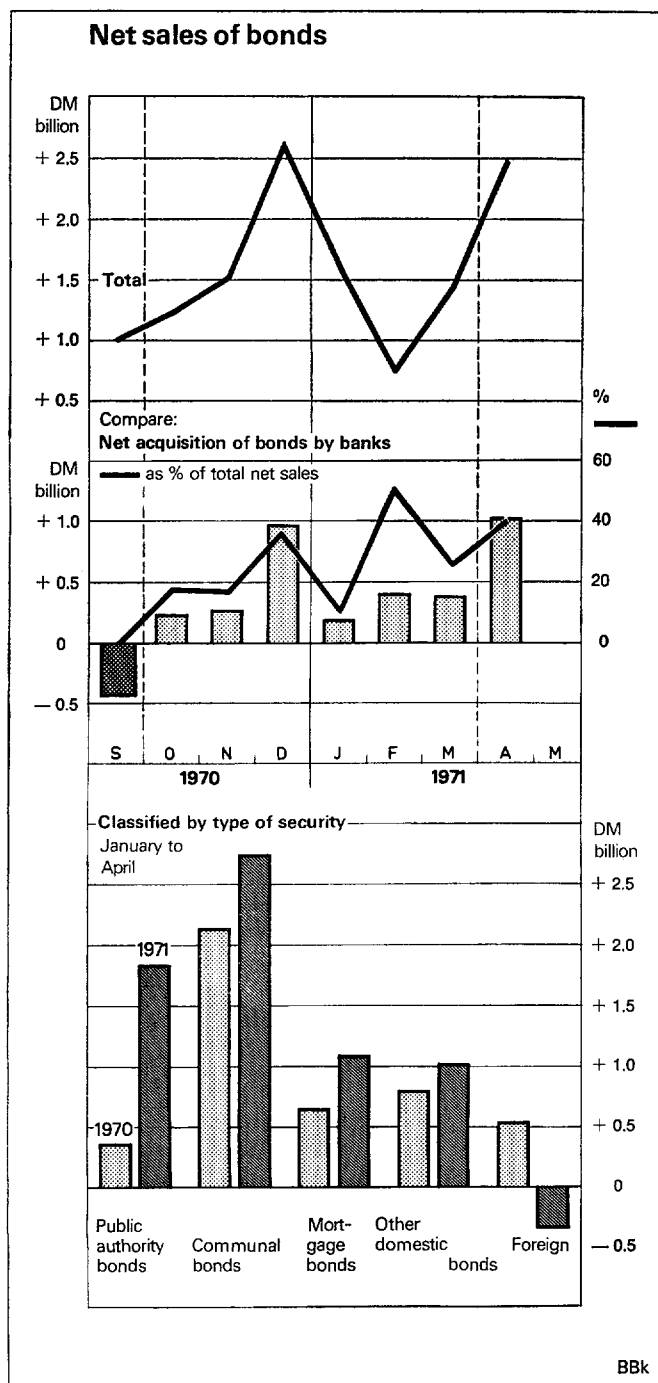
Sales and purchases of bonds

As already mentioned, relatively large amounts of long-term capital have been taken up on the German bond market so far this year. Net sales of domestic and foreign fixed interest securities (calculated at current market prices and taking into account changes in the issuers' own holdings) came to almost DM 6.4 billion in the first four months of the year. This was more or less the same amount as in the preceding four months (from September to December 1970), but nearly DM 1.9 billion more than in the corresponding period of 1970. The

difference as compared with previous periods was even more marked in the case of domestic issues; between January and April 1971 net sales of domestic bonds amounted to roughly DM 6.7 billion, as against DM 6.2 billion in the preceding four months, but a mere DM 4 billion in the corresponding period of 1970. Sales reached a peak in April, when DM 2.75 billion net was spent on domestic issues alone. The only occasion on which net sales had been higher was in January 1968, when they totalled DM 3.1 billion. As explained above, however, this volume of new issues was, in relation to the public's propensity to invest, rather too large, so that sales were only possible when interest rates were rising slightly.

Bank bonds accounted for some DM 4.6 billion, or almost 70%, of the total sales of domestic bonds during the first four months of the year; this was roughly DM 0.5 billion less than between September and December 1970, but considerably more than a year previously. The bulk of this sum, DM 2.75 billion in fact, was used for purchasing communal bonds. The proceeds from the sale of these bonds serve not only to refinance loans to local authorities which are unable to issue bonds; a considerable, if not actually the main part of them, is also loaned to the central and regional authorities and to the Federal Government's Special Funds. Public authorities nevertheless gained a very large amount of funds by issuing bonds themselves. Issues of these bonds came to over DM 1.8 billion in the first four months of the year, as against just under DM 1.1 billion in the preceding four months and only DM 370 million in the first four months of 1970. If communal bonds and public authority issues are taken together, the total of the funds taken up by public authorities on the bond market during the first four months of the year amounted to about DM 4.6 billion, or over two thirds of the net sales of domestic bonds during this period. In comparison with the period September/December 1970 public authorities took up over DM 0.5 billion more funds on the money market.

Sales of mortgage bonds also showed a marked increase. They amounted to roughly DM 1.1 billion net during the first four months of the year, that is, about DM 300 million more than in the last four of 1970; in the first four months of 1970 they had totalled only DM 650 million. This rise reflects the recent sharp increase in the demand for loans from issuing banks to finance house building. Their promises of mortgage loans came to DM 2.4 billion in the first four months of 1971; they thus went up by roughly a third in comparison with the previous four months, and actually doubled in comparison with the corresponding period of the year before. That the demand for loans is at present so great, when it tends on occasion to be rather more restrained, can probably be explained by the fact that those wishing to build are evidently no longer counting on an imminent decline in interest rates, as they were last year. More-



over, the exceptionally steep rise in construction costs is currently causing continual increases in financing requirements.

Domestic investors sold foreign bonds on balance in the first four months of 1971; net sales came to DM 335 million (foreign Deutsche Mark bonds and foreign currency loans). By way of comparison, domestic investors had bought foreign bonds to the value of DM 540 million a year earlier and DM 240 million in the last four months of 1970. Because of an increased demand from abroad for Deutsche Mark bonds of foreign issuers, an interest rate differential had developed since mid-March 1971

between domestic bonds and foreign Deutsche Mark bonds, causing the purchase of such paper to become unattractive for residents and encouraging these domestic investors to exchange their holdings of bonds issued by non-residents for those of domestic borrowers. In spite of the absence of domestic buyers, the activity of issuers in this section of the market continued brisk. In the first four months of the year non-residents admittedly issued considerably fewer Deutsche Mark bonds, at just under DM 1.2 billion gross, than in the preceding four months (DM 1.7 billion), but this was nonetheless far more than a year previously (DM 200 million). In May the pace of issues accelerated strongly; in that month alone new foreign Deutsche Mark bonds to the value of DM 660 million were issued. However, they were no longer taken up by the market as freely as before, so that as a result the interest rate showed an upward trend at times.

As has already been mentioned, the banks bought an increasing amount of fixed interest bonds during the last few months, to a total of DM 2.0 billion. This was roughly twice as much as in the previous period or in the corresponding period of last year. About half of these purchases took place in April, when bank liquidity had already been inflated by speculative inflows from abroad. As is customary, the banks bought bank bonds for the most part (+ DM 2.8 billion); by contrast, they decreased their holdings of public authority bonds and foreign Deutsche Mark bonds by DM 540 million and DM 280 million (net) respectively. The increase in the Bundesbank's holdings of domestic fixed interest securities (just under DM 0.5 billion) is to a great extent connected with the purchase of medium-term bonds with a period to maturity of no more than 18 months in accordance with money market regulating arrangements, that is, with paper which must be counted towards money market investment because of its short remaining life.

In spite of certain losses, domestic non-banks have so far this year remained the most important group of buyers on the bond market. At DM 3.6 billion they acquired rather more domestic and foreign bonds than in the equivalent period a year before; however, in the last four months of 1970 considerably larger sums were devoted to the purchase of bonds. From February to April of this year purchases of bonds by non-banks were smaller than last year, which, as already noted, may have had something to do with a slight change in expectancies concerning future movements in market and interest rates; saving in other forms, particularly in savings accounts, continued to be quite high. In the first four months of the year — as in the last four months of 1970 — non-residents again bought German bonds on balance, but the sums used for this purpose, at DM 320 million, were less than half as big as those spent in the last four months of 1970. The peak of their purchases came in April (DM 180 million), which indicates that motives for them were probably for the most part speculative.

Prices on the share market rose again somewhat in May, after the boom on the share market during the early months of the year had been superseded by a drop in prices in April. The share index of the Federal Statistical Office (December 31, 1965 = 100), which had reached the highest point of this year at 141 on April 2 and had then fallen again to 133 by April 23, came back to 140 by May 28; since then there has been a slight fall in prices. As compared with the lowest point reached thus far this year (119 on January 4) share prices were therefore on average 17% higher at the end of May. The course of business varied considerably, however, from branch to branch. Exceptionally high price rises were shown from the beginning of the year until the end of May by department store shares (+ 23%) and by shares of enterprises concerned with gas, electricity and water supply (+ 18%). In contrast, the price levels of shares in iron and steel and in IG Farben successors showed hardly any change on balance (+ 3% in both cases). The indices for both branches had at first risen by 14 to 18% up to the end of February, and then dropped back again in the following period.

The fluctuations on the share market described above reflect on the one hand the uncertainty as to future economic trends, and on the other hand they are doubtless also connected with speculation on alterations in the rates of exchange. The price falls in April can probably be attributed above all to the unfavourable annual statements of some large enterprises which were published at that time. In some cases it was reported that – in spite of increased turnover – profits had gone down by 30% or more, and reductions in dividends were announced. The recovery of share prices which was noticeable in May can, by contrast, probably be connected first and foremost with non-residents' speculative purchases, since facilities for the investment of foreign currency had been restricted by means of the recent ban on interest payments on balances of non-resident account holders.

Sales of domestic shares in the first four months of the year were, at DM 1.4 billion, more or less the same as in the previous four months (September/December), but almost DM 300 million more than the total value of shares issued during the first four months of 1970. Domestic buyers acquired foreign shares (including trade investments) totalling nearly DM 1.3 billion net from January until April; this was almost exactly as much as a year before. Total sales of domestic and foreign shares therefore amounted to roughly DM 2.7 billion, as against just under DM 2.5 billion a year previously. Net sales of domestic investment funds between January and April came to DM 600 million as against DM 690 million during the same period last year; these sales declined from month to month. Real estate fund units were the only

ones to sell better than in the previous year (DM 123 million, as against DM 22 million). Sales of foreign investment fund units, however, outbalanced purchases during the period by DM 26 million. In the first four months of 1970 domestic buyers had, by comparison, in fact acquired such paper to the value of about DM 260 million.

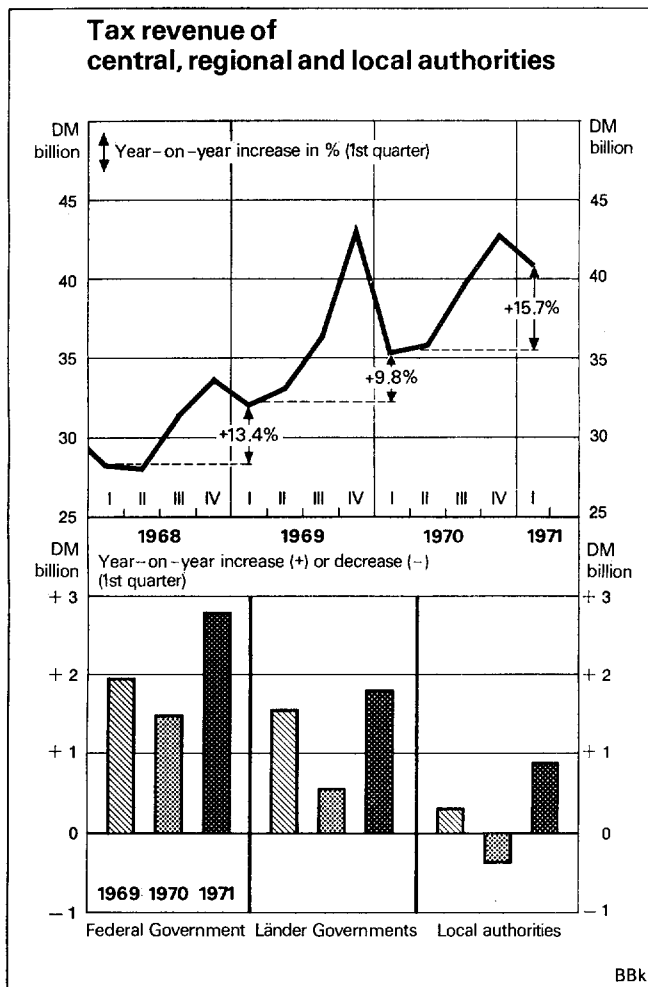
Domestic non-banks (with DM 2.3 billion) accounted for by far the bulk of the total sales of domestic and foreign shares amounting to DM 2.7 billion. Non-residents purchased German shares for almost DM 0.5 billion, which was hardly less than in the previous four months. Between January and April 1970, however, they had spent roughly DM 160 million on German shares. The banks reduced their holdings of domestic and foreign dividend-bearing paper by DM 70 million during the period under report.

Central, regional and local authorities

Overall trends

The cash position of the Federal Government, the Länder Governments and local authorities together in the first quarter of 1971 was again more unfavourable than in the same period of the previous year because of the very steep rise in expenditure, though the deterioration was no longer as great as on the average of 1970. As usual at this time of year central and regional authorities (Federal Government, Equalisation of Burdens Fund, ERP Special Fund and Länder Governments) had a surplus in the first three months of the year, but at just on DM 4 billion this was DM 0.6 billion smaller than a year previously; on the quarterly average for 1970 the cash balance deteriorated by about twice as much. The incomplete figures so far available for local authorities indicate, however, that their deficits have increased quite considerably. If local authorities are included, the trend of cash movements is seen to be more unfavourable than for central and regional authorities alone. A counterweight to the expansionary effects exerted by these authorities' cash transactions was formed by the receipts immobilised at the Bundesbank from the anticyclical surcharge on income taxes, which in the first three months of 1971 amounted to DM 1.6 billion. The contractive effect on the circulation of income exerted by the levying of the anticyclical surcharge was probably practically made up for by the expansionary impulse in connection with the worsening in the cash position of central, regional and local authorities.

The deterioration in the cash position of the central, regional and local authorities would have been even more pronounced in comparison with the previous year if tax revenue had not been unexpectedly large. Excluding receipts from the anticyclical surcharge, which do not affect the budgets of the individual central, regional and local authorities, tax revenue went up by 16% in the first three months of 1971 as compared with the same period of 1970, which is more than in any quarter of that year. The tax revenue of the Federal and Länder Governments (including the share of local authorities in income taxes), for which statistical data are available until April, went up by 16% in the first four months — as in the first quarter too. It was above all receipts from the income taxes which contributed to this. Their individual movements were very varied, but altogether they exceeded the corresponding figure of the previous year by almost 20%. This was especially due to the wage tax. Here there was substantially above-average revenue because of the still extremely steep rise in wages and salaries in connection with the progressive effect of the tax scale. At 32%, these grew even more strongly from January to April 1971 than on the average for 1970, though a part was also played by the fact that the annual adjustment of the wage tax did not make the rapid



advance of the previous year. On the other hand the negative trend of revenue from corporation tax also continued. In the first four months of the year revenue from this tax was 26% less than in the same period of 1970; however, the decline in revenue, which had accelerated continuously last year, became no steeper. Decreasing revenue from corporation tax forms a corollary to the favourable trend in wage tax revenue, because the central, regional and local authorities profit on the one hand from the enormous rise in remuneration for work by an "explosion" in their wage tax revenue, but on the other hand must accept heavy losses in profit taxes, because enterprises, on account of the restriction in their profits due to the cost of wages, have in many cases to apply to the tax offices for a reduction in their current advance payments. While such reductions in advance payments play a certain part as regards assessed income tax, this contrasts with the fact that the incomes of the professions, for example, and income from property have continued to grow strongly. Furthermore, in this case it is clear that substantial final payments are coming in from the assessment for 1968 and 1969, as in both these years, in contrast to corporation tax, the adaptation of advance payments to the favourable profits situation in the case of assessed income tax brought in

18 only relatively little. From January to April the growth in the revenue of assessed income tax was nevertheless surprisingly steep, at 19%. At almost 15% receipts from turnover tax also went up very considerably. This is connected with the continuing steep rise in private consumption and in capital expenditure by public authorities (which, from the economic point of view, just as private consumption, also represents use of the national product which is subject to value-added tax). The increase would have been somewhat greater still if the investment tax, which enterprises have to pay on their investments in a transitional period until they are completely free from value-added tax, had not been reduced by 2 points to 4% at the beginning of the year. Revenue from customs duties and excise taxes of the Federal Government also went up considerably in the first four months (by 14%). The yield from the trade tax, which is known only for the first three months of 1971 however, was at this time 25% above the figure for the first quarter of 1970. Admittedly, the yields were particularly low then, because at the end of 1969 local authorities had received very high payments of trade tax in advance. If profits had not shown a relatively unfavourable movement just recently, the growth rate would have been still higher.

In spite of quite sharp growth in tax revenue the cash position deteriorated in comparison with the previous year because the central, regional and local authorities greatly increased their expenditure. The expenditure of the Federal and Länder Governments alone probably went up by an estimated 17% in the first quarter of 1971; the growth rate was thus much higher than provided in the budgets for the whole year (for Federal and Länder Governments together just on 13%). Labour, especially, required very heavy extra expenditure (estimated at almost a fifth), because there was not only an allround increase in wages and salaries by 7% and the payment of a general premium of DM 27, but, with effect from January 1, 1971, a whole series of further improvements in favour of employees in the public service took effect. This includes above all the granting of premiums for certain posts at Länder and local authority level, which the Federal Government also adopted with a graduated scale with effect from May 1, 1971. Also of importance is the obligation entered into by employers to take over the payment of half the health insurance contribution for voluntarily insured employees as well with effect from January 1971, and furthermore the additional labour requirements due among other things to the shortening of the weekly working time by one hour. Expenditure on fixed investments, which quantitatively of course are of lesser importance for Federal and Länder Governments, also increased much more than average in the first quarter of 1971. Expenditure on building, which is the main item here, was an estimated 1½ times as much for Federal and Länder Governments as a year before; for local authorities, too, which bear the brunt of this expenditure, expansion was very strong in this sphere. Apart from

the sharp rises in prices, the crucial factor here was that progress in building work was hampered much less by the weather last winter than in the previous one.

The surplus of just on DM 4 billion – as mentioned – attained by the central and regional authorities was mostly used to enrich their cash funds. The credit balances of the central and regional authorities at the Bundesbank went up by DM 3.1 billion in the first quarter of 1971; however, this amount also includes the local authorities' share of income taxes totalling DM 2 billion, which is still to be paid to them. The debt of central and regional authorities was reduced by over DM 0.9 billion; but since according to the data available local authorities expanded their indebtedness very strongly – by an estimated DM 1.25 billion – the central, regional and local authorities took loans totalling about DM 0.3 billion on balance. The main form of debt was as usual direct bank loans (DM 2.3 billion), but central, regional and local authorities obtained just on DM 0.5 billion, after deduction of repayments, from the issue of bonds as well, this having increased in importance again since the second half of 1970. Furthermore sales of Federal savings bonds became noticeably brisker; after deduction of resales before maturity the Federal Government obtained DM 0.3 billion from this source. On the other hand medium-term notes were repaid on balance for almost DM 0.5 billion, and Bundesbank book credits, DM 2.3 billion of which had been taken at the end of December, were almost completely repaid. The repayment of book credits, together with the enlarging of cash reserves of central and regional authorities and the special deposits from the anticyclical surcharge (DM 1.6 billion), led to a reduction in the banks' free liquid reserves by about DM 7 billion. The cash transactions of central, regional and local authorities thus had a considerable contractive effect on the liquidity of the banking system, although a substantial part of it is attributable to the "seasonal" formation of surpluses at the beginning of the year, which will be followed by a period of deficits in the second half. But presumably the increase in bank liquidity from influxes of foreign exchange will play no part in the latter course of this year, or at any rate not such a great part as up to May of this year.

The trends recognisable from the first quarter seem likely to continue in the *further course of the year*. The cash positions of central, regional and local authorities will probably be more unfavourable than a year previously, but are likely to deteriorate less than they did in 1970 as compared with 1969. There are also signs that the cash deficits in the current year will not attain such large proportions as was expected a little while ago. An important part is played here by the fact that tax revenue will probably exceed the amounts assessed, as substantially higher yields are to be expected, mainly from wage tax and also from turnover tax. However, such surplus receipts reflect only the fact that the economic situation

Indebtedness of central, regional and local authorities *			
Billions of Deutsche Mark (Increase: +, decrease: -)			
Category of debt	1st quarter		
	1969	1970	1971 e
Book credits of Bundesbank	- 1.34	- 1.85	- 2.30
Money market paper 1	- 1.09	- 0.53	-
Medium-term notes	- 0.03	- 0.20	- 0.47
Bonds 2	- 0.26	- 0.16	+ 0.76
Bank advances	+ 2.52	+ 1.88	+ 2.26
Other debt 1	- 0.05	+ 0.03	+ 0.06
Total	- 0.25	- 0.82	+ 0.31

* Including Equalisation of Burdens Fund and ERP Special Fund. —
 1 For further analysis see Table VII, 6 in the Statistical section of this Report. — 2 Including Federal savings bonds. — e Partly estimated. —
 Discrepancies in the totals are due to rounding.

— especially as regards the movement of wages — has not yet reached the state of calm hoped for. Even if the increase in tax revenue is taken into consideration, larger deficits on the part of the central, regional and local authorities would still have to be reckoned with than seem compatible with the efforts being made to reattain overall economic stability. The Federal Government has taken this situation into account with a “stabilisation programme for the internal economy”, which it adopted on May 9 to supplement the measures to safeguard the economy against external influences and submitted on May 14 to the Advisory Council on Anticyclical Policy and the Fiscal Planning Council. On the basis of this programme both Councils recommended the Federal and Länder Governments to cut the expenditure provided for in their 1971 budgets by a total of DM 1.8 billion and to reduce their borrowing correspondingly; in the meantime an ordinance pursuant to Article 19 of the Law on the Promotion of Economic Stability and Growth has been passed concerning the restriction of borrowing. Not included in the restriction were cash advances, but the Advisory and Fiscal Councils have recommended that such credit be restricted to a “minimum”; were more cash advances taken, the restriction of longer-term borrowing would by no means have the desired effect on the pattern of spending. (If borrowing at longer term were replaced by cash advances — e.g. Bundesbank book credits — there would even be an additional expansionary effect, as recourse to cash advances in any case leads to an increase in bank liquidity.) Furthermore, obligations to the debit of future budgets are to be entered into to a lesser extent than permitted by the budgets themselves; this includes, for example, orders which will not result in expenditure until later years.

In addition, Länder Governments are to try to ensure that local authorities restrict their net borrowing to 90% of the amounts provided in their budgets (the extent to which such regulations will actually take effect seems

questionable, however, as local authorities have in any case assessed net borrowing in their 1971 budgets — as in previous years too — at an unrealistically high level). In supplementation of the restrictions on expenditure and credit it is proposed to pass to the anticyclical reserves tax revenue in excess of the figures assessed in the budgets up to a total of DM 1.7 billion; if excess tax revenue were not immobilised, the Federal and Länder Governments could perhaps realise the originally planned volume of expenditure in spite of the credit restrictions. The increase in anticyclical reserves at the Bundesbank also has a contractive effect on bank liquidity and — borrowing remaining unchanged — on the circulation of income, too, as additional tax revenue is prevented from being spent.

Allowing for the expected growth of tax revenue and the internal economic stabilisation programme, it can now be assumed that the deficit of central, regional and local authorities in 1971 will be restricted to the order of DM 11 to 12 billion; at this figure it would of course still be about DM 5 billion larger than in 1970 (DM 6.5 billion). If receipts from the anticyclical surcharge are added to this, which can be assessed at about DM 3.5 billion for 1971 as against DM 2.2 billion for 1970, the “expansive swing” of the cash position of central, regional and local authorities in 1971 is reduced to about DM 4 billion in comparison with almost DM 7 billion from 1969 to 1970. This would still not mean that a budget situation had been achieved by the central, regional and local authorities which is in line with the cyclical trend, but the expansionary effects — compared with the change in the cash balance — would be kept within much narrower limits.

As already mentioned, in the further course of the year — partly for seasonal reasons — considerable cash deficits will follow the cash surpluses of the first quarter (as far as can be seen at the moment amounting to an estimated DM 13 billion without the receipts from the anticyclical surcharge); this will be accompanied by large borrowing requirements. Whereas — as noted — the central, regional and local authorities increased their debts in the first quarter by only an estimated DM 0.3 billion and in April by about DM 1.5 billion, they will probably still need credits of the order of DM 10 billion net (including cash advances) from May to December. Credit requirements will thus be markedly greater than in the preceding year, when the central, regional and local authorities took credits from May to December amounting to about DM 7 billion net. In order to avoid upsetting the capital market, credits and borrower's note loans — the latter only if they exceed DM 20 million in the individual case — may be taken only subject to a time-table to be drawn up by the Advisory Council.

Movement in the previous course of the year

Just as in the preceding year, the Federal Government achieved a cash surplus of DM 2.5 billion in the first quarter. If the five-month period from January to May is considered, the Federal Government's cash position even showed an improvement as against the previous year; at DM 1.7 billion the cash surplus was just on DM 0.9 billion larger than a year before. Federal Government expenditure went up very sharply in the first five months of this year, it is true, but cash receipts grew more rapidly — at 16½% — than expenditure. The main contributory factor here was the unexpectedly productive tax revenue, which from January to April was 16% higher than in the same period of last year (no statistical data are yet available for May). At the same time, however, other income also rose steeply, this being substantially due to the fact that in April the Federal Government received remittance of its share in the Bundesbank's profit amounting to over DM 0.5 billion, whereas in the previous year it had received no profit at all owing to the revaluation of the Deutsche Mark in the autumn of 1969.

Cash expenditure went up by 14% in the five-month period, which was about as much as provided for in the Federal Government's budget for the whole year, after deduction of the savings in expenditure of about one percentage point recently provided for in the stabilisation programme. The increase in expenditure on "capital account" in particular — especially fixed investments, allocations and grants for investments and lending — and also the current expenditure on materials (including military procurements) were much greater than average in the first few months of 1971. Not least, the rather favourable winter weather in comparison with the previous year contributed to the greatly accelerated outflow of funds for investment. The Federal Government's spending on personnel went up rather less sharply than overall expenditure and thus also less sharply than that of the Länder Governments and local authorities, which among other things was due to the fact that the Federal Government did not pay bonuses attaching to certain positions, which the Länder Governments and local authorities had granted earlier, until a graduated tariff came into force with effect from May 1, 1971. Current allocations and grants, which amount to about a half of the Federal Government's expenditure, increased less than average, importance attaching to the fact that grants to the social pension insurance funds are at the moment going up only relatively slightly, because they are geared to the general income limit for fixing contributions, which determines the movement in the level of pensions and will rise but little in the current year. The restrictions in the execution of the budget, which were retained also after the passing of the budget for 1971 and as a result of which

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/May		May	
	1970	1971 p	1970	1971 p
Cash transactions				
1. Receipts	31,094	36,236	5,204	6,165
2. Outgoings	30,219	34,511	6,522	6,860
3. Balance of receipts and outgoings	+ 875	+ 1,725	— 1,319	— 695
4. Special transactions 1	8	3	— 0	—
5. Cash surplus (+) or deficit (—)	+ 867	+ 1,722	— 1,318	— 695
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 727	+ 994	— 989	— 342
2. Increase (+) or decrease (—) in indebtedness, total	— 283	— 872	+ 285	+ 340
(a) Book credits of Bundesbank	— 1,536	— 1,915	+ 255	—
(b) Special credits and claims of Bundesbank	+ 10	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 636	—	—	—
(e) Medium-term notes	— 89	— 466	—	—
(f) Federal savings bonds	+ 211	+ 538	+ 20	+ 35
(g) Bonds	+ 188	+ 220	— 20	— 14
(h) Bank advances	+ 1,574	+ 529	— 38	— 1
(i) Government inscribed stock	— 117	— 124	—	—
(k) Loans of domestic non-banks	+ 226	+ 441	+ 74	+ 320
(l) Other debt	— 113	— 95	— 5	—
3. Amounts credited in respect of coinage	141	92	26	13
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 2	— 52	— 18	—
5. Total (1 less 2 less 3 plus 4)	+ 867	+ 1,722	— 1,318	— 695
Memorandum items:				
Increase or decrease on previous year in %				
1. Receipts	+ 3.6	+ 16.5	— 7.2	+ 18.5
2. Outgoings	+ 9.8	+ 14.2	+ 11.6	+ 5.2

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

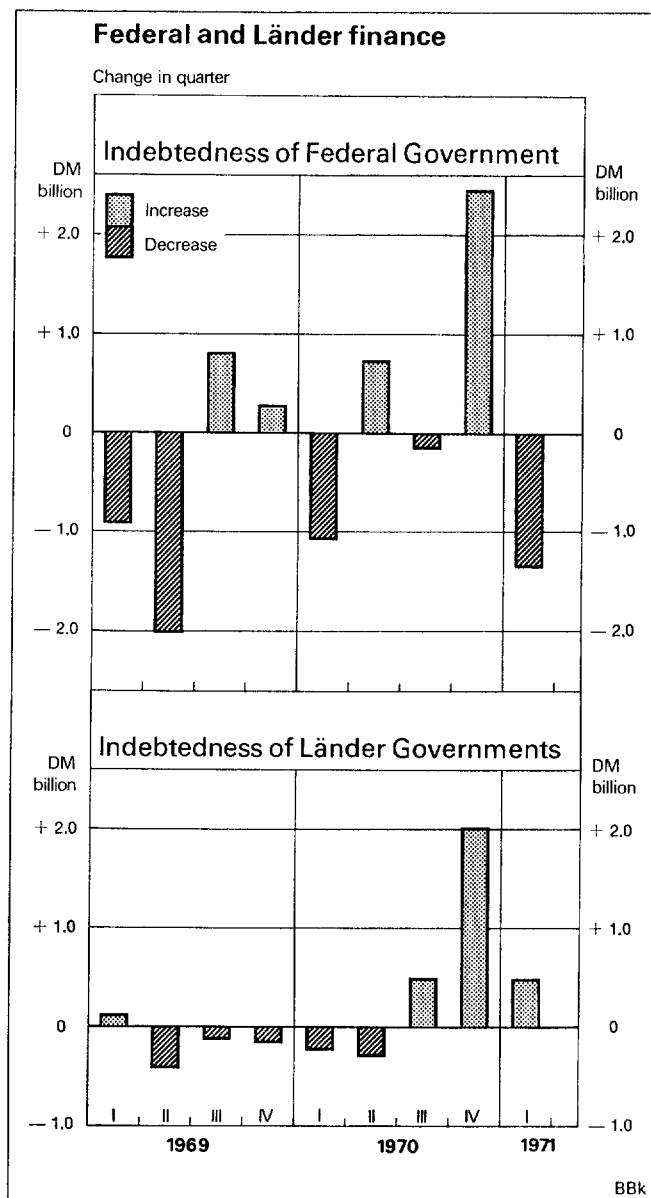
only up to 80% of the amounts budgeted for investment expenditure and only up to 70% of the amounts budgeted for current expenditure on materials, for military procurements and for current allocations and grants may be disposed of without the consent of the Federal Minister of Finance, have up to now not caused expenditure to grow more slowly than planned for the year as a whole. (At the beginning of last year expenditure actually showed an above average rise in spite of similar restrictive measures; this was possible because the restrictions on expenditure always refer only to the amounts budgeted for the whole year and not to any specific periods.)

About half of the funds from the cash surplus (DM 1.7 billion) and half from the minting of coins (DM 0.1 billion) were used to create a freely disposable cash holding – amounting to DM 1.0 billion at the end of May – and to reduce debts. The book credit from the Bundesbank, which had amounted to DM 1.9 billion at the end of 1970, was completely repaid, whilst other debts increased by DM 1.0 billion. At the same time the amount of medium-term notes outstanding went down by just on DM 0.5 billion, whilst bonded debt went up by DM 0.2 billion and borrower's note loans by DM 1.0 billion. In addition, Federal savings bonds attained considerable importance as instruments for financing purposes as the demand for such securities was very brisk, especially up to the beginning of April, because of the comparatively attractive conditions; from January to May DM 0.5 billion, after deduction of premature returns, accrued to the Federal Government from the sale of savings bonds, which is just about as much as in 1969 and 1970 together.

Further outlook

A cash deficit of DM 3.9 billion has been provided for in the Federal budget for 1971. Since, however, the absence of the hoped-for easing of economic tension has given rise to the restrictive decisions of financial policy already mentioned, and since furthermore greater tax revenue will probably be received than was originally expected, the cash deficits may now be smaller. It is the Federal Government's aim to spend DM 1.0 billion less than budgeted; the growth rate of expenditure, referred to the actual figures for 1970, would then be reduced by about one percentage point to roughly 14%. To achieve this the Federal Government has – as noted – sharpened the already existing restrictions for the full utilisation of the budget estimates; it has also further restricted authorisations to earmark funds for use in future years. The "additional" tax revenue as against the budget this year for the Federal Government is at present estimated at about DM 1 billion. If savings on the expenditure side are realised and the estimated surplus tax revenue is in fact received, the Federal Government's cash deficit will amount to between DM 1.5 billion and DM 2 billion. The result as against 1970, when the Federal Government showed a cash deficit of DM 0.6 billion, would thus still deteriorate, but the deficit would nevertheless grow by not more than about DM 1 billion.

In comparison with the budget actual borrowing in 1971 will diminish by a smaller amount than the cash deficit, however, because, as the Federal Government sees it, and its point of view is supported by the Advisory Council and the Fiscal Planning Council in their recommendation of May 14, 1971, the Federal Government is to immobilise its surplus tax revenue up to DM 1 billion as an anticyclical reserve at the Bundesbank. The surplus tax revenue expected as against the amounts budgeted is thus not to be used for keeping borrowing within nar-



rower limits as originally planned (DM 3.7 billion net). Consequently borrowing can be restricted only in that measure in which the Federal Government saves expenditure (unless of course tax revenue exceeds the amounts budgeted by more than DM 1 billion, or other receipts turn out greater than expected). According to the said ordinance pursuant to Article 19 of the Law on the Promotion of Economic Stability, the Federal Government has to reduce its estimated net borrowing by DM 1.0 billion in the current year, i.e. it must be restricted to DM 2.7 billion. With repayments amounting to DM 3.7 billion, net borrowing requirements could then be put at about DM 6.5 billion. From January to May over DM 2 billion gross was borrowed, so that in the remaining seven months – not taking into account the book credit – some further DM 4 billion gross (or just on DM 2 billion net) will have to be obtained on the credit market.

Movements in the first quarter

Although the Länder Governments had a large cash surplus in the first quarter of 1971 — i. e. DM 1.3 billion — their financial position as against the same period of 1970 has, in contrast to the Federal Government, deteriorated quite considerably. If the local authorities' share of income taxes is eliminated from the cash funds of the Länder Governments for the period from January to March, which was not passed on to local authorities until after the end of the quarter, the net balance of the Länder Governments' own receipts and their expenditure is a deficit of DM 0.5 billion as against a surplus — similarly adjusted — of over DM 1 billion the previous year.

The much more unfavourable cash position as against the previous year is due solely to the fact that expenditure by the Länder Governments has risen unusually sharply. It not only went up more steeply than provided for in the budget for the whole year (11%), but even more vigorously than on the average of the preceding year (15%). Expenditure on personnel was a particular contributory factor here, which at over 40% of total expenditure of the Länder Government budgets is greater than for the Federal Government and the local authorities. Expenditure in the sphere of personnel went up especially steeply, because the growth in personnel in the Länder Government sector is usually greatest both in absolute and relative terms, and also because in the course of the past year more and more Länder Governments have paid bonuses to their employees which revealed their full effect for the first time in the comparison with the preceding year. In relative terms expenditure on fixed investments may even have increased more strongly, but — as this is of no great quantitative importance — it has been without much influence on the rise in overall expenditure of the Länder Governments.

The receipts of the Länder Governments grew perceptibly less strongly than expenditure, but went up much more steeply than expected on the year's average of 9% in the budgets. Tax revenue rose by no less than 16% to DM 13.2 billion and thus went up almost twice as steeply as on the quarterly average for 1970. Overall receipts may have gone up even somewhat more sharply than tax revenue alone, as allocations by the Federal Government, which are the Länder Governments' second most important source of income, increased by almost a fifth.

The Länder Governments' cash surplus mentioned (DM 1.3 billion) results from an increase in their balances at the Bundesbank by DM 1.8 billion and net borrowing of DM 0.5 billion. Cash reserves thus went up by about the same amount as that of the rise in the first quarter in the funds initially kept by the Länder Governments as the

share of local authorities in income taxes. The Länder Governments' "own" cash holdings have therefore not increased. On the contrary, they had to take credits amounting to DM 0.5 billion net — as already noted — in order to finance the gap between receipts and expenditure. Here bank loans of DM 0.6 billion were to the fore. Furthermore, Land Lower Saxony issued bonds for DM 200 million. On the other hand Bundesbank book credits, which had been taken to the amount of DM 0.3 billion at the end of 1970, were almost completely repaid.

Further outlook

From the mainly final budgets of the Länder Governments a cash deficit results for 1971 totalling DM 5.3 billion, which is mostly to be financed by net borrowing (DM 5.2 billion); the deficit is thus substantially larger than in 1970. In fact the amounts of expenditure budgeted provide for an increase of 11% over the actual figures for 1970 to DM 85.0 billion, whilst the Länder Governments expect receipts to rise by just on 9% to DM 79.7 billion. There are already signs, however, that in several points the budget appropriations are no longer realistic. On the receipts side, according to tax revenue in the first four months (+16% in comparison with the first four months of 1970) and because of the expected economic development, it is probable that the amounts budgeted for tax revenue, which are 11% above actual revenue in 1970, will be exceeded by DM 0.5 to 1.0 billion. Allocations by the Federal Government would also seem to have been budgeted at too low a figure by the Länder Governments, as the Federal budget is based on higher estimates. On the other hand, on the expenditure side considerable essential excess expenditure over and above the amounts budgeted may arise in certain sectors. First of all, the Länder Governments may have underestimated their requirements in the field of personnel, although the estimates for expenditure on personnel in the budgets — at DM 35.7 billion — are almost 15% above the actual figure for 1970, and in comparison with the budget estimates had already been raised steeply. The estimates for fixed investments, too, seem to be rather on the short side in view of the sustained heavy price increases on the building market, with a rise of nearly 9% as against the actual figure for 1970, at least if it is assumed that in spite of the rise in prices the planned actual volume of investments is to be realised. Finally it should be taken into consideration that the expected surplus receipts from allocations by the Federal Government must of necessity, in part at least, lead to greater expenditure, as a large portion of these funds is only transitory in the budgets of the Länder Governments, or serves to replace expenditure by them. On balance these risks on the expenditure side ought to outweigh the chances of surplus income, so that without the measures decided on in connection with the stabilisation programme actually a greater deficit ought to have been expected than that budgeted for.

According to the ordinance pursuant to Article 19 of the Law on Economic Stability and Growth, the Länder Governments must now cut their planned net borrowing by DM 0.8 billion; if furthermore – as recommended by the Advisory Council and the Fiscal Planning Council – surplus tax revenue up to a total of DM 0.7 billion is put into the anticyclical reserve, the cash deficit as against the budget estimates goes down by DM 1.5 billion to DM 3.8 billion and net borrowing by DM 0.8 billion to DM 4.4 billion. (However, if the Länder Governments avail themselves of part of their unused credit authorisations from previous years, as was allowed them in the ordinance for the purpose of reducing residual expenditure, cash deficit and borrowing go up again accordingly.) The measures provided mean, of course, that the Länder Governments must not only make good their essential excess expenditure elsewhere, but furthermore must make cuts in expenditure corresponding to the reduction in net borrowing, as additional funds for financing purposes are scarcely available from cash balances. The planned savings can only be fully realised if, after the steep increases in expenditure of the first quarter, the Länder Governments adopt an extremely restrictive attitude in the further course of the year as regards expenditure which can still be influenced. As the allocations to local authorities would presumably be affected by this, the stability programme, which applies primarily to the Federal and Länder Governments, would also lead to a reduction in expenditure at local authority level – principally in the sphere of investments.

Social security funds

Statutory pension funds

The favourable cash position of the wage earners' and salary earners' statutory pension funds due to the economic situation continued from January to April 1971 too. Both branches of insurance together, according to the partial data available, achieved a cash surplus of about DM 1.3 billion in this period, thus exceeding the figure for the same period of 1970 by DM 0.8 billion. The surplus arose solely in the salary earners' statutory pension fund. The wage earners' fund was more or less in balance; compared with the same period of 1970, when there was still a deficit of DM 0.4 billion, its financial position has of course also improved markedly.

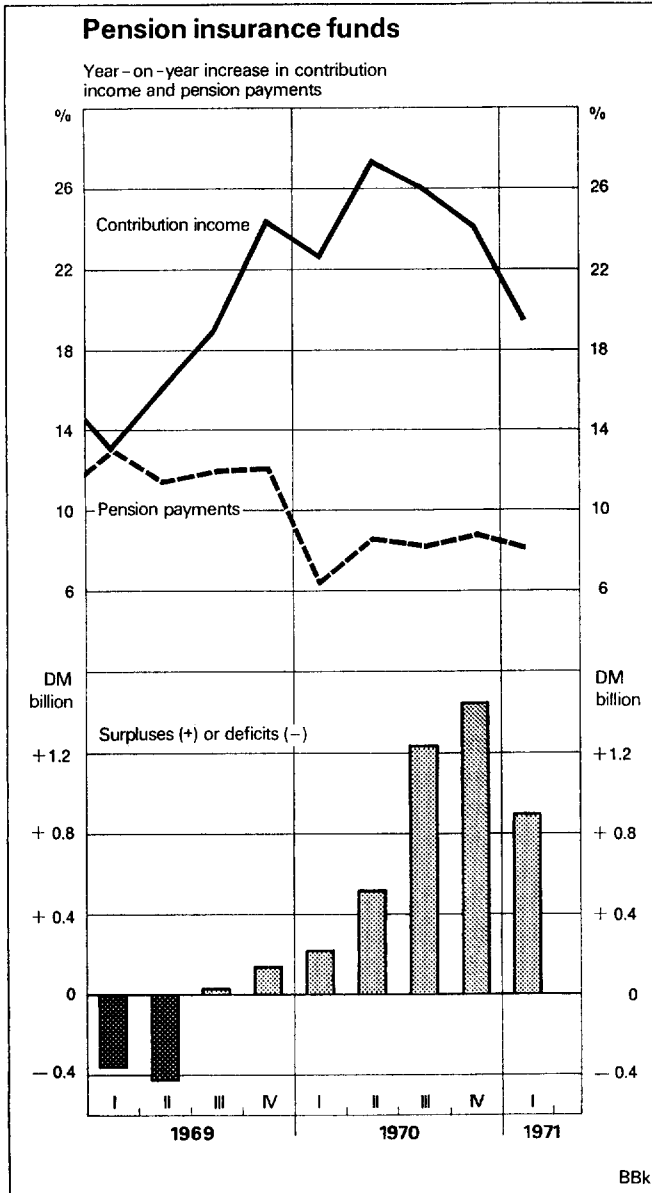
The growing surpluses in the statutory pension funds are principally due to the fact that receipts have continued to rise very steeply, because these funds participated fully with their receipts from contributions in the inflationarily exaggerated rises in wages and salaries. Receipts from contributions grew by 18% to DM 15.3 billion as against the same period of 1970. True, they did not rise in the same measure as in the last quarter of 1970 (24%); but if the growth rates are adjusted by the influence of the last increase in contribution rates¹

on January 1, 1970, the rise in receipts from contributions has scarcely become any less sharp. Overall receipts did not of course go up quite as steeply as receipts from contributions, because the allocations and grants of the Federal Government, which at the moment amount to a seventh of overall income, exceeded the previous year's amounts by only about 7%.

Expenditure by the pension funds remained substantially below receipts. Thus in the first four months of this year the pension funds needed to expend "only" 8% more on pension payments, which account for about four fifths of their overall expenditure, than in the corresponding period of 1970; the growth in expenditure was thus just about as great as in the fourth quarter of 1970. The moderate increase in expenditure on pensions in comparison with former years is due to the relatively low adjustment rate of 5.5% by which current pensions were increased at the beginning of 1971 in accordance with the valid pension formula and in which the only slight rise in average earnings of 1967, the year of recession, still takes effect. On the other hand the increase in expenditure on health insurance for pensioners was relatively large (almost three tenths), which is partly connected with new legal regulations for pensioners' health insurance; however, this was of no great importance from the point of view of overall expenditure.

The tendency discernible now for over a year towards large surpluses would seem likely to continue in the further course of the current year. As receipts from contributions will still rise sharply over the rest of this year in accordance with the trend in wages, but on the other hand expenditure on pensions will increase after the adjustment made at the beginning of the year only according to the mounting number of pensioners, the surpluses in comparison with the first four months of the year will still grow quite considerably. The year 1971 as a whole should bring the statutory pension funds a cash surplus of over DM 5 billion on an estimate, whereby the surplus of the preceding year would be exceeded once more by about DM 2 billion. This favourable financial development is mainly due to the fact that the pensioners are not yet participating in the boom which has been in progress since the beginning of 1969; not until the enormous rises in wages of just recently take effect on the adjustment rates – according to current adjustment procedure, from 1973 onwards – will expenditure on pensions show a much faster rise. If, furthermore, account is taken of the possibility of a cooling of the economic climate, such as has hitherto followed every boom, with its negative effects on receipts from contributions, then the at present large surpluses would quickly shrink. When considering how the pension fund finances should be judged in the long term in view of the increase in the "pensions bulge" which is still continuing, the possibility of such an economic development should not be lost sight of. The present phase of large surpluses need

¹ The increase in the contribution rate on January 1, 1970 (from 16% to 17% of wage and salary earnings) naturally took full effect in the growth rate of receipts from contributions in the fourth quarter of 1970, but also influenced the growth rate in the first four months of 1971, inasmuch as the calculation of contribution receipts in January 1970 was based on the wages and salaries of December 1969, which still carried a lower contribution rate.



just as little herald a fundamental change in pension fund finances as the deficits had done which arose as a result of the phase of economic stagnation in 1967. At any rate larger improvements in payments, which, experience shows, having been made, can no longer be retracted, should not be decided on until, based on the further trend of the economic situation and the pension fund finances, a financial margin seems guaranteed for such measures at long term.

Federal Labour Office

The mild winter had a favourable effect on the cash position of the Federal Labour Office. Thus in the period from January to April 1971 the Office had a cash deficit of DM 688 million, but compared with the deficit of a year previously (almost DM 0.9 billion) the position has improved markedly. Whereas expenditure on unemployment benefits, follow-up unemployment relief and short-

time working allowances (DM 429 million) rose slightly, payments of bad weather allowances (DM 589 million) were almost halved, compared with the previous year when the winter was unusually severe. Expenditure on measures of occupational promotion of all kinds, however, showed a further enormous increase, amounting to DM 560 million from January to April 1971 in comparison with DM 255 million in the same period of 1970, expenditure on occupational training, further training and changes of occupation (including maintenance allowances) alone reaching the figure of DM 444 million. At DM 1,919 million overall expenditure in the first four months of this year was therefore only slightly lower than a year previously. The Office's receipts in the period from January to April 1971, on the other hand, rose by 15% to DM 1,231 million; receipts from contributions showed an above average growth of 20%. The sharp rises in wages and salaries were responsible for this; at the same time the rate of increase as against the preceding year was also influenced by the fact that the adjustment made at the beginning of 1970 of the income limit for fixing the contribution rate to that of the statutory pension funds was not reflected in the cash receipts from contributions until after some delay, due to the process of collection.

In the further course of the year, however, the Federal Labour Office will probably show rather more unfavourable results than in 1970. Receipts from contributions will continue to rise steeply, it is true, while the extra burdens entailed by expenditure on unemployment benefits and short-time working allowances will not be of major importance as long as there is no substantial acceleration in the easing of tension in the labour market (of which there are no signs at the moment). Expenditure on occupational training, further training and training for changes of occupation will probably continue to expand very considerably, as more and more advantage is being taken of the facilities offered by the Federal Labour Office in its promotion programmes. For this reason it is not impossible that in spite of the quite good figures for the first few months of the year the Federal Labour Office will show a larger deficit over the whole of 1971 than it did in 1970 (DM 333 million). The financial resources of the Federal Labour Office will probably not be sufficient in the long run for further increasing recourse to the promotional measures at the prevailing contribution rate of 1.3% of wages and salaries.

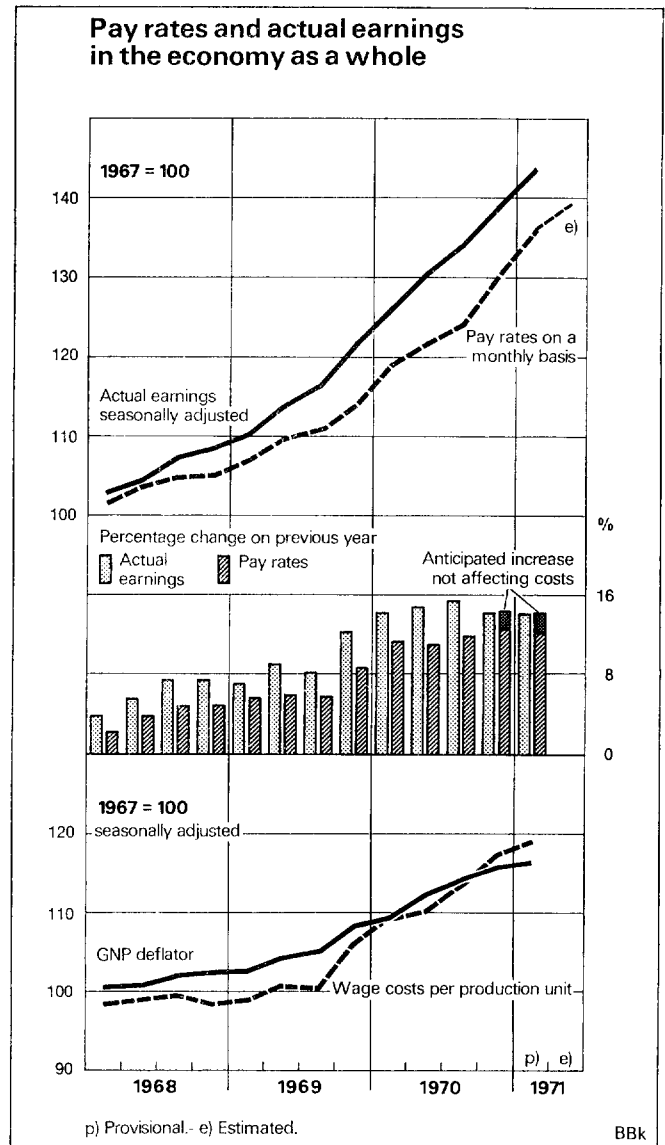
General economic conditions

The economic situation in the Federal Republic of Germany in the early months of this year was characterised by the recovery of expansive forces. The indicators, now generally available up to April of this year, reveal that at present demand is expanding in all important fields, although with varying intensity. Even demand for capital goods, which during the past year had declined at times, has picked up again quite distinctly of late. Consequently, the overtaxing of productive forces has eased only a little more. The growth of demand afforded new opportunities for passing on price rises, and enterprises took advantage of this in view of the persistent cost pressure. The upward price trend made itself increasingly felt at the consumer stage. This decreased the likelihood of the hitherto exaggerated wage claims in future being quickly adapted to the price-neutral growth margin of trade and industry. The need for intervention by the bodies responsible for economic policy, as was undertaken by means of the recent internal and external measures to curb economic activity, became just as urgent as the necessity for renewed endeavours by the participants in the "concerted action" in order to check wage rises, so to speak in anticipation of achievements expected in the field of stabilisation, and thus to nip in the bud any future threats to full employment.

Wages

The wage round that started off last autumn, bringing extensive pay rate increases in the metal industry, continued almost unabated in the first few months of 1971. The extent of the individual *pay rate increases* fell hardly short of the rises agreed upon in the preceding months, while the overall level of agreed earnings climbed at approximately the same rate as last autumn. On the average of the months January to April the pay rate level was 14½% up on the previous year on an hourly basis and 14% on a weekly basis.

There have of late been increasing signs that wage claims are no longer being met quite as readily as before. New settlements are often reached only after lengthy negotiations and in some cases the improvements agreed upon are entering into force not immediately after expiry of the old contracts but only after a certain wage interval. A short while ago the premature termination and renewal of agreements were still being reported quite frequently. In this connection special significance attaches to the collective agreements recently concluded in the chemical industry of the Rhine-land-Palatinate providing for an increase in statutory earnings by 7.8% with effect from June 1, that is, two months after the expiry of the old settlement; so far double-figure rates of increase have been the rule. It is too early yet to judge whether this was primarily a matter of adaptation to the strained cost and earnings situation in the chemical industry or whether it indicated a move towards a more moderate line in wage policy.



More recent settlements, for example in the textile and clothing industry and in the banking and insurance trades, still plan for larger increases.

Nevertheless, a slight change in wage policy becomes evident in the fact that employers have obviously been endeavouring for some time to restrict wage and salary rises to the extent agreed upon in the settlements and to make up for the increase in costs, as far as possible, by cutting down on overtime work, stopping staff recruitment and by similar economies. This can be seen in the statistics in that *actual earnings*, as compared with last year, grew no more steeply than statutory earnings over the past six months. In the first quarter of 1971, for instance, the growth rate was 14% in both cases, so that the wage drift¹ virtually no longer exists. It must be borne in mind, however, that payments formerly made in excess of statutory earnings were partially provided for in settlements as anticipated increases not affecting costs. Such anticipated increases — often an essential element of new settlements last year — were no longer

¹ The difference between the increase in actual earnings and that in statutory earnings in a given period.

26 of great significance during the first four months of this year. By contrast, agreements on payments to create personal assets continued to play an important part. Roughly estimated, at present about one percentage point of the total increase in actual earnings (14%) may be attributed to such agreements. So far as can be judged as yet, in 1971 about 10.5 million employees (1970: about 6.5 million) will be awarded payments to create personal assets, totalling around DM 3 million, which corresponds to almost three times the amount for 1970.

Private consumption

Under the influence of the wage movement just described, households' overall income and consumer demand have grown considerably of late. In conjunction with a further increase in the number of persons employed, *total gross wages and salaries* in the first quarter of 1971, seasonally adjusted, exceeded those in the preceding quarter by 3½% and those in the first quarter of 1970 by as much as 15½%. Of course, this wage expansion was not reflected in full in mass incomes, and hence in private consumer demand, since deductions from wages and salaries, as explained in the section "Public finance", again grew at a faster rate than gross earnings. Consequently, households' *net* wage and salary incomes in the first three months of this year were "only" 11½% up on the year. Adjusted for seasonal variation, this gives an increase of 2½% over the preceding quarter, which was thus slightly smaller than the rise in the fourth quarter of 1970.

Apart from wages and salaries, households' *income transfers* received from public authorities also expanded very strongly in the first quarter of 1971. They exceeded the corresponding level of last year by about 11½%, and thus no less than total net wages and salaries, whereas they had risen perceptibly more slowly than net wages and salaries throughout last year. Here the changes in health insurance legislation introduced in the course of last year and this year played a principal part. Payments by the wage and salary earners' pension funds during the period under review were likewise markedly up on the year, the adjustment of pensions as prescribed by law and a relatively heavy increase in the number of recipients having a combined effect. The raising of pensions for established civil servants in connection with new pay regulations in force since the beginning of this year also contributed to the much faster growth of income transfers. If *entrepreneurs' withdrawals* for private purposes (together with private income from property) are included, households' *income available* for consumption and saving in the first quarter of 1971, seasonally adjusted, would appear to have increased vigorously, though no longer at the same rate as in the autumn of 1970. The annual growth rate amounted to 13%.

Use and supply of goods at current prices ^p					
Seasonally adjusted; percentage change on previous quarter					
Period	Overall use or supply of goods	Use of goods			
		Private consumption	Government consumption	Investment in machinery and equipment	
1969 1st qtr.	+ 2.5	+ 3.5	+ 3.5	+ 5.5	
2nd qtr.	+ 4	+ 2.5	+ 1.5	+ 5.5	
3rd qtr.	+ 3.5	+ 2.5	+ 3	+ 4.5	
4th qtr.	+ 2.5	+ 3	+ 8	+ 6	
1970 1st qtr.	+ 2.5	+ 3.5	- 0.5	+ 8	
2nd qtr.	+ 5.5	+ 2.5	+ 4	+ 6	
3rd qtr.	+ 1.5	+ 2	+ 2	- 0	
4th qtr.	+ 2.5	+ 3	+ 5	+ 1	
1971 1st qtr.	+ 4	+ 4	+ 6	+ 5.5	
		Use of goods (cont'd)		Supply of goods	
		Construction investment	Exports	Domestic production (GNP)	Imports
1969 1st qtr.	- 4	- 1.5	+ 1.5	+ 6.5	+ 6.5
2nd qtr.	+ 8.5	+ 8.5	+ 3.5	+ 6	+ 6
3rd qtr.	+ 5.5	+ 4	+ 3.5	+ 3	+ 3
4th qtr.	- 0	- 2.5	+ 2.5	+ 0	+ 0
1970 1st qtr.	- 2	+ 3.5	+ 1.5	+ 7.5	+ 7.5
2nd qtr.	+ 22	+ 4.5	+ 6	+ 2.5	+ 2.5
3rd qtr.	+ 4.5	+ 2.5	+ 1.5	+ 2.5	+ 2.5
4th qtr.	+ 4	+ 3	+ 2	+ 5.5	+ 5.5
1971 1st qtr.	+ 4	+ 4	+ 4	+ 3	+ 3

^p Provisional figures.

Private expenditure on consumption in the early months of this year rose far more strongly than disposable income, which means that the saving ratio, seasonally corrected, has declined. In the first quarter of 1971, after seasonal adjustment, households spent 4% more on consumption than in the preceding quarter — compared with 3% in the last and 2% in the third quarters of 1970 and an annual growth rate of 11½%. According to the incomplete data available for April, this tendency continued during that month. To some extent the great readiness of consumers to buy in recent months may be ascribed to the favourable weather. This stimulated not only purchases of clothing (+ 12%), which, as experience shows, are always particularly strongly affected by such influences, but also purchases of durable consumer goods. Thus purchases of household appliances and furniture may be estimated to be nearly one fifth higher in the first quarter of 1971 than a year earlier. Owing to the mild weather considerably more dwellings were completed in the first three months of this year than in the same period of 1970, which engendered correspondingly earlier purchases of furniture and household goods and which, to some extent, would also explain the sharp increase in expenditure on rent (11½%). Residents' travel expenses abroad were likewise very large, in conformity with the growing popularity of winter holidays; at almost DM 2 billion in the first quarter of 1971 they were nearly one third up on the previous year. Admittedly, a quite considerable portion of the additional expenditure on private consumption in recent months merely served to offset price rises (which,

in turn, would not have been realisable but for the expansion in demand). However, in real terms too, private consumption in the first quarter, seasonally adjusted, grew perceptibly, in fact by about 2½%; compared with the same period of 1970, the real growth may be put at some 7%.

Although households' *savings formation* in the first quarter of 1971 exceeded substantially the unusually low level of the same period of last year (according to preliminary calculations by over one fifth), it did not — after elimination of seasonal variation — attain the extremely high figure for the previous quarter. As compared with a year earlier, it was principally savings accounts maintained with banks which showed major growth. As mentioned before, it was undoubtedly of importance that recently more payments for the creation of personal assets have been made to employees, and were probably paid chiefly into bonus-carrying bank accounts. In addition, private savers again acquired more securities, especially bonds, in the first quarter of 1971 than a year before. Finally, it should be emphasised that privately owned resources applied to house building — mainly outpayments of savings deposits after allocation of savings contracts for building purposes — rose steeply over the corresponding level of last year. This may well have been due to the fact that, in view of the pronounced rise in construction costs, private builders found themselves increasingly obliged to resort to their own funds.

Construction projects planned

Whereas the expansive effect exerted by private consumption on overall demand could be described as a delayed consequence of the boom, this would certainly not hold good for the latest revival of investment activity. The strong growth in the demand for construction work during recent months has been of particular importance. At all events, planning of buildings showed a marked expansion, whilst towards the end of last year there were at times signs of a slowing of building demand. Seasonally adjusted, *building permits*, measured by estimated construction costs, were 12½% higher between January and March 1971 than in the fourth quarter of last year. Admittedly, during this period construction prices continued to rise — not least as a consequence of sustained excessive demand in the building sector, although even in terms of volume plans for building went up by about 10%. In the period under review permits for *residential building* climbed especially fast. According to estimated construction costs and after adjustment for seasonal variation, they were in the first quarter of 1971 16% above the level of October to December 1970 and no less than 30% higher than in the corresponding period of 1970. The fact that for the time being no stabilisation of construction prices is expected and that, moreover, efforts to acquire tangible

assets have generally intensified in view of the persistent depreciation in the value of money no doubt contributed considerably to the rise in demand for house building. There is the further fact that during the period under report opportunities for procuring finance have improved. In the first four months of this year banks' promises of housing mortgage loans were 46% up on the previous year, while in the autumn of 1970 the amount of the year before had not quite been attained. In addition, funds stemming from individuals' allocated savings contracts for building purposes were applied to housing on an increased scale. According to the Ifo Institute's survey of business opinion, orders on hand for residential building in April this year — as last year — ensured a production period of 3.7 months. Further evidence of the remarkable demand reserves in the housing sector is afforded by the extremely large backlog of dwellings for which permits have been granted, but which have either not yet been started or are not yet completed; this backlog amounted to 846,000 dwellings at end-1970, exceeding the end-1969 figure by 110,000.

Construction plans of *public authorities* were considerably enlarged during the period under review, whereas in the second half of 1970 they had remained stagnant in terms of value and had actually declined slightly in real terms. As to details, permits for public buildings, measured by estimated construction costs, rose briskly especially in March of this year; in the first quarter of 1971, on a seasonally adjusted basis, they were 15% up on the fourth quarter of 1970, and 46% on the figures for the first quarter of 1970. Orders for civil engineering work, seasonally adjusted, likewise showed pronounced growth at the beginning of the year. Local authorities and communal associations, in particular, greatly stepped up their ordering; a contributory factor may have been that the construction trade, owing to the mild winter, made great efforts to obtain follow-up orders. On an overall view, public civil engineering orders in the first quarter of this year exceeded the corresponding level of last year by 13%; if allowance is made for the price increases which have occurred in the meantime, the volume of orders has grown but little, while in April such orders fell short of the corresponding 1970 level not only in real terms but also in terms of value. The further course of public authorities' demand for construction work will undoubtedly be influenced by the internal restrictive measures recently decided upon by the Federal Cabinet. The Federal Government, in particular, may be expected to show restraint in giving civil engineering orders; above all, no new orders for road construction are to be placed for the time being. Whether such blocking of orders, in which one or other of the Länder Governments may possibly take part, will produce effects on construction activity in the further course of 1971, will of course depend, among other things, on the

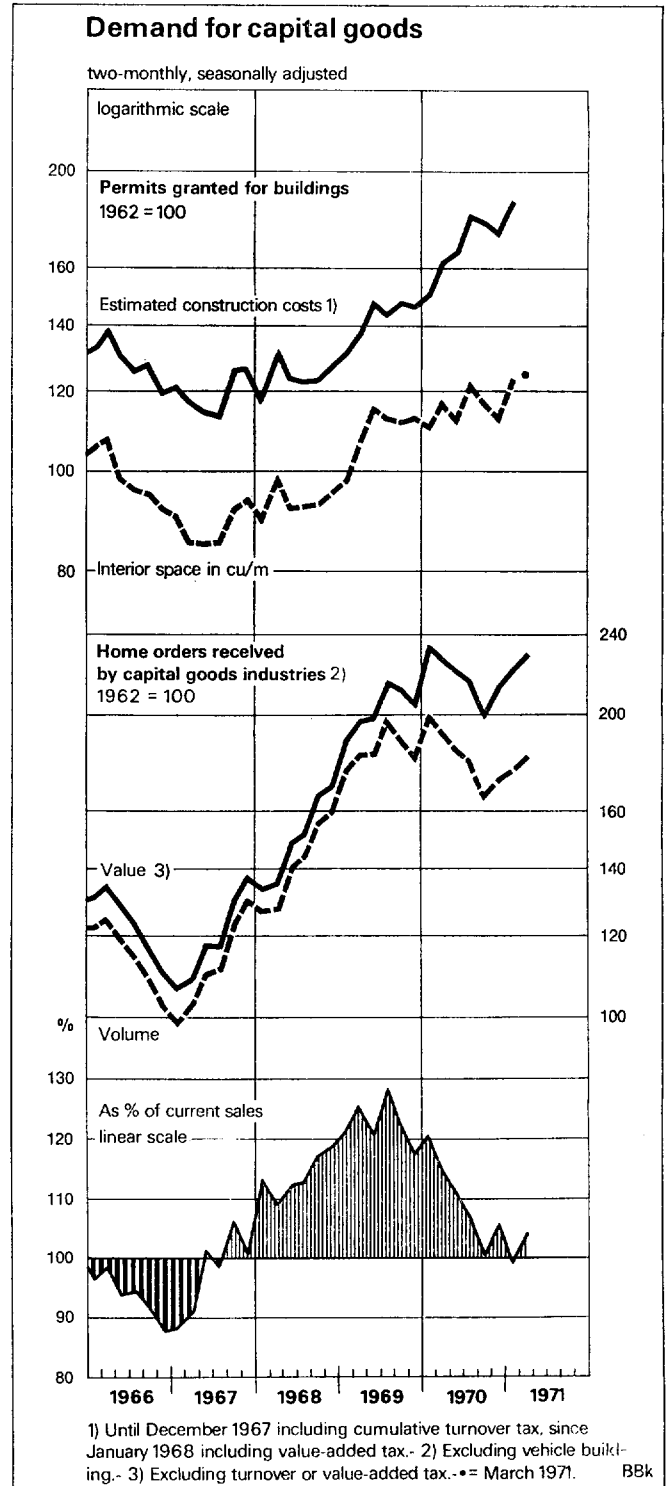
28 extent to which orders have already been placed for the period in question.

Planning of *private non-residential buildings* was likewise stepped up in the first few months of this year. This development, more specifically the growth of permits for commercial buildings, is in line with the upward tendency shown by orders for capital goods.

Investment in machinery, equipment and inventories

The most recent revival of demand for capital goods is also evidenced in the movement in *domestic orders placed with capital goods industries* (other than vehicle building), which in March and April 1971, seasonally corrected, ran 8% above the level of November/December 1970 (which in turn was far above the October figure). Even if allowance is made for the persistently strong price rises in the case of capital goods, price-adjusted order inflows went up by about 4% in the past four months; converted to an annual basis, this would amount to a growth rate of 12%. In addition, enterprises appear to have continued to order capital goods abroad on a large scale. It fits into this picture that order backlogs of capital goods industries, including the likewise growing export orders, have hardly dropped at all in recent months. According to the Ifo Institute's survey of business opinion, in March this year such backlogs ensured a production period of 5.1 months, compared with 5.2 months in December 1970. The peak of the last cycle (4.4 months, in June 1965) was thus again clearly exceeded, and for the time being there are no signs of any further normalisation of order stocks and delivery periods.

The growth of trade and industry's inclination to invest during the period under review was probably determined by a combination of various factors. For one thing, fiscal considerations, above all the lowering of investment tax by 2 percentage points at the beginning of the year and the readmission of diminishing balance depreciation allowances as of February 1, 1971, played a certain part. For another, the urge for new investments is still great, since the continuous rise in the cost of the factor "labour" makes further streamlining essential, while utilisation of capacities is still running at a high level. Moreover, financing terms, especially for borrowing abroad, have become more favourable. Last but not least, in the early months of 1971 profit margins no longer decreased but, if anything, widened somewhat. At all events, the statistics covering the first quarter of 1971, after seasonal adjustment, show a slight decrease in labour costs per unit sold, though this may also be connected with the fact that the price rises induced by the vigorous wage increases in the fourth quarter of 1970 in some cases did not become effective before the beginning of this year; in comparison with even earlier periods, the present profit situation is still



not altogether satisfactory. There are unmistakable efforts to take the utmost advantage of any available margins for passing on price rises and to cut down costs. As a result of the floating of the Deutsche Mark exchange rate and the tendency observable since then to appreciate the Deutsche Mark the limits set to such efforts have become rather narrower.

Trade and industry's *stock arrangements* took rather different courses during the period under review as far as can be seen yet from the few indications available. Inventories of certain primary products, for instance, appear to have been further run down in recent months. According to estimates of the Rhenish-Westphalian Institute for Economic Research, rolled steel stocks with capital goods industries at the end of March 1971 ensured a production period of 73 days, compared with 78 days in December 1970. Thus for the first time for some while the "reach" of stocks was smaller than a year earlier, though still running quite high on a longer-term comparison. In contrast to this development, it appears that the consumer goods trade has been endeavouring for some time to replenish inventories so as to keep in step with the vastly increasing final sales. Home orders received by consumer goods industries, seasonally adjusted, at any rate grew faster in recent months than corresponding retail sales.

Foreign demand and supply

Foreign demand, too, continued to rise steeply in recent months. Measured by *export orders received by industry* and adjusted for seasonal variation, such demand was 6% greater in March/April than in November/December 1970. During this period — that is to say, before the floating of the Deutsche Mark exchange rate — export orders were about 11% up on the year; in terms of volume the expansion was over 5%.

As regards the situation in the rest of the world, conditions for a rise in export orders have on the whole been favourable so far. For one thing, economic activity in the United States and Canada recovered in the early months of this year, though perhaps not quite as strongly as had been expected in many quarters; for another, the upswing in most of the neighbouring European economies persisted. The inflow of additional export orders to German firms may, to some extent, have been limited by the fact that the firms raised export prices quite markedly — at least, more than corresponding home-market prices. The index of export sales prices climbed by altogether 3.1% in the first four months of this year, in April being 5.2% up on the previous year. Prices for products of capital goods industries, foreign orders for which have picked up particularly strongly since the beginning of the year, were actually 7.7% higher in March and April than a year earlier. Enterprises evidently considered opportunities for passing on price rises to customers abroad rather more favourable than those at home.

So far this year *visible exports* have been expanding much faster than towards the end of 1970. After adjustment for seasonal variation, they stood about 7% higher in March/April than in November/December of last year, and 13.5% higher than in March/April 1970. Capital and

Visible imports					
Category of goods	1970		1971		
	Total	4th qtr.	Jan./Feb.	March/April	
	DM bn	Percentage change on previous year			
Foodstuffs	20.9	+ 8.2	+ 21.5	+ 12.1	+ 16.1
Industrial products	87.2	+ 12.7	+ 11.4	+ 10.3	+ 13.0
Raw materials of which:	14.8	+ 2.2	+ 6.5	+ 6.7	+ 16.4
Petroleum	5.9	+ 4.8	+ 16.1	+ 30.6	+ 42.7
Semi-finished goods of which:	17.6	+ 5.6	- 4.3	- 9.0	- 5.8
Fuels and lubricants	2.9	+ 20.4	+ 56.0	+ 44.8	+ 54.4
Primary products	17.0	+ 7.8	- 5.3	- 6.4	+ 2.0
End products	37.8	+ 24.1	+ 30.9	+ 31.2	+ 26.1
Visible imports, total ¹	109.6	+ 11.9	+ 13.4	+ 10.4	+ 13.7

¹ Including returns and replacements.

consumer goods were exported on an increased scale. Despite a rise in deliveries, export orders on hand have hardly declined at all of late. For the time being, therefore, exports will continue to grow even if the floating of the exchange rate should somewhat curb the inflow of orders from abroad.

Visible imports likewise went up more rapidly in the first four months of this year than in the last months of 1970; seasonally adjusted, they rose by 4½% between November/December 1970 and March/April 1971. However, in terms of value the growth in imports fell short of that in exports, so that in March/April the seasonally adjusted export surplus was slightly larger than in November/December 1970 and thus came back to the same level as last summer.

Commercial imports of industrial goods, in particular, have increased sharply in the last few months, the main reason being that imports of raw materials and of semi-finished and primary products, adjusted for seasonal variation, in March/April exceeded the corresponding figures for November/December 1970 by roughly 10% and 7% respectively. Some part was undoubtedly played by industrial production, which, after remaining stagnant during the second half of 1970, picked up in the early months of this year, thus refuelling demand for industrial primary products in this country. In addition, the increases of last summer and autumn in the prices of petroleum and petroleum products exerted a sustained influence on the import values of relevant goods. In terms of value petroleum imports, for instance, were 37% up on the year in the first four months of 1971, whereas in terms of volume the growth rate in the same period was merely 10%. Imports of fuels and lubricants

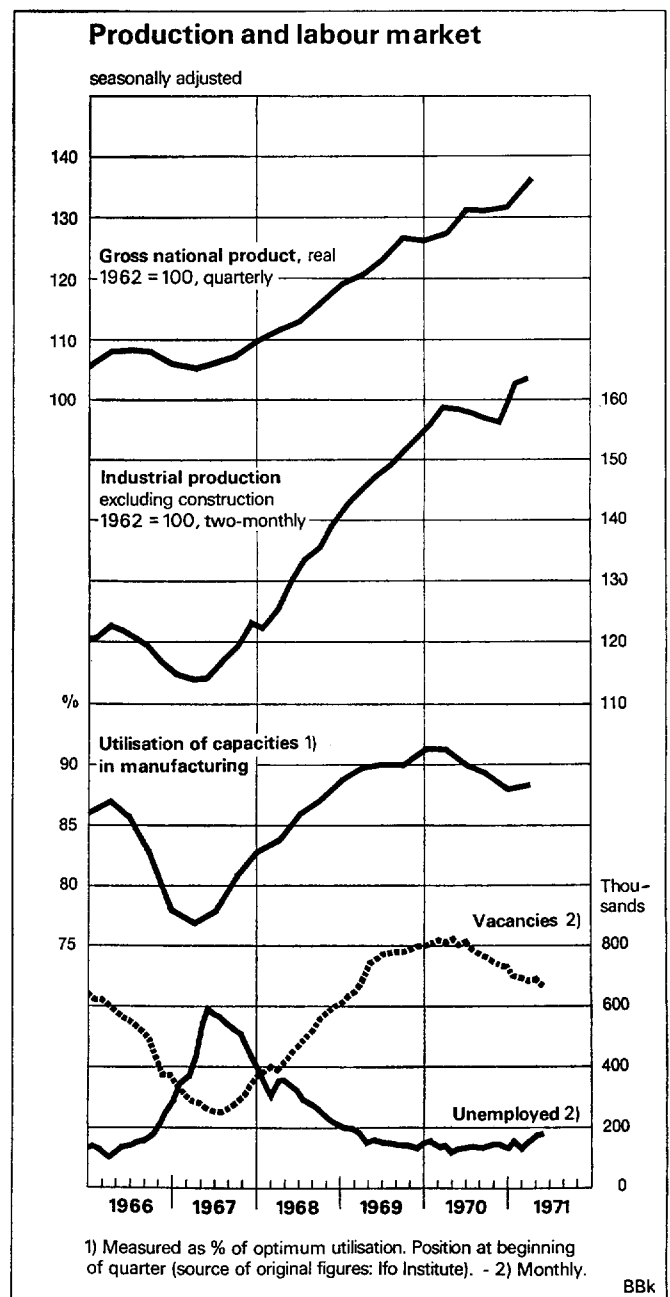
30 from January to April this year exceeded the corresponding level of last year by one half in value, but by only about one sixth in volume. In contrast to the imports of primary products, those of industrial end-products – seasonally adjusted – have gone up only slightly of late, though still exceeding the corresponding level of last year by about one quarter. The easing in imports of finished goods may be regarded as a passing phenomenon and as a certain reaction to the massive purchases of foreign finished goods in the last months of 1970.

In the wake of the constant growth of domestic consumer demand, but also because of the comparatively poor cereal harvests at home last year, *food imports* continued to rise steadily; seasonally adjusted, they were about 2% higher in March/April than in November/December 1970, and exceeded the corresponding level of last year by roughly 16%.

Production and labour market

Under the impact of the continuing strong growth in overall demand in the first few months of this year, overall production likewise rose markedly faster than before. Thus *industrial production (excluding construction)* has expanded considerably since the beginning of the year, whereas it had previously remained unchanged for quite some time. One of the main contributory factors appears to have been the lowering of investment tax, causing a bunching of capital goods deliveries after the turn of the year. In addition, owing to the unusually favourable weather for the construction industry, its suppliers were able to step up production substantially. In March and April, too, when the importance of such factors declined, industrial output did not fall but, seasonally adjusted, was 4½% above the level of the last two months of 1970. As a result of the fast growth, the strain on resources continued during the period under review, and this is reflected in that capacity utilisation in manufacturing increased in recent months in line with the seasonal tendency; according to the Ifo Institute's survey of business opinion, it came to 89% of optimum utilisation in April, compared with 87½% in January of this year. Although the productive capacity was thus utilised to a lesser degree than a year earlier, exploitation continued to run higher than at the peak of the previous business cycle. In March and April *construction* output returned to normal, after unusually vigorous growth in the early months of this year because building activity – as mentioned before – was held back relatively little by bad weather during the winter.

In the *non-industrial field*, too, production appears quite clearly to have continued its expansion in the period under review. The sharp increase particularly noticeable in the distributive and service-rendering trades can probably be attributed to the strong growth in private consumption. Home-grown agricultural produce was on



the whole plentifully available in recent months. This is true specifically of the production of meat from commercial slaughtering which, owing to the cycle-induced expansion in home production, was 7% higher in the first quarter of 1971 than in the corresponding period of 1970 and 4½% higher than in the last quarter of 1970.

On an overall view, the *real national product* in the first quarter of this year, seasonally adjusted, was nearly 3½% up on the period October to December 1970 and 7% on the first quarter of that year, compared with an average annual growth rate of 5% for 1970. Although special factors, such as the greater number of working days and the exceptionally good weather, contributed a good deal to the vigorous increase in domestic production, overall growth would most certainly have been

greater than in the last few months of 1970 even in the absence of such special influences. The expansion of output was primarily due to advances in productivity and to a minor extent to an increase in the numbers employed.

The strains on the *labour market* have continued to ease recently, although they were still clearly noticeable. So far this year the number of vacancies has risen less than usual for the season; at the end of May they amounted to 720,000 (or 140,000 less than a year ago). The number of unemployed likewise did not decline in the past few months quite as heavily as usual. At the end of May 140,000 persons, or 40,000 more than a year ago, were registered unemployed. At the same time the seasonally adjusted unemployment ratio was 0.9%, as against 0.7% at the end of December. The tendencies towards relaxation described above had their roots primarily in industry. There seems to have been a certain restraint in the recruitment of new personnel, as well as a cutting down of overtime working, in order to check the persistent pressure of wage costs. At all events, the number of persons employed in industry, after seasonal adjustment, has not risen since the middle of 1970, in the first quarter of 1971 being only 0.9% up on the year. Conversely, in the non-industrial field, employment was pushed up further, since there is still a high unsatisfied demand for labour in construction and the mainly service-rendering activities in particular. Consequently, the number of persons employed in the economy as a whole, seasonally adjusted, in the first three months of this year increased a little further (as compared with the fourth quarter of 1970) and was 1.3% above the level of the corresponding period a year earlier. In line with the demographic trend, the number of native German wage and salary earners dropped once more, the growth of the labour force being again rendered possible solely by the immigration of foreign workers. At the end of March over 2 million foreigners were employed in the Federal Republic of Germany, or 375,000 more than a year before.

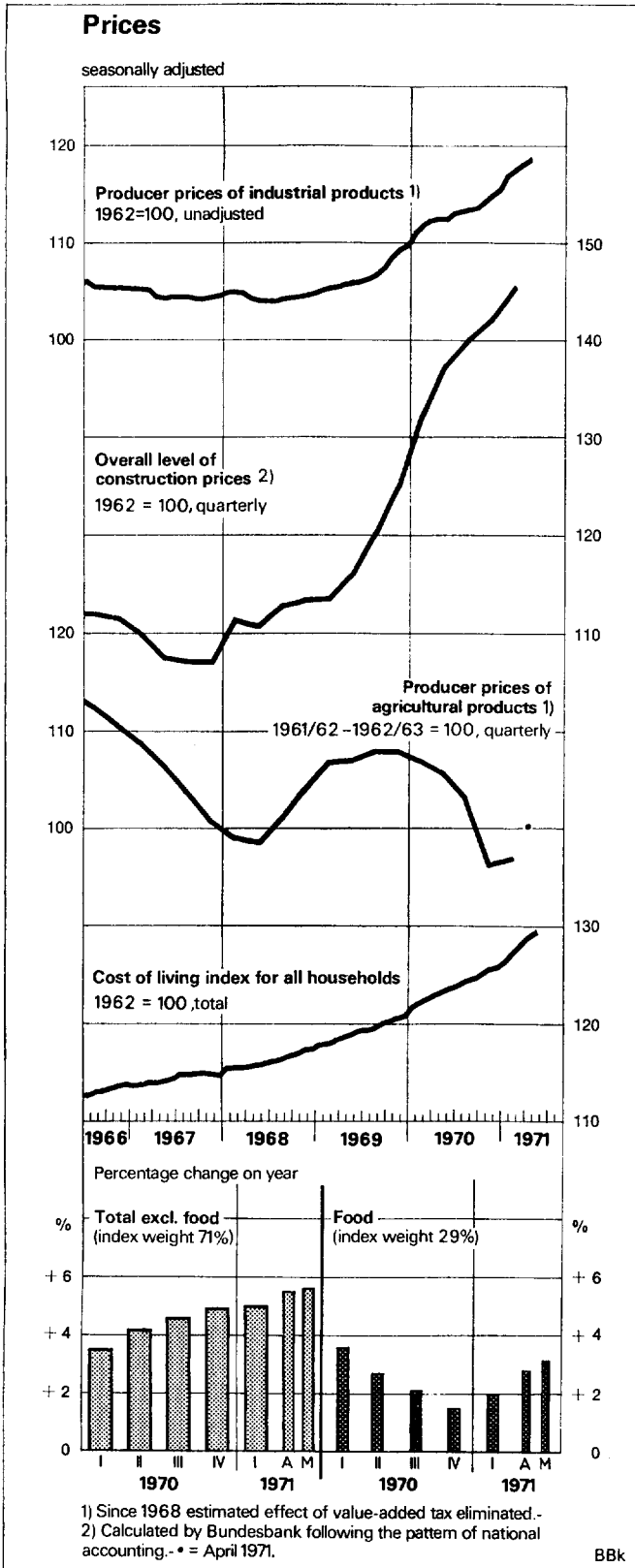
Prices

In recent months the persistent price boom under way since last autumn reached the consumer stage with its full effect. The cost of living index attained an annual growth rate of nearly 5%, a rate which has already been shown in industry's selling prices since the beginning of 1970 and which has at times actually been exceeded. In April 1971 *industrial producer prices* in domestic sales were again 5.2% higher than a year earlier. In the period January to April the increase was as much as 2.6%, but at that time special factors were operating. About one third of the extremely sharp rises in the price of basic materials, totalling 3.3% in the period under report, was accounted for by petroleum products and non-ferrous metals which had in some cases become considerably more expensive. At the same time the capital goods in-

dustries were able to pass on perceptible price increases (+ 2.7%); they no doubt benefited from the fact that at the beginning of this year investment tax was for the first time lowered not only by one, but by two per cent of the initial value. The year-on-year rise in capital goods prices was, at 7.6%, slightly smaller in April than previously, after a rate of 8.3% in December 1970; however, in important sections, such as mechanical engineering, the all-time record growth rate (+ 10.2%) was nearly reached again. Apart from new price rises in the case of industrial consumer goods, the uptrend in prices at the producer stage was reinforced not least by the latest increase in the price of processed food. In the first four months of this year alone such prices were raised by 1.9% and hence considerably more than over the whole of 1970 (+ 1.3%).

The growth of construction costs likewise continued at a faster rate at the beginning of the year. The *overall level of construction prices* in February 1971 (no more recent data being available), on a seasonally adjusted basis, was 2½% higher than in November, having gone up in the preceding three-month period by 1½%. Although the increase over last year narrowed again (10%), this was partly due to the fact that the stepping up of construction costs at the beginning of last year had been preceded by substantial wage rises in the construction trade as a whole, whereas during the period under review new settlements were negotiated only for the finishing trade. Since the wage increases affecting costs in the construction trade, agreed upon in the new settlements effective since May 1, 1971, will presumably amount to more than 12% and since, moreover, building material prices are continuing their strong upward trend, it may well be assumed that at present an accelerated upward movement of construction prices is under way. This is suggested more especially by the consideration that in view of the expansive tendencies in demand for construction work there will hardly be any obstacles in the way of cost increases being passed on in prices.

Agricultural producer prices, which in December 1970 had reached their lowest level ever since the middle of the fifties, rose between January and April 1971, seasonally corrected, by 5½%, although in April they were still 6½% below the corresponding level of a year ago. The increase was caused exclusively by prices of animal products, which — after elimination of recurring fluctuations — went up by 7% between January and April. It must be expected that there will be hardly any fundamental change in the upward trend of farm prices in the near future. True, in isolated cases the de facto revaluation of the Deutsche Mark brought about by the floating of the exchange rate may have a cooling effect, but by and large such effects will be balanced out by the import levy imposed on market-regulated farm products.



same rate as in the preceding ten months altogether. The year-on-year growth went up from 4.0% in December to 4.9% in May 1971, thus reaching the highest level ever since the Korean crisis. One reason for the worsening of the price situation was that *foodstuffs*, which in 1970 exerted a retarding effect on the uptrend in prices, showed a strong tendency towards higher prices (+ 4 1/2 %) between January and May, in line with the developments observed at the producer stage. In addition, prices *outside the food sector* were likewise raised on a larger scale than before. The latest figure for the annual growth rate of the index excluding food was 5.6%. During the period under review it was specifically services that became far more expensive, which was largely associated with the increase of 8% in railway passenger fares. In May the annual growth rate stood at 6.4%. The further upward movement of this rate cannot be ruled out, as increases in the charges of the Federal Post Office will become effective on July 1. The *rise in rents* has, if anything, become steeper since the beginning of the year. In May rents, evidently increasingly beginning to reflect the exceptionally high rises in construction costs during the past two years, were 5.8% up on the year (after 5.0% in December 1970). Any slackening of the uptrend in prices in this sector is hardly to be expected in the near future. Consumer prices of *industrial products* likewise went up sharply in the period January to May (+ 2.3%), since in view of the steadily expanding consumer demand clothing, footwear and furniture became very much more expensive, reaching a year-on-year growth rate of 5.2% in May, as against one of 4.5% in December 1970.

At the consumer stage the price boom has accelerated distinctly since the turn of the year. The *cost of living index for all households*, after seasonal correction, climbed about 3% between December 1970 and May 1971, that is to say, within five months, and hence at the

Balance of payments *

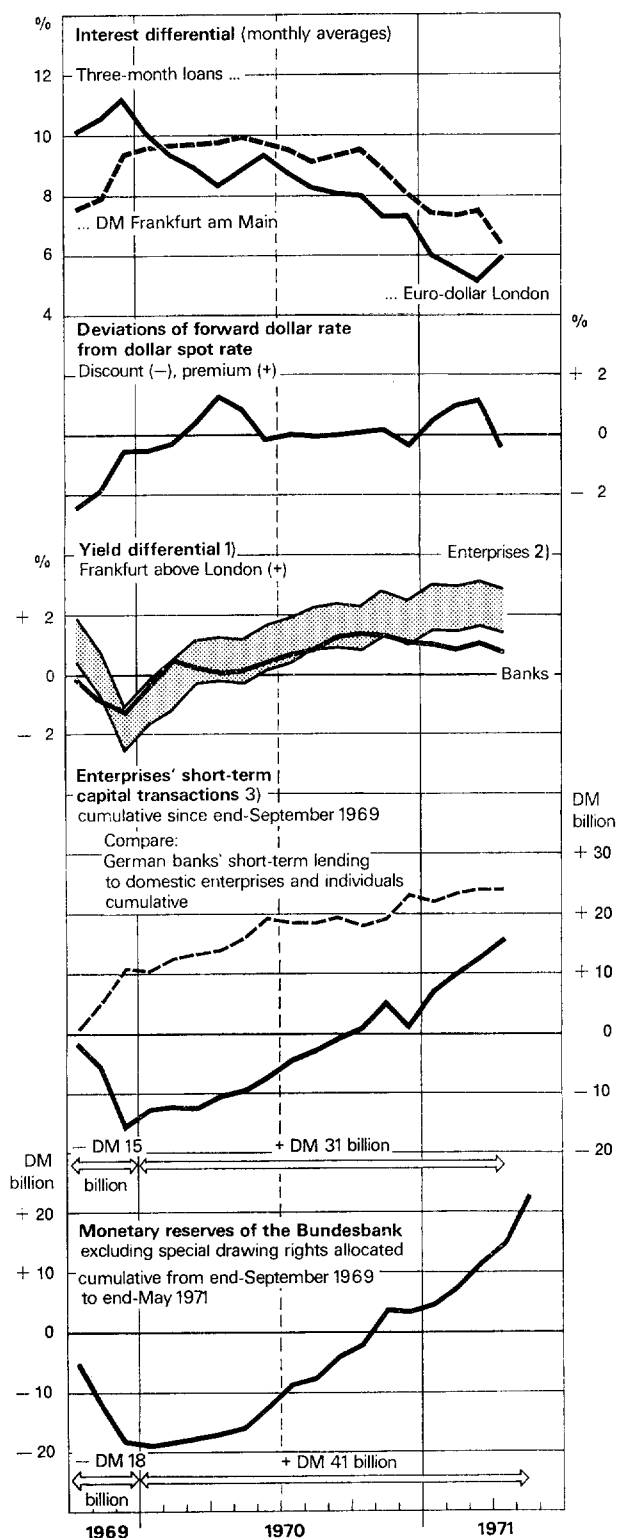
Under its stabilisation programme for the external and domestic economy which was decided on May 9, 1971, the Federal Cabinet has temporarily released the Bundesbank from its obligation to intervene on the foreign exchange spot market. The exchange rate of the Deutsche Mark has thus been floated with effect from May 10, 1971. In this way a trend characterised by excessive money inflows from abroad increasingly endangering and finally defeating the success of the internal stabilisation efforts of both Federal Cabinet and Bundesbank has come to a preliminary end. This was manifested most clearly on the two days before intervention was discontinued, on which dollars to the equivalent of some DM 7.5 billion had to be purchased. The Bundesbank's monetary reserves grew by a total of nearly DM 41 billion (not counting the increase in reserves of DM 1.4 billion on account of the allocation of special drawing rights) between the end of 1969, when the bulk of the foreign funds which had flowed into the Federal Republic of Germany before the revaluation of the Deutsche Mark in the autumn of 1969 for speculative reasons had found their way out again, and May 5, 1971, when the Bourses in Germany were closed. The monetary reserves thus came to DM 68.5 billion (net), DM 47 billion of which was accounted for by dollar balances, just under DM 15 billion by gold holdings, and over DM 5 billion by the reserve position in the International Monetary Fund and holdings of special drawing rights.

The floating of the Deutsche Mark represents the core of the internal and external measures decided by the Federal Cabinet on May 9, 1971 (details on these measures have already been reported in our Monthly Report for May 1971, page 7 ff.). The Deutsche Mark was floated primarily for the purpose of safeguarding monetary policy against external disturbances. A different "policy mix", that is, greater emphasis on fiscal measures and an "easier" monetary policy instead would, in principle, not have succeeded in freeing the Federal Republic of Germany from the foreign trade and payments dilemma; for, with a virtually unchanged degree of restriction in Germany and because of the open foreign trade and payments flank, continuing inflation and the abundant creation of monetary reserves, an interest rate and liquidity differential would have developed which would likewise have resulted in inflows of foreign exchange into Germany.

From the floating of the Deutsche Mark until this Report went to press (June 9) the following may be reported on movements on the foreign exchange markets:

On May 10, 1971, the first day without Bundesbank intervention on the foreign exchange market, the official mean rate was DM 3.5250 to US\$ 1.00. Compared with the parity of the Deutsche Mark of DM 3.66 per U.S. dollar this corresponded to a de facto revaluation of 3.8%, and compared with the previous lower intervention point

Yield differential, enterprises' short-term capital transactions and monetary reserves of the Bundesbank



1) With due allowance for forward discount or premium in the case of banks not incurring minimum reserve costs.- 2) Estimated on the assumption that German banks' debtor interest rates on short-term loans to domestic enterprises are 2 to 3,5 % above the prevailing central bank discount rate.- 3) Statistically recorded raising of short-term financial loans abroad and balancing item of the balance of payments.

BBk

* The terms used in this section on procedures on the foreign exchange market are explained on pages 43/44.

of DM 3.63 per US\$ 1.00 to a revaluation of 3.0%. Up to May 24 the official mean rate for the U.S. dollar fell, subject to fluctuations, to DM 3.4990 (rate of revaluation as against the parity: 4.6%). This price rise for the Deutsche Mark, which came about without any intervention on the part of the Bundesbank, is noteworthy simply for the fact that the market position of the Deutsche Mark was weak to start with because of the reflux of the "hottest" speculative foreign funds which was already under way. For, contrary to frequent assumptions, the fact that the central monetary reserves did not decrease in the first few weeks after the floating of the Deutsche Mark, because of the Bundesbank's non-participation in the foreign exchange market, is no reliable indication that all the speculative funds which flowed in at the beginning of May remained in the Federal Republic of Germany for any time. On the contrary, it must be assumed that a substantial proportion of the foreign funds which flowed in on May 4 and 5, 1971 has already been recalled. However, the retransfer abroad was, from the foreign exchange point of view, not met from the reserves of the Bundesbank, but by means of foreign exchange receipts from other transactions with the rest of the world, primarily the continued money imports by enterprises attracted by interest rate considerations. Money imports on account of the interest differential were particularly attractive because a relatively large "discount" for the dollar developed on the forward exchange market, that is, a price reduction as compared with the spot rate. Anyone who raised loans in foreign currency and who was already prepared to buy the dollars required for the future repayment of the loans at the same time, instead of obtaining them at a later date, that is, anyone who purchased "forward" dollars, was able to obtain these dollars more cheaply and to reduce the actual costs of the credit in this way. A discount for the forward dollar is normal as long as it corresponds to the difference between the interest rates at home and the (higher) gross interest rates for foreign currency loans. However, the discount was larger than was necessary to offset the interest rate differential, so that borrowing abroad was, just as before, cheaper than in Germany.

In the last week of May, but above all at the beginning of June, the discount for the U.S. dollar in three-month loans increased to more than 4% per year. At a gross interest rate of some 8% per year for a three-month dollar loan the actual cost of borrowing could be halved to 4% per year by the forward purchase of U.S. dollars. Conversely, even large German firms had on average to pay German banks 2% to 3% more than the central bank rate, that is 7 to 8% per year, depending on whether they raised bill credits or credits in current account. The large discounts were mainly caused by a hardening of the spot rate of the dollar at the end of May and beginning of June, owing to the settlement of forward transactions. This situation changed when, on June 2, the Bundesbank expressed its willingness to sell dollars, and did so as

from the following day, at varying selling prices which, however, had a tendency to fall. In the first ten days of June these sales exceeded the foreign exchange receipts of the Bank from previous forward purchases, so that on balance the Bundesbank's monetary reserves fell by DM 1 billion from June 1 to June 9. The excess liquidity of the banking system caused by the foreign exchange inflows up to the floating of the Deutsche Mark diminished during that period not only because of the minimum reserve increase which came into effect from June onwards but also because of the Bundesbank's foreign exchange sales. Since the beginning of the Deutsche Mark float the official dollar price has come down from — as noted — DM 3.5250 per U.S. dollar to DM 3.5127 per U.S. dollar (June 9, 1971), subject to occasional considerable upward movements.

Current account

Foreign trade

Since the beginning of the year foreign trade has shown a certain tendency towards the regrowth of surpluses. From January to April 1971 the *trade surplus* was, at DM 4.7 billion, approximately one seventh larger than in the same months of the previous year (just under DM 4.1 billion). The increase is even more noteworthy as the Federal Government's imports — which are not influenced by economic factors — were some DM 600 million larger in the first four months of 1971 than a year before. The seasonally adjusted figures confirm the impression of renewed growth in the trade surplus. Whereas the trade surplus — according to the seasonally adjusted figures — had declined steadily in the second half of 1970 (from DM 3.1 billion in July/August to DM 2.2 billion in November and December), the downward movement was replaced by a slight growth in the surplus at the beginning of 1971 (to DM 2.3 billion in January/February). In the two-month period March/April the seasonally adjusted trade surplus continued to rise as far as DM 2.8 billion. According to the seasonally adjusted figures this indicates a current annual rate of some DM 17 billion, compared with little more than DM 13 billion in the last few months of the previous year.

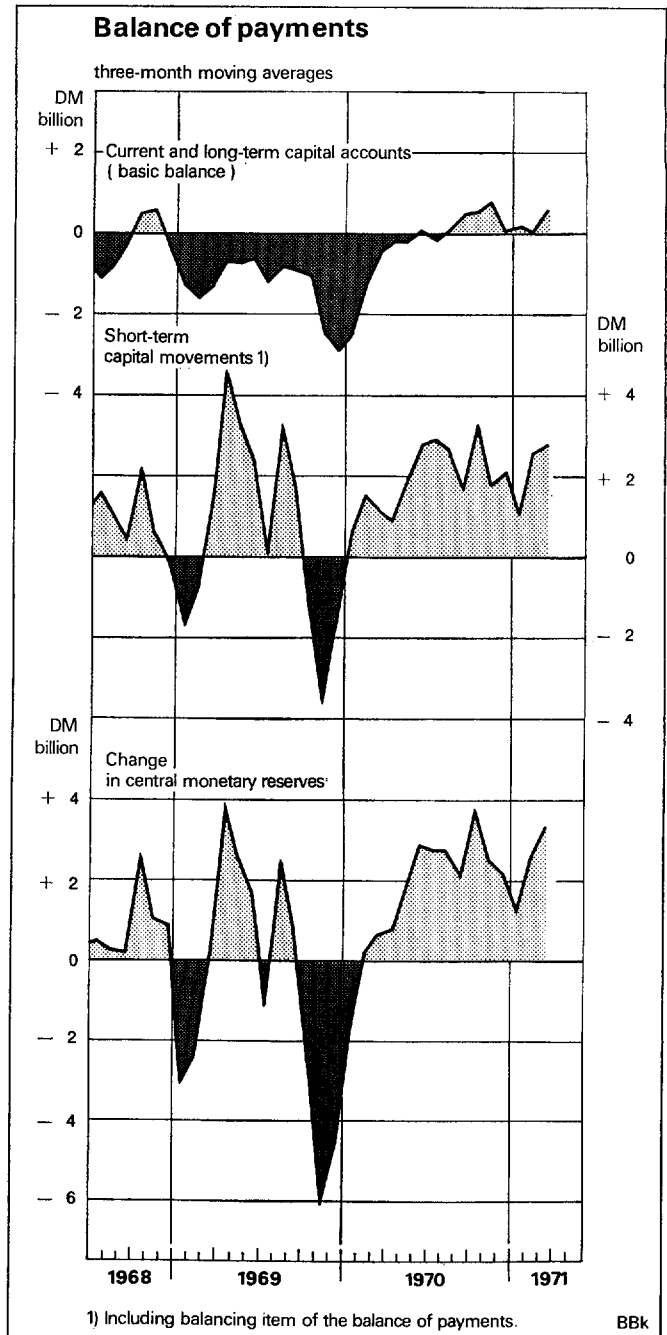
The reason for the new rise in the trade surplus was the *pattern of exports*. As already explained in detail in the section "General economic conditions", foreign demand has picked up considerably since the beginning of the year. As a result exports of goods expanded by some 7%, seasonally adjusted, from November/December 1970 to March/April 1971; in the first four months of the year they exceeded the corresponding figure of 1970 by DM 5 billion or 12½%. About DM 800 million of this rise is caused not by the expansion of the export volume, however, but by price increases; for the unit values of exports were from January to April 1971 1.6% higher than twelve months before. Exporters increased their

prices even more when concluding new contracts. The index of sales prices for export goods did, in any case, exceed the corresponding level of the previous year by 5.2% in April (see also page 29). This illustrates that in exports the margin for passing on higher costs through price increases has obviously become larger.

In the last few months there has been a steep rise in *imports of goods* as well, but in terms of value this rise was smaller than that in exports. Seasonally adjusted, imports went up by 4½% (compared with a simultaneous increase in exports by 7%) from November/December 1970 to March/April 1971. In the first four months of 1971 imports of goods exceeded the corresponding level of the previous year by DM 4.3 billion (or 12%), of which, as noted, DM 600 million were accounted for by additional defence imports. The discrepancy between volume and value on the imports side as a whole is not as large as on the exports side. The unit values of imports from January to April 1971 and the purchase prices for foreign goods in April were respectively 0.6% and 1.6% above the levels of the previous year. Even though purchase prices for foreign goods have been rising relatively steeply in recent months this increase is, compared with last year, still notably smaller than those in export prices and prices in domestic transactions. This trend, which has been prevailing since the revaluation in 1969 and which, taken on its own, represents a price-stabilising factor which should not be underestimated, is actually strengthened by the *de facto* revaluation of the Deutsche Mark, since as a result imports, calculated in Deutsche Mark, become cheaper.

The pattern of imports by categories of goods has already been described in detail on page 29. Here, it needs only to be summarised that the expansion of imports in the last few months was mainly based on additional imports of raw materials, semi-finished products and products for further processing (that is on greater imports of primary materials), whereas imports of commercial finished products increased but little; apparently, however, this was partly due to factors of only temporary effect.

The extent to which the recent tendencies towards an improvement of the balance of trade and the pattern of prices in foreign trade will change in the near future as a result of the floating of the Deutsche Mark remains to be seen. It should be borne in mind that in May Switzerland and Austria revalued their currencies by 7.07% and 5.05% respectively and that the Netherlands have floated their exchange rate as well. The competitive position of the German economy in relation to those three countries, which in 1970 accounted for some 21% of Germany's total exports and for about 17% of its total imports, will hardly deteriorate – if at all. However, in merchandise transactions with the rest of the world the relative competitive position may change in



the short term, depending on the movements of the exchange rate; for in accordance with the pattern of prices up to now, the margin for passing on prices in exports has become smaller and competition in respect of imports has become tougher. The resulting pressure on the profit margins will continue to be exerted only as long as there is no check on the price and cost push forces within the country; such a check, however, may be expected in the longer run. The measures to safeguard the restrictive monetary policy against undesired external influences could be at least as important as the relatively small shifts in the international relative level of prices, since these measures can release the economy as a whole from the inflationary pressure exerted by the monetary side.

Regional breakdown of foreign trade *

Group of countries/country		January/April		Change	
		1970	1971	Jan./April 1971	against 1970
		DM mn		DM mn	%
Total exports		39,476	44,460	+4,984	+ 12.6
Total imports		35,402	39,740	+4,338	+ 12.3
Balance		+4,074	+4,720	+ 646	.
EEC member countries					
	Exports	16,207	18,202	+1,995	+ 12.3
	Imports	15,716	18,080	+2,364	+ 15.0
	Balance	+ 491	+ 122	- 369	.
Belgium-Luxembourg					
	Exports	3,280	3,923	+ 643	+ 19.7
	Imports	3,411	3,711	+ 300	+ 8.8
	Balance	- 131	+ 212	+ 343	.
France					
	Exports	5,043	5,605	+ 562	+ 11.1
	Imports	4,622	5,222	+ 600	+ 13.0
	Balance	+ 421	+ 383	- 38	.
Italy					
	Exports	3,588	3,829	+ 241	+ 6.7
	Imports	3,349	3,913	+ 564	+ 16.9
	Balance	+ 239	- 84	- 323	.
Netherlands					
	Exports	4,296	4,845	+ 549	+ 12.8
	Imports	4,334	5,234	+ 900	+ 20.8
	Balance	- 38	- 389	- 351	.
EFTA member countries					
	Exports	8,960	9,807	+ 847	+ 9.5
	Imports	5,386	5,502	+ 116	+ 2.2
	Balance	+3,574	+4,305	+ 731	.
of which					
United Kingdom					
	Exports	1,438	1,693	+ 255	+ 17.7
	Imports	1,429	1,434	+ 5	+ 0.4
	Balance	+ 9	+ 259	+ 250	.
Norway					
	Exports	552	656	+ 104	+ 18.9
	Imports	596	538	- 58	- 9.7
	Balance	- 44	+ 118	+ 162	.
Austria					
	Exports	1,697	2,011	+ 314	+ 18.5
	Imports	760	763	+ 3	+ 0.4
	Balance	+ 937	+1,248	+ 311	.
Switzerland					
	Exports	2,440	2,607	+ 167	+ 6.9
	Imports	1,065	1,083	+ 18	+ 1.7
	Balance	+1,375	+1,524	+ 149	.
Other European industrial countries					
	Exports	600	654	+ 54	+ 8.8
	Imports	342	354	+ 12	+ 3.4
	Balance	+ 258	+ 300	+ 42	.
Non-European industrial countries					
	Exports	5,211	6,388	+1,177	+ 22.6
	Imports	5,598	6,634	+1,036	+ 18.5
	Balance	- 387	- 246	+ 141	.
of which					
United States					
	Exports	3,363	4,274	+ 911	+ 27.1
	Imports	3,799	4,643	+ 844	+ 22.3
	Balance	- 436	- 369	+ 67	.
Japan					
	Exports	607	613	+ 6	+ 1.1
	Imports	664	831	+ 167	+ 25.1
	Balance	- 57	- 218	- 161	.
Canada					
	Exports	324	445	+ 121	+ 37.3
	Imports	477	519	+ 42	+ 8.8
	Balance	- 153	- 74	+ 79	.
Developing countries					
	Exports	6,621	7,451	+ 830	+ 12.5
	Imports	6,967	7,707	+ 740	+ 10.6
	Balance	- 346	- 256	+ 90	.
Socialist bloc					
	Exports	1,802	1,857	+ 55	+ 3.0
	Imports	1,366	1,422	+ 56	+ 4.1
	Balance	+ 436	+ 435	- 1	.

* Exports by consumer country, imports by producer country. — For further foreign trade figures see Table IX, 2 in the Statistical section.

As far as the regional structure of German foreign trade is concerned, the following were the most important changes from January to April 1971 as compared with the corresponding period of the preceding year. As may be seen from the table above, the main increase in Germany's trade surplus was in relation to the countries of the European Free Trade Association, namely by DM

730 million to DM 4.3 billion. The main reason was that, on the one hand, Germany's imports from that trade area remained at approximately the same level as in the previous year, whereas, on the other hand, German exports to that area rose in part very steeply. In merchandise transactions with the group of "Other European industrial countries", and with non-European industrial countries and the developing countries German export surpluses were larger or import surpluses smaller than a year before. In transactions with the United States the very strong expansion of the foreign trade turnover is striking: in the period January/April 1971 German exports to the United States were 27% larger than a year before, which must probably be ascribed first and foremost to the increased activity of the American economy at the beginning of 1971. On the other hand Germany's imports from the United States increased by 22% during that time, this, however, being largely attributable to increased Government imports. In trade with the members of the European Economic Community, by contrast, the surplus fell from nearly DM 500 million in the first four months of 1970 to DM 120 million in the comparable months of this year, since Germany's imports increased by 15% and thus more steeply than exports (+ 12%). Nevertheless, there were considerable differences from country to country. Whilst the foreign trade accounts with the Netherlands and Italy deteriorated by between DM 300 and DM 350 million in each case owing to the disproportionate increase in Germany's imports, that with Belgium-Luxembourg improved by just on DM 350 million, because German exports to those countries expanded particularly strongly. The trade account with France did not show any changes of importance.

Services

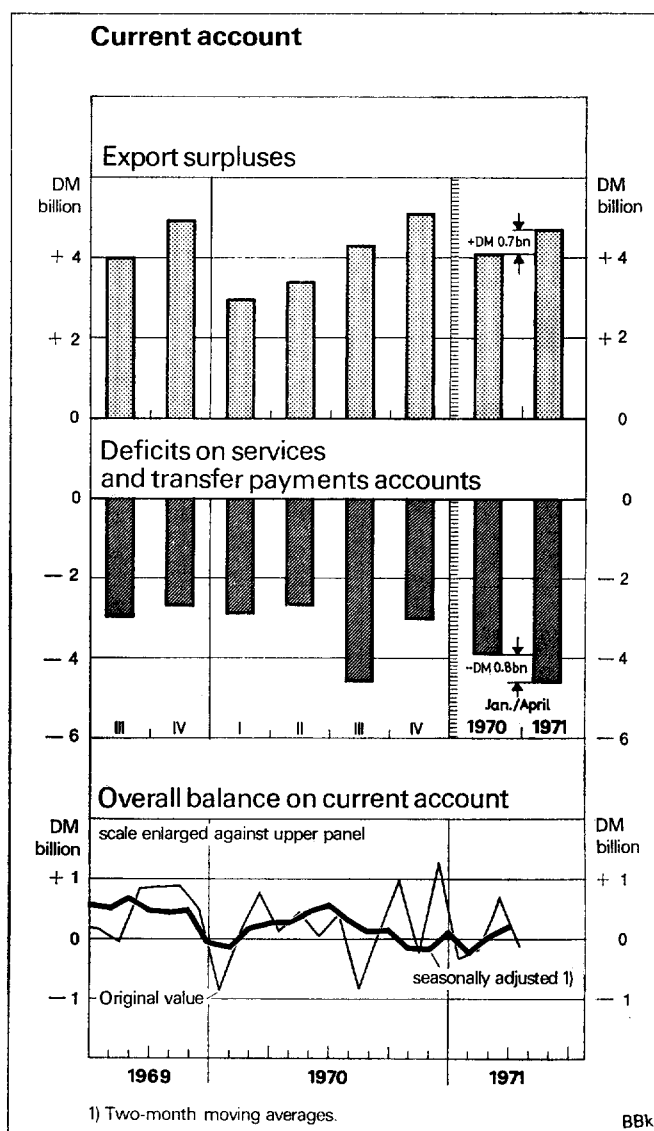
The tendencies to deficits in services transactions with the rest of the world, which were very pronounced in 1970 and which at that time had caused the deficit on services account to soar to almost DM 4 billion (compared with about DM 900 million in 1969), have not as yet continued into the beginning of 1971. From January to April 1971 the services account showed a deficit of DM 1.1 billion, that is, almost DM 150 million less than in the same months of the preceding year. If the deficit on services account did not become any larger, this is mainly due to the fact that the rather stronger tendencies to deficits in foreign travel were compensated by contrary trends on the investment income account and by larger receipts from foreign troops.

From January to April 1971 the foreign travel account finished up with a deficit of DM 1.7 billion; that is, DM 0.5 billion more than in the same months of 1970. Germany's receipts from foreign visitors rose relatively steeply — compared with the first four months of 1970 by DM 180 million or 20% to DM 1.1 billion — but this rise was by far exceeded by expenditure of German

tourists and businessmen abroad. Their expenditure grew by DM 700 million (or one third) to DM 2.8 billion. The additional expenditure went mainly to traditional winter holiday areas (the Alps and Spain, and especially perhaps the Canary Islands and Majorca). Seasonally adjusted, the deficit on foreign travel account in the first quarter of 1971 came to some DM 2 billion (compared with DM 1.6 billion in the last quarter of 1970); extrapolated for the annual rate, this represents a deficit of no less than DM 8 billion, whereas there had been a deficit of "only" DM 5.5 billion in 1970. If, according to the results of the first few months of 1971, a steep rise in the deficit on foreign travel account was to be expected, this tendency appears to have been encouraged even further by the floating of the Deutsche Mark (except in foreign travel in the countries which revalued, i.e. Switzerland and Austria).

By contrast, Germany's investment income account improved. In the period January/April 1971 it showed a surplus of close on DM 200 million, whereas there had been a deficit of almost DM 650 million a year before. The improvement was caused by a steep rise in receipts and a decrease in payments of investment income. Germany's receipts from capital assets abroad from January to April 1971 were, at DM 1.6 billion, DM 0.5 billion larger than a year previously. The main increases were in the Bundesbank's receipts from its interest-bearing investment of monetary reserves and in profits of German enterprises from direct investment abroad, which expanded heavily in the last few years. On the other hand, the interest rates for advances and loans raised were, in the case of investment income transferred abroad, larger than at the beginning of 1970 (some DM 600 million, as against DM 450 million in the first four months of 1970), because of German enterprises' short-term foreign debt which had in the meantime risen steeply; this was, however, accompanied by a decrease of DM 300 million in interest and dividend payments for foreign trade investments and capital interests in German enterprises to DM 500 million. This not only reflects special factors in the previous year; for at the beginning of 1970 there had been a temporary accumulation of investment income payments to the rest of the world because the distribution of profits had been postponed before the revaluation of the Deutsche Mark in 1969. It was probably also of some importance that the earnings position of enterprises in Germany was not as favourable in 1970 as in 1969; this is also revealed by the fact that in the past months of 1971 dividend payments for foreign portfolio holdings of German shares have been reduced. From January to April 1971 total payments of investment income to non-residents (DM 1.4 billion) fell short of the corresponding figure for 1970 by DM 300 million.

For the first time for a long period there were major changes in receipts from foreign troops. From January to April 1971 these receipts totalled slightly more than



DM 2 billion; they were DM 250 million larger than a year before, mainly because the Deutsche Mark requirements of American and British military agencies were higher.

Transfer payments

Unlike services transactions (with the exception of foreign travel as described) the structural deficit on Germany's transfer payments account has grown again recently. From January to April 1971 it came to DM 3.6 billion and was thus one third larger than a year ago. After adjustment for seasonal factors and calculated at an annual rate the deficit on transfer payments account ranges at present in the region of DM 11 billion (compared with DM 9.3 billion in the whole of 1970).

The steadily increasing remittances of foreign workers employed in the Federal Republic of Germany to their home countries are the main cause of the larger deficit. The continuing pronounced labour shortage resulted in the number of foreign workers employed in Germany

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	May/Aug. 1970	Sep./Dec. 1970	Jan./April 1971 p	Compare: Jan./April 1970
A. Current account				
Balance of trade				
Exports (f.o.b.)	40,688	45,112	44,460	39,476
Imports (c.i.f.)	35,533	38,671	39,740	35,402
Balance	+ 5,155	+ 6,441	+ 4,720	+ 4,074
Services	- 1,875	- 855	- 1,053	- 1,189
Transfer payments	- 3,168	- 3,447	- 3,586	- 2,699
Balance on current account	+ 112	+ 2,139	+ 81	+ 186
B. Capital account				
Long-term capital				
(a) Banks	+ 1,625	+ 841	+ 762	- 1,425
(b) Enterprises and individuals	- 2,890	+ 346	+ 969	- 2,694
(c) Official	+ 941	- 668	- 579	- 511
Balance	- 324	+ 519	+ 1,152	- 4,630
Short-term capital (incl. balancing item)				
(a) Banks	+ 2,127	+ 4,988	- 5,511	+ 812
(b) Enterprises	+ 7,487	+ 3,922	+ 14,621	+ 5,002
Financial loans	+ 3,692	+ 1,553	+ 5,194	+ 1,209
Balancing item	+ 3,795	+ 2,369	+ 9,427	+ 3,793
(c) Official	- 40	- 253	+ 708	- 135
Balance	+ 9,574	+ 8,657	+ 9,818	+ 5,679
Overall balance on capital account (incl. balancing item)	+ 9,250	+ 9,176	+ 10,970	+ 1,049
C. Overall balance on current and capital accounts (A plus B)				
	+ 9,362	+ 11,315	+ 11,051	+ 1,235
D. Offsetting item for special drawing rights allocated				
	—	—	+ 627	+ 738
E. Net movement of gold and foreign exchange 1				
	+ 9,362	+ 11,315	+ 11,678	+ 1,973
Memorandum item:				
Basic balance 2	- 212	+ 2,658	+ 1,233	- 4,444

1 Change in monetary reserves of Deutsche Bundesbank (including German reserve position in IMF and special drawing rights). - 2 Balance on current and long-term capital accounts. - p Provisional.

rising almost constantly from March 1970 to March 1971 by some 370,000 persons to over 2 million and thus to 9% of all wage and salary earners in the Federal Republic of Germany. Parallel to this (and parallel to the concurrent considerable rise in wages) the remittances of these workers to their home countries rose from DM 1.3 billion in the first four months of 1970 to DM 1.8 billion in the first four months of 1971. When assessing these transfers by foreign workers the close connection with other sections of the balance of payments must be taken into account. Without the additional foreign labour, German production would doubtlessly have been lower than it is now, so that exports would have been smaller, imports larger and the trade surplus consequently less than it is with the help of the output achieved by foreigners in the Federal Republic of Germany.

Other private transfers, mainly pensions and maintenance payments made and received, were at DM 400 million (net) somewhat higher than a year ago. Official in-

come and capital transfers abroad increased as well – by DM 350 million to DM 1.4 billion – in particular the payments to the various funds and European communities as well as indemnification payments.

Overall result of the current account

On the whole, current transactions with the rest of the world in the first four months of 1971 were more or less in balance (with a surplus of DM 80 million, as against a surplus of just under DM 200 million in the first four months of 1970). Compared with the previous year, the increase in the surplus on foreign trade and the slight decrease of the deficit on services transactions were more than offset by the larger deficit on the transfer payments account. Seasonally adjusted as well, the current account was approximately in balance in the period January/April 1971 (+ DM 130 million). A more or less balanced current account in the balance of payments is, however, no reliable indication of external equilibrium when taken on its own, if this is assumed to imply that the balance of payments should be in balance throughout a whole economic cycle (and not in each phase). In this context it should be borne in mind that the current account of the German balance of payments in 1965, at the peak of the last boom, had shown a deficit of DM 6.7 billion (and the basic balance, that is, the balance of current account and long-term capital transactions, a deficit of DM 5.8 billion). At that time price increases abroad were much smaller than today, so that the strains in the German economy caused imports to rise rapidly and steeply.

Long-term capital transactions

The unrest in the foreign exchange markets, which was gradually increasing in the spring, left distinct marks on long-term capital transactions. Whereas in the first quarter of 1971 long-term capital transactions had finished up with net capital exports – though small ones – because banks' capital imports (DM 580 million net, primarily borrowing) had been outweighed by capital exports of enterprises and households (DM 330 million net, primarily direct investment abroad) and by official lending to non-residents (DM 360 million net), the picture changed abruptly in April. In that month the long-term capital account showed net capital imports of DM 1.3 billion; this was the largest influx ever recorded in a single month. This abrupt swing towards surplus in long-term capital transactions was not only reflected in the capital imports of German banks and enterprises attracted by interest rate and liquidity considerations, but undoubtedly also in the foreign demand for Deutsche Mark assets fed by the growing uncertainty in the foreign exchange markets.

According to the statistics (see table opposite) DM 1.3 billion accrued to German enterprises and households in

Main items of long-term capital transactions, by domestic sector ¹				
Millions of Deutsche Mark				
Item	1970		1971	
	3rd qtr.	4th qtr.	1st qtr.	April
1. Banks				
Direct investment	— 3	— 62	— 3	— 4
Portfolio investment	+ 172	+ 188	+ 150	+ 61
of which				
Foreign DM bonds	+ 145	+ 71	+ 193	+ 120
Advances and loans	+ 1,230	+ 456	+ 430	+ 128
Total	+ 1,399	+ 582	+ 577	+ 185
2. Enterprises and households				
Direct investment	— 172	— 11	— 416	+ 287
Portfolio investment	— 325	+ 58	— 85	+ 351
Foreign DM bonds	— 362	— 404	— 62	+ 49
Other foreign bonds	— 24	+ 44	+ 22	+ 142
Foreign shares	— 312	— 400	— 563	— 150
Foreign investment fund units	+ 54	+ 28	+ 14	+ 16
Domestic securities ²	+ 319	+ 790	+ 504	+ 294
Advances and loans	+ 269	+ 439	+ 307	+ 704
Other	— 123	— 201	— 137	— 42
Total	— 351	+ 285	— 331	+ 1,300
3. Official				
Loans to developing countries	— 346	— 224	— 165	— 134
Loans to the United States ³	— 275	— 200	— 249	—
Other	+ 23	— 198	+ 54	— 85
Total	— 598	— 622	— 360	— 219
4. Total long-term capital transactions	+ 450	+ 245	— 114	+ 1,266

¹ German investment abroad (—) netted against foreign investment in Germany (+); net capital exports: —, net capital imports: +. — ² Figures on German securities contain transactions in paper of all private and public issuers. — ³ Loans under the foreign exchange offset agreement; including the interim investment of Reconstruction Loan Corporation funds in longer-term U.S. Government securities.

April alone. The classification of private long-term capital transactions according to individual domestic sectors (banks on the one hand, enterprises and households on the other) has certain shortcomings. A closer examination of the balance of payments statistics suggests that too large capital imports were probably listed under the sector "enterprises and households" and too small capital imports under the sector "banks". The aforementioned net capital imports of DM 1.3 billion by private non-banks include, for example, foreign credits with a period to maturity of one year and more; these credits, including the placement abroad of borrower's notes of domestic non-banks, which was relatively substantial in April, came to DM 750 million. But borrower's notes issued by domestic enterprises — which statistically are not classified with those of banks — too, were probably frequently sold to non-residents from the holdings of German banks, and there is no means of identifying them as capital imports by banks. The situation is similar in the case of security transactions, which in April resulted in considerable net capital imports as well. On the one hand foreign buyers invested DM 290 million (net) in German securities, particularly in fixed-interest securities (DM 180 million); on the other hand domestic enter-

prises and individuals reduced their holdings of foreign securities by DM 60 million through sales to non-residents. The security transactions listed under "enterprises and households" therefore resulted in net capital imports of DM 350 million in April. Here it must also be assumed that at least part of the German shares and fixed interest securities sold to non-residents in April — totalling, as noted, DM 290 million — was transferred abroad from the portfolios of German banks, and not from the holdings of individuals and enterprises.

In April German banks procured close on DM 200 million from abroad by selling foreign securities held in their own portfolios and by borrowing directly abroad — these transactions are virtually the only ones which can incontrovertibly be classified as those of banks in the statistics. Altogether private long-term capital transactions in April ended up with net capital imports of DM 1.5 billion (of which only DM 0.2 billion were offset by official capital exports). There is reason enough to believe that the inflows of funds from abroad resulting from the unrest in the foreign exchange markets were converted to medium and long-term Deutsche Mark paper to a far greater extent than during previous monetary crises. The decisive factor was probably that, owing to the comparatively high yield of domestic securities, speculation on revaluation of the Deutsche Mark seemed to non-residents to incur no risk and hardly any costs, even if they had to raise loans abroad and even if the alteration in the exchange rate of the Deutsche Mark, which was at that time expected, should not materialise.

Short-term capital transactions

Since the beginning of this year money imports by enterprises, which were very large in 1970, have increased again considerably. According to the statistical returns submitted to the Bundesbank, German firms alone (including branches and subsidiaries of foreign enterprises) raised *financial loans* of DM 4.9 billion in the first four months of 1971, of which DM 0.6 billion were taken up in February, DM 1.6 billion in March and DM 2.1 billion in April. At first the principal causes of these inflows of funds were, as before, interest rate and liquidity considerations, but by April, at the latest, a pronounced speculative element was added. The classification of the financial loans taken, according to the country of residence of the foreign banks and enterprises extending the credits (see following table), shows that the largest part of the funds apparently stemmed from the Euro-money market. Inflows from the United Kingdom and Switzerland alone — the banking systems of these two countries being responsible for an essential portion of the turnover on the Euro-money market — came to some DM 1 billion in each case between January and April. A significant fact, however, is that most of the credits were raised in Belgium-Luxembourg; in the first four months of 1971 they amounted to DM 1.4 billion, or more

Short-term external liabilities of German enterprises for financial loans used

Millions of Deutsche Mark

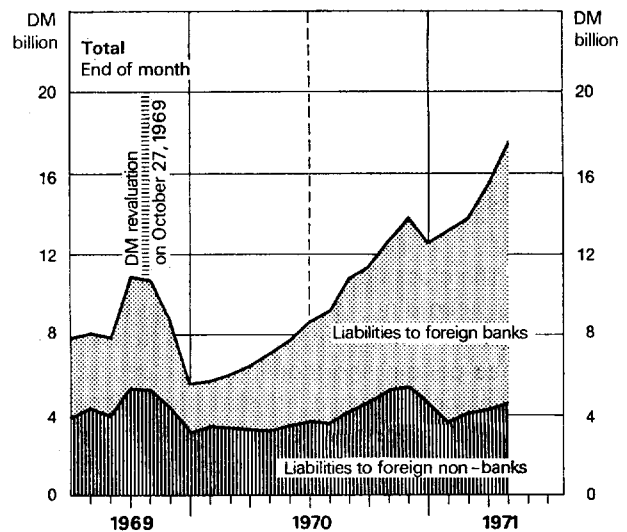
Item	End of month			Change Jan./April 1971
	Dec. 1969	Dec. 1970	April 1971	
1. Classified by creditor countries				
EEC countries	1,182	4,410	6,839	+ 2,429
Belgium-Luxembourg	602	2,194	3,568	+ 1,374
France	157	739	1,167	+ 428
Italy	224	253	390	+ 77
Netherlands	199	1,224	1,774	+ 550
EFTA countries	2,502	5,208	7,236	+ 2,028
of which				
United Kingdom	1,476	2,442	3,360	+ 918
Switzerland	894	2,647	3,699	+ 1,052
United States	1,285	1,998	2,388	+ 390
Other countries	613	1,007	1,056	+ 49
Total	5,582	12,623	17,519	+ 4,896
2. Classified by currencies				
Deutsche Mark	3,538	8,389	12,095	+ 3,706
U.S. dollar	1,328	2,622	3,549	+ 927
Other currencies	716	1,612	1,875	+ 263
Total	5,582	12,623	17,519	+ 4,896
Memorandum Items:				
3. Short-term external assets	2,405	2,988	2,690	+ 298
4. Net position (balance of assets and liabilities)	- 3,177	- 9,635	-14,829	+ 5,194

than one quarter of the total financial loans taken by domestic enterprises in that period. The loans extended to German enterprises by branches and subsidiaries of German banks (especially those domiciled in Luxembourg) were probably of some importance. Via their foreign branches German banks were able to meet the credit requirements of their domestic customers on the Euro-money market in a roundabout way. The German banks did not act as borrowers themselves (and thus circumvented the minimum reserves), but they nevertheless managed to improve their liquidity, as German borrowers apparently sold the foreign exchange proceeds from their foreign loans to the domestic banks which acted as their intermediaries. In the period under review short-term financial loans of about DM 0.5 billion in each case were raised in France and in the Netherlands. Only DM 390 million accrued direct to German enterprises from the United States between January and April 1971. The importance of the United States as a "financing source" for the financial loans raised by German enterprises is not, of course, exhausted by the direct lending of U.S. banks and firms to German enterprises. It was of much greater significance that, on account of the policy of cheap money in their own country, U.S. banks were able to repay on a large scale loans raised previously on the Euro-money market. The liabilities of U.S. banks towards their branches abroad were reduced by over US\$ 5 billion in 1970 and by a further US\$ 2.5 billion from January to end-April 1971

(the increasing liquidity of the Euro-money market on account of the repayment of loans being counteracted by the sale of bonds of the U.S. Treasury and the Export-Import Bank to the foreign branches of U.S. banks so far in 1971). From the liquidity angle, the reflux of funds from the United States to the Euro-money market played a decisive part in paving the way for European banks' lending to German enterprises.

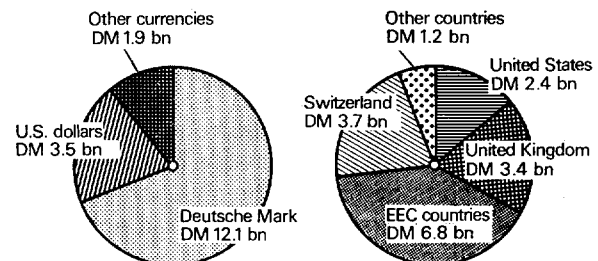
Of the total financial loans of DM 4.9 billion raised in the first four months of 1971, DM 3.7 billion (or 75%) were denominated in Deutsche Mark, DM 0.9 billion (19%) in U.S. dollars, and DM 0.3 billion (5%) in other currencies. It would however be incorrect to assume that the Deutsche Mark loans raised by domestic firms were not accompanied by foreign exchange accruals in Germany. The currency unit of a loan indicates only the specific exchange rate risk of that loan (and as this risk varies, depending on the currency unit, the net interest varies as well). However, for the balance of payments of a country each loan raised by a resident abroad means

Domestic enterprises' short-term external liabilities for financial loans*



Classification of liabilities by ...
... currency ... creditor country

Position at end of April 1971: DM 17.5 billion



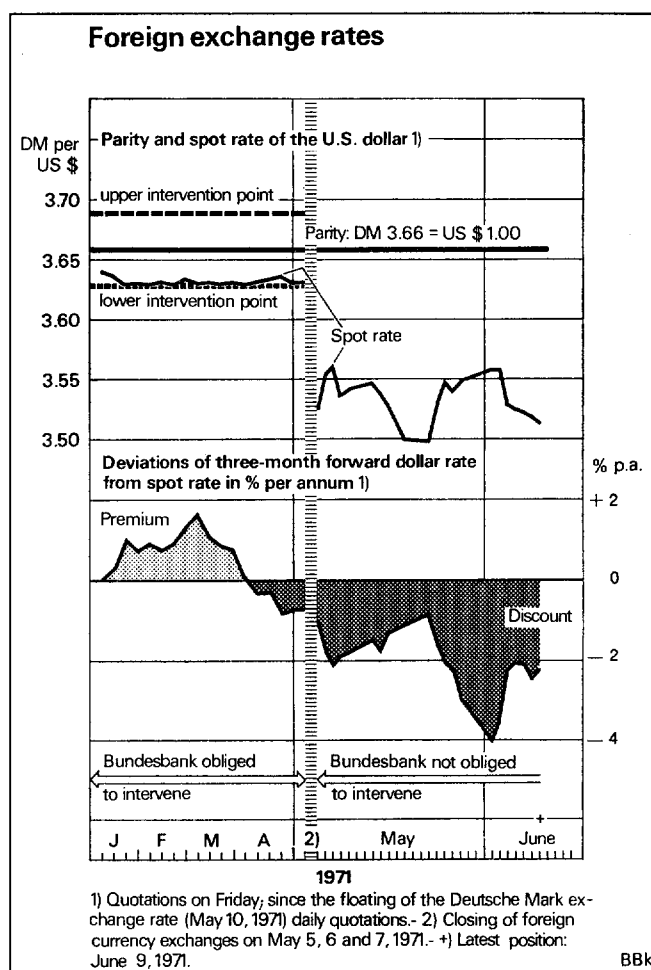
* Excluding liabilities for payment periods utilised and prepayments received in connection with the exchange of goods and services. BBk

foreign exchange accruals. If that loan is denominated in Deutsche Mark and paid in Deutsche Mark as well, the foreign currency must have been converted into Deutsche Mark beforehand; if, on the other hand, the loan is denominated in a foreign currency, the loan monies are converted into Deutsche Mark after they have been credited. But in either case foreign exchange accrues to the Federal Republic of Germany and contributes towards increasing liquidity within the country.

In the case of statistically unidentified short-term capital transactions of enterprises, too, there have been substantial net capital imports in the last few months. This is suggested by the *balancing item of the balance of payments*, which is indicative of such transactions and which, from February to April, showed a surplus of DM 4.5 billion and — if the months December 1970 and January 1971 are combined to eliminate the seasonal fluctuations which are particularly large around the turn of the year — of almost DM 6.5 billion from the beginning of December 1970 to the end of April 1971.

The fact that there is a balancing item at all is partly due to the reporting system used for the balance of payments statistics. Normally there are more omissions in the statistics of foreign exchange receipts than in those of payments to non-residents. As this applies to certain sectors of current transactions with the rest of the world as well (for example to payments of investment income) the balancing item will always comprise a certain, gradually increasing basic amount of statistically unidentified net foreign exchange receipts from current transactions, which — if it could be defined — would have to be included in the current account. It is, however, of much greater importance that only part of the commercial credits extended by exporters and taken by importers, as well as the advance payments made and received, has to be reported. The volume of such commercial credits varies with changes in the volume of imports and exports. It is also subject to fluctuations caused by speculative expectations, which are reflected in alterations of the individual terms of payment and in changes in the advance payments made or received. Moreover it is probably of great importance, particularly at present, that short-term financial loans of *under* DM 100,000 raised (or extended) need not be reported and that, in spite of repeated requests, there are probably a number of firms which are unaware of the fact that financial loans must be reported to the Bundesbank. It is at any rate striking that since the beginning of 1970 the surplus of the balancing item has developed approximately along parallel lines to the statistically recorded financial loans, so that it must be assumed that it includes purely financial loans as well as commercial credits of all types.

Unlike enterprises, German *banks* on balance exported short-term capital in the first four months of 1971. Out-



flows were particularly large in January (DM 4.5 billion), partly because of seasonal factors (replenishment of foreign assets which had been repatriated in December and repayment of foreign loans raised at the end of the year). But there were net capital exports from February to April too (DM 1 billion). This trend was abruptly reversed at the beginning of May as the monetary crisis became more severe. For the first bank week of May, the banks submitting weekly returns on their foreign position reported a rise in their short-term foreign liabilities of DM 2.3 billion as a result of money inflows from abroad. Up to the end of May, that is virtually in the first three weeks after the floating of the Deutsche Mark, close on DM 1 billion net (almost half of the foreign funds deposited with banks in the first few days of May) nevertheless found their way back abroad again. This retransfer was effected without recourse to the central foreign exchange reserves, as the Bundesbank did not intervene on the market during that period. Since altogether foreign exchange transactions of banks and non-banks balanced each other out, outflows in the banking sector can have only been met by the net foreign exchange surpluses of non-banks. In the circumstances a substantial proportion of these inflows in the non-banking sector was probably made up by German enterprises' borrowing abroad; for — as mentioned at the be-

42 ginning of this article and as may be seen from the chart on page 41 – the discounts for forward dollars were in that period so large that foreign credits were cheaper than German ones.

Public authorities have been importing short-term capital so far in 1971 (January to April: DM 0.7 billion net). The main reason for these imports was the relatively high imports of defence equipment which have already been mentioned in this article; they caused a reduction of the Federal Government's short-term external claims – primarily on the United States – which is reflected in the capital account like a liquidation of external assets, i. e., like net capital imports.

Before or after official hours

Foreign exchange dealings outside the → *Bourse*. In Germany the bulk of the transactions are not settled on the Bourse but in deals by telephone which are carried out continuously between banks before or after official hours.

Bourse

Institutionalised meeting of foreign exchange dealers under the chairmanship of an officially appointed foreign exchange broker. The broker ascertains an official exchange rate for each currency quoted on the Bourse, taking into consideration supply and demand. Dealings in foreign notes and coin and dealings for future delivery are not transacted on the Bourse. In the Federal Republic of Germany there are — apart from the “leading” Bourse in Frankfurt/Main — four other Bourses (in Berlin, Düsseldorf, Hamburg, and Munich) which are connected by telephone with Frankfurt during the business hours of the Bourse, thus ensuring that the same exchange rates are quoted on all Bourses.

Buying rate

Buying rate for foreign exchange.

Cross rate

Conversion ratio between two currencies as calculated from the exchange rate of both currencies in relation to a third. In foreign exchange dealings also designation for the conversion ratio of the Canadian dollar to the U.S. dollar.

De facto revaluation

As distinguished from the de jure revaluation which may only be effected by a change in → *parity*, this term describes the “improvement” of the conversion ratio of the Deutsche Mark to other currencies (or the “deterioration” of the conversion ratio of other currencies to the Deutsche Mark), which resulted from a change in the actual exchange rate (the parity remaining unchanged).

Discount

Amount by which the → *forward rate* is lower than the → *spot rate*.

Duty to intervene

The members of the International Monetary Fund are obliged to permit fluctuations of the → *spot rate* only within the → *spread*.

Exchange rate; rate of exchange

Conversion ratio between two currencies which may be expressed by the quotation of the price (the cost of a specific number of foreign currency units in national currency, for example US\$ 1.00 = DM 3.66) — this is general practice, or by quantitative quotation — which

is customary for example in the United Kingdom — (price of a specific quantity of national currency, expressed in foreign currency, for example US\$ 2.40 = £ 1.00).

Floating of the exchange rate

Suspension of the national monetary authorities' → *duty to intervene* on the foreign exchange spot market at the → *intervention points*, as laid down in principle in the IMF's Articles of Agreement.

Forward exchange rate covering

Purchase or sale of foreign exchange today, for delivery at a later date (forward transactions), in order to eliminate risks inherent in any possible change in the future → *spot rate* as against the present spot rate.

Forward market

That part of the foreign exchange market in which transactions are concluded for settlement at a later date (for example in three months' time) (opposite: → *spot market*).

Forward rate

Exchange rate which emerges on the → *forward market*.

Intervention

Purchase or sale of foreign exchange for national currency by the monetary authority (in Germany: Deutsche Bundesbank) on the foreign exchange market in order to influence the exchange rate.

Intervention point

Upper or lower limit of the → *spread* around the → *parity*. Until its temporary suspension with effect from May 10, 1971, the spread of the Deutsche Mark in relation to the U.S. dollar was ± 0.82%. The upper intervention point, at which the Bundesbank had to sell dollars, was therefore DM 3.69 per US\$ 1.00; the lower intervention point, at which the Bundesbank had to purchase dollars, was DM 3.63 per US\$ 1.00.

Mean rate

Arithmetical mean between → *buying rate* and → *selling rate*.

Official exchange rate

→ *Spot rate* ascertained on the → *Bourse* on each business day for each currency quoted there (also: official quotation). The official exchange rate is formed by supply and demand. It is defined as a → *mean rate*. The official → *buying rate* and *selling rate* (these rates only are published officially) are calculated by subtraction and addition of a margin around the mean rate, determined by the Directorate of the Bourse. The official buying and selling rates are used primarily by banks for

- 44 settling foreign exchange transactions with their non-bank customers.

Outright forward transaction

Forward transaction not linked with a cash transaction to form a → *swap transaction*.

Parity

Value of the Deutsche Mark declared to the International Monetary Fund, expressed in fine gold weight and in U.S. dollars of the gold weight and fineness in effect on July 1, 1944. Since October 27, 1969 the parity of the Deutsche Mark has been: 0.242806 g fine gold = DM 1.00 and US\$ 1.00 = DM 3.66.

Premium

Amount by which the → *forward rate* exceeds the → *spot rate*.

Selling rate

Selling rate for foreign exchange.

Spot market

On the spot market deals are carried out each business day in foreign exchange, which on principle is delivered on the second business day after conclusion of the transaction, against payment of the equivalent (that is "equivalent compensated"). These deals are transacted at the international foreign exchange market centres throughout the day and in Germany also on the Bourses (around midday).

Spot rate

Exchange rate which forms on the → *spot market*.

Spread

Principle established in the IMF's Articles of Agreement, according to which the exchange rate of IMF member countries in spot transactions may deviate from → *parity* by a maximum of 1% either way. Members of the European Monetary Agreement who are IMF members have established narrower spreads than the maximum admissible; the Federal Republic of Germany, for example, has adopted a spread of ± 0.82%.

Swap rate

Difference between spot rate and forward rate; see → *premium* or → *discount*.

Swap transaction

Foreign exchange spot sale linked with a foreign exchange forward purchase (the reverse is also possible).

Yield differential

Difference between the interest rates in Germany and abroad (gross interest rate differential), modified by → *discounts* or → *premiums*.

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I. Overall monetary survey

Market transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	in % of total deposits 10	
				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	2nd qtr.
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 411	- 158	-	- 821	+ 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May
+ 4	+ 97	-	- 913	+ 348	+ 178	- 948	+ 223	- 16	31,662	13.5	June
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July
+ 152	+ 308	-	+ 319	+ 185	+ 166	+ 200	+ 556	- 314	33,374	13.9	Aug.
-	- 73	-	+ 146	- 438	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.
- 174	+ 85	-	+ 4,096	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.
+ 133	- 246	-	+ 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	Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April
- 241	- 2	-	+10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 296	- 172	+ 44	+ 966	33,033	11.9	Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.
- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.
- 140	- 4	-	- 72	+ 152	+ 156	- 325	+ 541	+ 486	26,541	8.2	Feb.
+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March
- 355	- 9	- 2,395	+ 1,531	+ 87	- 29	+ 1,068	- 10	+ 415	28,668	8.7	April 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.

Advances against securities	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities				Other asset items 9	Position on return date
	Federal Government 6							Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments							
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.
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
611	9,670	255	—	732	8,683	188	163	392	307	7	487	2,115	May
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June
197	10,410	1,260	80	387	8,683	430	194	447	297	7	487	1,818	July
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
73	9,070	—	—	387	8,683	76	—	236	335	—	294	1,759	April 7
48	9,070	—	—	387	8,683	60	—	236	610	—	294	2,058	April 15
113	9,070	—	—	387	8,683	135	—	236	606	—	294	1,525	April 23
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April 30
133	9,070	—	—	387	8,683	219	—	254	611	—	294	1,468	May 7
21	9,070	—	—	387	8,683	173	—	254	611	—	294	1,264	May 15
55	9,070	—	—	387	8,683	7	—	254	613	—	294	1,516	May 23
46	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May 31

Other (Federal education loan)	Domestic enterprises and individuals				Foreign depositors	Contra-entrancy to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liability items 13	Memorandum item: Note and coin circulation			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals								Total	Bank notes	Coin	
	—	1,107	843	264							259	—	2,599	
—	1,180	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	
—	1,645	1,304	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	1,670	1,361	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July	
—	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
—	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	1,766	1,400	366	292	1,364	8,248	2,370	1,370	803	38,591	35,536	3,055	April 7	
260	1,368	970	398	424	1,364	8,761	2,370	1,370	862	37,639	34,574	3,065	April 15	
260	1,662	1,283	379	411	1,364	9,169	2,370	1,370	909	36,266	33,201	3,065	April 23	
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April 30	
260	1,181	810	371	613	1,364	8,947	2,370	1,370	951	39,216	36,132	3,084	May 7	
260	1,242	836	406	839	1,364	9,063	2,370	1,370	958	38,818	35,731	3,087	May 15	
260	1,326	936	390	768	1,364	8,878	2,370	1,370	1,016	37,729	34,635	3,094	May 23	
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May 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.

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation 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. mobilisation 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.	
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.	
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.	
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.	
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.	
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	56,897	1968 Dec. 62	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 62	
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	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec. 63	
313,958	38,167	34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.	
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.	
318,062	35,861	34,483	2,882	25,281	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	35,060	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July	
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.	
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	36,579	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	36,395	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.	
353,595	38,182	36,338	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	36,500	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March	
360,250	37,773	36,663	3,049	23,662	7,929	5,299	...	...	...	...	8,348	79,806	April p

20 - DM 205 million. - 21 + DM 205 million. - 42 + DM 297 million. - 43 - DM 158 million. - two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale. - 64 + DM 110 million. - 65 - DM 110 million. - 66 + DM 70 million. - 67 - DM 10 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. - p Provisional.

22 - DM 593 million. - 23 - DM 1,995 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

and similar funds											Memorandum Items:					
posit																
3 months to less than 4 years 5	4 years and over 6	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	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)	End of month			
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,785	11,368	.	1962 Dec.			
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	10 7,706	10 361,354	13,412	.	1963 Dec.			
22,926	43,013	.	94,212	19 21,765	60,460	3,558	4,880	17,539	8,122	13 401,716	14,637	.	1964 Dec.			
23,557	44,601	.	110,677	26 23,894	69,613	3,857	5,200	19,554	8,796	20 447,561	16,574	.	1965 Dec.			
29,395	45,619	.	127,112	32 29,144	74,520	4,133	5,665	20,380	9,437	27 488,496	17,936	.	1966 Dec.			
32,155	46,096	249	144,672	36 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.			
43,250	45,429	1,818	165,432	33 250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec.			
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	1968 Dec.			
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	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	57,288	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	4,283	Oct.			
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	Nov.			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	45 19,477	45 797,866	34,506	2,691	Dec. 51			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	796,446	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	49 787,154	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	52 794,400	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	53 798,661	36,994	3,837	March			
...	...	...	212,207	36,691	123,855	...	...	30,371	...	...	...	3,476	April p		

special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 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. - p Provisional.

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	28,324	.	.	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.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	21	35,213	.	1970 Jan.
4,159	26	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	111,683	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	57,169	19,089	10,336	.	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	.	36,590	.	March
. . . . .	. . . . .	. . . . .	212,207	. . . . .	. . . . .	. . . . .	20,091	. . . . .	. . . . .	36,691	.	April 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.

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	other
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	48,081	26,324	.	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 25	
1,714	24	1,690	156,783	98,603	58,160	38,610	17,355	2,195	370	Dec. 25	
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	4,808	186,114	110,958	75,156	48,778	18,202	8,176	435	Nov.	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	Dec.	
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	1971 Jan.	
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458	Feb.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	March	
5,850	15	5,835	203,037	...	...	...	20,091	...	521	April p
.	.	.	5,685	.	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	.	14 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	.	16 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	.	19 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	.	21 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	32,511	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	6,105	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	7,129	...	...	...	—	...	35,920	April 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	up to 1 year 6
All banking groups														
1971 Feb.	3,581	819,186	29,732	26,169	1,649	211,518	136,415	10,380	10,366	54,357	546,926	437,350	83,755	
March	3,580	11 823,576	29,846	26,278	1,930	12 212,487	137,360	9,802	10,318	12 55,007	550,847	441,869	85,132	
Commercial banks														
1971 Feb.	312	201,138	10,352	9,277	728	52,323	41,514	3,554	60	7,195	129,135	91,394	41,815	
March	312	13 202,646	10,465	9,271	793	53,515	43,036	3,208	58	7,213	129,439	91,914	42,042	
Big banks														
1971 Feb.	6	84,714	5,709	5,087	278	19,363	15,269	1,934	11	2,149	54,746	38,221	16,313	
March	6	85,306	5,987	5,327	288	19,210	15,372	1,661	11	2,166	55,094	38,489	16,494	
Regional banks and other commercial banks														
1971 Feb.	137	96,128	3,761	3,367	340	27,621	22,527	1,159	40	3,895	61,281	45,680	19,955	
March	138	13 97,317	3,568	3,099	415	28,769	23,691	1,115	38	3,925	61,704	46,237	20,286	
Private bankers														
1971 Feb.	169	20,296	882	823	110	5,339	3,718	461	9	1,151	13,108	7,493	5,547	
March	168	20,023	910	845	90	5,536	3,973	432	9	1,122	12,641	7,188	5,262	
Central giro institutions (incl. Deutsche Girozentrale)														
1971 Feb.	12	127,357	1,370	1,260	312	36,858	28,320	1,291	158	7,089	84,355	66,778	6,102	
March	12	128,139	1,731	1,640	443	36,842	28,223	1,170	159	7,290	84,646	67,520	6,119	
Savings banks														
1971 Feb.	820	191,173	11,659	9,923	250	47,513	18,844	2,100	3	26,566	124,874	108,747	17,448	
March	820	14 191,589	11,201	9,596	268	47,149	18,210	2,188	3	14 26,748	126,360	110,301	18,133	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1971 Feb.	13	29,990	1,780	1,744	118	19,766	14,150	904	118	4,594	7,146	4,008	1,317	
March	13	29,056	1,456	1,417	187	19,112	13,542	916	114	4,540	7,091	3,991	1,242	
Credit cooperatives (Schulze-Delitzsch)														
1971 Feb.	694	35,380	2,180	1,849	140	7,531	4,881	223	—	2,427	24,225	20,688	8,275	
March	694	35,596	2,041	1,702	133	7,476	4,787	237	—	2,452	24,642	21,084	8,449	
Credit cooperatives (Raiffeisen) 10														
1971 Feb.	1,468	28,558	1,006	744	79	6,942	5,035	28	—	1,879	19,071	17,031	5,516	
March	1,468	28,900	1,037	773	84	6,894	4,968	24	—	1,902	19,432	17,386	5,618	
Mortgage banks														
1971 Feb.	46	112,407	57	56	13	7,073	6,414	4	98	557	103,338	93,206	585	
March	46	113,537	55	53	3	7,670	6,991	5	96	578	103,956	93,847	690	
Private														
1971 Feb.	29	54,387	8	7	2	4,284	4,108	4	0	172	48,905	46,756	485	
March	29	55,461	14	12	2	5,026	4,808	5	0	213	49,271	47,136	590	
Public														
1971 Feb.	17	58,020	49	49	11	2,789	2,306	—	98	385	54,433	46,450	100	
March	17	58,076	41	41	1	2,644	2,183	—	96	365	54,685	46,711	100	
Instalment sales financing institutions														
1971 Feb.	184	8,979	120	106	2	478	389	18	—	71	8,124	6,790	1,637	
March	183	8,957	112	99	1	456	358	33	—	65	8,135	6,828	1,572	
Banks with special functions														
1971 Feb.	17	68,169	118	100	7	28,579	15,930	2,047	9,929	673	37,478	22,149	1,060	
March	17	68,684	127	106	18	28,786	16,384	1,880	9,888	634	37,792	22,397	1,267	
Postal giro and postal savings bank offices														
1971 Feb.	15	16,035	1,090	1,090	—	4,455	938	211	—	3,306	9,180	6,559	—	
March	15	16,472	1,621	1,621	—	4,587	861	141	—	3,585	9,354	6,601	—	

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

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 — DM 278 million. —

12 — DM 112 million. — 13 — DM 166 million. — 14 — DM 94 million.

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
353,595 356,737	38,182 37,549	36,338 36,508	3,061 3,093	24,069 23,895	7,926 7,933	4,831 4,500	2,242 2,336	5,521 13 5,608	16,767 16,022	23,776 22,436	7,892 7,593	78,426 12 78,902	1971 Feb. March
49,579 49,872	22,371 22,017	1,932 1,933	97 96	11,646 11,785	1,695 1,694	1,560 1,560	198 210	2,983 13 3,064	3,859 3,600	15,667 15,005	1,657 1,656	18,841 18,998	1971 Feb. March
21,908 21,995	10,070 10,093	120 121	80 80	5,254 5,310	1,001 1,001	1,520 1,520	— —	1,275 1,394	1,823 1,813	9,138 8,939	1,600 1,600	7,403 7,476	1971 Feb. March
25,725 25,951	8,807 8,557	1,246 1,258	14 14	4,886 4,991	648 647	40 40	198 210	1,280 13 1,239	1,607 1,372	4,978 4,767	54 54	8,781 8,916	1971 Feb. March
1,946 1,926	3,494 3,367	566 554	3 2	1,506 1,484	46 46	— 0	— —	428 431	429 415	1,551 1,299	3 2	2,657 2,606	1971 Feb. March
60,676 61,401	2,901 2,738	9,549 9,638	524 458	4,103 3,792	500 500	1,665 1,665	802 802	805 810	1,190 1,200	1,622 1,392	2,189 2,123	11,192 11,082	1971 Feb. March
91,299 92,168	5,674 5,612	3,927 3,898	— 0	2,812 2,835	3,714 3,714	— —	— —	751 753	6,126 5,858	2,972 2,875	— 0	29,378 14 29,583	1971 Feb. March
2,691 2,749	1,143 1,109	29 30	422 424	1,321 1,306	223 231	281 330	66 69	379 379	452 432	480 290	703 754	5,915 5,846	1971 Feb. March
12,413 12,635	1,896 1,915	146 146	1 1	1,022 1,024	472 472	— —	— —	126 127	1,178 1,177	1,188 1,194	1 1	3,449 3,476	1971 Feb. March
11,515 11,768	759 760	284 284	— —	616 620	381 382	0 0	— —	97 98	1,363 1,355	582 584	0 0	2,495 2,522	1971 Feb. March
92,621 93,157	9 8	8,634 8,623	— —	1,075 1,065	414 413	— —	1,069 1,135	82 81	775 637	4 3	— —	1,632 1,643	1971 Feb. March
46,271 46,546	9 8	1,210 1,204	— —	594 587	336 336	— —	760 815	10 9	418 324	4 3	— —	766 800	1971 Feb. March
46,350 46,611	0 0	7,424 7,419	— —	481 478	78 77	— —	309 320	72 72	357 313	0 0	— —	866 843	1971 Feb. March
5,153 5,256	1,268 1,242	6 7	0 —	59 57	1 1	— —	— —	47 46	208 207	891 904	0 —	130 122	1971 Feb. March
21,089 21,130	2,161 2,148	11,831 11,949	398 395	763 727	176 176	15 35	105 120	251 250	1,616 1,556	159 48	413 430	1,436 1,361	1971 Feb. March
6,559 6,601	— —	— —	1,619 1,719	652 684	350 350	1,310 910	— —	— —	— —	211 141	2,929 2,629	3,958 4,269	1971 Feb. March

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	Sight deposits	Time de- and sim- 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4				
All banking groups													
1971 Feb. March	819,186 10 823,576	189,051 188,421	151,486 150,915	34,985 32,925	22,992 21,335	10,251 10,236	27,314 27,270	2,528 2,355	23,966 24,359	449,473 451,119	413,020 414,529	67,523 67,367	31,847 31,194
Commercial banks													
1971 Feb. March	201,138 11 202,646	63,151 62,933	49,405 49,360	17,761 16,582	8,493 8,695	1,558 1,556	12,188 12,017	1,930 1,797	9,782 9,954	109,041 109,877	108,607 109,442	25,256 25,558	21,189 20,806
Big banks													
1971 Feb. March	84,714 85,306	15,514 15,104	12,559 12,172	6,176 5,381	1,317 1,523	61 61	2,894 2,871	28 56	2,575 2,661	58,080 58,289	58,010 58,218	14,187 14,147	11,634 11,431
Regional banks and other commercial banks													
1971 Feb. March	96,128 11 97,317	37,406 37,757	30,270 30,761	9,094 8,818	5,973 5,986	990 996	6,146 6,000	1,158 1,095	4,819 4,804	42,788 43,519	42,492 43,219	8,804 9,199	8,079 7,948
Private bankers													
1971 Feb. March	20,296 20,023	10,231 10,072	6,576 6,427	2,491 2,383	1,203 1,186	507 499	3,148 3,146	744 646	2,388 2,489	8,173 8,069	8,105 8,005	2,265 2,212	1,476 1,427
Central giro institutions (incl. Deutsche Girozentrale)													
1971 Feb. March	127,357 128,139	45,480 45,435	39,137 39,113	7,194 7,499	8,356 7,202	3,558 3,584	2,785 2,738	215 222	2,522 2,483	27,434 27,507	21,285 21,294	2,476 2,499	2,435 2,339
Savings banks													
1971 Feb. March	191,173 13 191,589	14,973 15,055	7,722 7,714	1,400 1,192	570 486	2,360 2,330	4,891 5,011	89 86	4,603 4,751	165,069 164,742	163,499 163,171	24,617 23,918	5,299 5,073
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1971 Feb. March	29,990 29,056	23,531 22,599	21,663 20,604	4,926 4,150	4,302 3,864	120 116	1,748 1,879	181 144	1,561 1,729	3,505 3,506	3,478 3,478	394 464	205 163
Credit cooperatives (Schulze-Delitzsch)													
1971 Feb. March	35,380 35,596	3,606 3,613	2,497 2,479	386 350	68 57	141 141	968 993	37 35	863 902	29,223 29,370	29,218 29,365	6,219 6,164	1,235 1,256
Credit cooperatives (Raiffeisen) 9													
1971 Feb. March	28,558 28,900	2,632 2,707	2,131 2,213	176 227	43 40	262 263	239 231	34 31	186 183	24,098 24,249	24,076 24,228	4,032 4,007	900 933
Mortgage banks													
1971 Feb. March	112,407 113,537	11,448 11,810	9,697 10,072	28 69	31 29	1,742 1,728	9 10	— —	9 10	38,530 38,590	31,540 31,599	222 227	251 295
Private													
1971 Feb. March	54,387 55,461	5,980 6,295	5,321 5,640	20 43	22 21	650 645	9 10	— —	9 10	5,464 5,508	4,904 4,949	79 88	17 15
Public													
1971 Feb. March	58,020 58,076	5,468 5,515	4,376 4,432	8 26	9 8	1,092 1,083	— —	— —	— —	33,066 33,082	26,636 26,650	143 139	234 280
Instalment sales financing institutions													
1971 Feb. March	8,979 8,957	5,794 5,689	5,392 5,290	810 515	496 544	6 7	396 372	1 1	391 367	1,404 1,470	1,404 1,470	98 74	185 175
Banks with special functions													
1971 Feb. March	68,169 68,684	17,477 17,604	12,883 13,074	1,345 1,345	633 418	504 511	4,090 4,019	41 39	4,049 3,980	37,028 37,308	15,772 15,982	289 341	148 154
Postal giro and postal savings bank offices													
1971 Feb. March	16,035 16,472	959 996	959 996	959 996	— —	— —	— —	— —	— —	14,141 14,500	14,141 14,500	3,920 4,115	— —

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

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 10 — DM 278 million. —

11 — DM 166 million. — 12 — DM 112 million. — 13 — DM 94 million.

											Memorandum Items:			End of month
and similar funds				Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)		
posits		Savings bonds	Savings deposits											
3 months to less than 4 years 5	4 years and over 6													
38,378 38,868	59,913 60,223	5,782 5,932	209,577 210,945	36,453 36,590	120,741 122,015	5,656 5,827	2,735 2,819	29,951 11 30,071	21,579 12 23,304	794,400 10 798,661	35,330 36,994	3,714 3,837	1971 Feb. March	
22,204 22,750	3,430 3,458	217 228	36,311 36,642	434 435	8,900 8,939	1,985 2,088	1,001 1,013	9,075 11 9,064	7,985 8,732	190,880 11 192,426	18,046 18,411	1,958 2,048	1971 Feb. March	
11,202 11,474	261 264	58 60	20,668 20,842	70 71	144 144	1,117 1,204	434 431	3,380 3,432	6,045 6,702	81,848 82,491	8,781 8,820	729 724	1971 Feb. March	
8,928 9,204	2,923 2,945	154 164	13,604 13,759	296 300	8,756 8,795	739 752	413 426	4,384 11 4,330	1,642 1,738	91,140 11 92,412	7,227 7,401	1,010 1,031	1971 Feb. March	
2,074 2,072	246 249	5 4	2,039 2,041	68 64	— —	129 132	154 156	1,311 1,302	298 292	17,892 17,523	2,038 2,190	219 293	1971 Feb. March	
6,023 6,035	8,545 8,595	9 9	1,797 1,817	6,149 6,213	48,377 49,066	490 501	212 233	3,002 3,007	2,362 2,390	124,787 125,623	4,646 4,914	1,227 1,281	1971 Feb. March	
4,583 4,509	1,765 1,767	4,520 4,623	122,715 123,281	1,570 1,571	— —	1,636 1,649	450 461	7,029 7,081	2,016 13 2,601	186,371 13 186,664	2,312 2,358	482 461	1971 Feb. March	
918 860	860 860	869 899	232 232	27 28	1,270 1,270	91 96	31 33	1,139 1,142	423 410	28,423 27,321	2,094 2,080	13 15	1971 Feb. March	
1,369 1,401	277 282	8 8	20,110 20,254	5 5	— —	226 238	186 193	1,591 1,599	548 583	34,449 34,638	873 896	4 4	1971 Feb. March	
797 797	217 224	1 1	18,129 18,266	22 21	— —	90 96	145 147	1,280 1,293	313 408	28,353 28,700	400 416	8 6	1971 Feb. March	
892 793	30,160 30,268	— —	15 16	6,990 6,991	52,738 53,272	709 726	420 423	3,405 3,460	5,157 5,256	112,398 113,527	5,821 6,779	19 19	1971 Feb. March	
532 503	4,265 4,331	— —	11 12	560 559	39,904 40,339	197 200	66 68	1,660 1,705	1,116 1,346	54,378 55,451	108 119	— —	1971 Feb. March	
360 290	25,895 25,937	— —	4 4	6,430 6,432	12,834 12,933	512 526	354 355	1,745 1,755	4,041 3,910	58,020 58,076	5,713 6,660	19 19	1971 Feb. March	
688 780	162 160	158 164	113 117	0 0	— —	150 147	100 101	598 595	933 975	8,584 8,586	82 75	3 3	1971 Feb. March	
814 853	14,497 14,609	— —	24 25	21,256 21,326	9,456 9,468	279 286	190 215	2,832 2,830	907 973	64,120 64,704	1,056 1,065	— —	1971 Feb. March	
90 90	— —	— —	10,131 10,295	— —	— —	— —	— —	— —	935 976	16,035 16,472	— —	— —	1971 Feb. March	

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	excluding security holdings	Medium-term	Total including security holdings
	All banking groups										
1971 Feb.	546,926	511,870	119,707	116,646	83,755	32,891	3,061	427,219	395,224	58,149	54,307
March	550,847	515,926	120,533	117,440	85,132	32,308	3,093	430,314	398,486	58,970	55,353
	Commercial banks										
1971 Feb.	129,135	115,697	62,274	62,177	41,815	20,362	97	66,861	53,520	19,824	18,557
March	129,439	115,864	62,193	62,097	42,042	20,055	96	67,246	53,767	19,951	18,663
	Big banks										
1971 Feb.	54,746	48,411	24,848	24,768	16,313	8,455	80	29,898	23,643	10,180	9,794
March	55,094	48,703	25,101	25,021	16,494	8,527	80	29,993	23,682	10,243	9,868
	Regional banks and other commercial banks										
1971 Feb.	61,281	55,733	28,470	28,456	19,955	8,501	14	32,811	27,277	8,246	7,398
March	61,704	56,052	28,545	28,531	20,286	8,245	14	33,159	27,521	8,340	7,462
	Private bankers										
1971 Feb.	13,108	11,553	8,956	8,953	5,547	3,406	3	4,152	2,600	1,398	1,365
March	12,641	11,109	8,547	8,545	5,262	3,283	2	4,094	2,564	1,368	1,333
	Central giro institutions (incl. Deutsche Girozentrale)										
1971 Feb.	84,355	79,228	9,430	8,906	6,102	2,804	524	74,925	70,322	9,548	8,039
March	84,646	79,896	9,223	8,765	6,119	2,646	458	75,423	71,131	9,564	8,279
	Savings banks										
1971 Feb.	124,874	118,348	23,100	23,100	17,448	5,652	—	101,774	95,248	9,871	9,699
March	126,360	119,811	23,723	23,723	18,133	5,590	0	102,637	96,088	10,042	9,863
	Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1971 Feb.	7,146	5,180	2,882	2,460	1,317	1,143	422	4,264	2,720	1,605	1,180
March	7,091	5,130	2,775	2,351	1,242	1,109	424	4,316	2,779	1,654	1,223
	Credit cooperatives (Schulze-Delitzsch)										
1971 Feb.	24,225	22,730	10,143	10,142	8,275	1,867	1	14,082	12,588	2,753	2,743
March	24,642	23,145	10,335	10,334	8,449	1,885	1	14,307	12,811	2,851	2,842
	Credit cooperatives (Raiffeisen) 4										
1971 Feb.	19,071	18,074	6,272	6,272	5,516	756	—	12,799	11,802	2,091	2,074
March	19,432	18,430	6,376	6,376	5,618	758	—	13,056	12,054	2,170	2,154
	Mortgage banks										
1971 Feb.	103,338	101,849	593	593	585	8	—	102,745	101,256	2,180	1,994
March	103,956	102,478	697	697	690	7	—	103,259	101,781	2,375	2,189
	Private										
1971 Feb.	48,905	47,975	493	493	485	8	—	48,412	47,482	1,288	1,265
March	49,271	48,348	597	597	590	7	—	48,674	47,751	1,402	1,377
	Public										
1971 Feb.	54,433	53,874	100	100	100	0	—	54,333	53,774	892	729
March	54,685	54,130	100	100	100	0	—	54,585	54,030	973	812
	Instalment sales financing institutions										
1971 Feb.	8,124	8,064	1,769	1,769	1,637	132	0	6,355	6,295	5,851	5,843
March	8,135	8,077	1,671	1,671	1,572	99	—	6,464	6,406	5,955	5,947
	Banks with special functions										
1971 Feb.	37,478	36,141	1,625	1,227	1,060	167	398	35,853	34,914	4,287	4,178
March	37,792	36,494	1,821	1,426	1,267	159	395	35,971	35,068	4,282	4,193
	Postal giro and postal savings bank offices										
1971 Feb.	9,180	6,559	1,619	—	—	—	1,619	7,561	6,559	139	—
March	9,354	6,801	1,719	—	—	—	1,719	7,635	6,601	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).

III. Banks

										End of month
				Long-term						
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
47,948 49,056	5,291 5,241	1,068 1,056	3,842 3,617	369,070 371,344	340,917 343,133	305,647 307,681	35,270 35,452	20,227 20,278	7,926 7,933	1971 Feb. March
15,836 16,006	2,009 1,962	712 695	1,267 1,285	47,037 47,295	34,963 35,104	33,743 33,866	1,220 1,238	10,379 10,497	1,695 1,694	1971 Feb. March
8,137 8,259	1,615 1,566	42 43	386 375	19,718 19,750	13,849 13,814	13,771 13,736	78 78	4,868 4,935	1,001 1,001	1971 Feb. March
6,648 6,707	306 312	444 443	848 878	24,565 24,819	19,879 20,059	19,077 19,244	802 815	4,038 4,113	648 647	1971 Feb. March
1,051 1,040	88 84	226 209	33 35	2,754 2,726	1,235 1,231	895 886	340 345	1,473 1,449	46 46	1971 Feb. March
7,932 8,177	97 92	10 10	1,509 1,285	65,377 65,859	62,283 62,852	52,744 53,224	9,539 9,628	2,594 2,507	500 500	1971 Feb. March
9,663 9,825	22 22	14 16	172 179	91,903 92,595	85,549 86,225	81,636 82,343	3,913 3,862	2,640 2,656	3,714 3,714	1971 Feb. March
1,180 1,223	0 0	— —	425 431	2,659 2,662	1,540 1,556	1,511 1,526	29 30	896 875	223 231	1971 Feb. March
2,712 2,810	29 30	2 2	10 9	11,329 11,456	9,845 9,969	9,701 9,825	144 144	1,012 1,015	472 472	1971 Feb. March
2,070 2,151	3 2	1 1	17 16	10,708 10,886	9,728 9,900	9,445 9,617	283 283	599 604	381 382	1971 Feb. March
1,981 2,179	1 1	12 9	186 188	100,565 100,884	99,262 99,592	90,640 90,978	8,622 8,614	889 879	414 413	1971 Feb. March
1,262 1,374	1 1	2 2	23 25	47,124 47,272	46,217 46,374	45,009 45,172	1,208 1,202	571 562	336 336	1971 Feb. March
719 805	— —	10 7	163 161	53,441 53,612	53,045 53,218	45,631 45,806	7,414 7,412	318 317	78 77	1971 Feb. March
4,701 4,797	1,136 1,143	6 7	8 8	504 509	452 459	452 459	— —	51 49	1 1	1971 Feb. March
1,873 1,888	1,994 1,989	311 316	109 89	31,566 31,689	30,736 30,875	19,216 19,242	11,520 11,633	654 638	176 176	1971 Feb. March
— —	— —	— —	139 126	7,422 7,509	6,559 6,601	6,559 6,601	— —	513 558	350 350	1971 Feb. March

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 and similar funds with maturities of 1 month and over 1, 2 (excluding 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	
All banking groups										
1971 Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
1971 March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
Commercial banks										
1971 Feb.	109,041	25,256	24,823	433	46,823	43,393	21,189	21,275	929	3,430
1971 March	109,877	25,558	25,193	365	47,014	43,556	20,806	21,858	892	3,458
Big banks										
1971 Feb.	58,080	14,187	14,029	158	23,097	22,836	11,634	10,846	356	261
1971 March	58,289	14,147	14,057	90	23,169	22,905	11,431	11,128	346	264
Regional banks and other commercial banks										
1971 Feb.	42,788	8,804	8,570	234	19,930	17,007	8,079	8,506	422	2,923
1971 March	43,519	9,199	8,960	239	20,097	17,152	7,948	8,788	416	2,945
Private bankers										
1971 Feb.	8,173	2,265	2,224	41	3,796	3,550	1,476	1,923	151	246
1971 March	8,069	2,212	2,176	36	3,748	3,499	1,427	1,942	130	249
Central giro institutions (incl. Deutsche Girozentrale)										
1971 Feb.	27,434	2,476	2,354	122	17,003	8,458	2,435	4,207	1,816	8,545
1971 March	27,507	2,499	2,414	85	16,969	8,374	2,339	4,346	1,689	8,595
Savings banks										
1971 Feb.	165,069	24,617	24,562	55	11,647	9,882	5,299	4,262	321	1,765
1971 March	164,742	23,918	23,881	37	11,349	9,582	5,073	4,222	287	1,767
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1971 Feb.	3,505	394	364	30	1,983	1,123	205	731	187	860
1971 March	3,506	464	461	3	1,883	1,023	163	721	139	860
Credit cooperatives (Schulze-Delitzsch)										
1971 Feb.	29,223	6,219	6,205	14	2,881	2,604	1,235	1,213	156	277
1971 March	29,370	6,164	6,150	14	2,939	2,657	1,256	1,241	160	282
Credit cooperatives (Raiffeisen) 3										
1971 Feb.	24,098	4,032	4,016	16	1,914	1,697	900	698	99	217
1971 March	24,249	4,007	3,992	15	1,954	1,730	933	700	97	224
Mortgage banks										
1971 Feb.	38,530	222	222	0	31,303	1,143	251	531	361	30,160
1971 March	38,590	227	227	0	31,356	1,088	295	467	326	30,268
Private										
1971 Feb.	5,464	79	79	0	4,814	549	17	322	210	4,265
1971 March	5,508	88	88	0	4,849	518	15	300	203	4,331
Public										
1971 Feb.	33,066	143	143	0	26,489	594	234	209	151	25,895
1971 March	33,082	139	139	0	26,507	570	280	167	123	25,937
Instalment sales financing institutions										
1971 Feb.	1,404	98	94	4	1,035	873	185	569	119	162
1971 March	1,470	74	68	6	1,115	955	175	661	119	160
Banks with special functions										
1971 Feb.	37,028	289	282	7	15,459	962	148	543	271	14,497
1971 March	37,308	341	326	15	15,616	1,007	154	581	272	14,609
Postal giro and postal savings bank offices										
1971 Feb.	14,141	3,920	3,920	—	90	90	—	—	90	—
1971 March	14,500	4,115	4,115	—	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).

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			
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	1971 Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
217	0	217	36,311	18,217	18,094	12,282	3,881	1,931	434	.	1971 Feb.
228	0	228	36,642	18,318	18,324	12,339	3,988	1,997	435	.	March
58	—	58	20,668	10,778	9,890	6,462	2,261	1,167	70	.	1971 Feb.
60	—	60	20,842	10,827	10,015	6,487	2,331	1,197	71	.	March
154	0	154	13,604	6,527	7,077	4,947	1,456	674	296	.	1971 Feb.
164	0	164	13,759	6,583	7,176	4,980	1,490	706	300	.	March
5	0	5	2,039	912	1,127	873	164	90	68	.	1971 Feb.
4	0	4	2,041	908	1,133	872	167	94	64	.	March
9	2	7	1,797	1,034	763	448	135	180	6,149	.	1971 Feb.
9	2	7	1,817	1,038	779	453	138	188	6,213	.	March
4,520	—	4,520	122,715	74,818	47,897	30,742	11,445	5,710	1,570	.	1971 Feb.
4,623	0	4,623	123,281	74,908	48,373	30,798	11,768	5,807	1,571	.	March
869	—	869	232	111	121	93	22	6	27	.	1971 Feb.
899	—	899	232	110	122	93	22	7	28	.	March
8	—	8	20,110	10,380	9,730	6,484	2,009	1,237	5	.	1971 Feb.
8	—	8	20,254	10,421	9,833	6,508	2,062	1,263	5	.	March
1	—	1	18,129	9,764	8,365	5,535	1,582	1,248	22	.	1971 Feb.
1	—	1	18,266	9,822	8,444	5,560	1,612	1,272	21	.	March
—	—	—	15	7	8	5	2	1	6,990	.	1971 Feb.
—	—	—	16	8	8	5	2	1	6,991	.	March
—	—	—	11	5	6	4	1	1	560	.	1971 Feb.
—	—	—	12	6	6	4	1	1	559	.	March
—	—	—	4	2	2	1	1	—	6,430	.	1971 Feb.
—	—	—	4	2	2	1	1	—	6,432	.	March
158	14	144	113	53	60	56	1	3	0	.	1971 Feb.
164	13	151	117	56	61	57	1	3	0	.	March
—	—	—	24	12	12	9	3	—	21,256	.	1971 Feb.
—	—	—	25	12	13	10	3	—	21,326	.	March
—	—	—	10,131	8,587	1,544	1,515	9	20	—	.	1971 Feb.
—	—	—	10,295	8,714	1,581	1,544	11	26	—	.	March

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			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	287	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	6,780	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	1,917	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,586	1,486	2	1,322	51	
May	3,259	1,890	1,888	1,888	2	1,318	51	
June	3,174	1,798	1,796	1,396	2	1,293	83	
July	3,178	1,607	1,605	1,397	2	1,282	289	
Aug.	3,935	2,382	2,380	1,416	2	1,264	289	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Oct.	5,485	4,113	4,111	1,465	2	1,084	288	
Nov.	5,503	4,202	4,200	1,466	2	1,028	273	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April p	8,348	6,905	6,883	1,584	22	1,008	435	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	6,831	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	2,381	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	13,658	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,208	8,650	6,199	2,275	176	5,245
May	13,585	4,073	8,375	5,936	2,263	176	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct.	12,849	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 p	12,511	...	7,534	...	...	...	4,977

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

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

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

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which with maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Bank bonds 2		Public authority bonds										
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds							
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	12	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		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	14,026	8,461	5,565	917		4,608		360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,640	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	1,056		5,419		419	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	4,116	664
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	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.	78,898	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 p	79,806	...	76,276	56,144	...	12,511	7,534	4,977	1,077		...		...	...	3,539	...

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

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

29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 110 million. - 32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. - 36 - DM 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	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing		Memorandum Item: Other housing loans		
			Total	Instalment 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				Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,556	233
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	238
Dec.	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
1971 March	422,948	241,106	41,372	25,209	16,163	.	3,148	137,322	24 20,757	24 10,668	9,816	273
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	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
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,886	8,810	2,076	.	282	377	2,772	1,641	1,099	32
June	33,552	21,130	11,745	9,556	2,189	.	273	404	2,825	1,597	1,186	42
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,976	1,667	1,268	41
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31
Sep.	12 43,094	27,879	12 14,188	12 11,646	2,542	.	340	687	3,637	2,220	1,386	31
Dec.	13 46,185	30,234	17 14,852	17 12,063	2,789	51	353	746	4,098	2,520	1,534	44
1971 March	47,801	31,505	15,115	12,231	2,884	.	356	825	4,326	2,674	1,608	44
Long-term												
1968 Dec.	210,422	79,891	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.	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
1971 March	261,568	108,388	14,480	11,109	3,371	.	2,203	136,497	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	Manu- facturing	Power and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
	Lending, total												
1970 March	211,876	191,676	74,044	9,531	10,412	36,213	18,866	20,575	2,980	1,772	19,055	20,200	
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.	15 236,399	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	
1971 March	241,106	218,621	84,158	11,353	11,759	37,342	19,306	27,464	3,594	2,098	23,645	22,485	
	Short-term												
1970 March	91,648	91,648	40,873	1,156	6,795	27,714	3,124	2,148	1,114	503	8,724	—	
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	—	
	Medium-term												
1970 March	24,408	24,227	10,475	811	1,483	2,928	1,116	2,151	1,344	983	3,919	181	
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.	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	
1971 March	31,505	31,226	13,231	1,264	1,772	3,311	797	3,873	1,736	1,158	5,242	279	
	Long-term												
1970 March	95,820	75,801	22,696	7,564	2,134	5,571	14,626	16,276	522	286	6,412	20,019	
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.	105,765	84,138	24,770	8,085	2,494	6,326	14,968	19,444	528	269	7,523	21,627	
1971 March	108,388	86,182	25,177	8,280	2,693	6,363	15,095	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 pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
	Lending, total										
1970 March	74,044	8,286	2,415	2,935	8,709	17,192	11,876	6,380	8,016	8,235	
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	
	Short-term										
1970 March	40,873	2,958	1,514	1,573	4,591	9,084	6,836	3,619	5,484	5,214	
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	
	Medium-term										
1970 March	10,475	1,376	241	359	1,093	3,809	1,902	523	529	643	
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	
	Long-term										
1970 March	22,696	3,952	660	1,003	3,025	4,299	3,138	2,238	2,003	2,378	
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 Excluding banks (with the exception of building and loan associations). — 8 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 9 + DM 213 million. — 10 — DM 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.

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	82,060	4,554	70,062	2,786	+12,018	5,534	144,672	
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432	
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110	
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017	
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440	
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	1,354	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	10,601	610	9,303	212	+ 1,298	24	194,006	
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146	
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440	
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260	
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577	
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945	
April p	210,945	...	...	...	...	...	...	212,207

(b) by group of savers

Millions of DM									
End of month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
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	7,186	1,810	1,075	2,285
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April p	212,207	196,829	20,091	3,460	2,748	7,129	2,041	...	...

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

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

III. Banks

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

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits and similar funds 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,767	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	32,916	6,847	26,069
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,659	37,963	8,389	29,574
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.	246,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154		
June	302,211		
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. — p Provisional.

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	—	—	—	—	—	—	—	—	—	—
Total 4	3,601	(45)	(104)	(464)	(1,225)	(559)	(427)	(564)	(84)	(68)	(26)

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

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

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

21. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places x				Non-bank places				Time liabilities			
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11.0	9.75	8.55	11.0	9.75	8.55	7.3
Reserve-carrying liabilities to non-residents 4												
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
May 1	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	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	22.0	19.5	17.1	22.0	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 and non-residents, respectively, within the meaning of Art. 4 of that Law. — 3 These ratios had to be applied with the

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

IV. Minimum reserve statistics

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

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

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

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

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, for growth in liabilities 3		Amount	in % of required reserve		
	Bank places	Non-bank places	Bank places		Non-bank places	Total						
1960 Dec.	100,538	29,395		21,773	49,370	12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019	—	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002	13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689	14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	—	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062	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	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	189	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	—	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453	—	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931	—	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	35	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041	69,452	88,584	76,360	2,880	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725	24,227	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161	3,376	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,236	95,940	83,168	278	27,266	173	0.6	177	4

* 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 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
	81 — 90	— 2 3/4
Nov. 7	30 — 60	— 3 1/4
	61 — 90	— 2 1/2
Nov. 12	61 — 90	— 2 3/4
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 7/8
Feb. 12	30 — 90	— 4 1/8
March 3	80 — 90	— 4 1/2
April 22	80 — 90	— 4
April 24	60 — 79	— 4 1/2
	80 — 90	— 4
May 7	60 — 79	— 5 1/2
	80 — 90	5 — 5
May 21	60 — 79	— 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
July 17	60 — 90	— 5 1/2
July 21	60 — 90	— 5
July 25	60 — 90	— 4 5/8
July 28	60 — 90	— 4 1/4
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 3/4
Sep. 18	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 23/32	1968 Oct. 4	1 2 27/32
Jan. 17	4 19/32	Oct. 22	2 2 29/32
Jan. 20	4 11/32	Nov. 6	1 2 27/32
Feb. 17	3 21/32	Dec. 2	2 2 27/32
March 16	3 27/32	1969 March 11	2 29/32
March 21	3 31/32	March 27	2 31/32
April 14	3 19/32	April 18	3 27/32
May 11	3 13/32	April 22	3 25/32
May 12	3 5/32	April 22	3 27/32
May 23	3 1/16	June 11	3 27/32
June 2	2 21/32	June 12	3 29/32
July 10	2 29/32	June 18	3 31/32
July 13	2 27/32	June 19	4 1/32
July 20	2 25/32	June 20	4 31/32
July 26	2 29/32	Sep. 3	5 1/32
Aug. 14	2 27/32	Sep. 11	5 27/32
Aug. 16	2 25/32	Oct. 10	5 25/32
Aug. 30	2 27/32	Oct. 16	5 27/32
Sep. 1	2 29/32	Oct. 29	5 29/32
Oct. 6	2 27/32	Nov. 3	5 31/32
Oct. 11	2 25/32	Nov. 24	6 1/32
Nov. 23	2 27/32	Nov. 28	6 3/32
Dec. 5	2 29/32	Dec. 3	6 5/32
1968 Jan. 4	2 27/32	Dec. 4	6 7/32
Jan. 10	2 25/32	1970 March 9	7 23/32
Jan. 22	2 27/32	July 16	7 7/32
Feb. 7	2 25/32	Nov. 19	6 29/32
Feb. 20	2 27/32	Dec. 3	6 7/32
March 20	2 25/32	1971 Feb. 11	6 5/32
April 2	2 27/32	Feb. 12	6 7/8
April 22	2 25/32	Feb. 17	6 1/16
May 17	2 27/32	Feb. 22	6 1/8
May 27	2 25/32	March 4	6 3/16
June 20	2 23/32	March 5	6 7/32
June 25	2 25/32	March 15	6 5/32
July 8	2 23/32	April 1	5 7/32
July 23	2 25/32	April 8	5 5/32
July 26	2 23/32	April 13	5 1/32
Aug. 16	2 25/32	April 29	5 1/16
Aug. 21	2 27/32	May 13	5
Sep. 6	2 23/32		
Sep. 20	2 25/32		

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	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
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			
July	5.80	5.47	5.78	July			
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						
											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	Average interest rate	Spread	Average interest rate	Spread	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	
1968 Sep.	7.55	7.00- 8.00	4.97	3.25- 6.50	7.01	6.59-7.41	0.39	0.32-0.65	2.85	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.52	5.00-6.00	
1968 Nov.	7.52	7.00- 8.00	4.92	3.25- 6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00	
1969 Feb.	7.50	7.00- 8.00	4.86	3.25- 6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00	
1969 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	
1969 Aug.	8.95	8.00- 9.50	6.71	5.25- 8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50	
1969 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	
1970 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	
1970 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	
1970 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	
1971 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	
1971 May p	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50	

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

Debtor interest rates														
Category of credit	Reporting period 5	Interest rates in % p.a. on outstanding amount of credit												
		under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over	
		6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	and over	
Credits in current account of less than DM 1 million	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	5.8	
	1971 Feb.	—	—	0.2	—	—	0.7	2.6	10.6	51.1	20.0	9.4	5.4	
	1971 May p	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	8.3	2.2	0.7	
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	—	—	—	
	1971 Feb.	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—	
	1971 May p	32.0	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—	—	—	—	
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	56.2	25.9	2.4	1.2	—	—	—	—	
	1971 Feb.	—	—	1.2	17.2	60.0	19.2	0.8	1.2	—	0.4	—	—	
	1971 May p	—	—	3.1	35.5	53.3	6.9	0.8	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	
	1971 Feb.	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0	
	1971 May p	2.1	4.2	1.2	59.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7	

Creditor interest rates														
Category of deposit	Reporting period 5	Interest rates in % p.a.												
		under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over	
		4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	and over	
Fixed monies under DM 1 million with agreed period to maturity of 3 months	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	—	—	—	
	1971 Feb.	—	—	0.8	3.5	15.6	37.5	37.8	4.3	0.5	—	—	—	
	1971 May p	0.8	4.8	17.0	27.4	40.1	8.4	1.3	—	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	—	—	—	—	—	—	—	
	1971 Feb.	—	2.6	93.9	3.0	0.5	—	—	—	—	—	—	—	
	1971 May p	0.2	86.7	12.4	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	—	—	—	—	—	
	1971 Feb.	—	—	—	—	11.5	86.3	2.2	—	—	—	—	—	
	1971 May p	—	—	0.3	6.5	87.2	5.3	—	—	—	—	—	—	
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	—	—	—	
	1971 Feb.	—	—	—	—	—	2.4	35.2	59.7	2.7	—	—	—	
	1971 May p	—	—	—	—	1.1	35.8	53.4	8.6	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 June 8, 1971		Previous rate		Country	Rate on June 8, 1971		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	Mar. 25, '71	6 1/2	Dec. 10, '70	Japan	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	New Zealand	5 1/2	May 8, '71	5 3/4	Jan. 20, '71
Italy	7	Apr. 5, '71	5 1/2	Mar. 9, '70	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Netherlands	5 1/2	Apr. 5, '71	6	Aug. 4, '69	United States 2	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68
2. EFTA member countries					III. Non-European developing countries				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	7 1/2	Apr. 15, '71	8	Jan. 20, '71	Chile	14	July '69	13	Jan. '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Costa Rica	5	Sep. '66	4	July 1, '64
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56
Sweden 1	6	Apr. 23, '71	6 1/2	Mar. 19, '71	El Salvador	4	Aug. 24, '64	6	June 24, '61
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	5 1/2	Mar. 30, '68	6	May 8, '67
United Kingdom	6	Apr. 1, '71	7	Apr. 15, '70	India	6	Jan. 9, '71	5	Mar. 4, '68
3. Other European countries					Iran				
Finland	8 1/2	June 1, '71	7	Apr. 28, '62	Korea, South	8	Aug. 7, '69	7	Nov. 26, '68
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Nicaragua	19	Dec. 1, '70	21	Apr. 1, '70
Spain	6	Apr. 5, '71	6 1/4	Jan. 23, '71	Pakistan	8	Feb. 4, '65	6	Apr. 1, '54
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	United Arab Republic (Egypt)	5	June 15, '65	4	Jan. 15, '59
						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	11.22	11.14	11.14	- 6.06	-10.10	
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	- 5.13	- 7.91	
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	- 5.19	-11.35	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	- 5.84	-13.11	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	- 2.40	- 4.23	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	- 1.76	- 2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	- 0.56	- 0.86	
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	- 0.44	- 0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	- 0.28	- 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.77	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	- 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	- 0.09	- 0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	- 0.18	
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	- 0.47	
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	- 1.56	
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	- 0.96	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12	
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	- 1.25	
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	- 2.29	
March	p 3.27	p 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	p 1.10	p 3.57	4.51	4.80	5.14	5.75	4.01	3.78	p 5.50	0.75	3.63	5.16	5.63	5.99	- 0.44	- 2.90	
Week ended:																	
April 30	1.31	4.25	4.51	4.80	4.93	5.68	4.29	3.87	5.60	1.50	3.50	5.20	5.90	6.21	- 0.70	- 2.89	
May 7	4.00	3.75	3.05	4.80	5.00	5.68	4.59	3.87	5.65	0.50	3.50	5.32	6.93	6.90	- 0.89	- 2.60	
May 14	0.87	3.80	0.60	4.80	5.50	5.65	4.21	3.86	5.70	0.50	3.50	8.88	7.54	7.34	- 1.98	- 3.03	
May 21	0.97	3.63	1.18	4.80	5.56	5.63	4.75	4.35	5.84	0.50	3.50	5.94	6.75	6.99	- 1.46	- 2.69	

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	September to December	January to April p	January	February	March	April p
Bonds							
Sales = total acquisition	1970/71 1969/70	6,432 5,176	6,353 4,499	1,605 264	792 638	1,457 1,656	2,498 1,942
Sales							
(1) Domestic bonds 1	1970/71 1969/70	6,191 3,138	6,688 3,961	1,636 184	831 504	1,477 1,519	2,743 1,755
Bank bonds	1970/71 1969/70	5,053 3,491	4,577 3,269	1,096 462	662 732	1,169 975	1,650 1,100
Mortgage bonds	1970/71 1969/70	785 660	1,092 651	266 255	190 166	283 73	353 156
Communal bonds	1970/71 1969/70	2,979 1,998	2,747 2,143	906 263	4b9 412	572 820	810 648
Other bank bonds	1970/71 1969/70	1,280 833	737 475	— 76 — 57	12 154	314 82	487 296
Industrial bonds	1970/71 1969/70	41 — 318	278 325	— 64 — 56	150 44	31 457	160 — 32
Public authority bonds 2	1970/71 1969/70	1,097 — 36	1,834 368	604 — 222	20 — 185	276 87	933 687
(2) Foreign bonds 3	1970/71 1969/70	241 2,038	— 335 538	— 31 80	— 39 134	— 20 17	— 245 187
Acquisition							
(1) Domestic buyers 4	1970/71 1969/70	5,762 5,705	6,032 4,554	1,595 298	705 652	1,417 1,682	2,314 1,923
Banks 5	1970/71 1969/70	x 1,020 x 2,379	x 2,000 x 972	x 190 x — 29	x 401 x 35	x 386 x 372	x 1,023 x 594
Bundesbank 5	1970/71 1969/70	— 253 — 84	469 174	— 33 — 5	— 101 168	274 45	— 329 — 34
Non-banks 6	1970/71 1969/70	4,995 3,410	3,563 3,408	1,438 332	405 449	757 1,265	52 1,368
(2) Foreign buyers 7	1970/71 1969/70	670 — 529	321 — 55	10 — 34	87 — 14	40 — 26	184 19
Shares							
Sales = total acquisition	1970/71 1969/70	2,271 2,942	2,680 2,462	815 508	494 662	563 832	808 460
Sales							
(1) Domestic shares 8	1970/71 1969/70	1,381 1,254	1,434 1,152	517 325	183 192	106 496	628 139
(2) Foreign equities 9	1970/71 1969/70	890 1,688	1,246 1,310	298 183	311 470	457 336	180 321
Acquisition							
(1) Domestic buyers 10	1970/71 1969/70	1,755 3,230	2,217 2,617	603 675	387 707	525 840	702 395
Banks 5	1970/71 1969/70	393 632	— 70 235	— 296 133	74 121	202 86	— 50 — 105
Non-banks 6	1970/71 1969/70	1,362 2,598	2,287 2,382	899 542	313 586	323 754	752 500
(2) Foreign buyers 11	1970/71 1969/70	516 — 288	463 — 155	212 — 167	107 — 45	38 8	108 65
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1970/71 1969/70	+ 55 — 4,543	— 127 — 2,058	— 45 — 464	— 78 — 663	— 359 — 507	+ 355 — 424
Bonds	1970/71 1969/70	+ 429 — 2,567	+ 656 — 593	+ 41 — 114	+ 126 — 148	+ 60 — 163	+ 429 — 168
Equities	1970/71 1969/70	— 374 — 1,976	— 783 — 1,465	— 86 — 350	— 204 — 515	— 419 — 344	— 74 — 256

* 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
Gross sales 7, total									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1970 April	2,200	1,463	228	837	152	246	—	736	490
May	797	775	104	363	116	172	—	22	
June	1,016	1,000	194	573	88	145	—	18	
July	2,132	1,538	278	904	110	246	—	594	
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	
Nov.	2,048	1,550	283	1,026	103	138	163	333	
Dec.	2,970	1,977	491	1,069	232	186	4	990	952
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	p 864
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	
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1970 April	2,105	1,369	228	780	137	225	—	736	489
May	704	682	104	331	114	134	—	22	
June	810	794	194	485	48	66	—	18	
July	1,888	1,294	278	818	110	88	—	594	
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	
Nov.	1,880	1,384	277	949	87	70	163	333	
Dec.	2,110	1,816	487	978	204	147	4	290	952
1971 Jan.	2,224	1,251	308	834	42	68	—	972	p 864
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	
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1970 April	1,883	1,268	203	761	104	199	— 32	648	.
May	568	640	90	361	32	157	— 29	— 42	.
June	548	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.	1,156	901	111	438	46	305	— 27	283	.
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	.
Nov.	1,617	1,362	216	979	54	113	123	132	.
Dec.	2,251	1,465	290	908	160	107	— 14	800	.
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	.
Feb.	916	699	241	495	— 126	89	152	65	.
March	1,597	1,322	348	633	85	256	32	243	.
April	2,943	1,839	425	925	52	438	162	942	.
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1970 April	1,853	1,237	203	748	109	178	— 32	648	.
May	516	587	90	309	70	118	— 29	— 42	.
June	551	594	134	430	20	11	— 47	3	.
July	1,558	1,116	210	773	101	32	— 31	473	.
Aug.	1,482	1,007	159	856	— 66	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.	1,583	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	.

* 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, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	16	29	64
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
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 April	252	132	25	32	28	47	32	88
May	189	95	14	21	44	16	29	64
June	260	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	197
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

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971 Jan.	159,892	119,020	48,634	51,719	10,669	7,998	7,679	33,193
Feb.	160,808	119,719	48,874	52,214	10,544	8,087	7,831	33,257
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
Breakdown by remaining period to maturity 3 Position as at April 30, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	20,779	12,178	30	5,802	3,052	3,294	390	8,211
over 4 to less than 10	25,342	12,588	736	9,677	1,207	969	470	12,283
10 and more	1,337	667	28	639	—	—	80	590
Issues not falling due en bloc								
up to 4	8,243	5,026	400	1,126	1,404	2,096	837	2,380
over 4 to less than 10	35,613	19,562	5,181	8,513	3,497	2,370	5,658	10,392
10 " " " 20	59,214	58,039	32,203	24,289	1,497	51	590	585
20 and more	14,819	14,819	11,069	3,726	23	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 April	54,606	— 42	79	—	9	0	—	3	20	1	—	4	33	117
May	54,720	+ 114	107	4	52	—	6	—	—	61	3	3	67	46
June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
July	54,831	+ 96	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.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
Nov.	55,176	+ 616	380	1	9	—	14	3	142	154	—	5	8	54
Dec.	55,604	+ 428	271	0	12	9	1	—	42	503	—	109	110	191
1971 Jan.	55,903	+ 299	293	1	2	2	24	—	85	38	—	66	16	64
Feb.	56,148	+ 245	121	1	—	—	15	57	5	—	—	3	0	—
March	56,352	+ 204	77	0	158	—	1	—	8	11	—	0	42	9
April	56,700	+ 348	307	—	8	38	9	1	1	14	—	28	2	—

* Discrepancies in the totals are due to rounding. —

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

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

1 Including share issues out of company profits. —

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 Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87	
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	

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1968 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
Sept.	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
Sept.	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
Sept.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,562
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
Life insurance companies												
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
Sept.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,179	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
Sept.	106	47,256	390	166	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	360	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sept.	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	1,769
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
Pension funds 5												
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
Sept.	31	8,271	49	137	8,085	1,362	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
Sept.	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
Sept.	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
Health insurance companies 6												
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
Sept.	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
Sept.	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
Sept.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
Indemnity and accident insurance companies 7												
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
Sept.	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
Sept.	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
Sept.	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
Reinsurance companies												
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 Jan.	334	259	154	98	6	75	44
Feb.	256	182	126	49	7	74	17
March	204	139	110	25	4	65	12
April	156	112	81	26	5	44	3
May	75	27	20	5	2	— 102	13
June	67	122	92	21	9	— 55	7
July	70	108	69	37	1	— 38	16
Aug.	115	119	102	13	4	— 4	30
Sep.	80	91	63	21	8	— 11	10
Oct.	35	44	38	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

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

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

VII. Public finance

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

Millions of DM														
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax		Other taxes
								Total	Trade tax 2	Tax based on total of wages paid				
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,388	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

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM														
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
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	2,116
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,852	5,629	195	3,027	2,018
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	19	3,158	1,755	16	1,186	344
March	12,211	7,488	4,723	7,446	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
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	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	764	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,187	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	804	1,146
1971 Jan.	10,638	6,516	4,122	4,966	4,049	462	205	250	52	4,192	1,207	31	822	632
Feb.	10,144	6,318	3,826	3,428	3,073	224	—	130	25	3,790	1,906	149	1,307	462
March	13,876	8,587	5,289	8,332	2,807	3,800	1,626	98	170	2,868	2,518	16	897	925
April p	9,930	6,496	3,434	3,474	2,912	394	—	7	176	3,356	2,237	422	869	463

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM														
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item:	
	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	Trans-action duties 3	Road haulage tax	Other	Levies on arms imports 4
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	783	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	5,601	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	28,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1970 1st qtr.	8,876	2,759	679	2,127	1,136	567	424	245	640	950	331	94	400	61
2nd qtr.	8,030	2,828	690	2,695	1,653	644	402	290	891	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
4th qtr.	7,456	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
1971 1st qtr.	7,959	2,892	868	2,489	1,274	557	441	267	789	1,043	393	104	431	—
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	141	71	536	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	56	314	98	33	140	2
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	486	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	96	99	320	109	40	142	12
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb.	2,695	1,095	291	973	278	211	154	71	634	298	150	26	129	—
March	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April p	2,300	1,056	247	1,002	620	225	143	95	72	389	117	41	155	—

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
(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	11,605	8,683	507	2,415	—
(a) Federal Government	7,714	—	5,438	2,225	51
(b) Länder Governments	—	—	—	—	—
(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 *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certifi-cates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-muta-tion and com-pensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1965 Dec.	82,981	1,408	2,314	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,291	1,164	2,505	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	115,870	1,344	783	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	116,141	1,974	722	—	2,360	47	3,659	16,266	50,051	6,101	9,884	904	19,585	3,116	1,473
1970 March	115,318	129	722	—	1,824	50	3,464	16,106	51,927	5,961	10,120	905	19,536	3,116	1,459
June	116,272	231	732	—	1,724	50	3,303	16,577	52,693	5,922	10,386	881	19,463	2,928	1,373
Sep.	117,479	19	387	—	1,724	50	3,173	17,115	53,830	5,858	10,769	852	19,414	2,928	1,363
Dec. e	123,228	2,334	387	—	1,700	50	3,210	17,491	57,033	5,716	10,937	865	19,331	2,819	1,355
1971 March	123,540	37	387	—	1,700	50	2,740	18,254	59,291	5,554	11,195	865	19,304	2,819	1,344
Federal Government															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,902	—	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
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
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	111	1,809	501	287	423	—	—	3,238	34
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
ERP Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
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	—	—	—	—
Länder Governments															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,168	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
Local authorities 7															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,807	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. e	40,000	—	—	—	—	—	—	702	32,200	975	6,093	—	—	—	30
1971 March	41,250	—	—	—	—	—	—	796	33,300	950	6,174	—	—	—	30

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

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

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

6. Movement in public indebtedness *

Millions of DM

Item	End-1968	End-1969	End-1970 e	Increase or decrease					
				1970					1971
				Total e	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. e	1st qtr. e
I. Borrowers									
(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) Länder Governments	26,339	25,771	27,786	+ 2,016	- 223	- 276	+ 502	+ 2,013	+ 484
(5) Local authorities	34,186	36,663	40,000	+ 3,337	+ 587	+ 450	+ 1,000	+ 1,300	+ 1,250
Total (1 to 5)	115,870	116,141	123,228	+ 7,087	- 823	+ 954	+ 1,207	+ 5,749	+ 311
II. Categories of debt									
(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	+ 762
(8) Direct lending by banks	42,536	50,051	57,033	+ 6,983	+ 1,876	+ 766	+ 1,136	+ 3,204	+ 2,258
(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	1,697	- 180	- 36	- 26	- 60	- 59	- 53
(11) Other loans	9,221	9,884	10,937	+ 1,053	+ 236	+ 276	+ 373	+ 169	+ 258
(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	1,355	- 117	- 14	- 86	- 10	- 7	- 11
Total (1 to 15)	115,870	116,141	123,228	+ 7,087	- 823	+ 954	+ 1,207	+ 5,749	+ 311
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	- 395	- 1,878	+ 190	- 779	+ 2,072	- 2,247
(b) Banks	68,481	70,117	75,082	+ 4,965	+ 795	+ 156	+ 1,055	+ 2,958	+ 1,930
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	6,326	- 502	- 52	- 110	- 149	- 191	- 337
(b) Other 6	25,513	25,616	28,701	+ 3,085	+ 350	+ 814	+ 1,060	+ 861	+ 923
(3) Foreign creditors e	2,131	1,608	1,541	- 66	- 39	- 96	+ 20	+ 49	+ 43
Total (1 to 3)	115,870	116,141	123,228	+ 7,087	- 823	+ 954	+ 1,207	+ 5,749	+ 311
Memorandum Items:									
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	Total	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office		
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	274
1960 Dec.	1,987	1,151	—	—	—	866	861	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	284	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,667	3,693	1,196	1,196	—	2,447	2,272	175	51	894	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
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	778	58	450	269	705
March	5,414	4,644	1,619	1,619	—	2,875	2,800	175	51	769	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
May	10,284	9,568	—	—	—	9,517	9,218	301	51	716	1	426	289	795
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	866
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	865
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	236	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659
June	6,594	5,962	—	—	—	5,939	5,696	244	43	612	1	311	300	655
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	611	1	311	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,827	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490
April	2,437	1,750	—	—	—	1,700	1,700	—	50	687	150	300	237	490

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

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

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

8. Federal finance on a cash basis*

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362		- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,836	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,310	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	53	- 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
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	+ 276
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	+ 276
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	- 18	- 1,318
June	8,736	6,979	+ 1,757	1	+ 1,758	+ 1,740	- 41	19	- 5	+ 1,758
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

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

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

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

VII. Public finance

9. The Federal Government's indebtedness *

(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	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	410	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	—	535	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	—	535	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	—	751	11,708	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	—	1,066	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	—

(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	489	—	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	883	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	568	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	2,830	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

* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; In addition, the Treasury bills outstanding are counted towards the Federal Government's credit 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 in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). —

8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and Assistance to War Victims. — 9 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, valuation reserves due to the revaluations of 1961 and 1969 having been deducted. — 10 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — Discrepancies in the totals are due to rounding.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,060	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,802	18	7,170	5,638	7 9,015	1,379
1968	37,661	29,630	6,909	39,447	6 31,618	3,318	-1,786	23,101	2,128	—	7,161	4,417	7,958	1,439
1969	43,146	33,869	7,110	43,768	6 35,476	3,636	-623	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,337	4,692	+3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1968 1st qtr.	9,467	6,878	2,209	9 705	7,826	801	-238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	-676	24,050	1,620	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.	9,448	7,416	1,256	10,003	8,002	835	-557	23,101	2,128	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	862	-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	-426	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

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	1,568	1,264	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	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,048	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	450	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

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	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) at 1962 prices												
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	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	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) plus indirect taxes 6	235.7	377.1	375.1	415.8	458.5	522.9	+ 10.9	+ 10.2	+ 14.1	77.2	78.1	77.0
Net national product at market prices plus depreciation	40.9	12.9	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
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
III. Use of national product (at current prices)												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	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 %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1970 March	158.9	+10.5	177.1	+ 8.5	165.9	+16.1	138.3	192.2	196.5	155.8	+ 6.8	138.2	105.6	+ 7.4
April	160.1	+ 6.6	184.2	+ 7.8	164.0	+10.4	134.2	198.8	190.0	150.6	+ 0.5	134.8	144.3	+ 0.9
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
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
July	147.1	+ 7.8	179.3	+ 7.1	143.6	+11.8	125.0	142.1	176.6	129.6	+ 4.9	108.9	157.3	+10.6
Aug.	142.1	+ 4.3	175.7	+ 4.7	130.8	+ 6.3	115.4	134.4	155.5	128.2	- 0.4	98.2	157.8	+ 9.4
Sep.	157.9	+ 4.4	180.9	+ 2.7	159.0	+ 6.4	131.6	182.7	190.7	151.1	+ 2.1	130.7	164.5	+10.4
Oct.	164.2	+ 4.6	182.1	+ 1.4	166.0	+ 7.7	135.5	194.6	199.8	158.0	+ 2.3	138.4	160.3	+ 8.7
Nov.	171.3	- 0.1	183.0	- 2.6	177.5	+ 1.4	146.1	205.4	214.4	165.4	- 3.1	147.3	160.5	+ 6.4
Dec.	157.7	+ 1.2	167.2	+ 0.2	167.2	± 0	154.9	180.9	192.8	147.1	- 1.5	128.7	125.2	+41.0
1971 Jan.	153.5	+ 7.3	165.5	+ 1.5	159.8	+11.0	139.2	189.3	179.4	147.9	+ 7.3	138.8	89.5	+36.6
Feb.	158.5	+ 4.7	178.6	+ 3.5	162.3	+ 2.9	133.5	198.7	191.4	151.3	+ 2.7	139.2	105.7	+52.1
March	158.1	- 0.5	180.0	+ 1.6	161.2	- 2.8	132.9	196.9	188.5	151.3	- 2.9	136.8	102.8	- 2.7
April p	169.5	+ 5.9	191.2	+ 3.8	171.3	+ 4.5	142.9	207.2	199.0	166.6	+10.6	148.1	162.9	+12.9

Source: Federal Statistical Office. — 1 Including 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-	Change on year Thou-	Un-employment ratio 3	Thou-	Change on year Thou-
	Thou-	Change on year %	Thou-	Change on year %	Thou-	Change on year %	Thou-	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	1,501.0	+ 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	794.8	+ 47.8
1970 March			8,563.1	+ 4.5	1,469.5	+ 0.7	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April			8,575.0	+ 4.3	1,530.4	+ 1.0	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
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
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
July			8,621.3	+ 3.7	1,589.0	+ 2.0	.	.	98.6	- 9.4	0.5	872.2	+ 11.1
Aug.			8,649.2	+ 3.4	1,591.0	+ 2.1	.	.	99.5	- 4.3	0.5	852.5	- 2.2
Sep.	p 22,555	p + 2.2	8,685.3	+ 3.0	1,589.3	+ 2.5	1,949.0	+29.8	97.3	- 3.2	0.5	811.5	- 21.1
Oct.			8,685.6	+ 2.5	1,571.2	+ 2.4	.	.	110.8	+ 3.0	0.5	748.1	- 39.0
Nov.	p 22,624	p + 1.7	8,683.0	+ 2.1	1,550.2	+ 2.4	.	.	129.5	+ 10.7	0.6	672.8	- 63.0
Dec.			8,618.4	+ 1.6	1,514.9	+ 2.9	.	.	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan.			8,585.0	+ 1.1	1,450.6	+ 2.7	1,964.2	+24.7	286.2	- 0.1	1.3	621.2	-101.6
Feb.	p 22,360	p + 1.3	8,579.8	+ 0.6	1,445.6	+ 2.8	.	.	254.8	- 9.3	1.2	668.5	-119.9
March			8,584.4	+ 0.2	1,501.7	+ 2.2	p 2 042.6	p +22.3	206.5	+ 8.7	1.0	700.8	-133.8
April			...	...	p 1,551.8	p + 1.4	.	.	160.4	+ 39.8	0.7	704.7	-141.7
May p			...	...	...	...	.	.	142.9	+ 39.5	0.7	721.6	-138.1

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	+ 18
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 18	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	158	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 3	178	+ 13
1968 "	147	X	134	X	202	+ 17	143	X	132	X	195	+ 11
1969 "	160	+ 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	183	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	208	+ 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	+ 28	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	183	+ 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	+ 3	177	+ 14	252	+ 9
July	187	+ 1	173	+ 2	251	- 2	188	+ 3	176	+ 1	251	+ 9
Aug.	167	+ 1	157	+ 2	213	- 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 1	182	+ 3	262	- 2	177	+ 3	167	+ 2	227	+ 6
Oct.	199	- 3	188	- 3	250	- 4	179	+ 1	167	- 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	- 1	240	+ 16
Dec.	193	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan.	174	+ 1	155	- 2	257	+ 9	158	- 3	141	- 6	242	+ 8
Feb.	180	- 2	165	- 3	247	+ 0	171	+ 0	155	- 1	250	+ 5
March	217	+ 10	198	+ 8	301	+ 14	188	+ 4	171	+ 1	275	+ 14
April p	204	+ 3	189	+ 2	275	+ 8	186	+ 2	171	+ 1	263	+ 9

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
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	118	- 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	+ 16
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 p	218	- 0	201	- 2	271	+ 5	206	+ 10	196	+ 9	343	+ 20

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'y av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	-	1,084.3	+11.1	233.6	>
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.6	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	+ 8.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.8	+14.7	2,461.8	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970 " "	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1970 Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	- 2.4
March	4,216.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,746.7	- 6.1	57.0	-11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.3	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	-19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	-19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 6.3	1,786.8	- 0.9	241.7	+ 30.5
1971 Jan.	3,846.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	...	...	64.2	+230.9
Feb.	4,398.9	+26.0	2,809.7	1,020.2	569.0	594.1	+10.7	...	...	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	...	...	...	...	...	1,016.8	- 2.9	...	...	...	...

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	Total	Change on year %	of which										
			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 %	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	+ 8.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1970 Feb. p	133.1	+11.4	+ 8.3	138.4	+ 7.3	97.1	+11.7	125.5	+18.7	147.1	+13.4	157.8	+27.2
March p	160.7	+10.8	+ 7.2	153.3	+ 7.7	146.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6
April p	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 p	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 p	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
July p	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. p	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. p	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. p	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. p	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. p	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 Jan. p	156.1	+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. p	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 p	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 e	191	+15	+10	180	+15	188	+28	179	+11	224	+19	236	+ 6

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	Index of purchase prices for foreign goods	Index of world market prices 3)
	Total		of which				Total		Vegetable products	Animal products	1962 = 100	1962 = 100	1962 = 100 4)		
	1962 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %						Change on 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	99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
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 April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	105.3	- 2.1	- 1.5	105.6	105.2	116.0	108.7	127.7	
May	106.8	+ 0	+ 6.2	102.2	110.6	109.3	103.7	- 1.5	- 0.8	104.1	103.5	116.1	107.8	127.9	
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	p 96.8	+ 0.8	- 9.0	83.5	p 101.2	119.9	107.9	125.0	
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	p 96.0	- 0.8	- 9.8	82.5	p 100.5	120.9	108.2	124.9	
March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	p 97.5	+ 1.6	- 9.4	p 84.9	p 101.6	121.5	109.7	125.4	
April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	p 98.4	+ 0.9	- 6.6	p 87.4	p 102.0	122.0	110.4	126.3	

Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Cost-of-living index for all households							Memorandum item: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
					1962 = 100	Change on previous month %	Change on 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	100	100	100	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	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
Figures from 1968 including value-added tax														
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 April	.	.	.	.	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	126.4	+ 0.2	+ 4.1
May	142.8	+ 4.2	116.2	+ 5.3	123.8	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2
June	.	.	.	.	124.2	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3
July	.	.	.	.	124.2	+ 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4
Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	- 0.1	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3	+ 4.7
Sep.	.	.	.	.	124.1	+ 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8
Oct.	.	.	.	.	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9
Nov.	147.7	+ 1.9	118.1	+ 0.4	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9
Dec.	.	.	.	.	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0
1971 Jan.	.	.	.	.	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7
Feb.	152.8	+ 3.5	120.3	+ 1.9	128.1	+ 0.8	+ 4.3	118.6	116.7	146.5	168.3	132.0	+ 0.6	+ 5.1
March	.	.	.	.	128.9	+ 0.6	+ 4.5	119.4	117.3	148.0	169.5	132.8	+ 0.6	+ 5.3
April	.	.	.	.	129.5	+ 0.5	+ 4.8	120.1	117.4	148.9	170.8	133.4	+ 0.5	+ 5.5

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968 p	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.3	+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 p 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+8.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 p 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.8	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						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	+9.3	83.5	+7.7	85.1	+6.8	82.6	+9.8
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 p	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	169.4	+12.7	160.1	+12.2	184.9	+14.7	171.3	+13.7	160.8	+12.8	194.4	+16.7
1970 p 1st qtr.	162.6	+11.8	153.9	+11.3	167.5	+14.3	160.8	+10.5	151.2	+9.8	168.9	+14.8
2nd qtr.	166.7	+11.8	157.5	+11.1	182.7	+14.8	166.5	+12.1	156.2	+11.1	193.2	+16.7
3rd qtr.	169.8	+12.5	160.4	+11.9	187.8	+15.4	171.6	+13.4	160.9	+12.5	200.1	+17.3
4th qtr.	178.4	+14.7	168.5	+14.3	201.2	+14.3	186.5	+18.2	174.9	+17.7	214.5	+17.9
1971 p 1st qtr.	186.8	+14.9	175.7	+14.2	190.8	+13.9	189.5	+17.8	177.6	+17.5	194.9	+15.4
1970 p Jan.	162.1	+11.8	153.3	+11.2	.	.	160.4	+10.5	150.8	+9.7	166.1	+9.4
Feb.	162.8	+11.9	154.0	+11.3	.	.	160.9	+10.5	151.3	+9.8	163.0	+16.6
March	163.1	+11.8	154.3	+11.2	.	.	161.1	+10.6	151.5	+9.8	177.6	+18.5
April	165.1	+11.2	156.0	+10.5	.	.	163.8	+10.8	153.7	+9.8	187.0	+16.5
May	167.1	+12.0	157.9	+11.3	.	.	167.2	+12.5	156.9	+11.5	189.0	+14.3
June	167.8	+12.3	158.6	+11.6	.	.	168.4	+13.0	158.0	+12.0	203.5	+19.3
July	169.5	+13.2	160.2	+12.5	.	.	171.4	+14.7	160.7	+13.7	207.4	+19.3
Aug.	169.7	+13.2	160.4	+12.5	.	.	171.4	+14.7	160.8	+13.7	195.9	+17.2
Sep.	170.0	+11.2	160.6	+10.6	.	.	171.9	+11.0	161.3	+10.0	197.0	+15.4
Oct.	176.8	+14.4	167.0	+14.0	.	.	184.4	+17.3	173.0	+16.7	201.9	+13.2
Nov.	179.1	+15.2	169.2	+14.8	.	.	187.4	+19.0	175.8	+18.4	221.0	+19.0
Dec.	179.3	+14.5	169.4	+14.1	.	.	187.5	+18.5	175.8	+17.9	220.8	+21.5
1971 p Jan.	185.8	+14.6	174.7	+13.9	.	.	189.0	+17.8	177.2	+17.5	191.5	+15.4
Feb.	187.0	+14.9	175.9	+14.2	.	.	189.6	+17.8	177.7	+17.5	189.8	+16.5
March	187.7	+15.1	176.5	+14.4	.	.	189.8	+17.8	178.0	+17.5	203.5	+14.6
April	188.1	+14.0	176.8	+13.3	.	.	190.2	+16.1	178.3	+16.0	.	.

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	Net movement of gold and foreign exchange 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
Total	Balance of trade 2												
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	+ 564	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	— 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	— 1,882	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 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	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 786	— 5,311	— 1,765	— 1,034	— 731	— 1,781	+ 216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 6,377	+ 2,382	+ 957	+ 1,405	— 4,361	+ 3,078	— 1,283	—	— 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	— 6,295	+ 891	— 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	— 18,657	— 22,918	+ 4,061	— 12,631	+ 2,369	— 10,262	— 4,099	— 14,361
1970	+ 2,437	+ 11,751	+ 15,670	— 3,919	— 9,314	+ 9,518	— 4,435	+ 13,953	+ 11,955	+ 9,957	+ 21,912	+ 738	+ 22,650
1966 1st qtr.	— 1,299	+ 432	+ 846	— 414	— 1,731	— 812	+ 181	— 993	— 2,111	+ 976	— 1,135	—	— 1,135
2nd qtr.	— 739	+ 854	+ 1,376	— 522	— 1,593	+ 627	+ 75	+ 702	— 112	+ 684	+ 572	—	+ 572
3rd qtr.	— 51	+ 1,429	+ 2,258	— 829	— 1,480	+ 979	+ 218	+ 761	+ 928	+ 175	+ 1,103	—	+ 1,103
4th qtr.	+ 2,157	+ 3,648	+ 3,478	+ 170	— 1,491	+ 87	— 1,086	+ 1,173	+ 2,244	— 832	+ 1,412	—	+ 1,412
1967 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
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	— 1,663	— 2,992	— 1,745	— 1,247	— 67	+ 1,699	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	— 993	— 1,579	— 2,211	— 4,081	+ 1,870	— 630	+ 1,503	+ 873	—	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	— 2,370	— 750	— 2,888	+ 2,138	+ 3,819	— 731	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	— 158	— 1,827	— 1,573	— 4,114	+ 2,541	+ 360	+ 7,214	+ 7,574	—	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	— 817	— 2,174	+ 3,570	+ 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.	+ 32	+ 2,039	+ 2,953	— 914	— 2,007	— 1,518	— 3,916	+ 2,398	— 1,486	+ 2,194	+ 708	+ 738	+ 1,446
2nd qtr.	+ 664	+ 2,862	+ 3,365	— 503	— 2,198	+ 1,449	— 1,214	+ 2,663	+ 2,113	+ 3,203	+ 5,316	—	+ 5,316
3rd qtr.	— 325	+ 2,026	+ 4,264	— 2,238	— 2,351	+ 4,794	+ 450	+ 4,344	+ 4,469	+ 3,799	+ 8,268	—	+ 8,268
4th qtr.	+ 2,066	+ 4,824	+ 5,088	— 264	— 2,758	+ 4,793	+ 245	+ 4,548	+ 6,859	+ 761	+ 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
1970 Jan.	— 852	— 95	+ 135	— 230	— 757	— 2,536	— 2,111	— 425	— 3,388	+ 2,652	— 736	+ 738	+ 2
Feb.	+ 86	+ 760	+ 1,313	— 553	— 674	+ 622	— 693	+ 1,315	+ 708	+ 41	+ 749	—	+ 749
March	+ 798	+ 1,374	+ 1,505	— 131	— 576	+ 396	— 1,112	+ 1,508	+ 1,194	— 499	+ 695	—	+ 695
April	+ 154	+ 846	+ 1,121	— 275	— 692	— 1,226	— 714	— 512	— 1,072	+ 1,599	+ 527	—	+ 527
May	+ 457	+ 1,124	+ 1,110	+ 14	— 667	+ 824	— 77	+ 901	+ 1,281	— 171	+ 1,110	—	+ 1,110
June	+ 53	+ 892	+ 1,134	— 242	— 839	+ 1,851	— 423	+ 2,274	+ 1,904	+ 1,775	+ 3,679	—	+ 3,679
July	+ 406	+ 1,285	+ 1,964	— 679	— 879	+ 1,386	— 185	+ 1,571	+ 1,792	+ 2,023	+ 3,815	—	+ 3,815
Aug.	— 804	— 21	+ 947	— 968	— 783	+ 1,394	+ 361	+ 1,033	+ 590	+ 168	+ 758	—	+ 758
Sep.	+ 73	+ 762	+ 1,353	— 591	— 689	+ 2,014	+ 274	+ 1,740	+ 2,087	+ 1,608	+ 3,695	—	+ 3,695
Oct.	+ 997	+ 1,821	+ 1,712	+ 109	— 824	+ 889	+ 561	+ 328	+ 1,886	+ 101	+ 1,987	—	+ 1,987
Nov.	— 212	+ 573	+ 673	— 100	— 785	+ 2,327	+ 23	+ 2,304	+ 2,115	+ 3,689	+ 5,804	—	+ 5,804
Dec.	+ 1,281	+ 2,430	+ 2,703	— 273	— 1,149	+ 1,577	— 339	+ 1,916	+ 2,858	— 3,029	— 171	—	— 171
1971 Jan.	— 324	+ 730	+ 827	— 428	— 723	— 3,579	— 200	— 3,379	— 3,903	+ 4,925	+ 1,022	+ 627	+ 1,649
Feb.	— 182	+ 399	+ 941	— 211	— 912	+ 851	+ 368	+ 483	+ 669	+ 2,225	+ 2,894	—	+ 2,894
March	+ 710	+ 1,771	+ 1,885	— 114	— 1,061	+ 2,067	— 282	+ 2,349	+ 2,777	+ 1,183	+ 3,960	—	+ 3,960
April p	— 123	+ 767	+ 1,067	— 300	— 890	+ 2,204	+ 1,266	+ 938	+ 2,081	+ 1,094	+ 3,175	—	+ 3,175

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

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

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

IX. Foreign trade and payments

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	- 463	+4,044	-1,981	- 209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	- 492	+4,774	-2,305	- 448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	- 508	+5,127	-2,267	- 197
1968	- 156	-3,106	+3,908	- 808	-2,020	- 582	+5,196	-2,314	- 430
1969	- 934	-3,888	+3,948	- 348	-2,291	- 725	+5,546	-2,757	- 419
1970	-3,919	-5,488	+4,233	-1,052	-2,518	- 801	+5,752	-3,098	- 947
1970 1st qtr.	- 914	- 909	+ 978	- 454	- 654	- 215	+1,259	- 696	- 223
2nd qtr.	- 503	-1,238	+1,105	- 80	- 611	- 159	+1,477	- 723	- 274
3rd qtr.	-2,238	-2,427	+1,054	- 444	- 591	- 198	+1,539	- 744	- 427
4th qtr.	- 264	- 914	+1,096	- 74	- 662	- 229	+1,477	- 935	- 23
1971 1st qtr.	- 753	-1,309	+1,045	+ 55	- 719	- 248	+1,558	- 816	- 319
1970 Jan.	- 230	- 259	+ 329	- 61	- 236	- 86	+ 368	- 210	- 75
Feb.	- 553	- 260	+ 339	- 370	- 225	- 91	+ 440	- 250	- 136
March	- 131	- 390	+ 310	- 23	- 193	- 38	+ 451	- 236	- 12
April	- 275	- 306	+ 293	- 182	- 185	- 34	+ 512	- 253	- 120
May	+ 14	- 353	+ 397	- 75	- 224	- 42	+ 488	- 202	+ 25
June	- 242	- 579	+ 415	+ 177	- 202	- 83	+ 477	- 268	- 179
July	- 679	- 854	+ 352	- 98	- 224	- 71	+ 611	- 264	- 131
Aug.	- 968	- 966	+ 341	- 152	- 205	- 59	+ 453	- 209	- 171
Sep.	- 591	- 607	+ 361	- 194	- 162	- 68	+ 475	- 271	- 125
Oct.	+ 109	- 296	+ 366	+ 38	- 207	- 96	+ 491	- 230	+ 43
Nov.	- 100	- 251	+ 341	- 51	- 238	- 67	+ 537	- 270	- 101
Dec.	- 273	- 367	+ 389	- 61	- 217	- 66	+ 449	- 435	+ 35
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	- 330	- 30

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	- 677	- 85	-3,465	-2,235	- 465	- 162	- 423	- 342
1966	-6,295	-3,424	-2,500	- 780	- 144	-2,871	-1,663	- 583	- 233	- 493	- 132
1967	-6,422	-3,107	-2,150	- 765	- 192	-3,315	-1,674	- 916	- 484	- 526	- 199
1968	-7,312	-3,171	-2,150	- 778	- 243	-4,141	-1,770	-1,559	-1,148	- 623	- 189
1969	-8,424	-4,090	-3,000	- 865	- 225	-4,334	-1,515	-1,919	-1,460	- 719	- 181
1970	-9,314	-5,685	-4,550	- 933	- 202	-3,629	-1,612	- 964	- 611	- 817	- 236
1970 1st qtr.	-2,007	-1,184	- 950	- 225	- 9	- 823	- 429	- 174	- 80	- 197	- 23
2nd qtr.	-2,198	-1,404	-1,050	- 245	- 109	- 794	- 342	- 132	- 121	- 197	- 123
3rd qtr.	-2,351	-1,584	-1,300	- 238	- 46	- 767	- 349	- 160	+ 4	- 231	- 27
4th qtr.	-2,758	-1,513	-1,250	- 225	- 38	-1,245	- 492	- 498	- 414	- 192	- 63
1971 1st qtr.	-2,696	-1,640	-1,350	- 220	- 70	-1,056	- 518	- 263	- 126	- 207	- 68
1970 Jan.	- 757	- 437	- 350	- 85	- 2	- 320	- 179	- 106	- 73	- 59	+ 24
Feb.	- 674	- 358	- 300	- 75	+ 17	- 316	- 122	- 77	- 58	- 97	- 20
March	- 576	- 389	- 300	- 65	- 24	- 187	- 128	+ 9	+ 51	- 41	- 27
April	- 692	- 482	- 350	- 70	- 62	- 210	- 91	- 48	- 40	- 47	- 24
May	- 667	- 471	- 350	- 97	- 24	- 196	- 128	+ 33	-	- 36	- 65
June	- 639	- 451	- 350	- 78	- 23	- 388	- 123	- 117	- 81	- 114	- 34
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 p	- 890	- 550	- 450	- 70	- 30	- 340	- 113	- 150	- 129	- 50	- 27

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 foreign countries*

Millions of DM

Item	1968	1969	1970	1970				1971				
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March	April p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 11,833	— 21,850	— 7,898	— 3,523	— 1,006	— 1,300	— 2,069	— 1,561	— 296	— 628	— 637	— 225
Direct investment	— 1,589	— 2,118	— 2,509	— 725	— 453	— 634	— 697	— 864	— 285	— 252	— 327	— 117
Shares	— 1,307	— 1,630	— 1,690	— 521	— 317	— 442	— 410	— 537	— 148	— 157	— 232	— 53
Other capital interests	— 227	— 451	— 600	— 120	— 116	— 179	— 185	— 217	— 96	— 69	— 52	— 73
Advances and loans	— 55	— 37	— 219	— 84	— 20	— 13	— 102	— 110	— 41	— 26	— 43	+ 9
Portfolio investment	— 5,627	— 9,362	— 2,021	— 819	— 186	— 472	— 544	— 439	— 119	— 115	— 205	+ 118
Shares	— 576	— 1,861	— 961	— 254	— 85	— 307	— 315	— 537	— 150	— 165	— 222	— 145
Investment fund units	— 948	— 2,136	— 18	— 214	+ 113	+ 53	+ 30	+ 8	+ 0	+ 11	— 3	+ 18
Bonds	— 4,103	— 5,365	— 1,042	— 351	— 214	— 218	— 259	+ 90	+ 31	+ 39	+ 20	+ 245
Advances and loans	— 4,393	— 9,993	— 2,962	— 1,893	— 296	— 98	— 675	+ 138	+ 157	— 223	— 72	— 191
Other capital movements	— 224	— 377	— 406	— 86	— 71	— 96	— 153	— 120	— 49	— 38	— 33	— 35
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,671	+ 769	+ 5,907	— 144	+ 767	+ 2,348	+ 2,936	+ 1,807	+ 13	+ 956	+ 836	+ 1,710
Direct investment	+ 1,483	+ 1,377	+ 1,029	— 197	+ 143	+ 459	+ 624	+ 445	+ 5	+ 233	+ 207	+ 400
Shares	+ 689	+ 426	— 256	— 458	+ 55	— 71	+ 218	— 10	+ 28	— 0	— 38	— 4
Other capital interests 1	+ 948	+ 1,164	+ 1,182	+ 299	+ 191	+ 428	+ 284	+ 222	— 33	+ 169	+ 86	+ 177
Advances and loans	— 154	— 213	+ 103	— 38	— 103	+ 102	+ 142	+ 233	+ 10	+ 64	+ 159	+ 227
Portfolio investment	+ 13	— 1,208	+ 1,338	+ 164	+ 65	+ 319	+ 790	+ 504	+ 194	+ 194	+ 116	+ 294
Shares and investment fund units	+ 164	— 255	+ 521	+ 238	— 25	+ 116	+ 192	+ 367	+ 184	+ 107	+ 76	+ 110
Bonds	— 151	— 953	+ 817	— 74	+ 90	+ 203	+ 598	+ 137	+ 10	+ 87	+ 40	+ 184
Advances and loans	+ 310	+ 699	+ 3,678	— 76	+ 587	+ 1,597	+ 1,570	+ 875	— 177	+ 533	+ 519	+ 1,023
Other capital movements	— 135	— 99	— 138	— 35	— 28	— 27	— 48	— 17	— 9	— 4	— 4	— 7
Balance	— 10,162	— 21,081	— 1,991	— 3,667	— 239	+ 1,048	+ 867	+ 246	— 283	+ 328	+ 201	+ 1,485
II. Official capital transactions												
of which Financial assistance to developing countries 2	— 1,329	— 1,837	— 2,444	— 249	— 975	— 598	— 622	— 360	+ 83	+ 40	— 483	— 219
Overall balance of long-term capital transactions (I plus II)	— 11,491	— 22,918	— 4,435	— 3,916	— 1,214	+ 450	+ 245	— 114	— 200	+ 368	— 282	+ 1,266
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 3,517	— 2,648	+ 99	— 60	+ 1,266	— 1,517	+ 410	— 2,396	— 1,297	— 1,051	— 48	— 1,140
Liabilities	+ 5,972	+ 6,973	+ 7,828	+ 1,587	— 95	+ 2,794	+ 3,542	— 2,088	— 3,190	+ 623	+ 479	+ 113
Balance	+ 2,455	+ 4,325	+ 7,927	+ 1,527	+ 1,171	+ 1,277	+ 3,952	— 4,484	— 4,487	— 428	+ 431	— 1,027
(2) Enterprises "Financial credits" 4												
Assets	+ 12	— 1,022	— 583	— 69	— 256	+ 111	— 369	+ 472	+ 585	— 124	+ 11	— 174
Liabilities	+ 540	+ 782	+ 7,041	+ 849	+ 2,239	+ 2,783	+ 1,170	+ 2,832	+ 577	+ 645	+ 1,610	+ 2,064
Balance	+ 552	— 240	+ 6,458	+ 780	+ 1,983	+ 2,894	+ 801	+ 3,304	+ 1,162	+ 521	+ 1,621	+ 1,890
Other	— 16	+ 5	— 4	— 4	— 0	— 0	—	—	—	—	—	—
Balance	+ 536	— 235	+ 6,454	+ 776	+ 1,983	+ 2,894	+ 801	+ 3,304	+ 1,162	+ 521	+ 1,621	+ 1,890
(3) Official 5	+ 1,185	— 29	— 428	+ 95	— 491	+ 173	— 205	+ 633	— 54	+ 390	+ 297	+ 75
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+ 13,953	+ 2,398	+ 2,663	+ 4,344	+ 4,548	— 547	— 3,379	+ 483	+ 2,349	+ 938
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)												
	— 7,315	— 18,857	+ 9,518	— 1,518	+ 1,449	+ 4,794	+ 4,793	— 661	— 3,579	+ 851	+ 2,067	+ 2,204

* 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.

(c) Changes

Millions of DM

Period	Total (net movement in gold and foreign exchange; surplus: +)	External assets (increase: +)								External liabilities (Increase: -) 5	Compensatory amount required by Bundesbank owing to alteration of parity 13	
		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	12 - 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	—	+ 146	—
1964	+ 435	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	—	—	+ 1,600	—	- 158	—
1965	- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	—	—	- 300	—	+ 455	—
1966	+ 1,952	- 472	+ 2,870	+ 3,141	+ 6	+ 723	—	—	- 1,000	—	- 554	—
1967	- 140	- 257	- 249	+ 202	+ 370	- 821	—	—	—	—	+ 911	+ 1,000
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	—	—	- 200	—	+ 2,808	+ 2,700
1969	- 14,361	- 1,662	- 9,117	- 4,980	+ 1,518	- 4,455	—	—	+ 1,200	—	+ 347	+ 500
1970	+ 22,650	- 365	+ 26,090	+ 26,337	- 3,445	+ 3,198	—	—	—	—	- 1,685	- 2,000
1967 1st qtr.	+ 182	+ 8	- 44	+ 58	- 114	+ 12	—	—	+ 0	—	+ 218	—
2nd qtr.	- 883	- 6	- 900	- 227	+ 3	- 676	—	—	- 0	—	+ 23	—
3rd qtr.	+ 391	- 34	+ 420	+ 461	- 2	- 39	—	—	+ 411	—	+ 500	—
4th qtr.	+ 170	- 225	+ 275	- 90	+ 483	- 118	—	—	+ 500	—	+ 500	—
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	—	+ 598	—	+ 500	—
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	—	+ 700	—	+ 700	—
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	—	—	- 200	—	+ 510	—
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	—	+ 1,000	—	+ 1,000	—
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,590	- 544	- 646	—	—	- 200	—	- 163	—
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	—	—	- 200	—	+ 500	—
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	—	+ 10	—	+ 500	—
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,399	+ 145	- 4,249	—	—	- 800	—	—	+ 1,085
1970 1st qtr.	+ 1,446	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	—	—	- 1,826	—	- 2,000	—
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	- 270	+ 359	—	—	—	—	—	—
3rd qtr.	+ 8,268	+ 4	+ 9,091	+ 7,813	+ 35	+ 1,143	—	—	+ 85	—	—	—
4th qtr.	+ 7,620	- 372	+ 8,822	+ 7,985	- 48	+ 885	—	—	+ 56	—	—	—
1971 1st qtr.	+ 8,503	- 9	+ 8,037	+ 6,993	+ 94	+ 950	—	—	+ 211	—	—	—
1969 April	+ 2,539	- 1	+ 2,110	+ 1,969	+ 221	- 80	—	—	+ 500	—	+ 500	—
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	—	—	- 200	—	+ 0	—
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	—	—	—	—	—	—
July	+ 145	- 1	+ 81	- 10	+ 104	- 13	—	—	- 0	—	—	—
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	—	+ 10	—	—	—
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	—	—	—
Oct.	12 - 9,136	—	- 5,764	- 5,801	- 4	+ 41	—	—	—	—	—	—
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	—	—	- 800	—	—	—
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	—	—	—
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	—	- 2,000	—	- 2,000	—
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	—	+ 174	—	—	—
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	—	—	—
April	+ 527	—	+ 472	+ 688	- 273	+ 57	—	—	—	—	—	—
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	—	—	—
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	—	—	—
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	—	- 0	—	—	—
Aug.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	—	+ 86	—	—	—
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	—	- 1	—	—	—
Oct.	+ 1,987	- 1	+ 2,134	+ 2,118	- 17	+ 33	—	—	+ 32	—	—	—
Nov.	+ 5,804	- 2	+ 6,142	+ 5,906	- 24	+ 260	—	—	+ 0	—	—	—
Dec.	- 171	- 369	+ 546	- 39	- 7	+ 592	—	—	—	—	+ 24	—
1971 Jan.	+ 1,649	- 3	+ 1,475	+ 650	+ 67	+ 758	—	—	+ 117	—	—	—
Feb.	+ 2,894	- 3	+ 3,084	+ 2,848	+ 117	+ 119	—	—	+ 94	—	—	—
March	+ 3,960	- 3	+ 3,478	+ 3,495	- 90	+ 73	—	—	- 0	—	—	—
April	+ 3,175	+ 188	+ 3,235	+ 3,375	- 14	- 126	—	—	- 67	—	—	—
May p	+ 7,940	+ 21	+ 8,260	+ 8,204	+ 40	+ 16	—	—	—	—	—	—

* Owing to divergent principles of valuation the figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external assets and liabilities are here converted at the prevailing parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance of payments statements, whereas in the Bundesbank Return they are valued according to the principles of company law. — 1 For breakdown see Table (b). — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
Average for the month								
1969 Dec.	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
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	8.661	5.220	5.813	
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832	
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834	
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848	
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837	
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825	
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835	
April	100.958	7.322	48.537	12.753	8.788	5.226	5.842	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	1	1	

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1969 Dec.	3.4310	3.6852	51.600	66.171	71.333	2 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	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	83.889
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	84.538
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
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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.

IX. Foreign trade and payments

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

Position: April 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
Afghanistan 1	Afghani	Mar. 22, 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 4, 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	Cruzeiro	—	—	—	—	—
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	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
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	Israeli 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
Lebanon 4	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

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

African Republic, Chad, Congo (Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, South Korea, South Vietnam, Togo, Upper

Volta, Yemen. — * In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms

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
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40
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 5	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Paraguay 2	Guaraní	—	—	—	—	—
Peru 2	Sol	—	—	—	—	—
Philippines 4	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	3.86
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Syria 4	Syrian Pound	July 29, 1947	0.405512	2.19148	59.88	167.01
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 Arab Republic (Egypt) 4	Egyptian Pound	Sep. 18, 1949	2.55187	0.348242	9.51	1,050.99
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
Uruguay 4	Uruguayan Peso	Oct. 7, 1960	0.120091	7.40000	202.19	49.46
Venezuela 2	Bolívar	—	—	—	—	—
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

of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 The par value last agreed with the IMF

is not quoted because no conversions by the IMF take place at that par value nor are transactions in the exchange market effected at rates governed by it. — 3 Since June 1, 1970 the exchange rate of the Canadian dollar may fluctuate freely, according to

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

List

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