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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Survey

The economic scene in the spring of 1971

Economic activity before the floating of the exchange rate

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 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 31/2 % 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 (- DM 12 billion) reserves open market policy with non-banks (- DM 2 billion) reduction of rediscount quotas (— DM 3 billion) 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

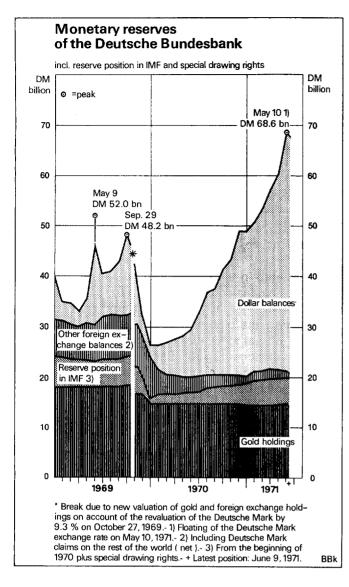
As already stated here a month ago, the Bundesbank, following its release from the obligation to intervene in the foreign exchange market, is now afforded greater freedom of movement in its credit policy, of which it has made use in the meantime in order to regain control of the internal creation of 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 $81/2\,\%$ 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-

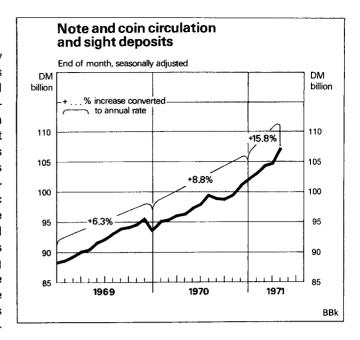
kets can now be influenced not only by changes in the interest rates fixed by the central bank and by domestic measures to raise or reduce liquidity, but also by the Bank's intervening on the foreign exchange market. Conversely, measures in the field of interest and liquidity policy within the country 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 Juli 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

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: -

	January to April			
Item	1970	1971 P		
Bank advances to domestic non-banks, total Deutsche Bundesbank Other banks to enterprises and individuals Short-term advances Medium and long-term advances Holdings of securities issued by German enterprises to public authorities Short-term advances Medium and long-term advances 1	+ 9,995 1,954 +11,949 +10,270 + 2,889 + 7,038 + 343 + 1,679 434 + 2,328	+ 9,875 1,948 +11,823 + 9,434 + 987 + 8,662 215		
Holdings of securities issued by German public authorities II. Net external assets of banks and Bundesbank	- 215	- 311		
III. Monetary capital formation with banks from domestic sources, total 2 of which: Savings deposits and savings bonds Time deposits 3 Bank bonds outstanding	+ 3,487 + 7,615 + 4,226 — 101	+15,582 +13,974 + 7,526 + 3,437		
(excluding bank holdings) IV. Central bank deposits of domestic public authorities	+ 2,103 + 1,466	+ 1,869 + 3,964		
V. Other influences 4	8,106	— 7,78 9		
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) Note and coin circulation 5 Sight deposits Time deposits of domestic non-banks with maturities of less than 3 months	- 3,705 + 308 - 5,708 + 1,695	— 270 + 165 — 3,610 + 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).

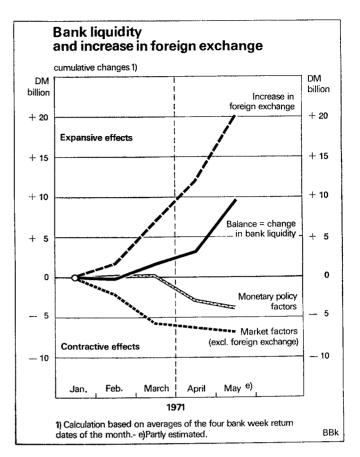
¹ After elimination of the writing down of security holdings owing to price losses (January to April 1971: DM 0.8 billion; September to December 1970: DM 0.2 billion; January to April 1970: DM 0.8 billion).

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

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 $\frac{1}{4}$ % - 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

	r			
	1971			
Item	Feb./ March	April/ May pe	Feb./ May pe	
I. Market factors				
 Note and coin circulation (increase: —) 	— 0.1	1.6	— 1.7	
Net balances of non-banks with Bundesbank (increase: —)	5.0	+ 0.1	4.9	
of which: Federal and Länder Govern- ments, Equalisation of Burdens Fund	— 5.0	+ 0.2	— 4.8	
 Public authorities' money market indebtedness to banks and Bundesbank (increase: +) 	— 0.4	— 0.1	— 0.5	
 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				
Minimum reserve required of banks 2 (increase: —) Open market transactions with	— 0.1	1.1	1.2	
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	
 Excess balances 4 Domestic money market paper 	- 0.3 + 0.3	+ 2.5 + 0.2	+ 2.2 + 0.5	
Money market investment abroad Unused rediscount quotas	+ 0.4 0.3	+ 1.0 + 3.7	+ 1.4 + 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 as % of total deposits	27.3 8.4	35 10		
5. Advances on securities (lombard loans) (utilisation: —) IV. Banks' free liquid reserves at end of period in billions of Deutsche Mark	+ 1.7	+ 0.5	.1	

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

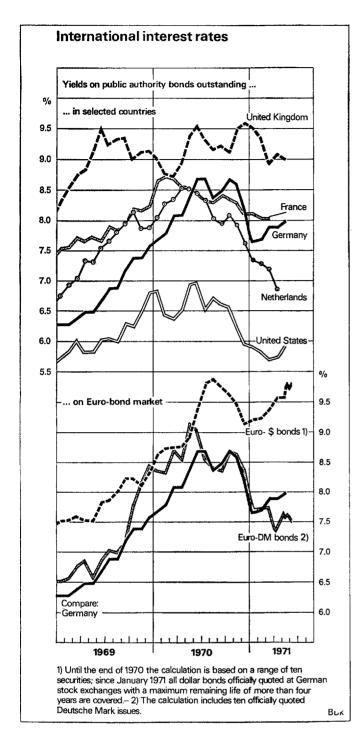
trend, though, for the central and regional authorities to accumulate surpluses in the first half of the year, whereas expenditure predominates towards the end of the year. The reduction of public authorities' money market debt to the banking system also had a contractionary effect on bank liquidity, for more mediumterm 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.



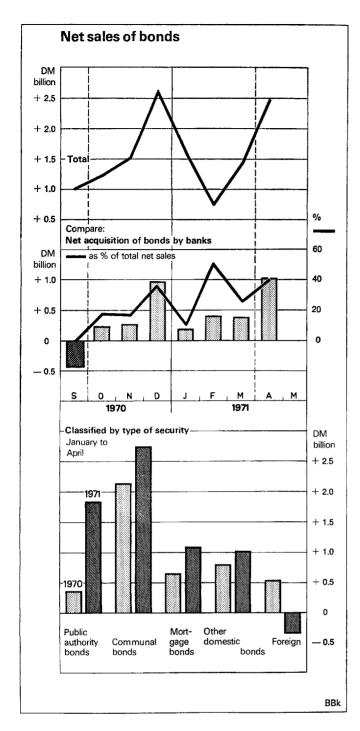
Sales and purchases of bonds

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 for-eign 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.

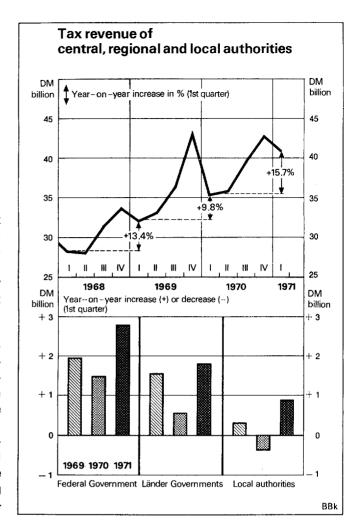
Public finance

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 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 11/2 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	— 1.3	- 1.85	2.30			
Money market paper 1	→ 1.0	— 0.53	_			
Medium-term notes	— 0.0	— 0.20	— 0.47			
Bonds 2	- 0.2	0.16	+ 0.76			
Bank advances	+ 2.5	2 + 1.88	+ 2.26			
Other debt 1	- 0.0	+ 0.03	+ 0.06			
Total	— 0.2	- 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 safequard 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 161/2 % - 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

	January/May 1970 1971 p			May				
Item			1 p	1970		1971 p		
Cash transactions								
Receipts Outgoings		31,094 30,219	ı	36,236 34,511		5,204 6,522		6,165 6,860
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								
 Increase (+) or decrease in cash resources 2 	+	727	+	994	_	989	-	342
 Increase (+) or decrease () in indebtedness, total (a) Book credits of Bundes- 		283	_	872	+	285	+	340
bank	-	1,536		1,915	+	255		
(b) Special credits and claims of Bundesbank	+	10		_		_		_
(c) Treasury bills (d) Discountable Treasury				- 1		_		-
bonds (e) Medium-term notes		636 89		466	l	_		
(f) Federal savings bonds	+	211	-	538	+	20	+	35
(g) Bonds	+	168	+	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
(I) Other debt	l <u> </u>	113	<u> </u>	95		5		_
3. Amounts credited in respect of coinage		141		92		26		13
Balance of clearing trans- actions 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.

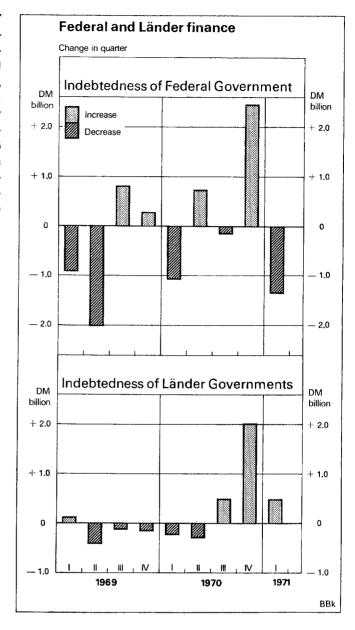
only up to 80% of the amounts budgeted for investment expenditure and only up to 70% of the amounts budgeted for current expenditure on materials, for military procurements and for current allocations and grants may be disposed of without the consent of the Federal Minister of Finance, have up to now 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 mediumterm 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 million 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.

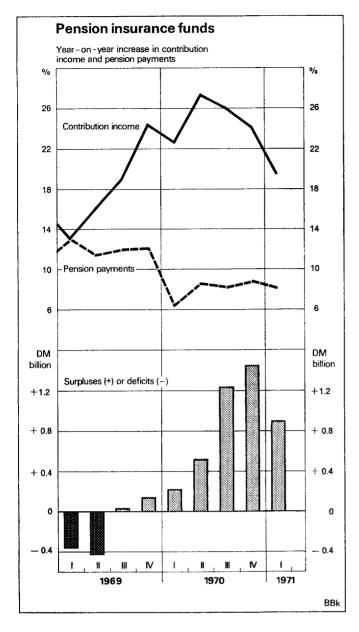
The growing surpluses in the statutory pension funds are principally due to the fact that receipts have continued to rise very steeply, because these funds participated fully with their receipts from contributions in the inflationarily exaggerated rises in wages and salaries. Receipts from contributions 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 rates 1

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.

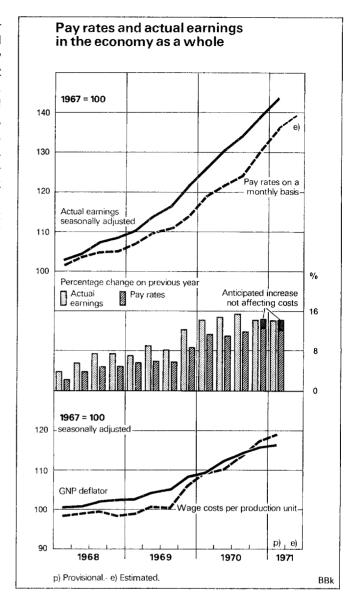
General economic conditions

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 Rhineland-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

 $^{{\}bf 1}$ The difference between the increase in actual earnings and that in statutory earnings in a given period.

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 31/2 % and those in the first quarter of 1970 by as much as 151/2%. 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" 11 1/2 % up on the year. Adjusted for seasonal variation, this gives an increase of 21/2 % 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 11 1/2 %, 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

		Use of goods				
Perio d	Overall use or supply of goods	Private con- sumption	Government con- sumption	Investment in machinery and equipment		
1969 1st atr. 2nd atr. 3rd atr. 4th atr.	+ 2.5 + 4 + 3.5 + 2.5	+ 3.5 + 2.5 + 2.5 + 3	+ 3.5 + 1.5 + 3 + 8	+ 5.5 + 5.5 + 4.5 + 6		
1970 1st atr. 2nd atr. 3rd atr. 4th atr.	+ 2.5 + 5.5 + 1.5 + 2.5	+ 3.5 + 2.5 + 2 + 3	0.5 + 4 + 2 + 5	+ 8 + 6 0 + 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. 2nd qtr. 3rd qtr. 4th qtr.	- 4 + 8.5 + 5.5 - 0	1.5 + 8.5 + 4 2.5	+ 1.5 + 3.5 + 3.5 + 2.5	+ 6.5 + 6 + 3 + 0		
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 2 +22 + 4.5 + 4	+ 3.5 + 4.5 + 2.5 + 3	+ 1.5 + 6 + 1.5 + 2	+ 7.5 + 2.5 + 2.5 + 5.5		
1971 1st qtr.	+ 4	+ 4	+ 4	+ 3		
p Provisional fig	gures.					

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 11 1/2 %. 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 (11 1/2 %). 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 $2\frac{1}{2}\%$; 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 121/2 % 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.

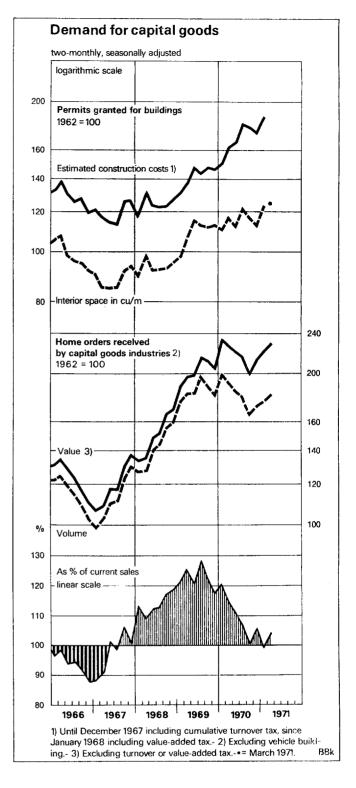
Construction plans of public authorities were considerably enlarged during the period under review, whereas in the second half of 1970 they had remained stagnant in terms of value and had actually declined slightly in real terms. As to details, permits for public buildings, measured by estimated construction 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 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					
	1970			1971	
	Total		4th atr.	Jan./ Feb.	March April
Category of goods	DM bn		age chan ious year		
Foodstuffs	20.9	+ 8.2	+ 21.5	+ 12.1	+ 16.
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.
Semi-finished goods of which:	17.6	+ 5.6	— 4.3	- 9.0	- 5.1
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.
Visible imports, total 1	109.6	+ 11.9	+ 13.4	+ 10.4	+ 13.

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 41/2 % 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.

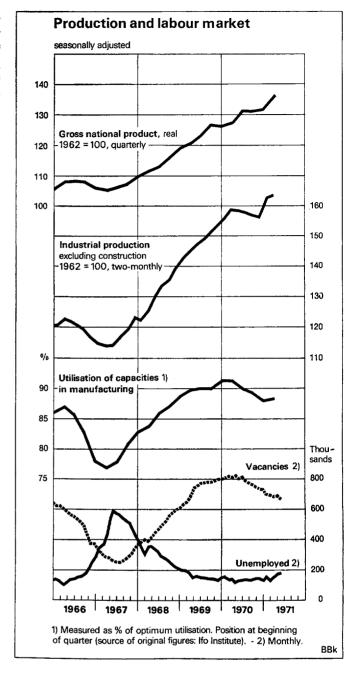
Commercial imports of industrial goods, in particular, have increased sharply in the last few months, the main reason being that imports of raw materials and of semifinished and primary products, adjusted for seasonal variation, in March/April exceeded the corresponding figures for November/December 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 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 41/2 % 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 87 1/2 % 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 $3\frac{1}{2}\%$ 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.

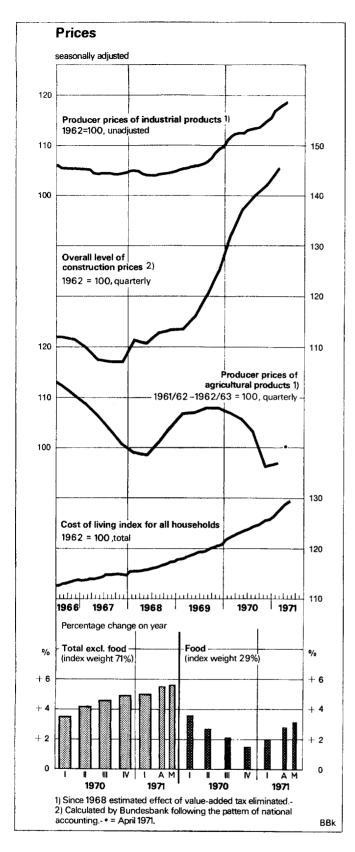
Prices

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 21/2 % higher than in November, having gone up in the preceding three-month period by 11/2 %. 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 51/2%, although in April they were still 61/2% 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.



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

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

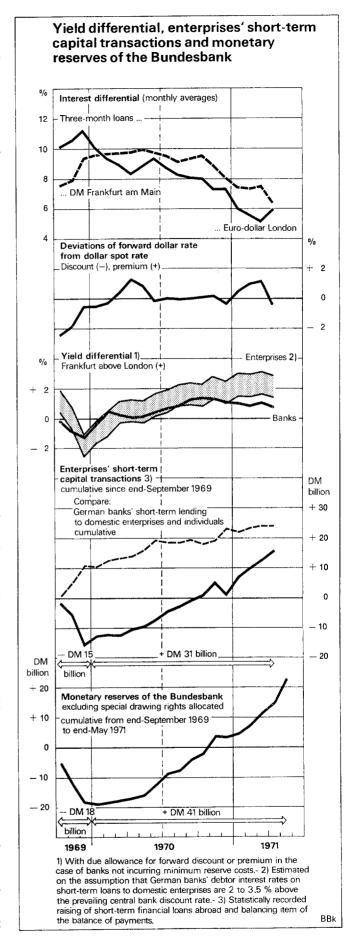
Under its stabilisation programme for the external and domestic economy which was decided on May 9, 1971, the Federal Cabinet has temporarily released the Bundesbank from its obligation to intervene on the foreign exchange spot market. The exchange rate of the Deutsche Mark has thus been floated with 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 ate and liquidity differential would have developed wich would likewise have resulted in inflows of foreign exnange into Germany.

Fromhe floating of the Deutsche Mark until this Report went typress (June 9) the following may be reported on movemats on the foreign exchange markets:

On May 1,1971, the first day without Bundesbank intervention on the foreign exchange market, the official mean rate w_S DM 3.5250 to US\$ 1.00. Compared with the parity of the Deutsche Mark of DM 3.66 per U.S. dollar this corresponed to a de facto revaluation of 3.8%, and compared whether the previous lower intervention point

 $^{^{\}star}$ The terms used in this ection on procedures on the foreign exchange market are explained on hes 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

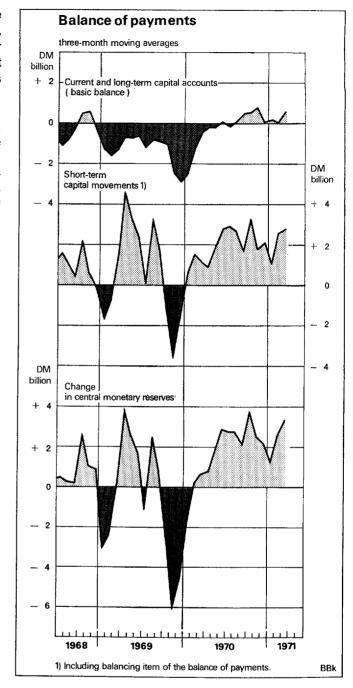
The reason for the new rise in the trade surplus was ¹⁶ pattern of exports. As already explained in detail in the section "General economic conditions", foreign defand has picked up considerably since the beginning of the year. As a result exports of goods expanded v some 7%, seasonally adjusted, from November/Pcember 1970 to March/April 1971; in the first four moths of the year they exceeded the corresponding figure or 1970 by DM 5 billion or 12½%. About DM 800 mlion of this rise is caused not by the expansion of the xport volume, however, but by price increases; for the unit values of exports were from January to April 171 1.6% higher than twelve months before. Exporter 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 4 1/2 % (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 pricestabilising 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 *

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

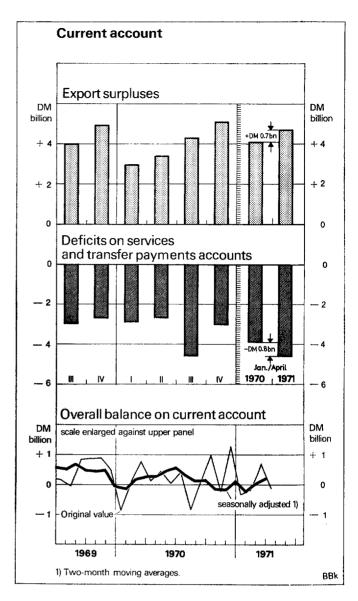
The tendencies to deficits in services transactions with the rest of the world, which were very pronounced in 1970 and which at that time had caused the deficit on services account to soar to almost DM 4 billion (compared with about DM 900 million in 1969), have not as yet continued into the beginning 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

	1			
				Compare:
ltem	May/Aug. 1970	Sep./Dec. 1970	Jan./April 1971 p	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	1			
(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		+ 812
(b) Enterprises Financial loans	+ 7,487 + 3,692	+ 3,922 + 1,553	+14,621 + 5,194	+ 5,002 + 1,209
Balancing item	+ 3,795	+ 2,369	+ 9,427	+ 3,793
(c) Official	<u> </u>	<u> </u>	+ 708	135
Balance	+ 9,574	+ 8,657	+ 9,818	+ 5,679
Overall balance on				1
capital account (incl. balancing item)	+ 9,250	+ 9,176	+10,970	+ 1,049
C. Overail 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:	1 3,002	, , , , , , , ,	1,1,570	, .,5,0
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). — $\bf 2$ Balance on current and long-term capital accounts. — $\bf p$ 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 pavments 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	OŤ.	Deutsche	Mark

Millions of Deutsche Mark	1970				1971			
	13/0				1971		1	
Item	3rd	qtr.	4th c	ıtr.	1st c	tr.	Apr	i1
1. Banks								
Direct investment	_	3	_	62	_	3	l _	4
Portfolio investment	+	172	+	188	+	150	+	61
of which	'		ı i				·	
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	l —	312	_	400		563		150
Foreign investment								
fund ūnits	+	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
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 enterprises 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 nonresidents 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 Euromoney 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

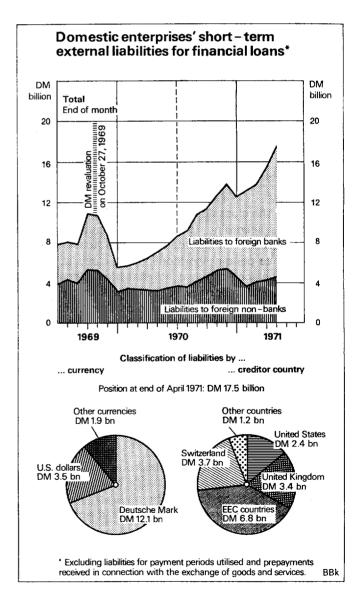
Short-term external liabilities of German enterprises for financial loans used

Millions of Deutsche Mark

	End of mo	nth		Change
	End of file	וונו		Jan./
Item	Dec. 1969	Dec. 1970	April 1971	April 1971
Classified by creditor countries				
EEC countries	1,182	4,410	6,839	+ 2,429
Belgium-Luxembourg France	602 157	2,194 739	3,568 1,167	+ 1,374 + 428
ltaly Netherlands	224 199	253 1,224	330 1,774	+ 77 + 550
EFTA countries of which	2,502	5,208	7,236	+ 2,028
United Kingdom Switzerland	1,476 894	2, 44 2 2, 6 47	3,360 3,699	+ 918 + 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:			ĺ	
3. Short-term external assets	2,405	2,988	2,690	+ 298
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

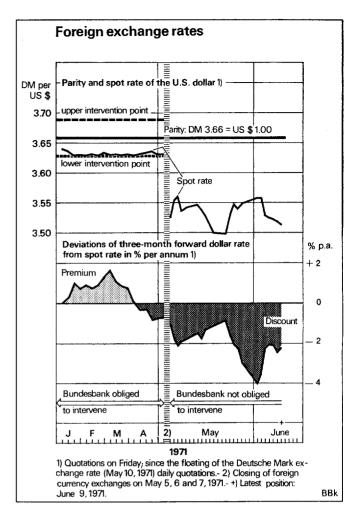


foreign exchange accruals. If that loan is denominated in Deutsche Mark and paid in Deutsche Mark as well, the foreign currency must have been converted into Deutsche Mark beforehand; if, on the other hand, the loan is denominated in a foreign currency, the loan monies are converted into Deutsche Mark 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 nonbanking sector was probably made up by German enterprises' borrowing abroad; for - as mentioned at the be42 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 \rightarrow 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 \rightarrow 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 \rightarrow forward rate is lower than the \rightarrow spot rate.

Duty to intervene

The members of the International Monetary Fund are obliged to permit fluctuations of the \rightarrow spot rate only within the \rightarrow 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).

The state of the s

Floating of the exchange rate

Suspension of the national monetary authorities' \rightarrow duty to intervene on the foreign exchange spot market at the \rightarrow 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 \rightarrow 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: \rightarrow spot market).

Forward rate

Exchange rate which emerges on the \rightarrow 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 \rightarrow spread around the \rightarrow 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 \pm 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 \rightarrow buying rate and \rightarrow selling rate.

Official exchange rate

 \rightarrow Spot rate ascertained on the \rightarrow 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 \rightarrow mean rate. The official \rightarrow 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 nonbank customers.

Outright forward transaction

Forward transaction not linked with a cash transaction to form $a \rightarrow swap \ transaction$.

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 \rightarrow forward rate exceeds the \rightarrow 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 \rightarrow 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 \rightarrow 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 \pm 0.82%.

Swap rate

Difference between spot rate and forward rate; see \rightarrow premium or \rightarrow 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 \rightarrow discounts or \rightarrow premiums.

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1. Money supply and its determinants*

	 Bank len 	ding to dome	estic non-ban	ks				II. Net exte	rnai assets 2			III. Mone
			Banks (not	including Bu	ndesbank)					Banks		
				Domestic e and individ		Domestic p authorities	ublic		:			
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
1963	+26,844	+ 978 1,032 433 + 292 + 668 2,074 x + 672 240	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+24,02
1964	+30,194		+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+26,07
1965	+34,165		+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,74
1966	+28,203		+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+30,49
1967	+32,892		+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+26,57
1968	+39,990		+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+41,87
1969	+53,480		+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x - 10,520	x + 7,542	x +11,867	+37,87
1970	+50,761		+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+ 21,595	— 6,942	x + 131	+30,16
1968 1st qtr.	+ 6,260	2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+13,25
2nd qtr.	+10,758	171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 6,81
3rd qtr.	+ 9,821	365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 7,43
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	1,124	+ 1,229	+14,37
1969 1st qtr.	+ 9,317	1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+14,14
2nd qtr.	+ 9,024	627	+ 9,651	+10,178	- 39	527	72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 8,64
3rd qtr.	+11,042	18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	+ 1,697	+ 8,83
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x 465	x + 21	—17,467	x -18,190	x + 723	x + 5,229	+ 6,25
1970 1st qtr.	+ 6,878	— 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x — 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 5,40
2nd qtr.	+14,226	+ 415	+13,811	+12,901	— 142	+ 910	— 285	+ 4,313	+ 5,383	1,070	— 139	+ 4,81
3rd qtr.	+ 9,437	— 757	+10,194	+ 8,472	— 87	+ 1,722	— 58	+ 5,665	+ 8,028	2,363	— 1,159	+ 5,63
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x — 188	+ 3,123	+ 7,622	4,499	x — 452	+14,31
1971 1st qtr.	+ 6,048	2,412	+ 8,460	+ 6,844	x — 127	+ 1,616	x 295	+11,925	+ 7,556	+ 4,369	423 + 285 + 367 + 399	+ 9,80
1968 Jan.	+ 139	2,268	+ 2,407	1,240	+ 821	+ 3,647	+ 568	+ 2,597	736	+ 3,333		+ 5,84
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37		+ 4,89
March	+ 2,671	246	+ 2,917	+ 2,759	— 237	+ 158	+ 35	+ 730	+ 1,128	- 398		+ 2,51
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 2,86
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	554	+ 964	+ 383	+ 3,52
June	+ 5 296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	1,349	+ 1,108	+ 42
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	177	+ 855	+ 1,133	+ 2,82
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	394	+ 372	+ 937	+ 2,78
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,82
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	417	+ 756	+ 437	+ 3,61
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	3,160	+ 238	+ 1,82
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	— 102	+ 128	- 2,390	3,670	+ 1,280	+ 554	+ 8,94
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 209 + 5,232 + 3,876 + 2,504 + 986 + 5,534 + 1,532 + 5,611 + 3,899 + 4,914 + 8,678 + 10,505		+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,518 + 8,558 + 8,554	+ 336 + 4,352 + 4,499 + 2,743 + 1,106 + 6,329 + 2,117 + 4,254 + 3,384 + 3,884 + 9,813	+ 300 + 242 + 328 244 108 + 313 + 139 38 + 122 + 355 97 x + 2	+ 1,366 + 1,121 - 1,207 + 136 + 125 - 788 - 673 + 1,158 + 820 + 620 x + 174 - 1,259	+ 188 - 50 - 42 + 123 - 39 - 156 + 14 + 445 + 86 + 273 - 44 x - 208	+ 1,186 — 102 — 607 + 1,298 + 9,026 — 1,141 — 427 + 82 + 5,174 — 2,098 — 4,715 —10,654	5,154 551 1,508 +- 2,539 +- 10,748 5,747 +- 146 +- 2,016 +- 5,147 x 5,039 7,219 5,876	+ 6,340 + 449 + 901 1,241 1,722 x + 4,572 x 573 x 1,934 x + 2,97 x + 2,904 4,778	+ 555 + 1,307 + 1,111 + 1,037 + 72 x + 859 + 879 + 195 + 1,132 + 1,313 x + 2,784	+ 7,07 + 4,82 + 2,84 + 5,07 + 73 + 3,61 + 4,27 + 2,14 - 1,69 + 5,80
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,704 + 3,962 + 1,212 + 3,117 + 4,719 + 6,390 + 4,069 + 2,287 + 3,081 + 2,093 + 7,060 + 11,067	- 581 + 522 - 1,955 + 60 + 272 + 83 + 975 - 690 - 1,042 + 104 + 1,420 + 592	+ 2.285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094 + 2,977 + 4,123 + 1,989 + 5,640 + 10,475	+ 1,309 + 3,820 + 2,554 + 2,557 + 4,276 + 6,068 + 2,499 + 2,253 + 3,720 + 1,291 + 4,465 + 9,193	x + 105 x + 34 x + 315 - 111 + 86 - 117 + 123 - 211 + 1 + 35 x + 226	+ 976 380 + 583 + 500 + 171 + 239 + 595 + 724 + 403 + 698 + 1,175 + 1,282	x — 171 x — 185 x — 71 + 212 - 275 - 222 - 8 + 13 - 63 - 156 - 117 x + 85	+ 1,062 - 147 + 637 + 1,935 + 362 + 2,016 + 2,746 + 549 + 2,370 + 2,928 + 4,082 - 3,887	- 757 + 628 + 691 + 629 + 1,091 + 3,663 + 3,755 + 670 + 3,603 + 1,989 - 155	+ 1,819 - 775 - 54 + 1,306 - 729 - 1,647 1,009 - 121 1,233 + 939 1,706 3,732	x + 1,226 x + 32 x + 623 	+ 1,12 + 3,55 + 64 + 2,21 + 98 + 1,61 + 1,44 + 1,02 + 1,92 + 1,93
1971 Jan.	- 666	— 1,228	+ 562	- 447	x — 315	+ 1,009	x — 132	+ 5,332	+ 868	+ 4,464	x — 317	+ 3,38
Feb.	+ 3,056	— 714	+ 3,770	+ 3,429	x + 141	+ 341	x — 26	+ 3,156	+ 2.678	+ 478	x + 114	+ 3,44
March	+ 3,658	— 470	+ 4,128	+ 3,862	+ 47	+ 266	— 137	+ 3,437	+ 4,010	573	— 220	+ 2,97
April p	+ 3,827	+ 464	+ 3,363	+ 2,590	— 88	+ 773	— 16	+ 3,657	+ 3,157	+ 500	pe — 341	+ 4,17

^{*} The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been

eliminated. — 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". — 2 Comprising short, medium and long-term items including acquisition

of foreign issuers' securities by the banking system and granting of development aid loans by Reconstruction Loan Corporation. — 3 Cf. Table

			domestic so	urces				with maturi	d coin circul ties of less th			
Time deposi with maturit	ties							(i plus li pl	us V less III l	less IV)	ı	
of 3 months 3 months to less than 4 years 3		Savings deposits	Savings bonds	Bearer bonds out- standing (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5	Total	Note and coin circulation 6	Sight deposits of domes- tic non- banks	Time deposits of domestic non-banks with maturities of less than 3 months	Period
+ 1,088 + 371 + 625 + 5,953 + 2,659 + 10,928 + 3,347 — 5,887	+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,282	+ 249 + 1,569 + 1,415 + 1,457	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,811 x + 8,320	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 x + 2,606 x + 2,733	607 851 1,111 529 + 285 + 1,189 + 443 + 4,089		+ 4,874 + 6,056 + 5,499 + 515 +11,526 + 7,222 +11,201 +22,395	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200	+ 3,138 + 3,023 + 3,805 130 + 7,671 + 4,572 + 3,861 + 6,590	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 +13,605	1963 1964 1965 1966 1967 1968 1969 1970
+ 4,718 + 1,682 + 1,573 + 2,955	+ 102 + 161 + 931 + 291	+ 5,681 + 2,663 + 3,379 + 8,731	+ 444 + 297 + 379 + 449	+ 1,422 + 827 + 862 + 1,541	+ 885 + 1,185 + 308 + 411	+ 2,886 207 + 1,756 3,246	3,815 979 1,364 + 5,753	- 9,262 + 4,702 + 2,046 + 9,736	- 368 + 925 - 144 + 546	6,425 + 3,434 + 1,620 + 5,943	- 2,469 + 343 + 570 + 3,247	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
+ 3,899 + 2,223 + 2 389 - 5 164	+ 2,111 + 956 + 906 + 1,551	+ 5,095 + 3,295 + 3,057 + 8,202	+ 805 + 367 + 433 + 336	+ 1,436 + 686 + 1,765 x + 924	+ 796 + 1,118 + 286 x + 406	+ 2,727 600 + 1,796 3,480	— 1,869 x — 4,212 x — 2,545 x + 7,646	- 8,944 + 5,950 + 2,694 +11,501	- 7 + 1,031 + 255 + 823	5,908 + 4,177 + 1,267 + 4,325	- 3,029 + 742 + 1,172 + 6,353	1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
— 1,692 — 25 — 991 — 3,179	+ 1,043 + 388 + 1,511 + 1,315	+ 3,090 + 1,538 + 2,026 + 12,628	+ 486 + 338 + 281 + 352	x + 1,454 x + 1,713 + 2,401 x + 2,752	+ 1,021 + 862 + 408 + 442	+ 3,251 + 253 + 1,378 — 793	x — 6,126 x — 3,331 — 5,754 x + 6,443	- 6,349 +10,141 + 2,334 +16,269	- 631 + 930 + 610 + 1,291	5,346 + 4,168 18 + 7,786	- 372 + 5,043 + 1,742 + 7,192	1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
+ 398 + 2,566 + 1,663 + 489	+ 1,208 462 + 455 + 109	+ 5,450 + 2,611 + 2,001 + 1,069	+ 699 + 152 + 124 + 168	+ 1,425 + 705 + 416 + 301	+ 272 + 238 + 375	+ 4,618 + 2,131 + 169 + 586	x — 7,988 — 2,052 + 126 — 1,889	- 4,436 - 7,291 - 386 - 1,585	934 1,652 + 816 + 468	— 5,406 — 4,639 — 1,002 — 784	+ 1,904 1,000 200 1,269	1971 1st qtr. 1968 Jan. Feb. March
+ 1,099 + 1,415 - 832 + 568 + 684	+ 1 + 217 - 57 + 293 + 382	+ 893 + 988 + 782 + 1,196 + 1,268	+ 117 + 104 + 76 + 153	+ 304 + 247 + 276 + 457 + 258	+ 447 + 554 + 184 + 159 + 82	— 971 — 922 + 1,686 — 780 — 226	+ 1,131 + 483 2,593 + 65 442	+ 1,108 + 2,439 + 1,155 667 + 1,315	- 380 + 992 + 313 204 + 234	+ 1,288 + 997 + 1,149 213 + 581	+ 200 + 450 — 307 — 250 + 500	April May June July
+ 321 + 920 + 385 + 1,650	+ 256 + 321 + 163 - 193	+ 1,268 + 915 + 1,791 + 792 + 6,148	+ 110 + 116 + 138 + 108 + 203	+ 147 + 390 + 302 + 849	+ 67 + 53 + 72 + 286	+ 2,762 - 1,110 - 1,068 - 1,068	987 201 1,549 + 7,503	+ 1,315 + 1,398 + 1,759 + 4,856 + 3,121	+ 234 - 174 - 90 + 1,491 - 855	+ 1,252 + 149 + 2,865 + 2,929	+ 500 + 320 + 1,700 + 500 + 1,047	Aug. Sep. Oct. Nov. Dec.
+ 2,371 + 1,173 + 355 + 538 + 2,775 - 1,090 - 1,272 + 912 + 2,749	+ 1,117 + 1,078 - 84 + 160 + 568 + 228 + 172 + 662 + 72	+ 2,269 + 1,832 + 994 + 1,132 + 1,065 + 1,065 + 1,426 + 665	+ 396 + 229 + 180 + 165 + 113 + 89 + 196 + 128 + 109	+ 760 + 348 + 328 + 298 + 321 + 67 + 690 + 428 + 647	+ 159 + 199 + 438 + 552 + 228 + 338 + 193 + 58 + 35	+ 108 + 52 + 2,567 — 1,313 — 501 + 1,214 — 2,028 + 202 + 3,622	1,915 370 + 416 859 381 x 2,972 x 806 x 928 811	7,700 151 1,093 +- 1,411 +- 5,062 523 +- 1,382 +- 949 +- 363	- 872 + 765 + 100 + 252 + 361 + 418 + 486 + 6 - 237	- 6,038 - 161 + 291 + 542 + 2,755 + 880 - 97 + 1,166 + 198	- 790 - 755 - 1,484 + 617 + 1,946 - 1,821 + 993 - 223 + 402	1969 Jan. Feb. March April May June July Aug. Sep.
274 2,792 2,098 1,275	+ 431 + 540 + 580 + 314	+ 1,274 + 326 + 6,602 + 1,501	+ 107 + 98 + 131 + 191	+ 429 + 106 x + 389 x + 205	+ 174 + 30 x + 202 + 240	- 1,587 - 1,271 - 622 + 1,329	x — 973 x — 1,670 x +10,289 x — 6,101	+ 1,289 + 5,256 + 4,956 - 5,840	+ 121 + 1,346 - 644 - 1,161	34 + 3,968 + 391 5,489	+ 1,202 - 58 + 5,209 + 810	Oct. Nov. Dec. 1970 Jan.
+ 893 - 1,310 + 184 - 420 + 211 + 9 + 336 - 1,336	+ 368 + 361 + 364 + 55 - 31 + 485 + 707 + 319	+ 1,353 + 236 + 471 + 421 + 646 100 + 1,219 + 907	+ 202 + 93 + 179 + 81 + 78 + 121 + 83 + 77	x + 466 x + 783 x + 649 x + 568 x + 496 + 714 + 721 + 966	+ 295 x + 486 + 366 + 277 + 219 + 234 + 62 + 112	+ 107 + 1,815 - 1,785 - 365 + 2,403 - 1,488 + 100 + 2,766	x + 85 x - 110 x - 1,980 x + 940 x - 2,291 - 2,915 + 665 - 3,504	+ 216 - 725 + 2,644 + 5,404 + 2,093 + 3,925 + 273 - 1,864	+ 595 - 65 + 939 + 167 - 176 + 1,561 - 559 - 392	5,489 132 + 275 362 + 2,844 + 1,686 443 + 404 + 21	- 247 - 935 + 2,067 + 2,393 + 583 + 2,807 + 428 - 1,493	Feb. March April May June July Aug. Sep.
- 1,102 - 2,056 - 21 - 4 + 35 + 367 + 1,394	+ 631 + 541 + 143 + 414 + 343 + 451 + 437	+ 1,333 + 1,109 +10,186 + 1,808 + 2,296 + 1,346 + 1,225	+ 78 + 88 + 186 + 369 + 181 + 149 + 152	x + 912 x + 638 x + 1,202 x + 686 x + 326 x + 413 x + 444	+ 63 + 150 + 229 + 109 + 264 x + 250 + 519	1,440 + 135 + 512 + 947 + 837 + 2,834 654	x 2,376 x 1,675 x +10,494 x 6,237 x + 44 x 1,795 x + 199	+ 2,170 + 8,862 + 5,237 - 5,900 + 1,974 - 510 + 4,166	- 28 + 1,108 + 211 - 1,495 + 313 + 248 + 1,099	+ 46 + 5,153 + 2,587 - 6,082 + 814 - 138 + 1,796	+ 2,152 + 2,601 + 2,439 + 1,677 + 847 - 620 + 1,271	Oct. Nov. Dec. 1971 Jan. Feb. March April p

III, 6. — 4 Including capital and reserves of the Deutsche Bundesbank. — 5 Balance of the remaining items of the consolidated balance sheet of the

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

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

2. Consolidated balance sheet of the banking system * Assets

Millions of E	М											
		Lending to	domestic nor Deutsche B								Banks	
				Public auth	oritles				Federal Rai Federal Pos	lways and st Office		Enterprises
End of mon	Total h assets	Total	Domestic non-banks total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks total	Total
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11		347,805 380,536 420,556	12,805 13,097 13,765 11,691 11,691	12,451 12,781 13,081 11,188 11,188	1,418 1,573 2,220 1,349 1,349	13 10 591 348 348	2,339 2,516 1,588 808 808	8,681 8,682 8,682 8,683 8,683	335 302 — —	19 14 684 503 503	306,797 334,708 366,771 408,865 408,915	259,267 280,744 298,879 329,804 334,545
1969 March June Sep. Dec.	522,333 546,321 565,837 573,637	438,967 450,009	10,561 9,934 9,916 12,425	10,249 9,659 9,644 11,996	560 — — 2,369	213 214 214 199	793 762 747 745	8,683 8,683 8,683 8,683	30 — — 182	282 275 272 247	419,382 429,033 440,093 461,662	343,732 353,910 363,665 385,948
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12	653,895	479,584 480,775 483,892 488,611 495,001 6 499,070 501,357 0 504,438 506,531 513,591 524,584 524,584	11,844 12,366 10,411 10,471 10,743 10,826 11,801 11,111 10,069 10,173 11,533 12,162 12,162	11,579	1,875 2,229 389 443 431 1,770 1,138 64 345 1,958 2,334 2,334	342 175 175	745 745 745 755 755 756 410 410 410 387 387	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	254 302 195 — 385 385	200 198 198	463,806 477,218 470,364 473,421 477,868 484,175 487,269 490,246 494,369 496,358 501,998 512,422 512,422 512,422	387,199 391,008 393,583 396,140 400,416 406,484 408,983 411,236 416,247 420,712 429,884 429,884
1971 Jan. Feb. March April p	655,510 663,630 671,129	526,916 530,574	10,934 10,220 9,750 10,214	9,930 9,331	1,300 751 37 302	1	387	8,683 8,683 8,683	130	130	516,696 520,824	429,420 432,840 436,702 439,292

Liabilities

Millions of DM		Note and co	oin circulatio 3 months (m	n and liabilit oney supply	ies with mat	urities			Liabilities w	vith maturitie	s of 3 months	and over to
	Sight der of domes				sits c non-banks Time					with maturit	its and simil ies to less than	
End of month	Total liabilities	Total	Note and coin circulation (excluding banks' cash holdings)	Total	Enter- prises and individ- uals 7	Public authorities (excluding central bank deposits)	deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundes- bank	Total	Domestic non-banks total	Enter- prises and individuals	Public authorities
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11	381,202 414,614 458,229 515,792 515,555	83,680 84,195 95,721 102,943 103,050	29,652 30,876 31,507 32,466 32,587	48,873 48,743 56,414 60,986 60,879	43,143 43,297 50,084 54,293 55,811	5,730 5,446 6,330 6,693 5,068	5,155 4,576 7,800 9,491 9,584	1,249 720 1,005 2,194 2,194	263,265 294,370 320,826 362,566 361,157	23,241 29,194 31,853 42,781 39,277	15,177 19,518 22,454 32,065 31,194	8,064 9,676 9,399 10,716 8,083
1969 March June Sep. Dec.	522,333 546,321 565,837 573,637	94,106 100,056 102,750 114,251	32,580 33,611 33,866 34,689	54,971 59,148 60,415 64,740	50,916 54,341 55,968 58,943	4,055 4,807 4,447 5,797	6,555 7,297 8,469 14,822	4,921 4,321 6,117 2,637	375,299 383,944 392,780 398,691	43,176 45,399 47,788 42,624	35,272 36,903 38,825 33,574	7,904 8,496 8,963 9,050
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12 Dec. 12	574,920 581,057 582,596 586,459 592,263 602,520 610,556 615,225 623,860 629,354 642,821 654,115	1	33,528 34,123 34,058 34,997 35,168 36,549 35,590 35,570 36,570 36,889 36,889	59,251 59,119 59,394 61,876 63,562 63,119 63,523 63,544 63,590 68,743 71,330	55,183 54,606 54,928 54,629 57,204 58,682 58,944 59,132 59,474 63,952 65,786	4,068 4,513 4,466 4,403 4,672 4,954 4,437 4,579 4,412 4,116 4,791 5,544	15,632 15,382 14,450 16,517 18,910 19,493 22,300 22,728 21,235 23,387 25,988 28,427 28,427	3,966 4,073 5,888 4,103 3,738 6,141 4,653 4,753 7,519 6,079 6,214 6,726 6,726	400,070 403,769 405,004 407,248 408,248 409,890 411,353 414,481 415,526 417,551 418,091 430,163 430,163	41,349 42,242 40,932 41,116 40,696 40,916 41,252 39,916 38,814 36,758 36,737	32,539 32,852 32,041 32,334 31,657 31,710 31,972 32,016 30,652 28,823 28,447 28,991	8,891 9,782 9,039 9,197 8,944 9,236 9,264 8,991 8,311 7,746 7,746
1971 Jan. Feb. March April p	655,510 663,630 671,129	130,746 132,720 132,210 136,376	35,394 35,707 35,955 37,054	65,248 66,062 65,924 67,720	61,006 61,399 61,753 63,407	4,242 4,663 4,171 4,313	30,104 30,951 30,331 31,602	7,673 8,510 11,344 10,690	433,918 437,551 440,513 444,753	36,733 36,768 37,135 38,529	29,555 28,879 29,100 29,901	7,178 7,889 8,035 8,628

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

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

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

								External as	sets			
and individu	als		Public auth	orities								
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4, 5	End of month
67,306 72,324 74,286 80,852 80,998	183,910 200,345 216,178 237,801 242,802	8,051 8,075 8,415 11,151 10,745	47,530 53,964 67,892 79,061 74,370	1,989 3,047 7,674 8,820 8,749	33,522 38,378 44,759 53,172 48,526	3,463 3,798 6,609 8,399 8,423	8,556 8,741 8,850 8,670 8,672	47,019 50,388 56,943 77,017 77,017	33,225 35,026 35,402 42,493 42,493	13,794 15,362 21,541 34,524 34,524	14,581 16,421 20,750 18,219 17,932	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11
84,714 88,256 90,453 101,562	247,403 254,078 261,413 272,352	11,615 11,576 11,799 12,034	75,650 75,123 76,428 75,714	7,544 6,526 5,241 2,644	50,867 51,539 53,747 55,775	8,519 8,447 8,992 8,977	8,720 8,611 8,448 8,318	74,570 88,133 95,956 77,580	35,262 43,075 51,058 28,024	39,308 45,058 44,898 49,556	17,820 19,221 19,872 21,970	1969 March June Sep. Dec.
101,050 103,107 103,848 104,451 106,434 109,924 109,857 108,834 109,849 106,492 113,617 113,617	274,068 275,797 277,325 279,390 281,597 284,292 287,535 290,222 292,926 295,539 296,664 303,437 303,437	12,081 12,104 12,410 12,299 12,385 12,268 12,391 12,180 12,181 12,216 12,625 12,830 12,830	76,607 76,210 76,781 77,281 77,452 77,691 78,286 79,010 79,413 80,111 81,286 82,538 82,538	2,446 2,148 2,310 2,249 2,270 2,226 2,147 2,242 2,487 2,466 2,676	57,112 57,226 57,722 58,117 58,520 59,084 59,865 60,655 61,039 61,651 62,947 64,077 64,077	8,723 8,521 8,438 8,650 8,375 8,153 8,145 8,158 8,095 7,839 7,822 7,877	8,326 8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,057 8,037 8,034 8,051 7,908 7,908	79,161 80,592 80,328 81,569 82,232 85,043 89,664 91,340 99,725 105,089 104,515	27,722 28,381 29,917 29,495 30,674 34,296 38,501 39,465 43,237 45,419 51,531 51,726	51,439 52,211 51,411 52,074 51,558 50,747 51,163 51,875 52,414 54,306 53,558 52,789 52,789	20,109 20,881 21,493 20,998 21,420 22,476 21,822 22,528 23,771 23,098 24,141 25,016 24,796	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12
112,412 113,822 114,656 114,604	304,510 306,388 309,369 312,099	12,498 12,630 12,677 12,589	83,525 83,856 84,122 84,895	2,774 2,807 2,937 2,911	65,101 65,436 65,702 66,521	7,723 7,687 7,550 7,534	7,927 7,926 7,933 7,929	106,991 111,283 114,989 119,488	53,167 56,119 59,647 62,984	53,824 55,164 55,342 56,504	24,640 25,431 25,566	1971 Jan. Feb. March April p

omestic no	n-banks and	own capital	(monetary ca	pital)			External lia	bilities				
with maturit	its and simil ties of 4 year oans on a tri	s and over										
Domestic non-banks total	Enter- prises and Individ- uals 7	Public authorities	Savings bonds	Savings deposits	Bearer bonds out- standing (net) 8	Capital and reserves 9	Total	Deutsche Bundes- bank 10	Banks	Excess of inter- bank liabilities	Other liabilities	End of month
67,996 74,047 76,601 77,949 84,923	4,963 5,396 5,478 5,710 10,726	63,033 68,651 71,123 72,239 74,197	249 1,818 1,798	109,758 126,029 143,428 163,882 164,560	42,479 46,188 47,875 52,527 48,272	19,791 18,912 20,820 23,609 22,327	9,699 9,645 11,530 17,987 17,987	709 618 1,163 1,442 1,442	8,990 9,027 10,367 16,545 16,545	4,031 4,517 4,971 5,289 4,979	19,278 21,167 24,176 24,813 26,188	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11
87,034 87,990 88,896 90,447	11,579 12,054 12,405 13,078	75,455 75,936 76,491 77,369	2,603 2,970 3,403 3,739	169,655 172,950 176,007 184,209	49,708 50,394 52,159 53,159	23,123 24,241 24,527 24,513	15,063 19,200 22,447 24,613	1,424 1,663 2,337 1,464	13,639 17,537 20,110 23,149	5,817 7,891 8,600 6,647	27,127 30,909 33,143 26,798	1969 March June Sep. Dec.
90,761 91,129 91,490 91,854 91,878 92,363 93,379 94,561 94,704 94,704 95,118 95,461	13,370 13,620 13,719 13,962 13,890 14,018 14,330 14,552 14,800 15,149 15,475 15,777 15,777	77,391 77,509 77,771 77,892 78,019 77,860 78,033 78,518 78,589 78,871 79,086 78,927 78,927 79,114	3,930 4,132 4,225 4,404 4,485 4,563 4,684 4,767 4,844 4,922 5,010 5,196 5,196 5,565 5,746	185,710 187,063 187,299 187,770 188,191 188,837 189,956 190,863 192,196 193,3491 203,491 205,299 207,595	53,567 54,155 55,011 56,277 56,796 57,510 58,231 59,197 60,219 60,227 62,276 62,276 63,335 63,849	24,753 25,048 26,047 26,413 26,690 27,143 27,205 27,317 27,380 27,530 27,759 27,759 27,868 28,132	25,228 26,814 25,920 25,226 25,527 26,322 28,197 29,324 31,265 32,411 33,693 36,996 36,996 34,155 35,298	1,919 1,950 1,795 1,744 1,832 1,791 2,241 2,535 2,704 2,897 3,221 3,548 3,548 4,121 4,395	23,309 24,864 24,125 23,482 23,695 24,531 25,956 26,789 28,561 29,514 30,472 33,448 30,034	8,780 9,242 8,198 9,719 8,332 9,378 10,533 9,561 11,631 11,124 12,514 10,881 12,770 13,982	28,465 28,532 29,684 29,617 30,468 32,746 33,852 34,865 37,542 40,900 32,703 32,483 36,248 35,569	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 12 Dec. 12 1971 Jan. Feb.
95,461 95,912 96,349	16,436 16,698	79,269 79,476 79,651	5,895 6,047	207,595 208,941 210,166	64,374 64,887	28,132 28,256 28,775	35,298 35,567 36,409	4,395 3,913 4,093	30,903 31,654 32,316	13,982	35,569 37,538	Feb. March April p

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

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

I. Overall monetary survey

3. Bank liquidity

Millions of DM	T						***					
	I. Market fa	ctors								II. Monetar	y policy facto	ors
			Non-banks' with Bundes (increase:		3	Public	Net foreign holdings 5 (increase:	_				Open mar- (purchases
	Total	Note and coin circula-tion 1 (in-crease: —)	Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3	authorities' money market indebted- ness to banks 4 (in- crease: +)	Total	of which Net foreign exchange reserves of Bundes- bank	Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Total
Period	Changes ha	ive been cal	culated from	the averages	s of the four	bank week r	eturn dates ii	n the month				
1968 1969	+ 8,571 9,831	— 1,936 — 2,195	2,714 + 886	- 2,467 + 469	— 247 + 417	+ 1,932 4,951	+ 9,746 6,007	+ 9,009 9,337	+ 1,543 + 2,436 + 2,429	- 3,370 - 4,709 -12,757	- 3,247 - 472 - 9,779	123 1,221 2,289
1970 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+16,918 + 1,528 + 1,223 + 764 + 5,056	— 1,923 + 1,629 — 1,075 — 263 — 2,227	- 3,042 - 4,005 + 1,003 - 1,365 + 1,653	- 2,276 - 4,533 + 960 - 1,317 + 2,423	766 + 528 + 43 48 770	+ 2,170 - 264 + 399 - 373	+20,239 + 2,196 + 814 + 1,519 + 5,217	+19,924 + 1,930 + 785 + 911 + 5,383	+ 2,429 462 + 745 + 474 + 786	- 12,757 - 43 - 484 - 309 - 2,534	- 560 - 493 - 89 - 2,105	+ 517 + 9 - 220 - 429
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 6,918 + 8,940 - 590 11,263	+ 1,749 - 1,071 - 486 - 2,387	— 1,194 — 238 — 818 + 3,136	- 2,019 - 177 - 756 + 3,421	+ 825 - 61 - 62 - 285	- 717 - 1,374 - 1,043 - 1,817	- 6.522 +10.468 + 1,790 11,743	8,393 + 7,583 + 3,720 12,247	- 234 + 1,155 - 33 + 1,548	+ 1.086 4.544 3.965 + 2,714	+ 1,114 4,088 1,176 + 3,678	28 456 171 566
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 2,509 + 3,703 + 5,937 + 9,787	+ 1,661 673 739 2,172	- 2,020 - 1,030 - 1,522 + 1,530	- 2,058 - 1,268 - 986 + 2,036	+ 38 + 238 - 536 - 506	- 779 + 110 + 109 - 225	+ 8,287 +10,261	- 1,663 + 4,897 + 7,446 + 9,244	+ 1,562 + 672 - 198 + 393 - 1,070	- 2,408 - 1,114 - 6,758 - 2,477	— 2,105 — 260 — 6,189 — 1,225 — 1,158	+ 47 515 569 1,252 + 21
1971 1st qtr. 1968 Jan. Feb. March April	+ 2,082 + 2,308 + 652 - 1,432 + 937	+ 1,679 + 2,265 + 86 - 722 - 214		5,725 1,951 1,135 1,447 + 1,474	+ 442 + 446 229 + 311 329	+ 1,846 + 510 186 485	+ 400 + 1,082 + 714	+ 6,530 811 + 541 + 2,200 199	- 1,070 - 698 + 338 - 102 + 194	1,137 + 170 + 443 656 348	506 22 32 40	+ 676 + 465 - 624 - 308
May June July Aug.	+ 1,036 750 + 469 83	- 214 - 25 - 836 - 285 + 196	+ 711 - 853 + 113	+ 286 800 + 309 + 379	+ 425 53 196 175	+ 87 + 134 + 185 + 202	+ 46 + 471 + 82 - 554	- 435 + 1,419 + 289 - 754	+ 217 + 334 + 374 131	+ 27 - 163 + 159 - 236	- 189 - 264 + 150 - 80	+ 216 + 101 + 9 - 156
Sep. Oct. Nov. Dec.	+ 378 + 764 + 4,444 152	+ 352 607	- 339 + 510	2,005 317 + 994 + 1,746	+ 323 - 22 - 484 - 264	+ 12 - 63 + 7 - 317	+ 381 + 4,577 + 259	+ 1,376 108 + 4,767 + 724	+ 231 + 433 - 43 + 396	232 172 346 2,016	- 159 - 276 - 257 - 1,572	- 73 + 104 - 89 - 444
1969 Jan. Feb. March April	+ 513 2,424 5,007 1,686	+ 2,515 182 584 128	— 293 — 2,144 + 147	+ 591 - 158 - 2,452 + 349	+ 652 135 + 308 202	— 133 — 324 — 260 — 771	- 1.869 - 2,189 - 1,783	- 6,653 - 572 - 1,168 + 392	- 648 + 244 + 170 + 849 + 150	+ 395 + 588 + 103 163 2,119	+ 508 + 620 14 7 1,876	- 113 - 32 + 117 - 156 - 243
May June July Aug. Sep.	+13,050 		1,271 + 1,341 + 450	+ 1.064 1,590 + 1,430 + 654 2,840	- 178 + 319 - 89 - 204 + 231		- 465 - 1,011 - 913	+10,759 3,568 1,339 + 1,173 + 3,888	+ 150 + 156 - 107 - 421 + 495	- 2,119 - 2,262 - 2,347 - 1,216 - 402	- 1,576 - 2,205 + 523 - 1,549 - 150	- 253 - 252 + 333 - 252
Oct. Nov. Dec. 1970 Jan.	+ 2,622 - 7,715 - 6,170 - 2,190	+ 104 690	_ 24	+ 124 + 1,355 + 1,942 + 58	- 148 - 7 - 130 + 143	- 158 - 557 - 1,102 - 662	+ 2.675 8,030 6,388	+ 713 - 8,403	+ 25 + 214 + 1,309 + 206	1,130 + 2,014 + 1,830 2,325	- 517 + 2.521 + 1,674 - 2,348	- 215 - 507 + 156 + 23
Feb. March April May	+ 785 1,104 + 196 + 1,598	+ 76 - 632 + 335	— 269 — 1,952 — 1,099	+ 15 - 2,131 - 1,137 + 1,740	- 284 + 179 + 38 - 126	- 80 - 37 + 60 - 53	+ 289 + 930 + 954	+ 310	+ 769 + 587 54 + 504	- 54 - 29 + 88 - 279	+ 228 + 15 + 202 95	+ 68 44 114 184
June July Aug. Sep.	+ 1,909 + 2,500 + 2,618 + 819	+ 21 1,014 282 + 557	1,545 + 1,016 + 769 3,307	- 1,871 + 1,308 + 789 - 3,083	+ 326 292 20 224	+ 131 62	+ 2,578 + 2,323 + 3,386		+ 222 - 120 - 323 + 245	923 3,209 454 3,095	- 367 - 3,220 - 201 - 2,768	- 217 + 11 - 253 - 327
Oct. Nov. Dec.	+ 3.811 + 4.349 + 1,627	1,885	+ 1,832 - 288	- 48 + 1,777 + 307	+ 34 + 55 595		+ 3,227 + 3,491	+ 2,755 + 3,362 + 3,127	+ 387 266 + 272	+ 16 1,495 998	+ 294 914 605	— 278 — 581 — 393
1971 Jan. Feb. March April p	+ 718 326 + 1,690 + 4,479	+ 324 425	1,786 3,202	676 1,517 3,532 289	+ 381 269 + 330 6		+ 1,817 + 5,299	į.	- 782 396 + 108 + 492	- 1,538 + 254 + 147 - 2,948	— 1,079 + 398 — 477 — 189	459 144 + 624 364

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

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

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

			III. Bank lic	juidity (I plus	II) = change	in free			Banks' free reserves 6	liquid	
ket transaction by Bundesban				Components	of free Ilquid	reserves					
in domes- tic money market paper with non- banks 3	in domestic long-term securities	Cut in redis-count quotas	, Total	Excess balances 6,7 (in-crease: +)	Domestic money market paper 8 (in- crease: +)	Money market invest- ment abroad 9 (in- crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in- crease: —)	Total	in % of total deposits 10	
									Position at end of perio	đ	Period
+ 159 - 719	— 282 — 502	— 3,016 — 890	+ 5,201 14,540 + 4,161	+ 368 307	+ 2,671 - 7,458 + 2,219	+ 737 + 3,330	+ 1,449 - 8,191 + 1,700	- 24 - 1,914	37,193 19,790 25,419	14.0 6.8	1968 1969
2,061 + 554 63 + 97 429 + 393 450 168 494 + 56 483 1,223 + 59 + 689 + 503 258 + 191 250 174 230 + 133 + 150 152 241 57 251 333	- 228 - 37 + 72 - 317 - 421 - 6 - 3 - 72 - 9 - 32 - 158 - 29 - 38 - 13 - 38 - 13 - 38 + 14 - 50 + 257 + 64 - 308 - 308 - 129 + 85 - 214 - 246 - 182 + 7 - 4 - 2 - 1	689	+ 4,161 + 1,485 + 739 + 455 + 2,522 - 5,832 - 4,556 - 8,549 - 4,917 + 2,589 - 821 + 7,310 + 945 + 1,093 - 2,088 + 1,093 - 2,088 + 1,063 - 2,088 + 1,063 - 2,088 + 1,063 - 2,088 + 1,063 - 2,088 + 1,063 - 2,088 + 1,063 - 2,168 - 3,199 - 2,168 - 3,199 - 4,090 - 4,904 - 4,904 - 1,836 - 4,904 - 1,836 - 1,836 - 1,849 - 1,84	- 366 - 924 + 1,272 - 1,315 - 569 + 1,059 + 518 - 749 + 204 - 460 + 639 - 731 - 679 - 249 + 185 - 348 + 61 + 185 - 436 - 2,091 - 1,380 - 194 + 5,103 - 6,013 + 712 + 225	+ 2,218 + 2,023 + 154 + 386 + 108 - 1,484 - 1,013 - 1,037 - 3,924 + 213 + 2100 + 850 + 1,612 + 645 - 234 - 240 + 216 + 118 + 166 + 111 + 64 - 67 - 385 - 384 - 404 - 404 - 864 - 471	+ 315 + 266 + 299 + 608 - 166 + 1,871 + 2,885 - 1,930 + 504 - 1,270 - 273 + 84,1017 + 609 + 1,211 + 541 - 1,486 + 496 + 481 - 207 + 200 - 615 + 489 - 1,027 - 1,021 - 2,175 + 3,103 + 328 - 2,086	+ 1,700	+ 294 + 191 + 34 - 121 - 128 - 483 + 151 + 637 - 2,219 - 375 + 2,031 - 1,532 + 170 + 1,488 + 226 - 82 + 47 + 110 - 58 - 314 + 118 + 100 - 308 + 100 - 308 + 100 - 308 - 149 - 335 + 119 - 308 - 111 - 149 - 308 - 111 - 1218	25,419 31,666 31,662 33,308 37,193 28,627 34,305 33,033 19,790 15,156 18,492 19,412 25,419 27,252 33,489 34,147 31,666 33,460 34,565 31,662 34,017 33,374 33,308 34,694 39,810 37,193 36,652 34,643 28,627 31,267 40,690 34,305	7.8 14.0 13.5 13.6 14.0 11.3 12.9 11.9 6.8 5.3 6.3 6.4 7.8 8.4 14.9 15.0 14.6 14.8 13.9 13.9 15.6 14.0 14.6 11.3 12.1 15.2 12.9 11.6 10.8	1969 1970 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1969 Jan. Feb. March April May June July Aug.
250 191 468 + 165	2 24 39 9	- 398 	+ 1,258 + 1,492 5,701 4,340	+ 122 690 + 200 + 1,008	+ 298 503 1,173 2,248	- 172 + 1,962 + 373 1,831	+ 44 + 1,053 2,309 2,172	+ 966 330 2,792 + 903	33,033 29,382 23,527 19,790	11.9 10.6 8.5 6.8	Sep. Oct. Nov. Dec.
+ 13 + 78 - 35 - 94 - 175	+ 10 10 9 20 9	- 350 	4,515 + 731 1,133 + 284 + 1,319	741 431 + 423 78 + 111	+ 2 285 318 + 104 + 62	— 1,454 — 21 + 205 + 233 — 333	2,000 290 + 368 12 + 34	— 322 + 1,758 — 1,811 + 37 + 1,445	17,510 18,656 15,156 17,492 18,924	6.1 6.4 5.3 6.1 6.5	1970 Jan. Feb. March April May
- 214 + 42 - 176 - 277 - 270 - 573 - 380	- 3 - 31 - 77 - 50 - 8 - 8 - 13	- 339 	+ 986 709 + 2,164 2,276 + 3,827 + 2,854 + 629	+ 171 56 107 297 + 23 + 603 + 13	+ 47 + 138 + 662 - 294 + 594 + 1,006 + 500	- 173 - 770 + 714 + 897 + 788 - 135 + 364	+ 392 - 126 + 712 - 762 + 800 + 1,547 + 1,037	+ 549 + 105 + 183 - 1,820 + 1,622 - 167 - 1,285	18,492 20,329 21,788 19,412 24,180 28,261 25,419	6.3 6.8 7.2 6.4 8.0 9.1 7.8	June July Aug, Sep. Oct. Nov. Dec.
427 140 + 626 355	- 32 - 4 - 2 - 9		- 820 - 72 + 1,837 + 1,531	454 + 152 429 + 87	+ 618 + 156 + 76 - 29	+ 210 325 + 724 + 1,068	984 541 + 254 10	- 210 + 486 + 1,212 + 415	24,437 26,541 27,252 28,668		1971 Jan. Feb. March 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.

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

		Gold, exte	rnal claims	and other	foreign ass	ets				Lending to	o domestic	banks	
						Reserve p and speci	osition in II al drawing	MF rights					
Position on return date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest- ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	including money ma bills purch		Domestic bills of exchange	Foreign bills of exchange
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	52,107 52,907 55,792 56,114 61,245 60,725	33,207 31,834 33,684 34,095 41,127 27,469	16,731 17,371 16,905 16,647 17,881 14,700	10,776 8,118 9,782 10,361 11,509 5,698	1,000 3,700 4,200	2,962 2,947 3,687 3,585 4,028 1,149	720 1,390 1,390 670 2,082	- - - - - -	2,018 2,008 1,920 1,832 1,927 1,722	3,616 6,231 7,046 5,817 6,142 17,662	3,450 5,487 6,280 5,679 6,103 16,504	2,413 4,650 5,031 2,923 2,139 11,425	557 885 1,077 1,945 3,128 3,440
1970 March May June	63,331 63,830 68,122	28,453 30,210 33,832	14,697 14,697 14,702	7,700 9,112 12,600	2,200 2,200 2,200 2,200	1,149 1,338 1,412	_ 	811 851 906	1,896 2,012 2,012	22,033 20,291 20,272	20,740 19,219 19,107	16,374 16,665 16,220	2,978 3,015 3,234
July Aug. Sep.	71,756 72,489 77,259	38,037 39,093 42,872	14,702 14,700 14,706	16,000 16,744 20,409	2,200 2,200 2,200	2,208 2,436 2,529	=	915 915 930	2,012 2,098 2,098	19,629 20,027 21,458	18,414 19,046 20,291	16,286 16,203 17,638	3,146 2,748 2,652
Oct. Nov. Dec.	76,250 83,398 84,890	45,054 51,166 51,338	14,705 14,704 14,340	22,525 28,378 28,367	2,200 2,200 2,200	2,563 2,816 3,357	=	930 937 943	2,131 2,131 2,131	18,411 17,537 18,738 20,851	18,259 17,004 17,977 20,345	15,153 14,668 14,151 16,566	2,643 2,638 2,905 2,705
1971 Jan. Feb. March	87,368 88,895 90,833 92,314	52,779 55,825 59,353 62,117	14,338 14,335 14,332 14,332	29,052 31,888 35,345 38,102	2,200 2,200 2,200 2,200	3,459 3,530 3,604 3,604	=	1,599 1,646 1,646 1,653	2,131 2,226 2,226 2,226	20,831 20,013 18,407 18,427	19,772 18,040 18,005	14,266 14,868 15,933	2,705 2,623 2,415 2,421
April 7 April 15 April 23 April 30	92,314 91,295 88,990 89,588	62,547 62,570 62,690	14,332 14,332 14,520	38,514 38,500 38,688	2,200 2,200 2,200	3,622 3,659 3,470		1,653 1,653 1,653	2,226 2,226 2,159	16,420 14,554 14,409	16,337 14,541 14,344	14,021 12,332 12,087	2,351 2,109 2,115
May 7 May 15 May 23 May 31	96,861 95,444 93,945 94,230	70,757 70,884 70,816 70,872	14,520 14,520 14,540 14,540	46,733 46,865 46,777 46,847	2,200 2,200 2,200 2,200	3,492 3,484 3,484 3,484	=	1,653 1,656 1,656 1,656	2,159 2,159 2,159 2,145	14,188 12,894 11,375 9,819	14,188 12,894 11,375 9,819	11,938 10,823 9,300 7,908	2,117 2,050 2,020 1,865

(b) Liabilities

Millions of DM

		,	Deposits										
		:	Domestic	banks 10	Domestic	public auth	orities						
						Current de	eposits			Special de	eposits		
							Equali- sation of				Anticyclic reserve	al	Anti- cyclical
Position on return date	Total liabilities	Bank notes in cir- culation	Total	of which Deposits on giro account	Total	Federal Govern- ment	Burdens Fund and ERP special fund	Länder Govern- ments	Other public depositors 11	Total	Federal Govern- ment	Länder Govern- ments	sur- charge on income taxes
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	52,107 52,907 55,792 56,114 61,245 60,725	27,692 29,456 30,770 31,574 32,499 34,617	15,158 16,256 17,408 15,194 17,594 16,959	15,143 16,241 17,386 15,179 17,579 16,890	2,360 1,249 720 1,005 2,194 2,637	43 47 40 44 59 46	134 63 143 430 568 173	2,146 1,108 504 496 1,523 1,940	37 31 33 35 44 42	 436	= = = = =	- - - - 436	- - - -
1970 March May June	63,331 63,830 68,122	34,567 35,554 35,335	15,966 16,937 18,496	15,950 16,916 18,471	5,888 3,738 6,141	763 23 1,013	232 220 134	3,054 1,647 2,003	35 20 55	1,804 1,828 2,936	750 750 1,500	1,054 1,078 1,436	- -
July Aug. Sep.	71,756 72,489 77,259	36,767 36,165 35,791	21,912 21,963 22,938	21,888 21,941 22,912	4,653 4,753 7,519	53 33 1,085	411 333 321	1,226 1,393 2,455	27 33 25	2,936 2,961 3,633	1,500 1,500 1,500	1,436 1,437 1,436	2 69
Oct. Nov. Dec.	76,250 83,398 84,890	35,832 37,106 36,480	21,754 26,127 26,250	21,729 26,105 26,231	6,079 6,214 6,726	38 45 32	262 364 236	1,777 1,504 1,030	25 25 47	3,977 4,276 5,381	1,500 1,500 1,500	1,436 1,436 1,436	1,04 1,34 2,18
1971 Jan. Feb. March	87,368 88,895 90,833	35,659 36,001 36,150	26,831 26,108 25,526	26,810 26,084 25,502	7,673 8,510 11,344	22 18 1,276	538 467 289	1,259 1,845 2,800	23 27 36	5,831 6,153 6,943	1,500 1,500 1,500	1,436 1,436 1,436	2,63 2,95 3,74
April 7 April 15 April 23 April 30	92.314 91.295 88.990 89,588	35,536 34,574 33,201 37,255	30,318 29,184 24,062 24,467	30,295 29,160 24,038 24,443	10,247 11,018 14,472 10,690	801 970 3,415 1,364	329 386 374 237	2,097 2,554 3,375 1,712	24 23 37 19	6,996 7,085 7,271 7,358	1,500 1,500 1,500 1,500	1,436 1,436 1,436 1,436	3.80 3.88 4,07 4,16
May 7 May 15 May 23 May 31	96,861 95,444 93,945 94,230	36,132 35,731 34,635 38,065	34,103 32,198 28,466 26,650	34,080 32,174 28,441 26,624	9,830 10,309 13,752 10,872	826 1,047 2,993 1,022	439 439 540 395	1,144 1,297 2,552 1,697	21 34 55 35	7,400 7,492 7,612 7,723	1,500 1,500 1,500 1,500	1,436 1,436 1,436 1,436	4,20 4,29 4,41 4,52

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

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

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

	Lending to	and claim	s on domes	tic public a	uthorities			Securities					
	Federal G	overnment (6	tur-			ı						
Ad- vances against securi- ties	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7		Credit to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securi- ties	Foreign securi- ties	Other asset items 9	Position on return date
646 696 938 949 875 2,797	12,951 12,051 12,275 12,278 10,815 11,704	1,118 1,075 722 2,062 1,344 1,904	200 10 409 5 395	2,953 2,285 2,462 1,534 783 722	8,680 8,681 8,682 8,682 8,683 8,683	94 333 442 158	107 335 302 — — 182	11 13 10 591 348 199	21 19 14 684 503 247	70 61 53 45 36 7	1,074 1,058 1,018 997 801 578	956 972 948 1,449 1,473 2,607	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.
2,681	9,697	92	200	722	8,683	37	_	362	292	7	487	1,963	1970 March
611 818	9,670 9,736	255 121	200	732 732	8,683 8,683	188 110	163 234	392 439	307 284	7 7	487 487	2,115 2,721	May June
197 1,076 1,168	10,410 9,939 9,115	1,260 819	80 50 45	387 387 387	8,683 8,683 8,683	430 269 19	194 254 302	447 378 367	297 248 243	7 7 —	487 395 388	1,818 1,879 2,495	July Aug. Sep.
615 231 1,682	9,245 10,899 11,093	175 1,829 2,023	=	387 387 387	8,683 8,683 8,683	170 129 311	195 385	337 342 175	203 200 198	=	388 388 388	2,247 2,737 2,264	Oct. Nov. Dec.
1,580 3,124 1,124	10,139 9,610 9,070	1,069 540 —	- =	387 387 387	8,683 8,683 8,683	231 211 37	224 160 130	159 109 224	181 130 289	=	388 294 294	2,416 2,543 3,029	1971 Jan. Feb. March
73 48 113 207	9,070 9,070 9,070 9,119	 49	=======================================	387 387 387 387	8,683 8,683 8,683 8,683	76 60 135 253	_ _ _	236 236 236 236	335 610 606 606	_ _ _	294 294 294 294	1,759 2,058 1,525 1,981	April 7 April 15 April 23 April 30
133 21 55 46	9,070 9,070 9,070 9,070	=	=	387 387 387 387	8,683 8,683 8,683 8,683	219 173 7 100		254 254 254 254	611 611 613 613	_ _ _	294 294 294 294	1,468 1,264 1,516 3,208	May 7 May 15 May 23 May 31

										Memorano Note and	lum item: coin circula	ution	
	Domestic and indivi	enterprises duals				Liabili-							
Other (Federal educa- tion loan)	Total	Federal Post Office 12	Other enter- prises and in- dividuals	Foreign de- positors	Contra- entry to special drawing rights allocated	ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Total	Bank notes	Coin	Position on return date
=======================================	1,107 1,180 1,679 1,445 1,482 1,562	843 899 1,375 1,095 1,091 1,174	264 281 304 350 391 388	259 420 511 614 336 386	=	2,599 1,064 878 2,245 2,534 2,029	1,260 1,475 1,690 1,925 2,110 1,170	1,066 1,151 1,253 1,370 1,470 1,150	606 656 883 742 1,026 215	29,545 31,453 32,906 33,829 34,943 37,275	27,692 29,456 30,770 31,574 32,499 34,617	1,853 1,997 2,136 2,255 2,444 2,658	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.
_ 	1,845 1,645 1,822	1,482 1,304 1,460	363 341 362	356 376 360	738 738 738	1,419 1,603 1,701	1,170 1,170 1,170	1,150 1,150 1,150	232 919 1,209	37,302 38,354 38,151	34,567 35,554 35,335	2,735 2,800 2,816	1970 March May 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.

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

Millions of DM	Lending (i	incl. acquis	ition of se	curities) to o	domestic no	n-banks							
		Short-tern					rm lending 1	l	Long-term	lending 1, 2			
				Public authorities									
Period	Total	Total	Enter- prises and Indi- viduals	Total	of which Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds (ex- cluding mobilisa- tion paper)	Total	Enter- prises and Indi- viduels	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equall- sation and covering claims	Holdings of do- mestic securi- ties (excluding bank bonds)
19 63 19 64	+25,866 +31,226	+ 3,997 + 5,628	+ 4,014 + 5,313	- 17 + 315	- 163 - 27	+ 2,635 + 2,237	+ 2,622 + 1,931	+ 13 + 306	+18,450 +21,604	+15,254 +17,151	+ 3,196 + 4,453	+ 159 + 247	+ 625 + 1,510
1985 1966 1967 1968 1969 1970	+34,598 +27,911 +32,224 +42,064 +52,808 +51,001	+ 7,640 + 6,076 + 6,616 + 7,682 +14,459	+ 6,634 + 5,018 + 1,989 + 6,536 +20,564 x +12,155	+ 1,006 + 1,058 + 4,627 + 1,146 - 6,105 + 32	+ 949 + 881 + 4,827 + 1,002 - 6,048 - 345	+ 4,298 + 5,421 + 1,446 + 1,201 + 4,595 +10,291	+ 3,535 + 3,976 + 1,045 x + 1,307 + 4,561 x + 9,169	+ 763 + 1,445 + 401 106 + 34 + 1,122	+21,491 +15,711 +20,768 +28,835 +32,204 +28,996	+16,653 +12,459 +14,828 x +20,316 x +24,776 x +21,816	+ 4,838 + 3,252 + 5,940 + 8,519 x + 7,428 + 7,180	+ 187 + 185 + 109 - 180 - 354 - 410	+ 1,002 + 518 + 3,285 + 4,526 x + 1,904 x — 63
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,567 +10,929 +10,186 +12,382	+ 947 + 3,052 + 1,407 + 2,276	818 + 3,213 + 1,407 + 2,734	+ 1,765 161 458	+ 1,834 182 54 596	- 231 + 1,361 - 239 + 310	261 + 1,375 x 173 + 366	+ 30 14 66 56	+ 6,375 + 5,770 + 8,040 + 8,650	+ 3.848 + 3.873 x + 5,301 + 7,294	+ 2,527 + 1,897 + 2,739 + 1,356	+ 68 44 102 102	+ 1,408 + 790 + 1,080 + 1,248
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+10,467 + 9,651 +11,060 +21,630	+ 2,511 + 2,524 + 912 + 8,512	+ 3,716 + 3,542 + 2,197 +11,109	— 1,205 — 1,018 — 1,285 — 2,597	1,476 979 1,270 2,323	- 62 + 1,068 + 528 + 3,061	+ 57 + 1,115 + 511 + 2,878	- 119 - 47 + 17 + 183	+ 7,004 + 6,279 + 9,015 + 9,906	+ 4,544 + 5,560 + 6,824 x + 7,848	+ 2,460 + 719 + 2,191 x + 2,058	+ 48 109 163 130	+ 956 - 111 + 768 x + 281
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,892 +13,811 +10,194 +18,104	+ 1,952 + 6,036 - 3 + 4,202	+ 2,286 + 6,076 x + 25 + 3,768	334 40 28 + 434	- 433 - 88 + 22 + 154	+ 749 + 2,443 + 2,997 + 4,102	+ 1,002 + 2,305 x + 2,717 x + 3,145	- 253 + 138 + 280 + 957	+ 6,171 + 5,886 + 7,492 + 9,447	+ 3,971 + 4,662 + 5,817 x + 7,366	+ 2,200 + 1,224 + 1,675 + 2,081	- 7 - 127 - 147 - 129	x + 27 - 427 - 145 x + 482
1971 1st qtr.	+ 8,460	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,604	+ 1,616	— 12	+ 5,953	+ 4,316	+ 1,637	+ 25	- 422
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,407 + 3,243 + 2,917 + 1,637 + 4,088 + 5,208 + 4,643 + 4,874 + 3,908 + 3,142 + 5,334		2,592 + 316 + 1,458 672 + 1,066 + 2,719 1,532 + 971 + 1,968 + 83 + 704 + 1,947	+ 2,202 + 292 - 729 - 243 + 16 + 66 - 53 + 38 + 15 + 140 - 192 - 406	+ 2,414 + 220 - 800 - 228 + 97 - 51 + 10 + 3 - 67 - 48 - 35 - 513	- 771 + 113 + 427 + 251 + 296 + 814 373 + 221 87 + 433 135 + 12	659 20 + 418 + 208 + 315 + 852 235 + 250 x 188 + 271 61 + 156	- 112 + 133 + 9 + 43 - 19 - 38 138 29 + 101 + 162 - 74 - 144	+ 2,128 + 2,305 + 1,942 + 1,853 + 2,315 + 1,602 + 2,359 + 3,011 + 2,670 + 3,091 + 2,443 + 3,116	+ 1,190 + 1,538 + 1,120 + 1,622 + 1,059 + 1,777 + 2,075 x + 1,449 + 2,303 + 2,312 + 2,679	+ 938 + 767 + 822 + 661 + 693 + 543 + 582 + 936 + 1,221 + 788 + 131 + 437	+ 51 + 24 + 27 - 71 - 112 - 2 + 12 + 13 + 2 - 117	+ 1,389 + 221 - 202 + 321 + 393 + 76 + 380 + 404 + 296 + 146 + 320 + 782
1989 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,518 + 8,558 + 8,554	- 1,071 + 2,434 + 1,148 + 491 - 909 + 2,942 - 1,936 + 1,179 + 1,669 - 116 + 4,539 + 4,089	- 1,218 + 2,355 + 2,579 + 528 - 745 + 3,759 - 888 + 1,514 + 1,571 + 580 + 5,405	+ 147 + 79 - 1,431 - 37 - 164 - 817 - 1,048 - 335 + 98 - 696 - 585 - 1,316	207 128 1,143 +- 103 205 877 1,012 452 452 194 720 607 998	- 317 - 59 + 314 + 306 + 185 + 577 + 182 + 232 + 114 + 543 + 937 + 1,581	301 56 + 414 + 323 + 124 + 668 + 184 + 215 + 112 + 464 + 862 + 1,552	- 16 - 3 - 100 - 17 + 61 - 91 - 2 + 17 + 79 + 75 + 29	+ 2,561 + 2,907 + 1,538 + 2,191 + 2,119 + 1,969 + 3,191 + 3,610 + 2,214 + 3,457 + 3,224 + 3,225	+ 1,555 + 1,811 + 1,178 + 2,136 + 1,835 + 1,589 + 2,682 + 2,583 + 1,579 + 2,499 x + 2,495 + 2,854	+ 1,006 + 1,096 + 358 + 55 + 284 + 380 + 509 + 1,047 + 635 + 958 x + 729 + 371	+ 41 - 1 + 8 + 12 - 17 - 104 - 18 - 18 - 1 + 6 - 1 - 135	+ 488 + 192 + 286 - 121 - 147 + 157 + 153 + 407 + 208 + 628 - 141 x - 206
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094 + 2,977 + 4,123 + 1,989 + 5,640 + 10,475	- 710 + 1,759 + 903 + 2,022 + 3,511 - 911 - 302 + 1,210 - 1,112 + 910 + 4,404	- 512 + 2,057 + 741 + 603 + 1,983 + 3,490 - 867 x + 1,115 - 1,357 + 931 + 4,194	198 298 + 162 100 + 39 + 21 44 79 + 245 21 + 210	- 338 - 247 + 152 + 102 - 192 + 1 + 19 + 2 + 47 + 106	- 136 + 350 + 535 + 629 + 329 + 1,485 + 1,130 + 764 + 1,103 + 464 + 1,457 + 2,181	- 63 + 381 + 684 + 588 + 335 + 1,382 + 976 + 611 x + 1,130 + 288 + 970 + 1,887	- 73 - 31 - 149 + 41 - 6 + 103 + 154 + 153 - 27 + 176 + 487 + 294	+ 3,189 + 1,493 + 1,489 + 1,831 + 2,281 + 1,774 + 2,713 + 1,885 + 2,761 + 2,964 + 3,722	+ 1,779 + 1,348 + 844 + 1,477 + 1,872 + 1,313 + 2,267 + 2,076 + 1,474 + 2,325 + 2,155 + 2,886	+ 1,410 + 145 + 645 + 354 + 409 + 461 + 627 + 637 + 411 + 436 + 809 + 836	+ 8 11 4 7 + 4 124 134 13 3 + 17 143	x — 68 x — 151 x + 244 + 101 - 189 - 339 + 115 - 198 - 62 - 121 + 292 x + 311
1971 Jan. Feb. March April p	+ 562 + 3,770 + 4,128 + 3,363	- 1,107 + 1,443 + 964 - 78	1,205 + 1,410 + 834 52	+ 98 + 33 + 130 — 26	+ 4 + 2 + 2 + 24	+ 309 + 92 + 1,203 + 660	+ 154 + 184 + 1,278 + 406	+ 155 - 92 - 75 + 254	+ 1,788 + 2,121 + 2,044 + 2,889	+ 919 + 1,694 + 1,703 + 2,324	+ 869 + 427 + 341 + 565	+ 19 - 1 + 7 - 4	x — 447 x + 115 — 90 — 104

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

own bonds in the issuing banks' portfolios. — ${\bf p}$ Provisional. — ${\bf x}$ Statistically adjusted.

ght depo			Time depo	unds, of Ger sits and sim s on a trust l	ilar funds			Savings de	posits		Bank bond outstandin		
				Maturities		Creditors							
otal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public author- ities	Total	of which Indi- viduals'	Savings bonds	Total 3	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 7,625 + 4,531 + 3,864 + 6,566	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,819	+ 253 - 33 + 402 - 284 + 884 + 363 + 729 - 253	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 +14,104 +14,109 +11,975	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 x +12,413 + 8,871 — 1,630	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 x + 2,966 + 5,706 + 3,734	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,282	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,788	+ 249 + 1,569 + 1,941 + 1,457	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,168 +12,112		1963 1964 1965 1966 1967 1968 1969 1970
6,366 + 3,417 + 1,595 + 5,885	5,192 + 2,749 + 1,410 + 5,201	- 1,174 + 668 + 185 + 684	+ 2,351 + 2,186 + 3,074 + 6,493	- 2,469 + 343 + 570 + 3,247	+ 4,820 + 1,843 + 2,504 x + 3,246	+ 2,291 + 1,170 + 1,381 + 6,296	+ 60 + 1,016 + 1,693 x + 197	+ 5,681 + 2,663 + 3,379 + 8,731	+ 5,158 + 2,353 + 3,294 + 8,370	+ 444 + 297 + 379 + 449	+ 4,330 + 2,823 + 3,244 + 3,761	+ 1,422 + 827 + 862 + 1,541	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
- 5,857 + 4,170 + 1,282 + 4,269	4,844 + 3,418 + 1,642 + 2,919	- 1,013 + 752 - 360 + 1,350	+ 2,981 + 3,921 + 4,467 + 2,740	- 3,029 + 742 + 1,172 + 6,353	+ 6,010 + 3,179 + 3,295 3,613	+ 1,950 + 2,826 + 3,040 + 587	+ 1,031 + 1,095 + 1,427 + 2,153	+ 5,095 + 3,295 + 3,057 + 8,202	+ 4,574 + 3,275 + 3,126 + 7,708	+ 805 + 367 + 433 + 336	+ 3,627 + 2,527 + 3,234 + 2,780	+ 1,436 + 686 + 1,765 x + 924	1969 1st qtr. 2nd qtr 3rd qtr. 4th qtr.
- 5,321 + 4,169 - 17 + 7,735	- 3,990 + 3,681 + 525 + 6,603	1,331 + 488 542 + 1,132	- 1,021 + 5,406 + 2,262 + 5,328	- 372 + 5,043 + 1,742 + 7,192	649 + 363 + 520 1,864	- 1,029 + 3,809 + 779 + 4,682	+ 8 + 1,597 + 1,483 + 646	+ 3,090 + 1,538 + 2,026 +12,628	+ 3,572 + 2,177 + 2,265 +11,774	+ 486 + 338 + 281 + 352	+ 2,200 + 2,351 + 3,230 + 4,331	x + 1,713 + 2,401	1970 1st qtr. 2nd qtr 3rd qtr 4th qtr
- 5,359 - 4,560 - 980 - 826 + 1,310 + 1,008 + 1,099 + 182 + 594 + 1,183 + 2,880 + 2,851	- 3,112 - 1,395 - 685 + 1,815 + 442 + 492 + 768 + 271 + 371 + 800 + 2,855	505 + 566 + 607 950 + 323 + 812 646 + 25	+ 3,510 + 1,104 + 1,918 - 671 + 1,300 + 2,082 - 1,196 + 611 + 1,566 + 897 + 2,941 + 1,048 + 2,504	1,000 200 1,269 + 200 + 450 307 250 + 500 + 1,700 + 500	+ 1,606 + 2,104 + 2,118 + 598 + 1,100 + 1,632 - 889 + 861 + 1,066 + 577 + 1,241 x + 548 + 1,457	+ 2,229 + 1,500 + 1,189 - 398 + 1,378 + 683 - 891 + 400 + 404 + 577 + 2,144 + 1,090 + 3,062	+ 1,281 396 + 729 273 78 + 1,399 305 + 211 + 1,162 + 320 + 797 x 42 558	+ 5,450 + 2,611 + 2,001 + 1,069 + 893 + 782 + 1,196 + 1,268 + 915 + 1,791 + 7,792 + 6,148	+ 5,685 + 2,382 + 1,745 + 1,031 + 729 + 845 + 779 + 1,217 + 1,134 + 943 + 1,887 + 786 + 5,897	+ 699 + 152 + 124 + 168 + 117 + 104 + 76 + 153 + 110 + 116 + 138 + 108 + 203	+ 2,138 + 1,031 + 1,161 + 986 + 1,045 + 792 + 1,270 + 1,322 + 652 + 1,131 + 873	+ 416 + 301 + 304 + 247 + 276 + 457 + 258 + 147 + 390 + 302	1971 1st qtr 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 5,927 - 167 + 237 + 578 + 2,744 + 848 - 55 + 1,182 + 155 - 16 + 3,950 + 335	- 4,494 - 590 + 240 + 1,010 + 2,131 + 277 5 + 1,075 2 + 642 - 75 6 + 581 + 2,847	- 3 - 432 + 613 + 571 - 1,130 + 540 + 230 - 597 + 1,103	- 2,683 - 107 + 1,351 + 3,223 + 1,359 - 2,310	- 755 - 1,484 + 617 + 1,946 - 1,821 - 223 - 223 + 402 + 1,202 - 58	— 862 — 1,100 + 1,574 + 2,821 + 157 — 2,252	- 2,578 - 208 + 104 + 3,144 + 1,054 - 2,485	105 + 101 + 1,247 + 79 + 305 + 175	+ 2,269 + 1,832 + 994 + 1,132 + 1,068 + 1,426 + 1,426 + 665 + 1,274 + 326 + 6,602	+ 2,055 + 1,496 + 1,023 + 1,092 + 975 + 1,208 + 985 + 1,353 + 788 + 1,316 + 423 + 5,969	+ 180 + 165 + 113 + 89 + 196 + 128 + 109 + 107 + 98	+ 1,221 + 708 + 915 + 1,228 + 384 + 1,208 + 1,179 + 847 + 1,405 + 676	+ 348 + 328 + 298 + 321 + 67 + 690 + 428 + 647 + 647 + 647 + 106	Feb. March April May June July Aug. Sep. Oct. Nov.
- 5,406 - 127 + 214 - 311 + 2,816 + 1,665 - 390 + 411 - 37 + 5,15 + 2,526	3.679 7 — 3.679 7 — 572 4 + 261 1 — 248 5 + 1,383 0 + 127 0 + 266 7 + 130 2 + 348 4 + 4,473	- 1,729 - 445 - 47 - 63 + 269 - 517 - 167 - 167 - 298 - 675	- 151 + 1,014 - 1,884 + 2,615 + 2,025 + 765 + 3,30 + 1,47 - 2,510 6 + 1,686 + 1,086	+ 810 247 935 5 + 2,067 8 + 2,393 8 + 583 1 + 2,807 1 + 428 1 - 1,493 1 + 2,152 5 + 2,601	- 961 + 1,261 - 948 + 548 - 368 + 180 + 1,041 - 1,013 - 47 - 1,518	461 + 595 1,163 + 2,441 + 301 + 1,067 1,067 2,279 2,279 1 + 1,751 	- 721 + 174 + 1,727 - 304 + 74 + 1,640 - 231 - 70 + 527	+ 236 + 471 + 421 + 646 - 100 + 1,219 + 907 + 1,333 + 1,109	+ 254 + 1,139 + 872 + 1,292 + 1,112	+ 93 + 179 + 81 + 78 + 121 + 83 2 + 76 2 + 78	+ 727 + 995 + 1,041 + 624 + 686 + 1,240 3 + 1,197 7 + 793 4 + 1,203 3 + 1,203 4 + 1,203	5 x + 783 x + 649 4 x + 568 5 x + 496 7 + 714 7 + 721 3 + 966 7 x + 912	Feb. March April May June July Aug. Sep. Oct. Nov.
5,996 + 80 17	6 — 4,694 7 + 386	1 - 1,302 5 + 42 - 492	2 + 2,08 + 1,22 + 19	7 + 1,677 5 + 847 8 - 620	7 + 410 7 + 370 1 + 810	3 + 201 3 + 336	+ 1,024	+ 2,296 + 1,346	+ 2,236 + 1,421	3 + 18 ⁻ 1 + 14!	+ 656 9 + 1,175	6 x + 326 x + 413	Feb. March

2. Assets *

Millions of D	M	1											
			Cash reser	ve		Lending to	banks 3				Lending to	non-banks	3
				of which									dits and loa g loans on s) 4
End of month	Number of report- ing banks	Volume of busi- ness 1	Total	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 2, 10	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	Internal an	id external a	ssets						·			1	11,00.0
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 62 Dec. 62	3,773 3,782 3,765 3,743 3,714 3,693 3,664 3,742	326,053 11 366,516 14 408,038 18 456,815 22 498,379 562,846 646,681 648,258	14,870 16,556 17,680 19,272 21,130 18,840 22,010 21,931	13,269 14,821 15,938 17,374 18,984 16,423 19,413	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187	76,162 86,538 95,606 106,429 22 115,514 29 143,660 176,320 178,870	56,158 60,988 68,079	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852	6,595 6,812 6,950 7,270 24 9,434 9,573 10,377 10,343	16,959 20,311 23,563 26,262 25 27,185 30 35,025 44,531 43,970	220,925 248,142 14 280,701 19 316,728 345,438 31 380,886 427,855 428,040	163,766 186,679 15 211,585 20 240,092 26 263,760 32 286,175 321,873 322,657	12 33,09 14 36,87 41,12 45,28 46,01
1969 March June Sep. Dec.	3,738 3,730 3,722 3,702	655,868 680,067 698,610 35 733,057	16,964 19,818 22,401 21,796	14,154 16,736 19,449 19,045	1,714 1,933 1,870 2,507	178,809 187,069 189,258 36 197,785	114,077 122,408 123,104 125,038	8,040 6,297 6,285 10,958	10,531 10,362 10,398 10,538	46,161 48,002 49,471 36 51,251	440,954 452,365 464,449 37 491,247	334,465 347,091 358,512 381,150	63,00 63,89
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63 Dec. 63	3,687 3,684 3,683 3,677 3,671 3,657 3,628 3,620 3,621 3,613 3,613 3,605 3,601	38 726,688 43 736,751 45 735,151 741,960 749,506 759,884 765,563 774,360 779,768 789,638 789,638 803,570 51 822,158 820,738	20,980 20,019 20,611 21,031 21,629 23,570 26,393 26,412 27,451 25,798 30,738 31,241 31,241	17,802 16,831 17,119 17,810 18,130 20,027 22,926 23,099 24,125 22,387 27,143 28,445	1,490 1,567 2,094 1,488 1,518 2,023 1,529 1,676 2,044 1,449 1,794 2,356 2,356	39 190,391 44 197,097 46 191,307 195,107 197,165 198,737 198,538 202,691 202,693 210,753 49 213,139 52 218,748 217,548	117,487 124,348 118,518 121,744 123,481 124,633 128,375 128,375 128,312 64 135,948 66 138,894 143,616 142,416	11,120 10,807 10,759 11,038 11,318 11,608 11,452 10,738 10,953 11,165 10,357 10,560	10,580 10,599 10,548 10,485 10,448 10,519 10,528 10,551 10,578 49 10,326 10,443 10,443	39 51,204 44 51,343 46 51,482 51,881 52,048 52,574 53,050 52,877 65 53,062 67 53,562 52 54,129 54,129	40 493,838 497,347 500,440 503,327 507,744 513,959 517,216 520,210 523,968 526,304 50 532,097 53 543,075	41 384,900 389,151 393,622 395,744 399,957 406,177 408,707 412,521 417,062 419,496 424,453 430,925	70,94 73,43 75,56 75,55 77,21 80,22 78,79 79,24 47 80,82 80,90 81,78 81,78
1971 Jan. Feb. March April p	3,584 3,581 3,580	68 814,203 73 819,186 75 823,576	31,558 29, 732 29,846	28,075 26,169 26,278	1,759 1,649 1,930	69 209,683 72 211,518 76 212,487	134,768 136,415 137,360	10,262 10,380 9,802	10,438 10,366 10,318	69 54,215 72 54,357 76 55,007 78 56,144	70 543,136 546,926 550,847 554,047	433,024 437,350 441,869 444,971	81,81 83,75 85,13 84,72
	Internal ass	sets											
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 62 Dec. 62	•		14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773	13,269 14,821 15,938 17,374 18,984 16,423 19,413	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187	73,156 83,596 92,285 102,238 22 110,448 29 134,622 163,000 163,540	46,543 53,326 57,986 64,145 23 69,177 85,105 103,348 104,473	3,061 3,151 3,799 4,591 4,711 5,016 5,512 5,520	6,593 6,808 6,937 7,240 9,375 9,476 9,609 9,577	16,959 20,311 23,563 26,262 25 27,185 30 35,025 44,531 43,970	215,320 241,186 14 272,290 19 306,797 334,708 31 366,771 408,865 408,915	160,352 182,531 15 206,799 20 234,713 26 257,799 32 279,432 312,248 312,878	30,06 12 32,69 14 36,38 40,57 44,81 45,33 49,13 53,11
1969 March June Sep. Dec.	:	•	16,735 19,450 22,225 21,631	14,154 16,736 19,449 19,045	1,714 1,933 1,870 2,507	161,033 165,384 168,609 36 178,390	99,646 102,955 104,542 108,903	5,580 4,849 5,079 8,718	9,646 9,578 9,517 9,518	46,161 48,002 49,471 35 51,251	419,382 429,033 440,093 54 461,662	323,731 334,641 345,242 363,842	57,31 61,18 62,43 68,37
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63 Dec. 63			20,785 19,814 20,363 20,761 21,320 23,190 26,021 26,162 27,234 25,591 30,526 31,044 31,044	17,802 16,831 17,119 17,810 18,130 20,027 22,926 23,099 24,125 22,387 27,143 28,445 28,445	1,567 2,094 1,488 1,518 2,023 1,529 1,676 2,044 1,449 1,794 2,356 2,356	39 169,594 44 175,637 46 170,626 173,630 176,222 178,604 178,148 181,496 180,574 187,081 190,378 52 197,365	99,879 105,512 100,259 102,726 104,979 107,111 106,058 109,369 108,293 64 114,362 66 117,903 124,208 123,008	8,999 9,254 9,409 9,660 9,987 10,110 10,099 9,671 9,992 10,281 9,543 9,593 9,593	9,512 9,476 9,401 9,375 9,335 9,417 9,406 9,412 9,376 9,370 9,435	39 51,204 44 51,343 46 51,462 51,843 51,881 52,674 53,050 52,877 65 53,062 67 53,562 52 54,129 54,129	56 463,806 467,218 470,364 473,421 477,888 484,175 487,269 490,246 494,369 496,358 501,998 60 512,422 512,422	41 367,042 371,149 375,348 377,625 381,799 388,020 390,554 394,405 399,118 401,548 406,451 412,600 412,600	68,700 71,111 73,287 73,397 75,131 76,887 77,351 47 79,007 78,457 79,133 79,891 79,891
1971 Jan. Fe b. March April p			31,334 29,473 29,511	28,075 26,169 26,278	1,649	69 186,837 72 187,410 76 188,076	113,677 114,007 114,534	9,520 9,678 9,228	9,425 9,368 9,307	69 54,215 72 54,357 76 55,007 78 56,144	512,945 516,696 520,824 524,187	414,961 419,238 423,820 426,959	80,045 82,030 83,427 83,130

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

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

| December 1968 "6 months and more". — 8 Mobilisation | 18 — DM 130 million. — 19 — DM 95 million. —

						,			Γ			Memorand	lum items:				
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Sec (exc ban bor	cluding ik	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Tra inv me	est-	Other assets (incl. bank buildings) 9, 10	Bill holdings	Treasury bills and dis- countable Treasury bonds (incl. mobilisa- tion paper)	(inc	urities I. bank ds) 5	End of mo	nth
133,282 13 153,580 16 174,709 20 198,963 26 218,474 32 240,159 271,642 268,269	20,702 21,903 23,861 26,637 27,592 29,406 32,725 32,762	17,248 19,269 17 23,265 21 26,007 27 29,312 33 31,309 32,930 32,720	2,616 2,508 3,332 3,613 9,338 9,291	19 28 34	8,826 9,533 11,093 12,104 12,420 15,808 22,366 21,939	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	3,373 4,160 2,052 678 707 1,513 1,249 1,250	294 340 444 872 1,147 941 905 893		1,470 1,624 1,833 2,038 2,349 2,572 3,130 3,142	7,452 11 7,528 8,175 9,193 10,085 11,828 13,028 11,945	18,582 19,998 21,644 22,201 22,809 26,791 30,691 30,745	5,773 6,776 4,560 4,010 4,320 10,851 10,540 10,540	18 22	25,785 29,844 34,656 38,366 39,605 50,833 56,897 65,909	1962 1963 1964 1965 1966 1967 1968 E	Dec. Dec. Dec. Dec.
275,777 284,091 294,619 310,359	33,105 32,482 33,501 38,693	33,003 33,258 33,594 34,099	7,693 6,859 5,472 3,377	37	23,968 24,084 24,922 25,610	8,720 8,611 8,448 8,318	500 700 1,286 300	1,399 1,697 1,990 1,664		3,363 3,690 3,866 4,172	12,165 12,775 13,490 13,586	24,777 25,204 26,610 27,838	8,193 7,559 6,758 3,677	35	70,129 72,086 74,393 76,861		March June Sep. Dec.
41 313,958 315,720 318,062 320,189 322,742 325,948 329,910 333,276 48 336,241 339,208 343,552 349,136 349,136	38,167 37,732 35,861 36,384 36,516 37,182 37,552 36,684 35,865 35,204 40,028	42 34,338 34,449 34,483 34,856 34,829 34,868 35,380 35,358 35,381 36,635 36,071 36,579 36,579	2,903 2,637 2,882 2,861 2,959 2,774 2,970 2,971 2,732 2,839 2,769 3,066	40	25,204 25,063 25,281 25,378 25,175 24,774 24,857 24,626 24,392 24,435 24,549 24,569 24,569	8,326 8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,037 8,034 8,051 7,908	100 100 100 100 300 400 208 964 715 2,646 2,734 3,353 3,353	1,813 1,918 2,035 2,217 2,228 2,299 2,402 2,428 2,428 2,421 2,492 2,099 2,099		4,197 4,236 4,239 4,312 4,334 4,441 4,546 4,581 4,627 4,667 4,667 4,990 4,990	13,879 14,467 14,325 14,378 14,558 14,455 14,731 15,398 15,842 15,595 15,909 16,296 16,076	23,080 22,602 19,572 19,710 19,867 20,995 21,191 20,239 18,864 20,724 21,470 26,236 26,236	3,003 2,737 2,982 2,961 3,259 3,174 3,178 3,935 3,447 5,485 5,503 6,419 6,419	38 43 45 65 67 51	76,408 76,406 76,763 77,221 77,056 76,822 77,431 77,676 77,269 77,497 78,111 78,698 78,698		Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63
351,208 353,595 356,737 360,250	38,775 38,182 37,549 37,773	36,395 36,338 36,508 36,663	3,065 3,061 3,093 3,049	70	23,950 24,069 23,895 23,662	7,927 7,926 7,933 7,929	4,363 4,831 4,500 5,299	2,193 2,242 2,336 	77	5,247 5,521 5,608	16,264 16,767 16,022	21,988 23,776 22,436	7,428 7,892 7,593 8,348	68 73 76 78	78,165 78,426 78,902 79,806		Jan. Feb. March April p
130,290 13 149 838 16 170,411 20 194,142 26 212,985 32 234,095 263,110 259,764	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408	16,348 17,960 17 21,228 21 23,290 27 25,738 33 26,842 27,863 27,651	1,783 1,656	19 28 34	8,472 9,097 10,607 11,514 11,873 15,024 19,550 19,168	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	3,373 4,160 2,052 678 707 1,513 1,249 1,250	294 340 444 872 1,147 941 905 893		1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798	7,452 11 7,528 8,175 9,193 10,085 11,828 13,028 11,945	17,322 18,542 19,816 20,291 20,801 22,972 26,661 26,600	5,056 5,943 3,709 4,096 9,861 10,388 10,388	18 22	25,431 29,408 34,170 37,776 39,058 50,049 64,081 63,138	1966 I 1967 I 1968 I	Dec. Dec. Dec. Dec.
266,420 273,458 282,808 295,472	31,444 31,153 32,243 37,159	27,721 27,839 27,923 28,005	7,632 6,766 5,446 3,327	54	20,134 20,023 20,791 21,011	8,720 8,611 8,448 8,318	500 700 1,286 300	1,399 1,697 1,990 1,664		2,985 3,293 3,470 3,761	12,165 12,775 13,490 13,586	21,189 21,702 23,564 23,870	8,132 7,466 6,732 3,627	55	66,295 68,025 70,262 72,262		March June Sep. Dec.
41 298,336 300,038 302,061 304,234 306,669 309,809 313,667 317,047 48 320,111 323,090 327,312 332,705 332,705	36,613 36,311 34,813 35,378 35,588 36,322 36,746 35,949 35,691 35,066 35,412 39,032 39,032	42 28,169 28,232 28,213 28,355 28,505 28,537 28,702 20,822 28,804 29,004 29,141 29,548 29,548	2,852 2,586 2,831 2,810 2,908 2,691 2,682 2,443 2,551 2,496 2,627 2,627	56 60	20,804 20,625 20,848 20,949 20,760 20,421 20,536 20,338 20,276 20,155 20,447 20,707 20,707	8,326 8,315 8,311 8,308 8,308 8,184 8,050 8,050 8,037 8,034 8,051 7,908 7,908	100 100 100 100 300 400 208 964 715 2,646 2,734 3,353 3,353	1,813 1,918 2,035 2,217 2,228 2,299 2,402 2,428 2,421 2,492 2,099 2,099		3,782 3,819 3,833 3,891 3,904 3,991 4,092 4,115 4,148 4,191 4,181 4,434 4,434	13,879 14,467 14,325 14,588 14,588 14,455 15,398 15,842 15,595 15,909 16,296 16,076	19,665 19,528 16,937 17,106 17,250 18,235 18,628 17,751 16,433 18,306 18,910 22,966 22,966	2,952 2,686 2,931 2,910 3,208 3,091 2,889 3,646 3,158 5,197 5,230 5,980 5,980	65 67	72,008 71,968 72,330 72,792 72,641 72,469 73,110 73,388 73,153 73,217 74,009 74,836 74,836		Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63
334,916 337,208 340,393 343,829	37,797 37,232 36,711 36,969	29,413 29,361 29,474 29,593	2,626 2,622 2,659 2,614		20,221 20,317 20,227 20,123	7,927 7,926 7,933 7,929	4,363 4,831 4,500 5,299	2,193 2,242 2,336	77	4,684 4,954 5,035	16,264 16,767 16,022	19,091 21,035 19,780	6,989 7,453 7,159 7,913	74 76	74,436 74,674 75,234 76,267	1	lan. ^T eb. March April p

^{20 —} DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,936 million. — 25 — DM 434 million. — 26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. — 38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. —

two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale. — 64 + DM 110 million. — 65 — DM 110 million. — 66 + DM 70 million. — 67 — DM 70 million. — 68 — DM 427 million. — 69 — DM 373 million. — 70 — DM 54 million. — 71 — DM 412 million. — 72 — DM 188 million. — 73 — DM 214 million. — 74 — DM 207 million. — 75 — DM 276 million. — 76 — DM 112 million. — 77 — DM 168 million. — 78 — DM 69 million. — 79 — Provisional.

^{42 +} DM 297 million. - 43 - DM 158 million. -44 - DM 122 million. - 45 - DM 101 million. -46 - DM 73 million. - 47 - DM 100 million. -48 + DM 100 million. - 49 - DM 270 million. -50 + DM 270 million. - 51 - DM 211 million. -52 - DM 147 million. - 53 - DM 64 million. -54 - DM 61 million. - 55 - DM 137 million. -58 - DM 141 million. - 57 - DM 461 million. -58 - DM 150 million. - 59 - DM 94 million. -60 - DM 51 million. - 51 - DM 198 million. -60 See footnote *. - 63 The difference between the

3. Liabilities*

Millions	of DM	·												
			Deposits a		g from bank						Deposits a	nd borrowin	g from non-	banks 2
				Sight and similar fur	time deposi ids	ts and		Bills passe	ed on			Sight, time	and saving	s deposits
					of which				of which				İ	Time de- and simi-
End of monti	(Volume of busi- ness 1	Total	Total	Sight deposits and similar funds 3	Time de- posits and similar funds with maturities of 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances outstand- ing 9	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
			d external i						<u> </u>		<u>' </u>	<u>,</u>		·
1962 De 1963 De 1964 De 1965 De 1966 De 1967 De 1968 De De	c. c. c.	326,053 10 366,516 13 408,038 20 456,815 27 498,379 562,846 646,681 648,258	64,187 11 72,505 14 79,980 91,685 28 100,246 116,401 37 140,841 143,397	51,249 11 58,737 64,202 21 71,600 29 79,286 96,459 37 119,835 122,530	12,954 14,826 16,265 22 16,506 18,048 21,055 23,299 26,596	4,569 5,380 6,154 7,506 8,209 7,859 10,701 12,827	7,020 7,884 14 8,449 23 9,383 9,603 9,626 10,057 9,827	5,918 5,884 7,329 10,702 11,357 10,316 10,949 11,040	630 722 1,007 1,448 1,474 1,126 1,074	4,874 4,579 5,772 8,749 9,282 8,501 9,212 9,221	190,905 12 212,408 15 233,499 258,110 30 285,813 319,856 38 361,243 365,364	174,082 12 194,211 16 211,734 234,216 31 256,669 35 288,601 38 327,993 332,128	40,083 12 43,345 17 46,292 24 50,174 49,905 57,580 62,409 62,298	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756
1969 Ma Jur Sej De	ne p.	655,868 680,067 698,610 733 ,057	142,106 146,567 149,960 170,236	114,832 122,259 125,967 136,172	24,980 27,611 26,906 36,289	6,593 6,936 9,796 16,364	9,895 9,749 9,769 9,871	17,379 14,559 14,224 24,193	1,011 984 1,048 2,380	15,672 12,831 12,332 21,325	367,940 380,134 389,586 405,917	334,301 346,263 355,363 371,151	56,179 60,622 61,950 66,481	6,608 7,329 8,547 15,335
Ap Ma Jur Jul Au Sej Oc No	b. ril ry ne ly g. p.	40 726,688 43 736,751 44 735,151 741,960 749,506 759,884 765,563 774,360 779,768 789,638 803,570 45 822,158	165,836 171,765 168,390 171,094 171,447 175,599 175,632 178,938 182,653 185,860 190,110	127,518 133,639 129,224 131,233 131,268 135,522 135,339 139,305 141,388 146,819 152,202 161,809	28,717 29,117 31,311 30,514 29,012 32,349 28,208 29,635 33,862 30,213 33,019 39,722	16,645 20,171 15,112 16,087 19,189 19,268 18,507 17,193 15,945 22,729 25,336 26,947	9,705 9,736 9,659 9,785 9,785 9,780 9,903 9,958 9,940 10,059 10,137 10,683	28,613 28,390 29,507 30,153 30,394 30,297 30,390 29,675 31,325 28,982 27,771 27,203	2,406 2,453 2,459 2,441 2,427 2,502 2,577 2,492 2,872 2,676 2,680 2,911	25,457 25,142 26,511 27,048 27,324 27,202 27,203 26,490 27,834 25,685 24,451 23,819	401,358 404,330 402,878 405,971 411,480 414,756 417,890 421,221 419,900 423,529 430,923 447,058	41 366,145 369,018 367,506 370,541 375,951 379,220 382,194 385,293 383,908 387,375 394,663 410,719	60,622 60,489 60,693 60,391 63,264 64,926 64,545 64,921 64,991 64,995 70,116 72,960	15,911 15,925 14,767 16,863 19,258 19,917 22,783 23,201 21,779 24,153 26,702 29,368
De- 1971 Jar Fet Ma	c, 51 n. . b. :	820,738 49 814,203 52 819,186 53 823,576	198,495 188,920 189,051 188,421	160,609 148,770 151,486 150,915	39,722 34,056 34,985 32,925	26,947 23,739 22,992 21,335	10,683 10,439 10,251 10,236	27,203 29,711 27,314 27,270	2,911 2,662 2,528 2,355	23,819 26,367 23,966 24,359	447,058 444,951 449,473 451,119 457,605	410,719 408,557 413,020 414,529 420,914	72,960 66,766 67,523 67,367 69,146	29,368 30,881 31,847 31,194
	1	nternal lia	bilities						,					
1962 Dec 1963 Dec 1964 Dec 1965 Dec 1966 Dec 1967 Dec 1968 Dec	C. C. C.		60,650 68,743 14 76,014 46 86,866 28 95,452 110,937 37 131,098 131,893	47,822 55,069 60,350 47 66,979 29 74,718 91,151 37 110,346 111,257	11,436 12,710 13,926 22 14,132 15,670 18,098 19,092 21,546	4,547 5,304 6,124 7,457 8,195 7,729 10,431 11,547	7,004 7,850 14 8,403 23 9,245 9,448 9,500 9,871 9,643	5,824 5,824 7,261 10,642 11,286 10,286 10,881 10,993	630 722 1,007 1,446 1,470 1,126 1,055 1,171	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174	188,392 209,417 15 230,443 254,742 30 282,285 315,995 38 356,516 360,630	171,612 191,286 16 208,748 230,943 31 253,308 35 284,937 38 323,520 327,649	38,831 41,981 17 44,896 24 48,592 48,439 56,064 60,595 60,488	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584
1969 Ma Jur Sej De	ne p.	:	133,173 134,226 135,327 152,811	106,131 110,188 111,651 118,989	20,403 22,326 21,153 29,935	5,926 6,082 8,457 12,306	9,716 9,575 9,578 9,735	17,326 14,463 14,098 24,087	1,011 984 1,048 2,380	15,619 12,735 12,206 21,219	363,654 375,407 384,646 400,193	330,250 341,802 350,737 365,676	54,631 58,801 60,083 64,352	6,555 7,297 8,469 14,822
Ap Ma Jur Jul Au Sej Oc No De	b. rich ril ly g. p. t. v. c. 51		147,559 152,463 149,716 153,202 153,506 156,946 155,756 158,377 160,562 163,301 166,550 173,832 172,632	109,455 114,543 110,743 113,606 113,573 117,111 115,796 119,111 119,702 124,713 129,133 136,471 135,271	23,337 23,361 26,259 25,908 23,742 27,559 22,992 24,608 27,888 25,377 27,818 32,615 32,615	11,921 15,389 11,600 13,124 16,611 16,002 15,514 14,069 12,514 19,613 21,786 22,571 19,903	9,561 9,604 9,546 9,542 9,621 9,605 9,638 9,653 9,613 9,693 9,737 10,235	28,543 28,316 29,427 30,054 30,312 30,230 29,612 31,247 28,895 27,126 27,126 29,638	2,406 2,453 2,459 2,441 2,427 2,502 2,577 2,492 2,872 2,676 2,680 2,911 2,911 2,662	25,387 25,068 26,431 26,949 27,242 27,135 27,135 28,427 27,756 25,598 24,360 23,742 23,742 26,294	396.326 398.768 397.427 400.381 405.726 408.878 411.810 414.993 413.430 416.574 424.011 439.473 439.473	41 361,355 363,698 362,295 365,193 370,464 373,615 376,362 379,329 377,707 380,704 388,027 403,400 401,615	58,944 58,817 59,031 58,720 61,535 63,200 62,810 63,225 68,389 70,918 70,918 64,922	15,632 15,385 14,450 16,517 18,910 19,493 22,728 21,235 23,387 25,988 28,427 28,427
Fet Ma	b. arch ril p	:	165,371 164,113	126,416 128,287 127,082	28,596 29,553 27,814	19,903 19,114 17,446	9.829 9,832	27,255 27,199	2,528 2,355 	23.907 24,288	442.250 443,773 449,994	406,054 407,434 413,553	65,729 65,559 67,301	30,951 30,331 31,602

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

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

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

				-											Memorand	lum items:	1	
oosits ar funds 3 months to less than 4 years 5	4 yea and over	. 1	Savings bonds	Savings deposits	Loa on a bas	a trust	Bearer bonds outstand- ing 7	Provisions	lat de tio	orecia-	res acc to Ba	pital cl. blished serves cording Art. 10 nking w) 9	Ott liat ties	ner pili- s 8, 9	Balance sheet total 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
21,446 22,694 22,926 25 23,557 29,395 32,155 43,250 39,644	18 4 18 4 31 4 35 4 38 4	8,488 1,987 13,013 4,601 15,619 16,096 15,429 12,512	249 1,818 1,808	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110	19 26 32 36	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967	20 33	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049	34	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180	10	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166	320,765 10 361,354 13 401,716 20 447,561 27 488,496 553,656 636,806 638,389	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381	2,827	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. Dec.
43,488 45,747 48,092 43,060	5 5	4,188 4,969 5,572 6,493	2,619 2,988 3,425 3,765	171,219 174,608 177,777 186,017		33,639 33,871 34,223 34,766	97,268 100,093 103,620 106,074	5,132 4,950 4,856 4,808		2,130 2,121 2,134 2,141		24,061 25,225 25,593 26,055	39	17,231 20,977 22,861 17,826	639,500 666,492 685,434 39 711,244	22,808 23,820 25,783 26,769	3,070 3,198 3,339 2,337	1969 Marc June Sep. Dec.
41,864 42,944 41,775 42,062 41,714 41,971 42,122 42,435 41,212 40,381 38,335 38,372 38,372	41 55 55 55 55 55 55 55 55 55 55 55 55 55	6,320 6,685 6,981 7,286 7,266 7,229 7,533 8,208 8,400 8,885 9,318 9,345	3,765 4,159 4,252 4,431 4,514 4,592 4,713 4,798 4,874 4,875 5,046 5,234	188,472 188,816 189,038 189,508 190,585 190,498 191,730 192,652 194,006 195,146 205,440	42	35,213 35,312 35,372 35,529 35,536 35,596 35,992 36,154 36,154 36,339 36,339	106,729 107,570 108,705 109,939 110,586 111,363 112,706 113,926 114,736 115,937 117,218 118,748	5,033 5,231 5,304 5,313 5,223 5,189 5,183 5,176 5,158 5,061 5,182 5,182		2,271 2,337 2,422 2,473 2,488 2,495 2,513 2,518 2,516 2,525 2,525		26,287 26,625 27,639 28,024 28,352 28,587 28,818 28,891 29,009 29,085 29,187 29,473 29,473	40 43 44 45	19,174 18,893 19,813 19,146 19,905 21,861 22,825 23,691 25,776 27,550 27,550 19,477 19,257	40 700,481 43 710,814 44 708,103 714,248 721,539 732,089 737,750 747,177 751,315 763,332 778,479 45 797,866 796,446	27,181 28,226 28,670 29,236 30,195 30,517 30,938 31,297 31,669 32,700 34,506 34,506	2,537 2,860 2,596 3,070 3,597 3,424 3,271 3,303 3,675 4,105 4,283 4,285 2,691 2,691	1970 Jan. Feb. Marci April May June July Aug. Sep. Oct. Nov. Dec. Dec.
38,406 38,378 38,868	5 5	9,643 9,913 0,223	5,601 5,782 5,932	207,260 209,577 210,945 212,207		36,394 36,453 36,590 36,691	120,009 120,741 122,015 123,855	5,502 5,656 5,827		2,619 2,735 2,819	54	29,608 29,951 30,071 30,371	49 52 55	22,594 21,579 23,304	49 787,154 52 794,400 53 798,661	34,865 35,330 36,994	3,241 3,714 3,837 3,476	1971 Jan. Feb. Marc April
21,089 22,177 22,548 48 23,241 29,194 31,853 42,781 39,277	18 4 18 4 31 4 35 4 38 4	8,166 1,587 2,576 4,197 5,070 5,543 4,953 1,942	249 1,818 1,798	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560	19 26 32 36	16,780 18,131 21,695 23,799 28,977 31,058 32,996 32,981	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967	20 33	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049	34	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180	10	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166	:	:	2,159	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. Dec.
43,176 45,399 47,788 42,624	5 5 5 5	3,630 4,385 4,987 5,930	2,603 2,970 3,403 3,739	169,655 172,950 176,007 184,209		33,404 33,605 33,909 34,517	97,268 100,093 103,620 106,074	5,132 4,950 4,856 4,808		2,130 2,121 2,134 2,141		24,061 25,225 25,593 26,055	39	17,231 20,977 22,861 17,826	:		2,701 2,675 2,431 1,694	1969 Mard June Sep. Dec.
41,349 42,242 40,932 41,116 40,696 40,907 40,916 41,252 39,916 38,814 36,737 36,737	41 55 55 55 55 55 55 55 55 55	5,790 6,059 6,358 6,666 6,647 6,615 6,915 7,406 7,666 8,150 8,577 8,631 8,631	3,930 4,132 4,225 4,404 4,485 4,563 4,684 4,767 4,844 4,922 5,010 5,196 5,196	185,710 187,083 187,299 187,770 188,191 188,837 188,737 189,956 190,863 192,196 193,305 203,491	42	34,971 35,070 35,132 35,188 35,263 35,263 35,263 35,448 35,664 35,723 35,870 35,984 36,073 36,073	106,729 107,570 108,705 109,939 110,586 111,363 112,706 113,926 114,736 115,937 117,218 118,748	5,033 5,231 5,304 5,313 5,248 5,223 5,183 5,176 5,158 5,061 5,182 5,182		2,271 2,337 2,422 2,473 2,485 2,503 2,510 2,518 2,519 2,516 2,525 2,525		26,287 26,625 27,639 28,024 28,352 28,587 28,818 28,891 29,009 29,085 29,167 29,473 29,473	40 43 44 45	19,174 18,893 19,813 19,146 19,905 21,861 22,825 23,691 25,776 27,550 28,555 19,477 19,257			2,142 1,770 1,744 1,658 1,784 1,872 2,028 2,329 2,781 3,036 3,004 1,580	1970 Jan. Feb. Marci April May June July Aug. Sep. Oct. Nov. Dec. Dec.
36,733 36,768 37,135 38,529	5 5	8,992 9,265 9,573 9,908	5,565 5.746 5,895 6,047	205.299 207.595 208,941 210,166		36,126 36,196 36,339 36,441	120,009 120,741 122,015 123,855	5,502 5,656 5,827		2,619 2,735 2,819	54	29,608 29,951 30,071 30,371	49 52 55	22,594 21,579 23,304	•	•	1,973 2,465 2,571	1971 Jan. Feb. Marci April

special item containing certain reserves (up to first line for December 1988 "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.

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

Millions of DM							
		Short-term				Medium and long-term	
				,			Medium-term
End of month	Lending total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Non-banks, total	I I	1		<u> </u>	l (T
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38	220,925 201,716 248,142 227,851 6 280,701 6 258,711 13 316,728 292,736 345,438 16 320,664 22 380,886 346,890 427,855 428,040 388,139	53,586 51,186 4 57,618 4 55,002 6 63,245 6 60,737 71,093 67,761 76,491 72,878 84,760 75,422 92,247 82,956 92,519 83,229	30,484 4 33,099 6 36,876 41,124 45,286 46,016 50,231 54,388	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290	167,339 150,530 5 190,524 5 172,849 217,456 197,974 13 245,635 224,975 268,947 16 247,786 23 296,126 271,468 335,608 304,572 335,521 304,910	19,105
1969 March June Sep. Dec.	440,954 400,573 452,385 412,831 464,449 425,607 28 491,247 453,942	95,352 87,659 98,014 91,155 98,431 92,959 108,203 104,826	58,688 63,000 63,893 70,791	28,971 28,155 29,066 34,035	7,693 6,859 5,472 3,377	345,602 312,914 354,371 321,676 366,018 332,648 28 383,044 349,116	41,019 42,867 44,459 48,301 36,738 38,300 44,459 48,301 43,400
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	29 493,838 457,405 497,347 461,332 500,440 463,966 503,327 466,784 507,744 471,302 513,959 478,227 517,216 481,339 520,210 484,563 523,968 488,807 526,304 490,996 34 532,097 34 496,728 35 543,075 507,532	107,330 104,427 109,040 166,403 109,522 106,640 109,873 107,012 111,738 108,779 115,146 112,372 114,279 111,309 113,883 110,912 32 114,856 32 112,124 113,885 111,046 114,707 111,938 119,605 116,539	70,942 73,431 75,560 75,555 77,215 80,229 78,797 79,245 80,821 80,288 80,901 81,789	33,485 32,972 31,080 31,457 31,564 32,143 32,512 31,667 31,303 30,758 31,037 34,750	2,903 2,637 2,882 2,861 2,959 2,774 2,971 2,732 2,839 2,769 3,066	29 386,508 352,978 388,307 354,929 390,918 357,326 393,454 359,772 396,006 362,523 398,813 365,855 402,937 406,327 373,651 412,419 379,950 412,419 379,950 35 423,470 390,993	48,449 48,637 49,151 49,661 49,868 51,114 48,893 52,148 52,148 52,846 48,013 33 53,986 54,309 55,679 55,679 39 58,163 39 54,014
1971 Jan. Feb. March April p	39 543,136 508,194 546,926 511.870 550.847 515,926 554,047 519,407	118.356 115.291 119.707 116.646 120,533 117,440 120,324 117,275	81,816 83,755 85,132 84,721	33,475 32,891 32,308 32,554	3,065 3,061 3,093 3,049	39 424,780 392,903 427,219 395,224 430,314 398,486 433,723 402,132	
	Domestic non-banks						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38	215,320 197,182 241,186 222,164 6 272,290 6 251,638 13 306,797 284,206 334,708 16 310,705 22 366,771 334,549 408,865 371,506 408,915 371,937	52,227 4 56,149 6 61,655 69,295 75,371 81,960 89,672 89,672 89,672 89,672 89,672 80,609	30,062 4 32,693 6 36,388 40,571 44,814 45,337 49,138 53,114	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,139	163,093 146,638 5 185,037 5 167,798 210,635 191,639 13 237,502 217,432 259,337 16 238,723 23 284,811 260,937 319,193 290,973 319,168 291,328	5 21,010 5 20,243
1969 March June Sep. Dec.	419,382 382,896 429,033 393,633 440,093 405,408 36 461,662 429,006	92,258 84,626 94,782 88,016 95,694 90,248 104,206 100,879	57,311 61,183 62,434 68,370	27,315 26,833 27,814 32,509	7,632 6,766 5,446 3,327	327,124 298,270 334,251 305,617 344,399 315,160 36 357,456 328,127	39,378 35,272 40,621 36,340 41,782 36,868 44,534 39,929
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	37 483,806 431,824 467,218 435,692 470,364 438,374 473,421 441,358 477,868 445,892 484,175 452,879 487,269 456,002 490,246 459,176 494,369 463,613 496,358 455,618 501,998 471,004 41 512,422 481,180	103,496 100,644 105,255 102,669 106,158 103,327 106,661 103,851 105,775 112,194 109,503 111,283 108,602 110,981 108,299 32 112,091 32 109,648 110,979 108,428 111,889 109,393 116,293 113,666	68,706 771,111 73,287 73,391 75,130 78,211 76,887 77,358 32 79,07 78,458 79,139 79,895	31,938 31,538 30,040 30,645 31,292 31,715 30,941 30,641 29,970 30,254 33,771	2,852 2,586 2,831 2,908 2,691 2,681 2,682 2,443 2,551 2,496 2,627	37 360,310 331,180 361,963 333,023 364,206 335,047 369,185 340,117 371,981 343,376 375,986 347,400 379,265 350,877 33 382,278 33 353,965 385,379 357,190 390,109 361,611 41 396,129 367,514	46,971 48,054 48,785 48,785 45,044 33 49,954 50,382 51,741 48,168 39 54,252 39 50,295 46,711
1971 Jan. Feb. March April p	512,945 482,171 516,696 485,831 520,824 490,005 524,187 493,521	115,186 112,560 116,629 114,007 117,593 114,934 117,515 114,901	80,045 82,030 83,427 83,130	32,515 31,977 31,507 31,771	2,626 2,622 2,659 2,614	397,759 369,611 400,067 371,824 403,231 375,071 406,672 378,620	

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

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

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

	1			Long-term		1	1	I	1	
Book credits and loans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including 6 security holdi equalisation a covering clain	ngs nd	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
17,75 5 20,355 8 22,844 27,27 17 32,464 34,10 26 35,74 31,920		9 795 605 18 846 804 1,006 922	660 769 1,078 937 1,072 3,431 4,389 4,352	148,234 168,634 10 192,743 13 216,816 234,564 23 257,784 27 294,471 294,406	132,085 151,698 10 174,339 197,093 16 214,475 236,557 27 267,824 268,147	115,531 133,221 11 151,869 14 171,691 19 186,009 24 206,052 27 235,900 236,349	16,554 18,477 12 22,470 15 25,402 20 28,466 25 30,505 31,924 31,798	8,166 8,764 10,015 13 11,167 21 11,348 23 12,377 17,977 17,587	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38
31,672 33,109 33,860 37,709	4,327 4,435	932 864 972 1,033	4,281 4,567 5,189 4,901	304,583 311,504 321,559 28 334,743	276,176 283,376 293,378 305,716	244,105 250,982 260,756 272,650	32,071 32,394 32,622 33,066	19,687 19,517 19,733 28 20,709	8,720 8,611 8,448 8,318	1969 March June Sep. Dec.
38,036 38,355 39,003 39,302 39,602 40,976 41,962 42,672 33 43,914	4,760 4,781 4,927 4,952 5,039 5,040 5,017	899 894 858 933 965 984 1,073 1,124 1,061	4,838 4,628 4,509 4,499 4,367 4,115 4,067 4,033 3,950	29 338,059 339,670 341,767 343,793 346,118 347,699 350,789 353,481 355,126	309,367 310,920 312,684 314,610 317,002 318,856 321,949 324,838 326,647	30 275,928 277,365 279,059 280,887 283,138 284,972 287,942 290,604 292,327	31 33,439 33,555 33,625 33,723 33,864 33,884 34,007 34,234 34,234	29 20,366 20,435 20,772 20,879 20,808 20,659 20,790 20,593 20,442	8,326 8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,037	1970 Jan. Feb. March April May June July Aug. Sep.
44,207 45,612 39 47,541 47,829	5,107 5,167 5,278 5,300	1,082 1,110 1,195	3,913 3,790 4,149 3,970	358,110 34 361,711 365,307 39 366,576	329,554 34 332,901 40 336,979 338,669 340,917	295,001 297,940 40 301,595 303,379 305,647	34,553 34 34,961 35,384 35,290	20,522 20,759 35 20,420 39 19,980	8,034 8,051 7,908 7,927	Oct. Nov. Dec. 1971 Jan.
47,948 49,056 49,556	5,241	1,068 1,056 1,098	3,842 3,617 	369,070 371,344	340,917 343,133 346,259	305,647 307,681 310,694	35,270 35,452 36,565	20.227 20,278	7,926 7,933 7,929	Feb. March April p
16,985 5 19,596 8 22,090 26,586 17 31,798 33,315 26 34,390 30,749		548 647 9 703 505 18 714 643 709 672	658 767 1,060 923 1,046 3,406 4,222 4,184	144,902 164,027 10 186,782 13 209,488 225,779 23 247,447 27 279,872 279,650	129,105 147,555 10 168,846 190,341 16 206,211 226,979 27 255,874 255,994	113,305 130,242 11 148,321 14 167,556 19 181,187 24 200,780 27 228,720 229,015	15,800 17,313 12 20,525 15 22,785 20 25,024 25 26,199 27,154 26,979	7,814 8,330 9,547 13 10,591 21 10,827 23 11,618 15,328 14,984	7,983 8,142 8,389 8,556 8,741 8,850 8,670	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38
30,477 31,440 31,780 34,544	4,429	666 580 659 735	4,108 4,281 4,914 4,605	287,746 293,630 302,617 36 312,922	262,998 269,277 278,292 288,198	235,943 242,018 251,028 260,928	27,055 27,259 27,264 27,270	16,028 15,742 15,877 36 16,406	8,720 8,611 8,448 8,318	1969 March June Sep. Dec.
34,544 34,821 35,375 35,788 36,052 37,405	4,753 4,773 4,918 4,943	603 598 559 630 670 715	4,543 4,331 4,216 4,206 4,073 3,821	37 315,945 317,460 319,283 321,218 323,447 325,010	291,358 292,851 294,340 296,171 298,452 300,226	30 263,792 265,217 266,686 268,446 270,617 272,404	31 27,566 27,634 27,654 27,725 27,835 27,822	37 16.261 16.294 16,632 16,743 16,687 16,600	8,326 8,315 8,311 8,304 8,308 8,184	1970 Jan. Feb. March April May June
38,442 39,179 33 40,390 40,783 42,149 39 44,084	5,031 5,008 5,050 5,096 5,158	807 857 807 832 861 950	3,774 3,741 3,707 3,671 3,573 3,957	327,932 330,480 332,324 334,997 338,368 341,877	303,120 305,833 307,718 310,479 313,443 40 317,219	275,225 277,868 279,721 282,307 285,163 40 288,621	27,895 27,965 27,997 28,172 28,280 28,598	16,762 16,597 16,569 16,484 16,874 41 16,750	8,050 8,050 8,037 8,034 8,051 7,908	July Aug. Sep. Oct. Nov. Dec.
44,466 44,622 45,885 46,506	5,282 5,255 5,204	856 819 810 855	3,778 3,663 3,438	343,377 345,708 347,894	319.007 321.128 323,172 326,061	290,450 292,586 294,508 297,323	28,557 28,542 28,664 28,738	16.443 16.654 16,789	7,927 7,926 7,933 7,929	1971 Jan. Feb. March April p

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

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

^{34 +} DM 270 million. - 35 - DM 64 million. - 36 - DM 61 million. - 37 - DM 141 million. - 38 See footnote *. - 39 - DM 54 million. - 40 + DM 54 million. - 41 - DM 51 million. - p Provisional.

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

Millions of DM	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·			
		Short-term				Medium and long-term	
							Medium-term
End of month	Total lending excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Domestic enterprises and	Individuals	1	1	ı		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50	184,453 177,063 4 206,657 4 198,570 231,814 223,065 14 259,267 249,952 18 280,744 271,418 23 298,879 24 289,081 329,804 317,481 334,545 322,629	51,420 50,235 5 55,359 5 53,911 60,672 59,324 67,306 66,042 72,324 71,073 74,286 72,903 80,852 79,630 80,998 79,827	29,786 32,276 35,748 39,872 43,940 44,658 48,329 52,364	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463	1,185 1,448 1,348 1,264 1,251 1,383 1,172	6 151,298 6 144,659 171,142 163,741 14 191,961 183,910 18 208,420 200,345 25 224,593 216,178 248,952 237,801	7 20,145 7 19,536 8 22,445 8 21,780 25,973 25,315 29,887 29,291 31,458 30,296 29 33,160 29 31,543
1969 March June Sep. Dec.	343,732 330,976 353,910 341,080 363,665 350,662 31 385,948 32 372,506	84,714 83,573 88,256 87,002 90,453 89,249 101,562 100,154	56,289 60,206 61,472 67,680	27,284 26,796 27,777 32,474	1,141 1,254 1,204 1,408	259,018 247,403 265,654 254,078 273,212 261,413 31 284,386 32 272,352	35,889 34,063
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	33 387,199 373,847 391,008 377,652 393,583 379,828 396,140 382,519 400,416 386,713 406,484 392,923 408,983 395,310 411,236 397,792 414,956 401,752 416,247 402,947 420,712 407,059 429,884 416,001	101,050 99,779 103,107 101,855 103,848 102,503 104,451 103,129 106,434 105,116 109,924 106,631 109,057 108,834 107,570 108,834 107,570 36 109,849 36 108,826 108,492 107,408 108,492 107,408 108,492 107,408 113,617 112,564	67.877 70.332 72.489 72.693 74.491 77.359 76.079 76.651 36 78.205 77.458 78.160 78.814	31,902 31,523 30,014 30,436 30,625 31,272 31,696 30,919 30,621 29,950 30,235 33,750	1,271 1,252 1,345 1,322 1,318 1,293 1,282 1,264 1,023 1,084 1,028	293,982 281,597 296,560 284,292 299,926 287,535 302,402 290,222	42,696 41,253 43,314 41,864 37 44,532 37 43.094
1971 Jan. Feb. March April p	429,420 415,874 432,840 419,168 346,702 422,948 439,292 425,695	112,412 111,364 113,822 112,780 114,656 113,579 114,604 113,596	78.874 80.826 82,099 81,854	32,490 31,954 31,480 31,742	1,048 1,042 1,077 1,008	319.018 306.388 322,046 309,369	48.144 46.523 49,380 47,801
	Domestic public authoritie	98					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50	30,867 38 34,529 39 40,476 47,530 42 53,964 42 53,964 43 39,287 67,892 79,061 74,370 49,308	790 455 39 983 39 675 1,999 3,047 909 7,674 709 8,820 853 8,749 782	39 640 699 874 679 809 750	33 38 35 33 35 30 44 32	498 335 308 1,257 2,138 6,965 7,967 7,967	38 33,739 38 23,133 39,493 27,898 45,541 33,522 42 50,917 43 38,376 60,218 44,759 70,241 53,172 65,621 48,526	865 707 1,408 1,013 2,041 1,776 3,671 3,221 5,906 3,662 6,161 3,556 5,536 2,954
1969 March June Sep. Dec.	75,650 51,920 75,123 52,553 76,428 54,746 47 75,714 48 56,500	7,544 1,053 6,526 1,014 5,241 999 2,644 725	690	31 37 37 35	6,491 5,512 4,242 1,919	71,187 53,747 47 73,070 48 55,775	5,893 2,805 5,901 2,988
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	49 76.607 57,977 78,210 58,040 76,781 58,546 77,281 58,839 77,452 59,179 77,691 59,956 78,286 60,692 79,010 61,384 79,413 61,881 80,111 62,671 81,286 63,945 82,538 65,179	2,249 659 2,270 872 2,226 827 2,147 729 2,242 822 2,487 1,020 2,466 998 2,676 1,102	808 707 802 1,000 979 1,081	36 35 26 24 20 20 19 22 20 20 20	1,581 1,334 1,486 1,488 1,590 1,398 1,418 1,420 1,468 1,574	74,471 57,722 75,071 58,171 75,203 58,520 75,421 59,084 76,060 59,865 76,863 60,655 77,171 61,039 77,624 61,651 78,820 62,947 79,862 64,077	5,594 2,884 5,387 2,735 5,407 2,776 5,326 2,770 5,244 2,873 5,358 3,027 5,471 3,180 5,422 3,153 5,592 3,329 5,951 6,334 4,110
1971 Jan. Feb. March April p	83,525 66,297 83,856 66,663 84,122 67,057 84,895 67,826		1,204 1,328	25 23 27 29	1,578 1,580 1,582 1,606	81.049 65.436 81,185 65,702	6.215 4.173 5,957 4,098

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

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

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

				<u>-</u>		we.						
						Long-term						
Book credits and loans 2		Bills dis- counted 1	Loans o trust bas		Securities (excluding bank bonds) 3	Total including in sequalisation ar covering claim	nd	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
7 18 9 2° 19 28 29 30	6,297 8,897 1,098 4,829 8,601 9,683 0,863 7,801	3,913	10 20	542 639 682 486 690 613 680 666	480 609 665 658 596 1,162 1,617 1,602	115,714 4 131,153 11 148,697 14 165,988 18 178,533 25 193,135 30 215,792 219,565	109,989 4 125,123 11 141,961 158,595 171,054 185,882 30 206,258 210,422	94,547 4 108,246 12 122,084 15 136,652 21 147,451 26 161,311 30 180,876 185,167	15,442 16,877 13 19,877 16 21,943 22 23,603 27 24,571 25,382 25,255	6, 6, 17 7, 18 7, 28 7, 9,	725	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50
28 28	7,647 8.656 8,980 1,580	4,129 4,320 4,429 4,650		661 576 654 711	1,487 1,657 1,826 1,692	225,094 230,445 237,323 31 245,753	214.966 220,526 227,350 32 235,411	189.646 195,044 201,880 32 209,944	25,320 25,482 25,470 25,467	1 9.1	919 — 973 —	1969 March June Sep. Dec.
33 34 35 36 37 37 37	1,633 1,941 2,643 3,042 3,323 4,583 5,478 6,074 7,256 7,488	4,675 4,753 4,773 4,918 4,943 5,030 5,031 5,008 5,050 5,050		599 594 556 600 629 664 744 782 788	1,666 1,621 1,564 1,575 1,517 1,450 1,443 1,450 1,438 1,438	33 247,576 248,992 250,199 251,554 253,570 254,833 257,230 259,088 260,575 262,965 265,499	237,161 238,509 239,353 240,830 242,702 244,015 246,282 248,358 249,832 252,157 254,312	34 211,393 212,676 213,516 214,915 216,673 218,002 220,219 222,246 223,694 225,894 227,880	35 25,768 25,833 25,837 25,915 26,029 26,013 26,063 26,112 26,138 26,32 26,432	10, 10, 10, 10, 10, 10, 10, 10,	.83 —	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
51 39 40 40 41	8.378 9,994 0.223 0.472 1,813 2,183	5,158 5,261 5,282 5,255 5,204 5,198		816 930 834 796 784 826	1,436 1,733 1,661 1,621 1,579	52 268,349 269.008 270.874 272,666	52 257,252 258,171 259,865 261,568 263,892	52 230,630 231,630 233,355 234,949 237,203	26,622 26,541 26,510 26,619 26,689	11,4 10,4 11,4 11,4	097 — 037 — 009 —	Dec. 1971 Jan. Feb. March April p
3	688 699 992 1,757 3,197 3,632 3,527 2,948	=======================================		6 8 21 19 24 30 29 6	178 158 395 265 450 2,244 2,605 2,582	29,188 38 32,874 38,085 43,500 42 47,246 54,312 64,080 60,085	19,116 38 22,432 26,885 31,746 43 35,157 41,097 49,616 45,572	18,758 38 21,996 40 26,237 30,904 44 33,736 39,469 47,844 43,848	358 436 41 648 842 45 1,421 1,628 1,772	2, 2, 3, 46 3,	089 7,983 300 8,142 311 8,389 98 8,556 348 8,741 365 8,850 794 8,670 341 8,672	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50
2	2,830 2,784 2,800 2,964			5 4 5 24	2,619 2,624 3,088 2,913	62,652 63,185 65,294 47 67,169	48.032 48.751 50,942 48 52,787	46,297 46,974 49,148 48 50,984	1,735 1,777 1,794 1,803	5. 5.	8,720 8,611 8,448 8,318	1969 March June Sep. Dec.
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,911 2,880 2,732 2,746 2,729 2,822			4 4 3 30 41 51	2,877 2,710 2,652 2,631 2,558 2,371	49 68.369 68.468 69.084 69.664 69.877 70.177	54,197 54,342 54,987 55,341 55,750 56,211	52,399 52,541 53,170 53,531 53,944 54,402	1,798 1,801 1,817 1,810 1,806 1,809	5, 5, 6, 5,	346 8,326 311 8,315 786 8,311 319 8,304 319 8,308 782 8,184	1970 Jan. Feb. March April May June
. 3	2,964 3,105 3,134 3,297 3,771 4,090	=======================================		63 75 19 32 45 20	2,331 2,291 2,269 2,263 2,135 2,224	70,702 71,392 71,749 72,032 72,869 73,528	56,838 57,475 57,886 58,322 59,131 59,967	55,006 55,622 56,027 56,471 57,283 57,991	1,832 1,853 1,859 1,851 1,848 1,976	5, 5, 5, 5,	814 8,050 867 8,050 826 8,037 876 8,034 887 8,051 7,908	July Aug. Sep. Oct. Nov. Dec.
4	4,243 4,150 4,072 4,323	=======================================	:	22 23 26 29	2,117 2,042 1,859	74,369 74.834 75,228	60,836 61,263 61,604 62,169	58,820 59,231 59,559 60,120	2,016 2,032 2,045 2,049	5. 5,	606 7,927 645 7,926 691 7,933 7,929	1971 Jan. Feb. March April p

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

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

^{48 —} DM 213 million. — 49 — DM 83 million. — 50 See footnote *. — 51 — DM 54 million. — 52 + DM 54 million. — p Provisional.

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

Millio	ons of DM										
			Sight depo	sits		Time deposit (excluding sa	s and similar for vings bonds a	unds with matu nd loans on a f	rities of 1 montrust basis) 1, 2	th and over	
							1 month to le	ss than 4 years	2		
End of mo	enth	Deposits and borrowing total 1	Total	on demand	less than	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years
		Non-banks, to	otal								
1964 1965 1966 1967 1968	Dec. Dec. Dec.	190,905 3 212,408 4 233,499 258,110 14 285,813 319,856 19 361,243 365,364	40,0 43,3 5 46,2 8 50,1 49,9 57,5 62,4 62,2	15	823	64,126 3 69,345 6 71,230 9 73,365 15 79,652 17 86,100 19 98,334 101,912	25,638 3 27,358 28,217 10 28,764 34,033 40,004 52,905 49,400	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756	9,678 3 10,176 9,661 11 8,820 16,311 18,084 25,861 31,257	12,518 13,265 12 14,737 13,084	38,488 41,987 6 43,013 44,601 15 45,619 17 46,096 19 45,429 52,512
	March June Sep. Dec.	367,940 380,134 389,586 405,917	56,1 60,6 61,9 66,4	22 60 105 50 61 465		104,284 108,045 112,211 114,888	50,096 53,076 56,639 58,395	6,608 7,329 8,547 15,335	35,343 37,654 40,127 35,405	7,965	54,188 54,969 55,572 56,493
	Jan. Feb. March April May July Aug. Sep. Oct. Nov.	401,358 404,330 402,878 405,971 411,480 414,756 417,890 421,221 419,900 423,529 430,923 447,058	60,6 60,4 60,6 60,3 63,2 64,9 64,9 64,9 70,1 72,9	59, 59,983 60,126 61, 59,641 64,62,496 66,3,933 65,63,858 61,64,371 64,371 65,64,837 66,483 66,483	750 768 993 687 575 620 558 633	20 114,095 115,554 113,523 116,211 118,238 119,117 122,438 123,844 121,391 123,419 124,355 127,085	57,775 58,869 56,542 58,925 60,972 61,888 64,905 65,636 62,991 64,534 65,037 67,740	16,863 19,258 19,917 22,783 23,201 21,779 24,153 26,702	34,131 35,679 34,675 35,496 35,446 35,997 36,483 36,950 35,948 35,479 33,629 33,750	7,100 6,566 6,268 5,984 5,639 5,485 5,264 4,902 4,706	26 56,320 56,885 56,981 57,286 57,266 57,229 57,533 58,208 58,400 58,885 59,345
	Jan. Feb. March April p	444,951 449,473 451,119 457,605	66,7 67,5 67,3 69,1	23 66.842 67 66,827	681 540	128,930 130,138 130,285	69,287 70,225 70,062	30,881 31,847	33,841 34,029	4,565	59,643 59,913 60,223
		Domestic nor	n-banks						· · · · · · · · · · · · · · · · · · ·		
1964 1965 1966 1967 1968	Dec. Dec. Dec. Dec.	188,392 209,417 4 230,443 254,742 14 282,285 315,995 19 356,516 360,630	38,8 41,9 5 44,8 8 48,5 48,4 56,0 60,5 60,4	31	817	63,359 68,335 6 70,352 22 72,593 15 78,840 17 85,196 19 97,225 100,803	25,193 26,748 27,776 23 28,396 33,770 39,653 52,272 48,861	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584	9,534 9,995 9,604 24 8,687 16,233 17,913 25,595 30,969	11,555 12,182 12,944 25 14,554 12,940 13,940 17,188 8,308	38,166 41,587 6 42,576 44,197 15 45,543 19 44,953 51,942
;	March June Sep. Dec.	363,654 375,407 384,646 400,193	54,6 58.8 60,0 64,3	01 58,289 33 59,602	428 512 481 1,789	103,361 107,081 111,244 113,376	49,731 52,696 56,257 57,446	6,555 7,297 8,469 14,822	35,092 37,373 39,884 35,021	8,084 8,026 7,904 7,603	53,630 54,385 54,987 55,930
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	396,326 398,768 397,427 400,381 405,726 408,878 411,810 414,993 413,430 416,574 424,011 439,473	58,9 58,8 59,0 58,7 61,5 63,2 62,8 63,2 63,1 63,2 68,3 70,9	77 58.345 58.512 57.989 55.50 62.221 60 62.261 60 62.681 60 62.681 60 62.681 60 62.681 60 62.681 60 62.681 60 62.681 60 62.754 69 67.795 68 68,736	519 731 744 979 649 539 526 481 594 2,182	20 112,771 113,886 111,740 114,299 116,253 117,015 120,131 121,386 118,817 120,351 121,323 123,795	56,981 57,627 55,382 57,633 59,606 60,400 63,216 63,980 61,151 62,201 62,746 65,164	15,632 15,385 14,450 16,517 18,910 19,493 22,300 22,728 21,235 23,387 25,988 28,427	33,641 35,008 33,855 34,571 34,450 34,946 35,302 35,792 34,682 33,948 32,103 32,171	7,708 7,234 7,077 6,545 6,246 5,961 5,614 5,460 5,234 4,866 4,655 4,566	20 55,790 56,059 56,358 56,666 56,647 56,615 57,406 57,666 58,150 58,577 58,631
	Jan. Feb. March April p	437,741 442,250 443,773 449,994	64,9 65,7 65,5 67,3	29 65.074 59 65,040	499 655 519	125,829 126,984 127,039 130,039	66,837 67,719 67,466 70,131	30,104 30,951 30,331 31,602	32,224 32,477 33,119 34,804	4,509 4,291 4,016 3,725	58,992 59,265 59,573 59,908

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

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

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

Savings bon	ds		Savings dep	osits_				<u> </u>		Memo Item: Liabilities	
					with agreed	period of not	ice			for transac- tions under repurchase	
otal	less than 4 years	4 years	Total	with legal period of notice	Total	less than 4 years	4 years and entitling to	over	Loans on a trust basis	agreement (unless shown among liabilities above the line)	End of month
249 1,818 1,808		244 1,794 1,784	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110	55,197 63,067 74,404 83,030 92,350 102,613 103,016	26,324 31,145 36,273 44,082 52,322 62,819 63,094	43,232	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355	2,507	16,823 18,197 7 21,765 13 23,894 16 29,14: 18 31,255 33,250 33,236	:	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26 Dec. 26
2,619 2,988 3,425 3,765	26 27 29 28	2,593 2,961 3,396 3,737	171,219 174,608 177,777 186,017	105,026 105,867 108,411 111,416	66,193 68,741 69,366 74,601	45,672 47,025 48,009 50,433	17,328 18,157 16,847 18,777	3,193 3,559 4,510 5,391	33,639 33,871 34,223 34,766	:	1969 March June Sep. Dec.
3,956 4,159 4,252 4,431 4,519 4,713 4,798 4,874 4,955 5,046 5,234	28 26 25 24 24 23 22 21 20 19 18 17	3,928 4,133 4,227 4,407 4,490 4,569 4,691 4,777 4,854 4,936 5,028 5,217	187,472 188,816 189,038 189,508 189,935 190,585 190,498 191,730 192,652 194,006 195,146 205,440	112,727 112,712 112,108 111,778 111,663 111,576 113,106 113,644 113,821 114,461 114,744	74,745 76,104 76,930 77,730 78,272 79,009 77,392 78,086 78,831 79,545 80,402 86,333	50,920 51,429 51,567 51,701 51,769 51,905 52,409 52,658 52,872 53,005 53,185 56,349	17,879 18,090 18,345 18,612 18,850 19,243 16,862 16,988 17,322 17,725 18,202 20,239	5,946 6,585 7,018 7,417 7,653 7,861 8,121 8,440 8,637 8,815 9,015 9,745	21 35,213 35,312 35,372 35,430 35,529 35,536 35,696 35,928 35,928 36,154 36,260 36,339		1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5,601 5,782 5,932	16 16 15	5,585 5,766 5,917	207,260 209,577 210,945 212,207	121,585 122,983 123,407	85,675 86,594 87,538	56,903 57,169 57,367	18,723 19,089 19,607 20,091	10,049 10,336 10,564	36,394 36,453 36,590 36,691	:	1971 Jan. Feb. March April p
249 1,818 1,798	5 24 24	244 1,794	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560	102,097	62,463	42,629	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355	2,479	16,780 18,131 7 21,695 13 23,799 16 28,977 18 31,058 32,981		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26 Dec. 26
2,603 2,970 3,403 3,739	26 27 29 28	2,577 2,943 3,374 3,711	169,655 172,950 176,007 184,209	104,145 104,939 107,419 110,430	65,510 68,011 68,588 73,779	45,022 46,335 47,285 49,677	17,328 18,157 16,847 18,777	3,160 3,519 4,456 5,325	33,404 33,605 33,909 34,517	559 617 676 737	1969 March June Sep. Dec.
3,930 4,132 4,225 4,404 4,485 4,563 4,684 4,767 4,884 4,922 5,010 5,196	28 26 26 24 24 23 22 21 20 19 18 17	3,902 4,106 4,200 4,380 4,461 4,540 4,662 4,746 4,824 4,903 4,903 5,179	185,710 187,063 187,299 187,770 188,191 188,837 188,737 189,956 190,863 192,196 193,305 203,491	111,763 111,767 111,177 110,855 110,746 110,669 112,198 112,734 112,902 113,538 113,807 118,134	73,947 75,296 76,122 76,915 77,445 78,168 76,539 77,222 77,961 78,658 79,498 85,357	50,189 50,696 50,837 50,972 51,029 51,153 51,649 51,891 52,097 52,217 52,384 55,488	17,879 18,090 18,345 18,612 18,850 19,243 16,988 17,322 17,722 18,202 20,239	5,879 6,510 6,940 7,331 7,566 7,772 8,028 8,343 8,542 8,716 8,912 9,630	21 34.971 35.070 35,132 35,188 35,262 35,263 35,448 35,664 35,723 35,870 35,984 36,073	623 585 511 512 520 548 645 706 1,083 1,378 1,315	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5,565 5,746 5,895 6,047	16 16 15 15	5,549 5,730 5,880 6,032	205,299 207,595 208,941 210,166	120,603 121,994 122,412	84,696 85,601 86,529	56,043 56,301 56,492	18,723 19,089 19,607 20,091	9,930 10,211 10,430	36,126 36,196 36,339 36,441	1,006 980 946	1971 Jan. Feb. March 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 1,697 million. — 7 + DM 1,636 million. — 8 - DM 92 million. — 8 + DM 1,41 million. — 8 + DM 92 million. —

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

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

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

Millions of DM										
		Sight deposit	S		Time deposits (excluding sa	s and similar fi vings bonds ar	unds with matu nd loans on a t	rities of 1 mon trust basis)	ith and over 1,	2
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				1 month to le	ss than 4 years			
	Deposits and borrowing		on	less than			1 month to less than	3 months	over 1 year to less than	4 years
End of month	total 1	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 25 Dec. 25	114,613 129,930 147,282 4 168,214 188,489 217,448 253,814 262,311	33,601 36,498 39,568 5 42,862 42,993 49,734 53,902 55,420	54,903	517	16,965 18,689 21,096 6 22,844 27,120 32,565 43,635 48,044	13,610 14,999 16,736 7 18,121 22,013 27,405 38,311 37,688	2,074 2,224 2,529 2,944 2,495 4,951 6,246 6,494	5,771 6,286 6,799 8 6,159 11,083 13,266 19,393 24,444	5,765 6,489 7,408 9 9,018 8,435 9,188 12,672 6,750	3,355 3,690 4,360 4,723 5,107 5,160 5,324 10,356
1969 March June Sep. Dec.	265,175 275,070 283,277 295,051	50,576 53,994 55,636 58,555	50,199 53,626 55,270 57,196	377 368 366 1,359	49,908 52,754 55,800 56,409	38,785 41,136 43,825 43,739	3,513 4,233 5,000 10,165	28,312 30,043 32,086 27,172	6,960 6,860 6,739 6,402	11,123 11,618 11,975 12,670
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	292,699 294,308 293,883 296,923 300,333 303,649 307,257 308,620 307,443 310,999 317,224 331,406	54,876 54,304 54,565 54,317 56,863 58,246 58,373 58,641 58,771 59,119 63,598 65,374	54,330 53,893 54,090 53,833 56,243 57,503 57,923 58,229 58,369 63,125 63,374	548 411 475 484 620 743 450 412 402 360 473 2,000	55,930 56,476 55,327 57,757 58,059 59,136 62,358 62,193 58,929 61,676 62,251 64,608	42,986 43,331 42,069 44,267 44,640 45,579 48,103 45,576 46,978 47,211 49,281	10,447 10,479 10,028 11,933 12,983 13,869 16,522 16,087 14,924 17,155 18,764 20,290	26,002 26,714 26,071 26,813 26,481 26,842 27,418 27,767 26,653 26,118 24,901 25,417	6,537 6,138 5,970 5,521 5,176 4,868 4,524 3,999 3,705 3,546 3,574	12,944 13,145 13,258 13,490 13,419 13,557 13,864 14,090 14,353 14,698 15,040 15,327
1971 Jan. Feb. March April p	330.800 333.884 336,109 341,921	60,680 61,066 61,388 62,988	60,230 60,512 60,917	450 554 471	66,293 66,493 66,783 69,525	50,746 50,759 50,851 53,348	21,191 21,880 21,751 23,447	25,975 25,489 25,894 27,056	3,580 3,390 3,206 2,845	15,547 15,734 15,932 16,177
		lic authorities							1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 25 Dec. 25	73,779 79,487 11 83,161 15 86,528 17 93,796 98,547 22 102,702 98,319	5,230 5,483 12 5,328 5,730 5,446 6,330 6,693 5,068	4,768	300	46,394 49,646 13 49,256 49,749 18 51,720 20 52,631 22 53,590 52,759	11,583 11,749 11,040 10,275 11,757 12,248 13,961 11,173	2,030 2,347 2,699 2,211 2,081 2,849 3,245 3,090	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525	5,790 5,693 5,536 5,536 4,526 4,752 4,514 1,558	34,811 37,897 13 38,216 39,474 18 39,963 20 40,383 22 39,629 41,586
1969 March June Sep. Dec.	98,479 100,337 101,369 105,142	4,055 4,807 4,447 5,797	4,004 4,663 4,332 5,367	51 144 115 430	53,453 54,327 55,444 56,967	10,946 11,560 12,432 13,707	3,042 3,064 3,469 4,657	6,780 7,330 7,798 7,849	1,124 1,166 1,165 1,201	42,507 42,767 43,012 43,260
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	103,627 104,460 103,544 103,458 105,393 105,229 104,553 106,373 105,575 106,787 108,067	4,068 4,513 4,466 4,403 4,672 4,954 4,437 4,579 4,412 4,116 4,791 5,544	3,919 4,452 4,422 4,156 4,548 4,718 4,238 4,452 4,288 3,995 4,670 5,362	149 61 44 247 124 236 199 127 124 121 182	24 56,841 57,210 56,413 56,542 58,194 57,773 59,193 58,888 58,675 59,072 59,187	13,995 14,296 13,313 13,366 14,968 14,821 14,722 15,877 15,575 15,223 15,535 15,835	5.185 4,906 4,422 4,584 5,927 5,624 5,778 6,641 6,311 6,232 7,224 8,137	7,639 8,294 7,784 7,758 7,969 8,104 7,884 8,025 8,029 7,830 7,202 6,754	1,171 1,096 1,107 1,024 1,070 1,093 1,060 1,211 1,235 1,161 1,109 992	24 42,846 42,914 43,100 43,176 43,228 43,058 43,051 43,313 43,452 43,537 43,304
1971 Jan. Feb. March Apri l p	106.941 108.366 107.664 108,073	4,242 4,663 4,171 4,313	4,193 4,562 4,123	49 101 48	59,536 60,491 60,256 60,514	16,091 16,960 16,615 16,783	8,913 9,071 8,580 8,155	6,249 6,988 7,225 7,748	929 901 810 880	43,445 43,531 43,641 43,731

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

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

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

Saving	s bon	ds		Savings dep	osits						Memo Item:	
						with agreed	period of not	tice			Liabilities for transac-	
			t.					4 years and	over		tions under repurchase agreement (unless	
otal		less than 4 years	4 years and over	Total 3	with legal period of notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	shown among liabilities above the line)	End of month
-				63,737				3,978		310	.	1962 Dec.
	: : : 249	5	244	74,405 86,402 102,268 118,087 134,582	48,081	26,324	•	6,026 8,269 10,397 12,786 15,213	•	338 216 240 289 318	•	1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
	1,818 1,714	24 24	1,794 1,690	154.073 156,763	98,603	58,160	38,610	17,301 17,355	2,195	386 370	:	1968 Dec. 25 Dec. 25
	2,491 2,826 3,250 3,575	26 27 29 28	2,465 2,799 3,221 3,547	161,744 165,060 168,161 176,104	100,737 101,659 104,196 107,152	61,007 63,401 63,965 68,952	40,850 42,102 43,143 45,407	17,328 18,157 16,847 18,777	2,829 3,142 3,975 4,768	456 436 430 408		1969 March June Sep. Dec.
	3,766 3,967	28 26	3,738 3,941	177,701 179,086	108,439 108,485	69,262 70,601	46,056 46,576	17,879 18,090	5,327 5,935	426 475	:	1970 Jan. Feb. March
	4,060 4,238	25 24	4,035 4,214	179,470 180,139	108,004 107,825 107,778	71,466 72,314 72,842	46,772 46,979 47,044	18,345 18,612 18,850	6,349 6,723 6,948	461 472 471		April May
	4,320 4,397	24 23	4,296 4,374 4,495	180,620 181,409 181,543	107,778 107,802 109,459	72,842 73,607 72,084	47,230 47,845	19,243 16,862	7,134 7,377	461 466		June July
	4,517 4,590 4,667	22 21 20	4,495 4,569 4,647	182,734 183,629	109,439 109,976 110,105	72,758 73,524	48,102 48,378	16,988 17,322	7,668 7,824	462 447	:	Aug. Sep.
	4,743 4,826	19 18	4,724 4,808	185,010 186,114	110,731 110,958	74,279 75,156	48,570 48,778	17,725 18,202	7,984 8,176	451 435	:	Oct. Nov.
	5,004	17	4,987 5,351	195,970 198,003	115,167 117,642	80,803 80,361	51,736 52,500	20,239 18,723	8,828 9,138	450 457		Dec. 1971 Jan.
	5.367 5.550 5,699	16 16 15	5,351 5,534 5,684	200.317 201,735	119.018 119,457	81,299 82,278	52,792 53,073	19.089 19,607	9,418 9,598	458 504	:	Feb. March
	5,850	15	5,835	203,037	•••	•••	••••	20,091		521		April p
		•	•	5,685 6,565	6,565		:	:	_	16,470 17,793	:	1962 Dec. 1963 Dec.
		:		7,098 7,490	0,505			=	-	14 21,479 16 23,559	:	1964 Dec. 1965 Dec.
	:	:	:	7,942 8,846	:	:		_	:	19 28,688 21 30,740	•	1966 Dec. 1967 Dec.
	84	<u>.</u>	84	9,809 7,797	3,494	4,303	4,019	=	284	32,610 32,611		1968 Dec. 25 Dec. 25
	112 144	_	112 144	7,911 7,890	3,408 3,280	4,503 4,610	4,172 4,233	=	331 377	32,948 33,169	•	1969 March June
	153 164	_	153 164	7,846 8,105	3,223 3,278	4,623 4,827	4,142 4,270	=	481 557	33,479 34,109	:	Sep. Dec.
	164 165	_	164 165	8,009 7,977	3,324 3,282	4,685 4,695	4,133 4,120	=	552 575	25 34,545 34,595		1970 Jan. Feb.
	165	_	165 166	7,829 7,631	3,173 3,030	4,656 4,601	4,065 3,993	_	591 608	34,671 34,716	•	March April
	166 165 166	=	165 165 166	7,531 7,571 7,428	2,968 2,867	4,603 4,561	3,985 3,923	_	618 638	34,791 34,802	:	May June
	167	_	167	7,194	2,739	4,455 4,464	3,804 3,789	=	651 675	34,982 35,202	:	July Aug.
	177 177	_	177 177	7,222 7,234	2,758 2,797	4,437	3,719	=	718	35,276	•	Sep.
	179 184 192	=	179 184 192	7,186 7,191 7,521	2,807 2,849 2,967	4,379 4,342 4,554	3,647 3,606 3,752	Ξ	732 736 802	35,419 35,549 35,623	•	Oct. Nov. Dec.
	198	_	198	7.296	2,961	4,335	3,543	_	792	35,669	•	1971 Jan. Feb.
	196 196	=	196 196	7.278 7,206	2.976 2,955	4,302 4,251	3,509 3,419	=	793 832	35,738 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 * . — $\mathbf p$ Provisional.

8. Assets of banking groups * Internal and external assets

				Cash rese	rve		Lending to	banks 3				Lending to	non-banks	
		Number			of which Balances with	Cheques and		Balances		Loans			Book cred (excluding on a trust	its and loans loans basis) 4
End of mon	ith	of reporting banks	Volume of busi- ness 1	Total	Deutsche Bundes- bank	paper for col- lection 2	Total	and ioans 3, 4	Bills dis- counted	on a trust basis	Bank bonds 5	Tota!	Total	up to 1 year 6
		All banking	g groups				 							
1971 Fe M	eb. Iarch	3,581 3,580	819,186 11 823,576	29,732 29,846	26,169 26,278	1,649 1,930	211,518 12 212,487	136,415 137,360	10,380 9,802	10,366 10,318	54,357 12 55,007	546,926 550,847	437,350 441,869	83,755 85,132
		Commerci	al banks		1	Г	1	<u> </u>	1	Γ-	1	····		Γ -
1971 Fe M	eb. Iarch	312 312	201,138 13 202,646	10,352 10,465	9,277 9,271	728 793	52,323 53.515	41,514 43,036	3,554 3,208	60 58	7,195 7,213	129,135 129,439	91,394 91,914	41,815 42,042
		Big banks	<u> </u>	 -	1	I	1	1	1	<u> </u>	l	<u> </u>		l
1971 Fe M	eb. Iarch	6	84,714 85,306	5,709 5,987	5,087 5,327	278 288	19,363 19,210	15,269 15,372	1,934 1,661	11 11	2,149 2,166	54,746 55,094	38,221 38,489	16,313 16,494
		Regional b	anks and of	her comme	rcial banks		ı	1	I	ı	<u> </u>			
1971 Fe M	eb. Iarch	137 138	96,128 13 97,317	3,761 3,568	3,367 3,099	340 415	27,621 28,769	22,527 23,691	1,159 1,115	40 38	3,895 3,925	61,281 61,704	45,680 46,237	19,955 20,286
1074 5-	- L	Private bar				440	5 000	0.740	1 404		4 454	40.400	7 400	5.5.47
1971 Fe M	eb. Iarch	169 168	20,296 20,023	882 910	823 845	110 90	5,339 5,536	3,718 3,973	461 432	9	1,151 1,122	13,108 12,641	7,493 7,188	5,547 5,262
		Central gir	o institution	s (Incl. Deu	itsche Giroz	entrale) I	l	 		<u> </u>				
1971 Fe M	eb. Iarch	12 12	127,357 128,139	1,370 1,731	1,260 1,640	312 443	36,858 36,842	28,320 28,223	1,291 1,170	158 159	7,089 7,290	84,355 84,646	66,778 67,520	6,102 6,119
		Savings ba	nks		,					Y				
1971 Fe M	eb. Iarch	820 820	191,173 14 191,589	11,659 11,201	9,923 9,596	250 268	47,513 14 47,149	18,844 , 18,210	2,100 2,188	3 3	26,566 14 26,748	124,874 126,360	108,747 110,301	17,448 18,133
		Central Ins	titutions of	credit coop	eratives (inc	I. Deutsche	Genossens	chaftskasse)	r				
1971 Fe M	eb. Iarch	13 13	29,990 29,056	1,780 1,456	1,744 1,417	118 187	19,766 19,112	14,150 13,542	904 916	118 114	4,594 4,540	7,146 7,091	4,008 3,991	1,317 1,242
		Credit coo	peratives (S	chulze-Deli	tzsch)			<u> </u>	<u> </u>					
1971 Fe M	eb. Iarch	694 694	35,380 35,596	2,180 2,041	1,849 1,702	140 133	7,531 7,476	4,881 4,787	223 237	=	2,427 2,452	24,225 24,642	20,6 88 21,084	8,275 8,449
		Credit coo	peratives (R	aiffeisen) 11)			Г						
1971 Fe M	eb. Iarch	1,468 1,468	28,558 28,900	1,006 1,037	744 773	79 84	6,942 6,894	5,035 4,968	28 24	<u>-</u>	1,879 1,902	19,071 19,432	17,031 17,386	5,516 5,618
		Mortgage t	panks				<u> </u>	l		<u> </u>				
1971 Fe M	eb. Iarch	46 46	112,407 113,537	57 55	56 53	13 3	7,073 7,670	6,414 6,991	4 5	98 96	557 57 8	103,338 103,956	93,206 93,847	585 690
		Private			1						-			
1971 Fe M	eb. arch	29 29	54,387 55,461	8 14	7 12	2 2	4,284 5,026	4,108 4,808	4 5	0	172 213	48,905 49,271	46,756 47,136	485 590
1971 Fe	∍b.	Public 17 17	58.020	49 41	49	11	2,789	2,306	_	98	385 365	54,433	46,450	100 100
M	arch		58,076 sales financ		lone 41	1	2,644	2,183	'	96	365	54,685	46,711	100
1971 Fe	eb. arch	184 183	8,979	120 112	106 99	2	478 456	389 358	18 33	_	71 65	8. ¹ 24 8,135	6,790	1.637
1416	aron		8,957 special fund		99	!!	400	300	33 [03	0,133	6,828	1,572
1971 Fe Ma	eb. arch	17 17	68,169 68,684	118 127	100 106	7 18	28,579 28,786	15,930 16,384	2,047 1,880	9,929 9,888	673 634	37,478 37,792	22,149 22,397	1,060 1,267
			and postal		·									-,
1971 Fe	eb. arch	15 15	16,035 16,472	1,090 1,621	1,090 1,621	_	4,455 4,587	938 861	211 141	_	3,306 3,585	9,180 9,354	6,559 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.

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	Memorand Bill holdings	um Items: Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	End of month
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			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		2,812 2,835	3,714 3,714			751 753	6,126 5,858	2,972 2,875		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	68 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	1,022 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	_	97 98	1,363 1,355	582 584	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	8 2 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	7,424 7,419	=	481 478	78 77	=	309 320	72 72	357 313	0	_	866 843	1971 Feb. March
5,153 5,256	1,268 1,242	6 7	_0	59 57	1	_		47 46	208 207	891 904	<u>o</u>	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

9. Liabilities of banking groups * Internal and external liabilities

			Deposits a	nd borrowin	g from bank	s 2					Deposits a	nd borrowin	g from non-	banks 2
				Sight and t	ime deposits ds	s and		Bills passe	nd on			Sight, time	and saving	s deposits
					of which				of which					Time de- and simi-
End of m	onth	Volume of busi- ness 1	Total	Total	Sight deposits and similar funds 3	Time de- posits and similar funds with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
		All bankin	g groups	<u> </u>	· · · · · · · · · · · · · · · · · · ·			T	<u> </u>		Г	i i		
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
		Commercia	al banks	1				1	<u> </u>	1	1	1		
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			1			1	1	Γ	 	1		
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
				her commer	cial banks			,	1			1		
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
	WILLI GIV	Private bar	<u> </u>	, 00,701										
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
	Walar		·	18 (incl. Dec			100	, 0,1.10						
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
1971	Feb.	Savings ba	14,973	7,722	1,400	570	2,360	4,891	89	4,603 4,751	165,069	163,499	24,617	5,299
	March	13 191,589 Central Ins	15,055	7,714 credit coope	1,192	L Deutsche	2,330	chaftskasse	86	4,751	164,742	163,171	23,918	5,073
1971	Feb.	29.990	23,531	21.663	4,926	4,302	120	1,748	181	1,561	3,505	3,478	394	205 163
	March	29,056 Credit coo		20,604 chulze-Delit	4,150	3,864	116	1,879	144	1,729	3,506	3,478	464	163
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 coo	peratives (R	laiffeisen) 9	1	1	i		1	1	1	1	<u> </u>	ı
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		24.076 24,228	4,032 4,007	900
		Mortgage	banks		1	<u> </u>	1				1	1	· · · · ·	l
1971	Feb. March	112,407 113,537 Private	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	25 29
1971	Feb. March	54,387 55,461	5.980 6,295	5,321 5,640	20 43	22 21	650 645	9	_	9 10	5,464 5,508	4,904 4,949	79 88	1 1
1971	Feb. March	58.020 58,076		4,376 4,432	8 26	9 8	1 .092 1,083			_	33,066 33,082	26.636 26,650	143 139	23 28
	ivialUII		•	cing institut			,,,,,,,,							
1971	Feb. March	8,979 8,957			810 515	496 544	6 7	396 372	1 1	391 367	1,404 1,470	1,404 1,470	98 74	18 17
			special fur		<u> </u>	T	1	1	1		<u> </u>			T
1971	Feb. March	68,169 68,684	17,604		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	14 15
			i i	l savings ba	i	T	Ī	1	1	1	1	1 .	<u> </u>	1
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.

and similar posits iar funds 3 months to less than 4 years 5	funds 4 years and	Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Accumu- lated depre- clation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other Iiabili- ties 8	Balance sheet total 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of mo	nth
									04.570	704 400	0F 000	3,714	1971 F	-oh
38,378 38,868	59,913 60,223	5,7 8 2 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	3,837		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 F	eb. 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 F	eb. 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 I1 92,412	7,227 7,401	1,010 1,031		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 F	eb. 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 I	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 I	=eb. 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		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 I	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		150 147	100 101	598 595	933 975	8,584 8,586		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	_	_	10,131 10,295	_		_	_	_	935 976	16,035 16,472	_	_	1971	Feb. March

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

				Short-term					Medium and	long-term		
		Lending to do and foreign no total including	excluding						Total		Medium-tern)
End of mo	onth	Treasury bill c security holdir equalisation a covering claim	ngs, n d	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	including security hold equalisation covering cla	lings, and	Total including security hold	excluding ings
		All banking gr	oups		· · · · · · · · · · · · · · · · · · ·	1	·	 	r			
1971 F	Feb. March	546,926 550,847 Commercial ba	511,870 515,926	119,707 120,533	116,646 117,440	83,755 85,132	32,891 32,308	3,061 3,093	427,219 430,314	395,224 398,486	58.149 58,970	54,30 55,35
1971 F	Feb. March	129,135 129,439	115,697 115,864	62,274 62,193	62,177 62,097	41,815 42,042	20,362 20,055	97 96	66,861 67,246	53,520 53,767	19.824 19,951	18.55 18,66
1971 F	Feb. March	Big banks 54,746 55,094	48,411 48,703	24.848	24.768	16.313	8,455	80	29.898 29,993	23.643	10,180	9.79
	MaiCii	Regional bank		25,101 commercial ba	25,021 enks	16,494	8,527	80	29,993	23,682	10,243	9,86
1971 F	Feb. March	61,281 61,704	55.733 56,052	28,470 28,545	28,456 28,531	19,955 20,286	8.501 8,245	14 14	32.811 33,159	27,277 27,521	8.246 8,340	7,39 7,46
		Private bankers	s				· · · · · · · · · · · · · · · · · · ·			1		
1971 F N	Feb. March	13,108 12,641 Central giro In	11,553 11,109 stitutions (in	8,956 8,547	8.953 8,545 Sirozentrale)	5.547 5,262	3,406 3,283	3 2	4,152 4,094	2,600 2,564	1,398 1,368	1,365 1,333
1971 F	Feb. March	84.355 84,646	79.228 79,896	9,430 9,223	8.906 8,765	6,102 6,119	2.804 2,646	524 458	74,925 75,423	70,322 71,131	9,548 9,564	8.039 8,279
		Savings banks										
1971 F N	Feb. March	124,874 126,360	118,348 119,811	23,100 23,723	23,100 23,723	17,448 18,133	5.652 5,590		101,774 102,637	95,248 96,088	9.871 10,042	9,699 9,863
.074 F		Central Institut					chaftskasse)					
1971 F N	March	7,146 7,091 Credit coopera	5,180 5,130	2,882 2,775	2,460 2,351	1,317 1,242	1,143 1,109	422 424	4,264 4,316	2,720 2,779	1,605 1,654	1,180 1,223
1971 F		24,225		10,143	10,142	8,275	1,867	1	14 082	12,588	2,753	2,743
V	March	24,642 Credit coopera	22,730 23,145	10,335	10,334	8,449	1,885	1 1	14,082 14,307	12,811	2,851	2,842
1971 F	eb. March	19.071 19,432	18,074 18,430	6,272 6,376	6.272 6,376	5,516 5,618	756 758	=	12.799 13,056	11.802 12,054	2.091 2,170	2,074 2,154
		Mortgage bank	8							,,		
1971 F N	eb. March	103,338 103,956	101,849 102,478	593 697	593 697	585 690	8 7		102,745 103,259	101,256 101,781	2,180 2,375	1,994 2,189
971 F M	Feb. March	48,905 49,271	47,975 48,348	493 597	493 597	485 590	8 7		48.412 48,674	47.482 47,751	1,288 1,402	1,265 1,377
		Public							10,0111	47,701 [1,402	1,377
971 F M	eb. March	54,433 54,685	53,874 54,130	100 100	100 100	100 100	0		54,333 54,585	53.774 54,030	892 973	729 812
		Instalment sale		nstitutions								
971 F N	eb. March	8,124 8,135 Banks with spe	8.064 8,077	1,769 1,671	1,769 1,671	1,637 1,572	132 99		6,355 6,464	6,295 6,406	5,851 5,955	5.843 5,947
971 F	eb. March	37,478 37,792	36,141 36,494	1,625 1,821	1,227 1,426	1,060 1,267	167 159	398 395	35.853 35,971	34.914 35,068	4,287 4,282	4,178 4,193
		Postal giro and	postal savin	gs bank office	es							.,
971 F	eb. ⁄larch	9,180 9,354	6,559 6,601	1,619 1,719	-	_	_	1,619 1,719	7,561 7,635	6,559 6,601	139 126	=

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).

**-										
	ı	1				Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	nd	Total including security holdin equalisation at covering claim	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and loans 2
1971 Feb.	7,926	20.227	35,270	305.647	340.917	369,070	3,842	1,068	5,291	47.94 8
March	7,933	20,278	35,452	307,681	343,133	371,344	3,617	1,056	5,241	49,056
1971 Feb.	1,695	10,379	1,220	33.743	34,963	47.037	1,267	712	2,009	15,836
March	1,694	10,497	1,238	33,866	35,104	47,295	1,288	695	1,962	16,006
1971 Feb.	1,001	4,868	78	13,771	13,849	19,718	386	42	1,615	8.1 37
March	1,001	4,935	78	13,736	13,814	19,750	375	43	1,566	8,259
1971 Feb.	648	4,038	802	19.077	19,879	24.565	848	444	306	6.648
March	647	4,113	815	19,244	20,059	24,819	878	443	312	6,707
1971 Feb.	46	1,473	340	895	1,235	2.754	33	226	88	1,051
March	46	1,449	345	886	1,231	2,726	35	209	84	1,040
1971 Feb.	500	2.594	9,539	52.744	62.283	65,377	1,509	10	97	7,932
March	500	2,507	9,628	53,224	62,852	65,859	1,285	10	92	8,177
1971 Feb.	3.714	2.640	3,913	81,636	85.549	91,903	172	14	22	9.663
March	3,714	2,656	3,882	82,343	86,225	92,595	179	16	22	9,825
1971 Feb. March	223 231	896 875	29 30	1,511 1,526	1,540 1,556	2,659 2,662	425 431		0	1,180 1,223
1971 Feb. March	472 472	1,012 1,015	144 144	9.701 9,825	9.845 9.969	11,329 11,456	10 9	2 2	29 30	2.712 2,810
1971 Feb. March	381 382	599 604	283 283	9,445 9,617	9,728 9,900	10.708 10,886	17 16	1	3 2	2.070 2,151
1971 Feb.	414	889	8.622	90.640	99,262	100,565	186	12	1 1	1,981
March	413	879	8,614	90,978	99,592	100,884	186	9		2,179
1971 Feb. March	336 336	571 562	1,208 1,202	45,009 45,172	46.217 46,374	47,124 47,272	23 25	2 2	1 1	1,262 1,374
1971 Feb.	78	318	7,414	45,631	53.045	53,441	163	10	_	719
March	77	317	7,412	45,806	53,218	53,612	161	7		805
1971 Feb. March	1	51 49	=	452 459	452 459	504 509	8 8	6 7	1,136 1,143	4,701 4,797
1971 Feb.	176	654	11,520	19.216	30,736	31,566	109	311	1,994	1,873
March	176	638	11,633	19,242	30,875	31,689	89	316	1,989	1,888
1971 Feb. March	350 350	513 558		6,559 6,601	6.559 6,601	7.422 7,509	139 126	=	=	_

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

		Sight deposit	s		Time deposits	s and similar fo	unds with matu nd loans on a t	rities of 1 mon	th and over 1,	2
						I .	ss than 4 years			
End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Total	on dema nd	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
	All banking g	roups	1					·-		
1971 Feb. March	449,473 451,119	67,523 67,367	66,842 66,827	681 540	130,138 130,285	70,225 70,062	31,847 31,194	34,029 34,797	4,349 4,071	59,913 60,223
1971 Feb. March	109,041 109,877	25,256 25,558	24,823 25,193	433 365	46,823 47,014	43,393 43,556	21,189 20,806	21,275 21,858	929 892	3,430 3,458
	Big banks	·								
1971 Feb. March	58,080 58,289	14,187 14,147	14,029 14,057	158 90	23,097 23,169	22,836 22,905	11,634 11,431	10,846 11,128	356 346	261 264
			ommercial ban		10.020	17 007	8,079	8,506	422	2 923
1971 Feb. March	42,788 43,519 Private banke	8,804 9,199 ers	8,570 8,960	234 239	19,930 20,097	17,007 17,152	7,948	8,788	422 418	2,923 2,945
1971 Feb. March	8,173 8,069	2,265 2,212	2,224 2,176	41 36	3,796 3,748	3,550 3,499	1,476 1,427	1,923 1,942	151 130	246 249
	Central giro I	nstitutions (inc	i. Deutsche Gi							
1971 Feb. March	27,434 27,507 Savings bank	2,476 2,499	2,354 2,414	122 85	17,003 16,969	8,458 8,374	2,435 2,339	4,207 4,348	1,816 1,689	8,545 8,595
1971 Feb. March	165,069 164,742	24,617 23,918	24,562 23,881	55 37	11,647 11,349	9,882 9,582	5,299 5,073	4,262 4,222	321 287	1,765 1,767
	Central institu	utions of credit	cooperatives	(incl. Deutsche	Genossenscha	ftskasse)				
1971 Feb. March	3,505 3,506	394 464	364 461	30 3	1,983 1,883	1,123 1,023	205 163	731 721	187 139	860 860
1971 Feb.	29,223	ratives (Schulze 6,219	6,205 6,150	14	2,881	2,604	1,235 1,256	1,213	156 160	277 282
March	29,370	6,164 ratives (Raiffelt		14	2,939	2,657	1,256	1,241	100	202
1971 Feb. March	24,098 24,249	4,032 4,007	4,016 3,992	16 15	1,914 1,954	1,697 1,730	900 933	698 700	99 97	217 224
1971 Feb.	Mortgage ban		222	0	31,303	1,143	251	531	361	30,160
March	38,530 38,590 Private	222 227	222 227	0	31,356	1,088	295	467	326	30,268
1971 Feb. March	5,464 5,508	79 88	79 88	0	4,814 4,849	549 518	17 15	322 300	210 203	4,265 4,331
1971 Feb.	93,066 33,082	143 139	143 139	0	26,489 26,507	594 570	234 280	209 167	151 123	25,895 25,937
March	· · · · ·	les financing in			20,001		200			
1971 Feb. March	1,404 1,470	98 74	94 68	4 6	1,035 1,115	873 955	185 175	569 661	119 119	162 160
	Banks with sp	ecial functions	<u> </u>			 1	1	i i	······································	
1971 Feb. March	37,028 37,308	289 341	282 326	7 15	15,459 15,616	962 1,007	148 154	543 581	271 272	14,497 14,609
1971 Feb.		3,920	gs bank offices		90	90	_		90	_
March	14,141 14,500	4,115	3,920 4,115		90 90	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 bon	ds		Savings dep	osits						Memo item:		
				i	with agreed	period of noti	се			Liabilities for transac-		
							4 years and	over		tions under repurchase agreement	1	
										agreement (unless shown		
		ŀ		with legal					Loans	among liabilities		
	less than	4 years	Total	period of notice	Total	less than 4 years	entitling to bonuses	other	on a trust	above the line)	End of me	onth
otal	4 years	and over	TOTAL	Of Hotice	Total	4 90013	Bollasso	- Cilion				
5 702	16	5 766	209 577	122 983	86.594	57,169	19.089	10,336 10,564	36,453 36,590	•	1971	
5,7 8 2 5,932	16 15	5,766 5,917	209,577 210,945	122,983 123,407	86,594 87,538	57,169 57,367	19,089 19,607	10,564	36,590	•		March
	1 .		00.011	10 017	10.004	12 282	3 881	1 931	434		1971	Feb.
217 228	0	217 228	36,311 36,642	18,217 18,318	18,094 18,324	12,282 12,339	3,881 3,988	1,931 1,997	434 435			March
	ı .	Т	1	<u> </u>	Γ	l					4074	P. L
58 60	=	58 60	20.668 20,842	10,778 10,827	9,890 10,015	6,462 6,487	2,261 2,331	1,167 1,197	70 71	<u> </u>	1971	Feb. March
			1 - "			T -			<u> </u>			
154 164	0	154 164	13,604 13,759	6,527 6,583	7,077 7,176	4,947 4,980	1,456 1,490	674 706	296 300		1971	Feb. March
104		107	1 101100									
5 4	0	5 4	2.039	912	1,127	873 872	164 167	90 94	68 64		1971	Feb. March
4	1 0	. 4	2,041	908	1,133	012	107					(VICIO
•	2	7	1,797	1.034	763 779	448 453	135 138	180 188	6.149 6,213	•	1971	Feb.
9	2 2	7 7	1,797 1,817	1,034 1,038	779	453	138	188	6,213	•		March
	1	4.500	100 715	74,818	47,897	30.742	11 445	5 710	1,570		1971	Feb.
4,520 4,623	0	4,520 4,623	122,715 123,281	74,908	48,373	30,742 30,798	11,445 11,768	5,710 5,807	1,571			March
		T .		1	1	Τ		1 .	07		1071	Feb.
869 899		869 899	232 232	111 110	121 122	93 93	22 22	6 7	27 28	<u> </u>	1071	March
	T	1	Т	1		T	l	l				
8	=	8	20,110 20,254	10,380 10,421	9,730 9,833	6,484 6,508	2,009 2,062	1,237 1,263	5 5	:	1971	Feb. March
				,	1		1	1	I		-	
1	_	1	18,129 18,266	9,764 9,822	8,365 8,444	5,535 5,560	1,582 1,612	1,248 1,272	22 21	:	1971	Feb. March
	<u> </u>	11	10,200	0,022	1	1 0,000	, ,,,,,,					
				7	8	5	2	1	6.990			Feb.
	1		16	8	1 8	5] 2	1	6,991	•		March
			11	5	6	4 4	1 1	1	560		1971	Feb.
			11 12	5 6	6	4	1 1	1 1	559_	•	-	March
	1	1	1	T .	1 .	Ι.	Ι .		6,430		1071	Feb.
			4	2 2	2 2	1	1		6,432	•	-	March
· <u></u>	1	1		1	Т	T	<u> </u>	1	I			= . (.
158 164	14 13	144 151	113 117	53 56	60 61	56 57	1 1	3 3	0	<u>:</u>	1971	Feb. March
						-1	1	1				
_	_	: =	24 25	12 12	12 13	9	3 3	=	21,256 21,326		1971	Feb. March
	1		- 1 23	1 12	1 10							
			10,131	8,587	1,544 1,581	1,515	9	20 26			1971	Feb.
	<u> </u>	: =	10,295	8,714	1,581	1,544	1 11	1 26		•		March

12. Treasury bill holdings *

MI	IJο	ns	ΩŤ	DM

1			Domestic issuers					
			Public authorities					
		Treasury bills		Federal Governmen	t			
End	of month	and discountable Treasury bonds, total	Total	including mobilisation paper 1	excluding mobilisation paper 1	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. Dec. Dec. 2	5,773 6,776 4,560 4,010 4,320 10,851 10,540	3,871 4,495 2,360 1,935 2,845 8,478 9,216 9,217	3,842 4,476 2,349 1,793 2,664 8,273 8,929 8,930	469 316 297 1,115 1,957 6,760 7,680	29 19 11 142 181 205 287 287	1,185 1,448 1,348 1,264 1,251 1,383 1,172	717 833 852 811 224 990 152
1969	March June Sep. Dec.	8,193 7,559 6,758 3,677	6,991 6,212 5,528 2,219	6,703 5,967 5,339 2,217	6,203 5,267 4,053 1,917	288 245 189 2	1,141 1,254 1,204 1,408	61 93 26 50
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,003 2,737 2,982 2,961 3,259 3,174 3,178 3,935 3,447 5,485 5,503 6,419	1,681 1,434 1,586 1,588 1,890 1,798 1,607 2,382 2,135 4,113 4,202 4,927	1,679 1,432 1,584 1,586 1,888 1,796 1,605 2,380 2,133 4,111 4,200 4,927	1,579 1,332 1,484 1,486 1,588 1,396 1,397 1,416 1,418 1,466 1,574	222222222222222222222222222222222222222	1,271 1,252 1,345 1,322 1,318 1,293 1,284 1,023 1,084 1,028 1,053	51 51 51 51 51 83 289 289 289 289 288 273 439
1971	Jan. Feb. March April p	7,428 7,892 7,593 8,348	5,941 6,411 6,082 6,905	5,939 6,409 6,080 6,883	1,576 1,578 1,580 1,584	2 2 2 22	1,048 1,042 1,077 1,008	439 439 434 435

^{*} 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

	Bonds of domestic	nublio	Public auth	orities					
	authorities and the				Federal				
End of month	Total	of which with maturities of up to 4 years	Total		Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities	Federal Railways and Federal Post Office	J
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 March June Sep. Dec. 1970 Jan. Feb.	4,616 5,108 6,318 1 6,584 2 6,631 10,160 13,419 13,446 13,928 14,023 14,670 6 14,463 7 14,120 13,779	657 765 1,060 923 1,046 3,406 4,222 4,183 4,106 4,281 4,914 4,605 4,543 4,331	3	6,609 8,399 8,423 8,519 8,447 8,992 8,977 8,723 8,521	1,273 1,614 2,194 2,266 2,520 4,400 5,499 5,562 5,606 5,713 6,313 6,391 6,201 6,008	843 739 877 1,057 1,149 2,041 2,664 2,654 2,554 2,369 2,361 2,341	151 105 135 140 129 168 236 207 217 220 220 225 181	9	2,349 2,650 3,112 3,121 2,833 3,551 5,020 5,023 5,409 5,576 5,678 5,486 5,397 5,258
March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April p	13,656 13,895 13,565 13,240 13,324 13,182 13,101 12,849 12,762 13,100 12,890 12,843 12,603 12,511	4,216 4,208 4,073 3,820 3,774 3,741 3,707 3,671 3,573 3,957 3,778 3,663 3,438		8,438 8,650 8,375 8,153 8,145 8,158 8,095 7,939 7,822 7,877 7,723 7,687 7,534	5,937 6,199 5,936 5,705 5,712 5,732 5,659 5,480 5,371 5,450 5,340 5,270 5,079	2,327 2,275 2,268 2,256 2,246 2,257 2,279 2,274 2,255 2,275 2,279 2,274 2,255 2,210 2,282	171 174 176 180 177 180 179 180 177 172 162 207 189		5,258 5,218 5,245 5,190 5,087 5,024 5,006 4,940 5,223 5,167 5,156 5,053 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 *

MIIIIC	ons of Di	Security													Foreign	
		holdings	1	Domestic	securities						1				securities	3
					Bonds 1				 ,							
			of		Bank bone	ds 2	Public au bonds	thority						Memo Item:		of which
End o		Total	which with maturi- ties of up to 4 years	Total	Total	of which with maturi- ties of up to 4 years	Total	Public author- ities	Fed.Rail- ways and Fed. Post Office	andi	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest- ment fund units
1962 1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec.	25,785 29,844 34,656 3 38,366 5 39,605 50,833	1,645 2,071 2,902 2,911 2,993 6,072	25,431 29,408 34,170 3 37,776 5 39,058 50,049	16,959 20,311 23,563 26,262 6 27,185 10 35,025	984 1,301 1,824 1,974 1,921 2,641	4,616 5,108 6,318 4 6,584 7 6,631 10,160	2,267 2,458 3,206 3,463 8 3,798 6,609	2,349 2,650 3,112 3,121 9 2,833 3,551	956 911 949 1,007 944 11 1,013	12 2,2 12 2,3 3,1 3,6 4,0 3,6	880 26 844 912	13 670 13 698 214 279 286 251	383 629 796 518	354 436 486 590 547 784	23 20 20 23 23 23
1968	Dec. 42 Dec. 42	66,897 65,909	8,061 8,268	64,081 63,138	44,531 43,970	3,672 3,916	13,419 13,446	8,399 8,423	5,020 5,023	996 878	12 4,3 4,434	159	1	511	2,816 2,771	47 41
1969	Feb.	67,277 68,971	8,064 8,005 8,078	64,564 65,629 66,295	44,908 45,781 46,161	3,749 3,758 3,797	13,831 13,912 13,928	8,611 8,561 8,519	5,220 5,351 5,409	893 896 917	4,448 4,497 4,690	227 300 352	257 243 247	557 542 683	2,713 3,342 3,834	43 47 49
	March April May June	70,129 70,871 71,421 72,086	8,399 8,656 8,507	66,791 67,551 68,025	46,778 47,685 48,002	3,793 3,937 3,940	14,096 14,090 14,023	8,642 8,603 8,447	5,454 5,487 5,576	870 892 849	4,423 4,230 4,520	353 355 359	299 272		4,080 3,870 4,061	51 50 69
	July Aug. Sep.	72,734 74,027 74,393	8,611 9,138 9,261	68,696 69,854 70,262	48,520 49,271 49,471	3, 9 91 4,028 4,072	14,026 14,584 14,670	8,461 8,906 8,992	5,565 5,678 5,678	917 902 916	4,608 4,445 4,525	360 357 362		576 566	4,038 4,173 4,131	70 71 70 70
	Oct. Nov. Dec.	76,274 76,957 14 76,861	9,595 9,546 9,461	71,866 72,295 15 72,262	50,447 51,017 16 51,251	4,189 4,346 4,560	14,940 14,840 17 14,463	9,265 9,221 8,977	5,675 5,619 5,486	935 918 838	4,840 4,823 4,978	391 394 399	333	564 552	1	7:
1970	Jan. Feb. March	18 76,408 25 76,406 28 76,763	9,443 9,231 9,084	26 71,968	30 51,482	4,605 4,603 4,575	13,779 13,656	8,521 8,438	23 5,397 5,258 5,218	796 849 1,111	5,347	394 401 404	334 330	669	4,438 4,433	66 70 70
	April May June	77,221 77,056 76,822	9,049 8,931 8,634	72,641	51,843 51,881 52,048	4,550 4,564 4,519		8,375 8,153	5,245 5,190 5,087	1,066 1,074 1,066	5,376 5,382	404 412 412	333 321	592 609	4,415 4,353	69 60 60
	July Aug. Sep.	77,431 77,676 77,269		73,388 73,153		4,581 4,588 4,576	13,101	8,145 8,158 8,095	5,179 5,024 5,006	1,056 1,066 1,039	5,413	419 419 424	300 299	567 581	4,288 4,116	60
	Oct. Nov. Dec.	31 77,497 32 78,111 33 78,698	8,511 8,437 8,669	32 74,009	32 53,562	4,598 4,647 4,520	12,762	7,822	4,910 4,940 5,223	1,049 1,022 1,024	5,916	431 444 448	303	881	4,102	5
1971	Jan. Feb. March	36 78,165 39 78,426 43 78,902		40 74,674	41 54,357	4,534 4,519 4,523	12,843	7,687	5,167 5,156 5,053		5,519	422 421 423	433	670	3,668	5
	April p	44 79,806	-,	44 76,276	1 '		1		4,977		1				3,539	<u> </u>

^{*} 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.

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

		Lending to	domestic en	terpris	es and	individuals											
				Empl	oyees	and other in	dividu	als			Housing						
							Non-	instaln	nent loans			Memoran Other hou	dum It e Ising Ic	em: cans			
									of which Debit				incl	uded in rower g			1
End mor		Total	Enter- prises and self- employed persons 1	Total		Instalment	Total	ı	balances on wage, salary and pension accounts	Non- profit organisa- tions	Mortgage loans secured by housing	Tatal		es - oloyed	and other indi-		Non- profit organisa-
		Lending, to		, , , , , ,		104110 2	Total	<u> </u>		1 (10)18	sites 4	Total	pers	sons	vidua	IS	tions
1968	Dec.	322,629	171,693		28,435	17,684		10,751	1,292	2,336	120,165	14,89	8	7,599	1	7,066	23
1969	March June Sep. Dec.	330,976 341,080 350,662 9 372,506	178,194 183,950 189,539 9 205,922		29,078 31,254 32,578 34,904	18,131 19,385 20,292 21,608		10,947 11,869 12,286 13,296	2,162	2,375 2,523 2,661 2,828	121,329 123,353 125,884 128,852	14,51 15,24 15,97 16,83	9 7 0	7,383 7,660 8,081 8,493		6,920 7,382 7,656 8,107	2 ⁻ 20 21 21
1970	March June Sep. Dec.	379,828 392,923 401,752 416,001	211,876 221,543 227,080 15 236,399	16	35,358 37,139 38,458 40,589	21,888 23,140 24,005 24,864		13,470 13,999 14,453 15,725	2,970	2,918 3,004 2,970 3,077	129,676 131,237 133,244 135,936	17,00 18,13 18,79 14 20,29	6	8,650 9,346 9,575 10,338	14	8,114 8,551 8,980 9,674	23 23 23 25
1971	March	422,948	241,106	4	41,372	25,209		16,163	•	3,148	137,322	24 20,75	7 24	10,668		9,816	27
		Short-term		!			I										
1968	Dec.	79,827	71,351		8,098	1,655		6,443	1,233	378		3,53	0	2,381		1,093	5
1969	March June Sep. Dec.	83,573 87,002 89,249 100,154	74,700 77,402 79,547 89,425	1	8,536 9,186 9,312 10,288	1,655 1,696 1,717 1,859		6,881 7,490 7,595 8,429	2,098	337 414 390 441	111	3,57 3,90 3,94	B 0 9	2,414 2,593 2,673	l	1,112 1,261 1,233	5
1970	March June Sep. Dec.	102,503 108 631 10 108,826 112,564	91,648 97,284 97,470 100,400	1 1 11 1	10,378 10 775 10,802 11,609	1,877 1,971 11 1,816 1,914		8,501 8,804 8,986 9,695		477 572 554	_ 	4,36 4,38 4,75 4,79	1 6 7	2,930 2,967 3,162 3,234		1,387 1,364 1,538 1,513 1,743	5 5 5 4
1971	March	113,579	101,213	1	11,777	1,869		9,908	2,879	555 589	-	5,30 5,45		3,517 3,719		1,683	5
		Medium-teri	m										<u> </u>				·
1968	Dec.	32,380	20,651	1	1,022	8,786		2,236	31	304	403	3,02	3	1,667		1,308	4
1969	March June Sep. Dec.	32,437 33,552 34,063 36,941	20,892 21,130 21,191 23,450	1	0,886 1,745 2,176 2,784	8,810 9,556 9,901 10,398		2,076 2,189 2,275 2,386	33	282 273 266 291	377 404 430 416	2,77; 2,82; 2,97; 2,98;	2 5 5	1,641 1,597 1,667 1,682		1,099 1,186 1,268 1,266	3 4 4 3
	March June Sep. Dec.	37,972 40,277 12 43,094 13 46,185	24,408 25,812 27,879 30,234		2,787 3.608 4,188 4,852	10,416 11,097 12 11,646 12,063		2,371 2,511 2,542 2,789	51	283 307 340 353	494 550 687 746	3,08 3,44 3,63 4,09	3	1,777 2,126 2,220 2,520		1,277 1,291 1,386 1,534	3 3 3 4
1971	March	47,801	31,505	1	5,115	12,231		2,884	•	356	825	4,32	6	2,674		1,608	4
		Long-term															
1968	Dec.	210,422	79,691	!	9,315	7,243		2,072	28	1,654	119,762	8,34		3,551		4,665	129
	March June Sep. Dec.	214,966 220,526 227,350 9 235,411	82,602 85,418 88,801 9 93,047	1.	9,656 0,323 1,090 1,832	7,666 8,133 8,674 9,351		1,990 2,190 2,416 2,481	: : 31	1,756 1,836 2,005 2,096	120,952 122,949 125,454 128,436	8,169 8,522 9,045 9,482		3,328 3,470 3,741 3,881	į	4,709 4,935 5,155 5,454	13: 11: 14: 14:
	March June Sep. Dec.	239,353 244,015 249,832 14 257,252	95,820 98,447 101,731 105,765	1: 1: 1:	2,193 2,756 3,468 4,128	9,595 10,072 10,543 10,887		2,598 2,684 2,925 3,241	40	2,158 2,125 2,076 2,169	129,182 130,687 132,557 135,190	9,534 9,932 10.357 14 10,886		3,906 4,058 4,121	!	5,473 5,722 6,081 6,397	15: 15: 15:
971	March	261,568	108,388		4,480	11,109		3,371	70	2,203	136,497	10,880		4,301 4,275		6,397 6,525	18i 17

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

Milli	lons of DM															
		Lending to	domestic en	terprises and	self-employ	ed persons										
			Lending (ex	cl. mortgage	loans secur	ed by real es	state us	ed for	industrial p	urposes)						
									Agricul-		and	ncial in rance b				Mortgage loans
End mon		Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distrib	-	ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Tota	j	of wild Build and asso tions	ding loan cia-	Services (incl. pro- fessions	secured by real estate used for industrial purposes
		Lending, to	tal		, ,							***				
1970	March June Sep. Dec.	211,876 221,543 227,080 15 236,399	191,676 200,959 205,953 15 214,548	74,044 79,330 81,711 18 83,506	9,531 10,147 10,256 10,840	10,412 11,198 11,450 11,060	30	6,213 6,573 6,729 7,442	18,866 19,146 19,163 19,441	20,575 21,722 22,729 25,381	21	2,980 2,956 3,054 3,585	13	1,772 1,851 1,896 2,171	19,0 19,8 20,8 22 23,2	37 20,584 31 21,127
1971	March	241,106	218,621	84,158	11,353	11,759	3	7,342	19,306	27,464		3,594		2,098	23,6	45 22,485
		Short-term														
1970	March June Sep. Dec.	91,648 97,284 97,470 100,400	91,648 97,284 97,470 100,400	40,873 44,647 45,049 45,940	1,156 1,358 1,222 1,540	6,795 7,388 7,303 6,823	2	7,714 7,720 7,687 7,809	3,124 3,284 3,198 3,371	2,148 2,544 2,257 2,629		1,114 1,038 1,142 1,418		503 551 539 739	8,7 9,3 9,6 10,8	05 — 12 —
1971	March	101,213	101,213	45,750	1,809	7,294	2	7,668	3,414	3,039		1,357		682	10,8	32
		Medium-ter	m													
1970	March June Sep. Dec.	24,408 25,812 27,879 30,234	24,227 25,673 27,716 30,010	10,475 11,199 12,475 19 12,796	811 980 1,102 1,215	1,483 1,612 1,693 1,743		2,928 2,993 2,979 3,307	1,116 1,116 1,099 1,102	2,151 2,367 2,715 3,308	21	1,344 1,410 1,384 1,639	13	983 1,018 1,082 1,163	3,9 3,9 4,2 4,9	96 139 59 163
1971	March	31,505	31,226	13,231	1,264	1,772	<u> </u> ;	3,311	797	3,873		1,736		1,158	5,2	12 279
		Long-term					Ţ									
1970	March June Sep. Dec.	95,820 98,447 101,731 105,765	75,801 78,002 80,767 84,138	22,696 23,484 24,187 24,770	7,564 7,809 7,932 8,085	2,134 2,198 2,454 2,494		5,571 5,860 6,063 6,326	14,626 14,746 14,866 14,968	16,276 16,811 17,757 19,444		522 508 528 528		286 282 275 269	6,4 6,5 6,9 7,5	36 20,445 30 20,964
1971	March	108,388	86,182	25,177	8,280	2,693		6,363	15,095	20,552		501		258	7,5	21 22,206

(c) Lending to manufacturing, by industry

Milli	ons of DM											
		Lendi	ng to m	anufacturing (e	excl. mortgage	loans secured	by real estate	used for indus	strial purposes)			
End o		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
		Lendi	ng, tota	l								
	March June Sep. Dec.	18	74,044 79,330 81,711 83,506	8,286 8,853 9,257 9,960	2,415 2,567 2,747 2,860	2,935 3,081 3,146 3,127	8 ,709 9 ,480 9,367 9,900	17,192 18,194 18,837 23 19,186	13,333 13,855	6,380 6,966 7,374 7,526	8,016 8,566 9,014 8,549	8,235 8,290 8,114 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									
	March June Sep. Dec.		40,873 44,647 45,049 45,940	2,958 3,205 3,239 3,872	1,514 1,590 1,653 1,644	1,573 1,677 1,674 1,636	4,591 5,282 5,018 5,256	9,084 9,836 9,995 10,422	6,836 7,971 8,009 7,701	3,619 3,998 4,302 4,189	5,484 5,931 6,225 5,704	5,214 5,157 4,934 5,516
1971	March		45,750	3,347	1,577	1,781	5,279	10,580	7,672	4,334	5,705	5,475
		Mediu	m-term				. ———————					
	March June Sep. Dec.	19	10,475 11,199 12,475 12,796	1,376 1,695 2,015 2,095	241 278 338 363	359 381 410 423	1,093 1,137 1,224 1,474	3,809 3,779 4,140 23 3,957	1,902 2,051 2,367 2,334	523 621 626 751	529 567 654 651	643 690 701 748
1971	March		13,231	2,173	371	529	1,500	4,059	2,441	702	669	787
		Long-	term									
	March June Sep. Dec.		22,696 23,484 24,187 24,770	3,952 3,953 4,003 3,993	660 6 99 75 6 8 53	1,003 1,023 1,062 1,068	3,025 3,061 3,125 3,170	4,299 4,579 4,702 4,807	3,138 3,311 3,479 3,564	2,238 2,347 2,446 2,586	2,003 2,068 2,135 2,194	2,378 2,443 2,479 2,535
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.

16. Savings deposits * (a) Changes in totals

Millions of DM

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1965 1966 1967 1968 3 1968 3 1969	60, 401 69,873 81,521 94,212 110,680 127,120 144,683 145,319 166,135	42,292 47,847 56,471 69,871 75,532 82,080 95,714 95,765 112,116	1,495 2,144 2,943 3,883 4,488 4,554 4,985 5,948 7,822	34,974 38,753 46,744 57,215 64,213 70,062 81,028 81,061 99,471 121,075	189 282 969 2,153 2,666 2,766 3,631 3,631 5,349 7,430	+ 7,318 + 9,094 + 9,727 + 12,656 + 11,319 + 12,018 + 14,704 + 12,645 + 9,063	2,154 2,554 2,964 3,809 5,113 5,534 6,063 6,087 7,237 10,108	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 205,440
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	166,110 171,230 174,620 177,779	29,281 24,857 28,884 29,094	1,652 1,224 1,354 1,718	24,294 21,503 25,781 27,893	1,691 397 2,673 588	+ 4,987 + 3,354 + 3,103 + 1,201	122 24 54 7,037	171,219 174,608 177,777 186,017
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March	186,020 187,472 188,816 189,038 189,512 189,953 190,640 191,771 192,684 194,040 195,166 205,481 207,263 209,587	13,674 10,554 9,877 10,412 8,334 9,703 13,497 10,019 10,028 10,601 9,988 13,451 14,875 11,085	915 486 455 457 362 598 731 565 587 610 655 1,401 1,129 697 767	12,324 9,219 9,662 9,951 7,918 9,088 13,690 8,849 9,168 9,303 8,904 12,999 13,266 8,780 10,267	1,826 276 200 190 124 208 3,135 440 257 212 181 381 2,664 331	+ 1,350 + 1,335 + 215 + 461 + 416 + 615 - 193 + 1,170 + 860 + 1,298 + 1,084 + 452 + 1,609 + 2,305 + 1,351	102 9 7 9 7 17 17 48 20 21 24 22 9,822 170 9	187,472 188,816 189,038 189,935 190,585 190,498 191,730 192,652 194,006 195,146 205,440 207,260 209,577 210,945
April p	210,945		,	10,207				212,207

(b) by group of savers

Millions of DM

	Total savings d	eposits						Memorandum I	tems:
End of month	Total	Domestic Indivi	duals of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 3 Dec. 3	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110	61,869 72,424 84,272 99,875 115,639 131,827 151,002	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355	2,392	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,933	ر 7,797	451 551 712 919 1,082 1,244 1,550	553 798 1,089 1,407 1,442 1,429 1,325	572 884 1,229 1,542 1,942 2,442 2,736 2,746
1969 March June Sep. Dec.	171,219 174,608 177 777 186,017	156,012 159,287 162,413 170,107	17,328 18,157 16,847 18,777	2,661 2,750 2,786 3,027	3,071 3,023 2,962 2,970	7,911 7,890 7,846 8,105	1,564 1,658 1,770 1,808	1,264 1,278 1,169 1,224	2,543 2,577 2,370 2,835
1970 Jan. Feb. March April May June	187,472 188,816 189,038 189,508 189,935 190,585	171,828 173,180 173,693 174,592 175,001 175,870	17,879 18,090 18,345 18,612 18,850 19,243	3,073 3,123 3,078 3,048 3,039 2,971	2,800 2,783 2,699 2,499 2,580 2,568	8,009 7,977 7,829 7,631 7,571 7,428	1,762 1,753 1,739 1,738 1,744 1,748	1,132 1,142 1,147 1,165 1,173 1,185	2,576 2,555 2,541 2,559 2,593 2,559
July Aug. Sep. Oct. Nov. Dec.	190,498 191,730 192,652 194,006 195,146 205,440	176,124 177,263 178,161 179,453 180,565 189,935	16,862 16,988 17,322 17,725 18,202 20,239	2,920 2,989 3,007 3,036 3,040 3,285	2,499 2,482 2,461 2,521 2,509 2,750	7,194 7,222 7,234 7,186 7,191 7,521	1,761 1,774 1,789 1,810 1,841 1,949	1,080 1,080 1,062 1,075 1,080 1,128	2,105 2,084 2,145 2,285 2,464 2,728
1971 Jan. Feb. March April p	207,260 209,577 210,945 212,207	191,963 194,199 195,620 196,829	18,723 19,089 19,607 20,091	3,354 3,413 3,415 3,460	2,700	7,296 7,278 7,206 7,129	1,961 1,982 2,004 2,041	1,063 1,071 1,106	2,435 2,439 2,476

^{*} For footnote see Table III, 6. — † 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 ". — ${\bf p}$ Provisional.

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

Millions of DM

	1		Assets							Liabilities	3				Memo	
			Building	loans				Treas-		Deposits		Borrowi	ng]	Out-pay	
End of month	Number of as- socia- tions	Bal- ance sheet total	Total	Allo- cations	Inter- mediate credits	Other	Cash holding and bal- ances with banks 1	ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Savings de- posits	Other de- posits	Total	of which from banks 2	funds	obligati Total	of which
	All building and loan associations															
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 March	28	40,212	29,580	21,457	7,489	634	8,311	_	1,415	34,926	236	1,817	1,258	1,158	7,745	5,214
April	28	40,494	30,265	21,778	7,846	641	7,936	=	1,402	35,077	202	1,875	1,297	1,197	8,107	5,370
May	28	40,585	30,731	22,062	8,024	645	7,583		1,395	35,053	185	1,869	1,290	1,250	8,644	5,730
June	28	40,833	31,400	22,212	8,535	653	7,057		1,399	35,220	206	1,865	1,305	1,251	8,564	5,508
July	27	41,244	32,251	22,477	9,115	659	6,734	=	1,382	35,235	288	1,974	1,402	1,257	8,471	5,455
Aug.	27	41,535	32,642	22,798	9,172	672	6,620		1,377	35,287	364	2,005	1,420	1,262	8,205	5,390
Sep.	27	42,303	33,196	23,101	9,412	683	6,802		1,392	35,865	395	2,021	1,429	1,261	8,592	5,708
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	=	1,393	36,150	355	2,160	1,492	1,261	8,379	5,746
Nov.	27	43,130	34,289	23,825	9,777	687	6,416		1,413	36,298	363	2,154	1,473	1,263	8,102	5,760
Dec.	27	46,886	34,700	24,012	9,998	690	9,334		1,395	40,609	310	2,398	1,712	1,282	7,151	5,078
1971 Jan.	27	46,625	35,129	24,363	10,070	696	9,055		1,411	40,308	334	2,364	1,716	1,308	7,717	5,722
Feb.	27	46,218	35,089	24,679	9,715	695	8,786		1,405	39,812	321	2,374	1,719	1,294	7,952	5,885
	Private building and loan associations															
1971 March	15	27,952	22,531	16,654	5,757	120	4,068	_	688	24,079	310	1,016	792	818	3,662	2,657
April	15	28,265	22,600	16,921	5,558	121	4,263		699	24,425	362	1,008	784	887	3,768	2,737
	Public b	uliding a	nd Ioan a	ssociatio	ns											
1971 Jan.	12	18,715	12,773	8,038	4,160	575	4,897		741	16,000	23	1,265	8 54	538	4,003	3,124
Feb.	12	18,607	12,748	8,150	4,022	576	4,828		736	15,875	25	1,294	8 79	524	4,169	3,363

(b) Business activity

MI	Ш	0	18	of	D	N
			_			_

		Promise	s of capit	al	Capital	out-paym	ents							Receipt		
						Allocation	ons					,		amortis	ation	
						Savings deposits	1	Building	loans					loans 7	 	
Period	New con- tracts 4 en- tered into 5	Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which applied to settle- ment of inter- mediate credits, etc.	Inter- mediate credits and other build- ing loans newly granted	Savings amounts paid in 7	Interest credit- ed to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Total	of which Amorti- sation	Memo item: Hous- ing bo- nuses re- ceived 8
	All build	ling and I	oan asso	clations												
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209
1970 March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	} 762	13
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355		56
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347		90
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369		141
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	824	177
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395		217
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366		295
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	946	212
Nov.	3,871	2,159	1,650	509	2,077	771	22 8	632	192	674	980	23	77	410		211
Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	8 60	218	452		219
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264		41
Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367		43
	Private i	ouilding a	nd loan a	ssociatio	ns				-							
1971 March	3,331	1,174	892	282	1,046	504	93	319	90	223	680	4	35	241		24
April	2,026	1,544	1,180	364	1,313	632	307	431	195	250	1,006	5	31	283		37
	Public b	uilding a	nd loan a	sociation	15											
1971 Jan.	536	461	323	138	601	253	25	194	19	154	252	1	107	118		16
Feb.	883	819	669	150	799	366	158	247	116	186	337	1	96	160		21

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

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

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

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

Millions of DM

		Book cred- its and	Deposits and	borrowing from	n non-banks 3
End of month	Number of credit cooper- atives 1	loans, and discount credits to non-banks 2, 3	Total	Sight and time deposits and similar funds 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	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 Raiffelsenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffelsen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffelsenverband. — 1 Including banks affiliated with Deutscher Raiffelsenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

19. Debits to accounts of non-banks*

Millions of DM

Month	Debits	Month	Debits
1968 Jan.	246,344	Feb.	343,637
Feb.	220,283		328,316
March	236,850		362,025
April	236,676	May	381,769
May	249,919		351,058
June	244,182		404,328
July	269,926	l Aug.	393,285
Aug.	251,29		346,983
Sep.	264,485		366,140
Oct.	269,496	Nov.	368,428
Nov.	250,383		370,971
Dec.	307,642		449,430
1969 Jan.	283,82°	Feb.	363,135
Feb.	253,48°		354,569
March	274,090		409,407
April May June	273,970 279,154 302,21	1	400,071
July Aug. Sep.	315,29 292,68 319,44	i I	
Oct. Nov. Dec.	334,775 323,586 410,020	3	

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

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

End-December 1970

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

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

and their Berlin subsidiaries. - 3 including other banks affiliated with associations of cooperative

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

21. Number of banks and their branches*

(a) Total

Position	Position			Change					
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total			
1957 1958 1959 1960	13,359 13,323 13,302 13,259	12,974 13,538 15,077 16,768	26,333 26,861 28,379 30,027	— 3 — 2 — 4	+ 1,539	+ 528 + 1,518 + 1,648			
1961 1962 1963 1964 1965	13,152 12,960 12,716 12,347 11,836	18,152 19,267 20,307 21,585 23,046	31,304 32,227 33,023 33,932 34,882	— 10: — 19: — 24: — 36: — 51:	+ 1,115 + 1,040	+ 1,277 + 923 + 796 + 909 + 950			
1966 1967 1968 1969 1970	11,356 10,859 10,222 9,536 8,549	26,285 28,394 30,440	35,955 37,144 38,616 39,976 40,800	— 481 — 497 — 637 — 681 — 987	+ 1,686 + 2,109 + 2,046	+ 1,073 + 1,189 + 1,472 + 1,360 + 824			

(b) By banking group

	1957			1969			1970			1970	
	Position a	at end of ye	ear							Year-to-y	
	:		Bank offices.			Bank			Bank offices,	change ir number o bank offic	f
Banking group	Banks	Branches		Banks	Branches	offices, total	Banks	Branches		Number	in %
Commercial banks	364	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+ 5
Big banks Regional banks and other commercial banks Branches of foreign banks 1 Private bankers	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 114 23 172	2,479 1,933 18 278	2,485 2,047 41 450	6 112 24 163	2,650 2,017 23 296	2,656 2,129 47 459	+171 + 82 + 6 + 9	+ 7 + 4 + 15 + 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 Central institutions of	7	7	14	6	5	11	4	3	7	– 4	- 36
credit cooperatives (Raiffelsen) Credit cooperatives 4	12 11,795	82	94	12	100	112	7.050	102	111 18,339	- 1 +343	- 1 + 2
Credit cooperatives (Schulze-Delitzsch) 4 Credit cooperatives (Raiffeisen) 4	761 11,034	2,305 877 1,428	14,100 1,638 12,462	8,004 731 7,273	9,992 2,985 7,007	17,996 3,716 14,280	7,059 696 6,363	11,280 3,206 8,074	3,902 14,437	+186 +157	+ 2 + 5 + 1
Mortgage banks	44	19	63	48	24	72	46	25	71	- 1	_ 1
Private Public	25 19	8 11	33 30	29 19	13 11	42 30	29 17	14 11	43 28	+ 1 - 2	+ 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 Security depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31	21 7 51	1 1 —	22 8 51	28 7 50	1 1 —	29 8 50	+ 7 - 1	+ 32 - 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.

1. Reserve ratios*

			Sight liabilitie	<u>s</u>											
			Bank places x			N	on-bank pla	ices			Time liabili	ties			
			Reserve class												
Appli irom	cable		1 2	:	3 4	1		2	3	4	1	2	3	4	
			Reserve-carryl	ng liabilitie	s 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 April June July Aug. Sep. Oct.	1 1 1 1 1	18.2 17.55 16.25 15.6 14.95 14.3 13.65	16.8 16.2 15 14.4 13.8 13.2 12.6	15.4 14.85 13.75 13.2 12.65 12.1 11.55	14 13.5 12.5 12 11.5 11 10.5	14 13.5 12.5 12 11.5 11	12.6 12.15 11.25 10.8 10.35 9.9 9.45	11.2 10.8 10 9.6 9.2 8.8 8.4	9.8 9.45 8.75 8.4 8.05 7.7 7.35	12.6 12.15 11.25 10.8 10.35 9.9 9.45	11.2 10.8 10 9.6 9.2 8.8 8.4	9.8 9.45 8.75 8.4 8.05 7.7 7.35	8.4 8.1 7.5 7.2 6.9 6.6 6.3	
1 1964 /	Dec. Aua.	1	13 14.3	12 13.2	11 12.1	10 11	10 11	9 9.9	8 8.8	7 7.7	9 9.9	8 8.8	7 7.7	6 6.6	
1965	_	1	13	12	11	10	10	9	8	7	9	8	7	6	
1966	Jan. Dec.	1	14.3 13	13.2 12	12.1 11	11 10	11 10	9.9	8.8 8	7.7 7	9.9 9	8.8 8	7.7 7	6.6 6	
1967 N	March May July Aug. Sep.		11.7 11.05 10.15 9.5 9.25	10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	5.4 5.1 4.7 4.4 4.2	
1969 .	-	1 1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7	7.8 8.95 9.85 8.85 8	7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	4.2 4.9 5.3 4.8 4.3	
1970	Jan. July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.6 5 6.5	4.8 5.5	
:	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.5	
1	Dec.	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.3	
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-carry	ing liabilitie	es to non-resid	ents 4				1	1				
1961	Feb. May	1 5 1	20.15 30	18.6 30	17.05 30	15.5 30	15.5 30	13.95 30	12.4 30	10.85 30	13.95 20	12.4 20	10.85 20	9.3 20	
1962	Feb.	1	13	12	11	10	10	9	8	7	9	8	7	6	
1964	Aprì!	1	30	30	30	30	30	30	30	30	20	20	20	20	
! •	Feb. March May July Aug. Sep.	1 1 1 1 1	13 11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5	11 9.9 9.35 8.6 8.05 7.8	10 9 8.5 7.8 7.3 7.1	10 9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	6 5.4 5.1 4.7 4.4 4.2	
1968		1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	I	
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	4.2	
1	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	4.2	
,	May June Aug.	1 5 1 5 1 5	9.25 13.8 15.2	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	4.2 6.3 7	
	Nov. Dec.	1	10.45 9.45	9.65 8. 7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1	7.25 6.55	6.45 5.8	5.65 5.1	4.8 4.3	
1970 .		1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.8	
,	April July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.8 5.5	
:	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.5	
ı	Dec.	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.3	
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 liabilies. -2 Since the coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. -3 These ratios had to be applied with the

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

avings de	posits	Growth of	liabilities	ī		
ank aces 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	Explanations to the growth reserve regulations	Applicable from
8.7 8.1 7.8 7.2 6.9 6.6 6.3 6	7.25 6.75 6.5 6.5 5.75 5.5 5.25 5					1961 Feb. March April June July Aug. Sep. Oct. Dec.
6.6	5.5					1965 Dec. 1966 Jan.
6.6 6.6	5.5 5.5	no specia	l ratios			Dec.
5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55					1967 March May July Aug. Sep.
4.7 5.4 5.95 5.35 4.8	3.9 4.5 4.95 4.45 4					1969 Jan. June Aug. Nov. Dec.
5.35 6.15	4.45 5.15					1970 Jan. July
6.15	5.15		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9					Dec.
8.1	6.75	no special	ratios			1971 June
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb.
10	10]		.'		May
6	5					1962 Feb.
10 6.6 5.94 5.61 5.15 4.8 4.25	5.5 4.95 4.68 4.3 4 3.55	no specia	al ratios			1967 Feb. March May July Aug. Sep.
4.25	3.55		100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec.
4.7	3.9		100		Reserve ratio for growth over the level of November 15, 1968	1969 Jan.
4.7	3.9		100		or January 15, 1969 3	Feb.
4.7 7.1 7.8	3.9 5.9 6.5		100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May June Aug.
5.3 5 4.8	4.45 4	no specia	al ratios			Nov. Dec.
5.35	4.45	J				1970 Jan.
5.35 6.15	4.45 5.15		30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February, 7, 15, 23 and 28, 1970	April July
6.15	5.15		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9		30			Dec.
16.2	13.5				Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June

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 coumn "Explanations

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

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

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

	Liabilities subject to the reserve requirement						Reserve re	equired		Excess re	serves		
	-	Sight liabi	lities 2		Savings o	deposits 2		of which,					
Average for the month 1	Total	Bank places	Non-bank places	Time liabilities	Bank places	Non-bank places	Total	growth in liabil- ities 3	Actual reserve	Amount	in % of required reserve	Excess amounts, total	Short- falls, total
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	100,538 111,661 125,656 141,075 157,722	29,3 31,7 25,304 27,080 42,0	05 9,921 11,075	21,773 23,193 24,900 26,168 26,695	56 37,765 43,733	,370 , 763 27,766 33,019	12,332 8,970 9,801 10,860 13,411	176 — — — —	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	340	1 1 1 1 2
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	46,6 46,7 39,256 62,9 48,577	49 15,213	27,535 31,404 37,596 51,657 56,918	104, 120, 77,331 159, 84,730	,109 61,110 ,062	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 2 3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	6
1970 Jan. Feb. March	289,476 289,022 289,449	50,375 45,399 44,750	18,403 17,392 17,649	60,604 63,649 64,011	87,031 88,129 88,108	73,063 74,453 74,931	18,315 18,087 18,072	=	18,446 18,246 18,226	131 159 154	0.7 0.9 0.9	138 160 156	7 1 2
April May June	286,507 287,986 292,336	44,292 44,209 45,998	17,480 17,965 18,566	62,142 63,650 65,921	87,573 87,244 86,991	75,020 74,918 74,860	17,870 17,965 18,332	14 15 27	17,999 18,138 18,481	129 173 149	0.7 1.0 0.8	130 175 151	1 2 2
July Aug. Sep.	297,043 300,458 300,053	47,697 46,444 45,616	18,844 19,546 20,041	67,392 70,297 69,452	87,784 88,333 88,584	75,326 75,838 76,360	21,552 21,753 24,521	38 35 2,880	21,722 21,895 24,663	170 142 142	0.8 0.7 0.6	174 143 159	4 1 17
Oct. Nov. Dec.	298,861 301,733 306,859	46,239 46,313 5 0,066	20,053 20,336 21,234	67,180 69,019 69,299	88,664 88,904 89,076	76,725 77,161 77,184	24,227 25,141 25,746	2,675 3,376 189	24,596 25,324 26,066	369 183 320	1.5 0.7 1.2	375 187 326	6 4 6
1971 Jan. Feb. March	317,100 318,479 321,900	52,485 48,702 49,227	20,264 19,547 20,038	71,203 72,992 73,909	92,808 95,074 95,834	80,340 82,164 82,892	26,825 26,427 26,904	420 135 311	27,001 26,628 27,024	176 201 120	0.7 0.8 0.4	180 205 123	4 4 3
April	324,124	49,968	19,810	75,238	95,940	83,168	27,093	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 nonresidents and hence only an overall amount is recorded. — 3 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

(b) Breakdown by banking group and reserve class

Millions			Banking	groups		-							Reserve	classes			
		ľ		cial banks									1	2	3	4	
Average for the month 1	To	otal	Total	Big banks 2	Re- gional banks and other com- mercial banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives (Schulze- De- litzsch)	Credit cooper- atives (Raiff- eisen)	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo Item: Postal giro and postal saving: bank offices
	LI	iabilitie	s subject	to the res	erve requ	irement		1			ı	ı			· · · · ·		
1970 Apri May June July Aug. Sep. Oct. Nov. Dec.	9 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	286,507 287,986 292,336 297,043 300,458 300,053 298,861 301,733 306,859	95,121 95,933 98,465 100,963 102,239 100,633 99,576 101,627 104,890	51,108 51,997 53,522 55,169 55,357 54,259 53,618 55,068 56,757	36.014 35,987 36,784 37,398 38,425 38,249 37,882 38,353 39,830	7,999 7,949 8,159 8,396 8,457 8,125 8,076 8,206 8,303	9,849 9,541 10,088 11,500 11,173 11,008 11,067 11,101 11,113	125,227 125,843 126,498 126,797 128,148 128,928 128,411 129,007 130,162	2,046 2,054 1,996 2,013 1,969 1,927 1,898 1,736 1,600	21,767 21,915 22,259 22,521 22,930 23,251 23,060 23,439 23,957	30,349 30,594 30,929 31,109 31,710 32,165 32,630 32,639 32,904	2,148 2,106 2,101 2,140 2,289 2,141 2,219 2,184 2,233	108,793 106,487 110,382 115,500 117,448 117,437 116,139 116,864 120,749	101,179 104,399 103,818 103,864 104,575 103,703 103,820 105,589 106 031	55,946 56,347 57,384 57,350 58,132 58,797 58,967 59,333 60,219	20,589 20,753 20,752 20,329 20,303 20,116 19,935 19,947 19,860	12,31 12,64 12,56 12,74 12,76 12,83 12,92 13,16
1971 Jan. Feb. Mar Apri	ch 3	317,100 318,479 321,900 324,124	109.538 107,831 108,866 110,852	58,444 57,580 58,856 59,487	42,321 41,740 41,482 42,764	8,773 8,511 8,528 8,601	11,461 11,854 11,801 12,055	133,478 135,248 137,009 136,565	2,047 2,084 1,986 1,938	24,476 24,919 25,276 25,324	33,576 34,061 34,475 34,657	2,524 2,482 2,487 2,733	125,187 127,201 128,871 130,151	110,221 110,120 112,079 113,285	61,791 61,438 61,295 61,104	19,901 19,720 19,655 19,584	13,51 13,72 13,95 14,12
	Re	eserve	required														
1970 Apri May June July Aug Sep	e ,	17,870 17,965 18,332 21,552 21,753 24,521	6,993 7,043 7,263 8,603 8,670 9,565	3,836 3,907 4,042 4,814 4,803 5,140	2,600 2,584 2,649 3,114 3,190 3,700	557 552 572 675 677 725	754 724 774 1,006 961 1,021	7,075 7,126 7,187 8,314 8,409 9,527	141 142 137 165 164 159	1,264 1,276 1,300 1,516 1,547 1,868	1,497 1,511 1,529 1,779 1,818 2,186	146 143 142 169 184 195	7,718 7,563 7,863 9,509 9,629 10,749	6,162 6,373 6,367 7,356 7,387 8,183	3,011 3,041 3,112 3,568 3,617 4,292	979 988 990 1,119 1,120 1,297	8/ 8/ 1,0/ 1,0/ 1,0/
Oct. Nov Dec	'.	24,227 25,141 25,746	9,323 9,932 10,407	4,951 5,499 5,775	3,652 3,679 3,861	720 754 771	1,033 1,079 1,112	9,347 9,575 9,840	158 144 153	1,869 1,922 1,865	2,286 2,299 2,168	211 190 201	10,413 10,899 11,552	8,140 8,484 8,622	4,343 4,422 4,317	1,331 1,336 1,255	1,0 1,1 1,1
1971 Jan. Feb Mar Apri	ch	26,825 26,427 26,904 27,093	11,089 10,555 10,821 10,998	6,134 5,766 6,069 6,080	4,135 3,992 3,951 4,106	820 797 801 812	1,154 1,173 1,171 1,189	10.045 10,128 10,286 10,241	197 192 187 184	1,893 1,922 1,953 1,958	2,206 2,236 2,263 2,276	241 221 223 247	12,153 12,008 12,333 12,413	8,967 8,811 8,992 9,111	4,443 4,368 4,344 4,337	1,262 1,240 1,235 1,232	1,2 1,2 1,2 1,2
	A	verage	reserve ra	itlo (requi	red resen	e in % o	f liabilitie	es subject	to the re	serve requ	irement)	ı	· · · · · · · · · · · · · · · · · · ·	I	1		ı
1970 Apri May June July Aug Sep	, e , i.	6.2 6.3 7.3 7.2 8.2	7.4 7.3 7.4 8.5 8.5 9.5	7.5 7.5 7.6 8.7 8.7 9.5	7.2 7.2 7.2 7.2 8.3 8.3 9.7	7.0 6.9 7.0 8.0 8.0 8.9	7.7 7.6 7.7 8.7 8.6 9.3	5.6 5.7 5.7 6.6 6.6 7.4	6.9 6.9 6.9 8.2 8.3 8.3	5.8 5.8 5.8 6.7 6.7 8.0	4.9 4.9 4.9 5.7 5.7 6.8	6.8 6.8 6.8 7.9 8.0 9.1	7.1 7.1 7.1 8.2 8.2 9.2	6.1 6.1 6.1 7.1 7.1 7.9	5.4 5.4 5.4 6.2 6.2 7.3	4.8 4.8 4.8 5.5 5.5 6.4	6 6 7 7
Oct. Nov Dec	'.	8.1 8.3 8.4	9.4 9.8 9.9	9.2 10.0 10.2	9.6 9.6 9.7	8.9 9.2 9.3	9.3 9.7 10.0	7.3 7.4 7.6	8.3 8.3 9.6	8.1 8.2 7.8	7.0 7.0 6.6	9.5 8.7 9.0	9.0 9.3 9.6	7.8 8.0 8.1	7.4 7.5 7.2	6.7 6.7 6.3	8
1971 Jan. Feb Mar Apri	rch	8.5 8.3 8.4 8.4	10.1 9.8 9.9 9.9	10.5 10.0 10.3 10.2	9.8 9.6 9.5 9.6	9.3 9.4 9.4 9.4	10.1 9.9 9.9 9.9	7.5 7.5 7.5 7.5	9.6 9.2 9.4 9.5	7.7 7.7 7.7 7.7	6.6 6.6 6.6 6.6	9.5 8.9 9.0 9.0	9.7 9.4 9.6 9.5	8.1 8.0 8.0 8.0	7.2 7.1 7.1 7.1	6.3 6.3 6.3 6.3	1
	E	xcess r	eserves							,							
1970 Apr May June July Aug Sep Oct. Nov Dec	/ e / j	129 173 149 170 142 142 369 183 320	63 80 65 83 63 80 266 86	17 14 17 29 18 24 207 38 77	29 46 34 39 31 41 43 33 73	17 20 14 15 14 15 16 15 30	7 13 11 16 6 6 26 8 28	24 16 19	3 9 5 18 7 4 4 11 10	20 21 22 20 20 17 22 28 32	13 15 15 15 11 16 12 18 17 24	6 6 7 6 11 6 8 6	34 44 39 60 37 47 231 58 128	29 53 45 53 32 42 62 52 93	51 55 49 44 56 40 58 55 82	15 21 16 13 17 13 18 18	
1971 Jan. Feb Mar Apr	rch	176 201 120 173	67 101 59 82	10 35 20 26	27	21 20 12 14	11 10 5 29	34 30 16 17	11 7 3 3	25 24 17 21	19 18 13 14	9 11 7 7	35 73 38 51	57 57 29 63	63 54 39 43	21 17 14 16	

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

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

	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement		Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
Applicable from	% p.a.	% p. a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27	5 5 4 ½ 4 6 6 6 6 5 4 ½ 3 ½ 3 3 ½ 5 ½ 5 ½ 5 ½ 3 3 ½ 3 ½ 3 ½ 3	6 6 5 ½ 5 7 7 7 7 6 5 ½ 4 ½ 6 ½ 6 ½ 4 ½ 4 ½ 4 ½ 4 ½ 6 ½ 6 ½ 6	1 3 3 3 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3	2 3/4 3 4 5 4 3 1/2 3 3 1/2 5 4 1/2 4 3 1/2 3 3 1/2 3 3 4 6 6 7 1/2 6 1/2 6 1/2	3 ³ / ₄ 4 ⁵ 6 5 4 ¹ / ₂ 3 4 ¹ / ₂ 5 6 ¹ / ₄ 5 ¹ / ₂ 4 ¹ / ₂ 4 ¹ / ₂ 4 ¹ / ₂ 9 ¹ / ₉ 9 ¹ / ₉ 8 ¹ / ₇ 7 ¹ / ₂ 7 ¹ / ₂	වටව වට වට වට වටවාවට පටවටට පටවට
				1971 April 1	5	6 1/2	3

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

fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 34 % per annum was granted in respect of the advances on securities taken by banks between December 10, 1964 and December 31, 1964.

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

% p. a.								
	Treasury bills of I Government and running for	Federal Federal Railways	Discountable Tre Federal Railways running for	asury bonds of Fed and Federal Post (Storage Agency t	ills		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1963 Nov. 25	2 1/2	2 5/8	3	3 1/4	3 1/4	3 3/a	2 5/8	2 3/4
1965 Jan. 22 Aug. 13	3 3 ³ / ₄	3 1/a 3 7/a	3 ⁵ /a 4 ³ /s	3 ³ / ₄ 4 ¹ / ₂	4 4 ⁵ / ₈	4 1/8 4 3/4	3 1/a 3 7/a	3 1/4 4
1966 Jan. 7 Feb. 23 March 4 May 27 Dec. 30	3 ½ 3 ½ 3 ½ 4 ½ 4 ½ 4 5/a	4 4 4 5 4 ³ / ₄	4 1/s 5 5 1/s 5 5/s 5 8/s	5 5 1/8 5 1/4 5 3/4 5 1/2	5 1/a 5 1/4 5 3/a 5 7/a 5 5/s	5 1/4 5 3/6 5 1/2 6 5 3/4	4 4 4 5 4 ³ / ₄	4 Vs 4 Vs 4 Vs 5 Vs 4 Vs
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 ³ / ₆ 4 ¹ / ₄ 4 3 ⁵ / ₆ 3 ¹ / ₄ 3 ¹ / ₄ 2 ⁷ / ₆ 1 2 ⁵ / ₆	4 ½ 4 ¾ 4 ½ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 2 ¾	5 1/8 5 4 3/4 4 3/8 3 3/8 3 5/8 3 3/8 3 3/8	5 1/4 5 1/6 4 1/6 4 1/6 3 1/6 3 3/6 3 3/6 3 5/6	5 3/6 5 1/4 5 4 5/6 4 3/6 4 1/4 4 1/6 3 1/6 3 1/6	5 ½ 5 ¾ 5 ½ 4 ¾ 4 ½ 4 ½ 4 ½ 4 ½ 4 ¼	4 ½ 4 ⅓ 4 ⅓ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 2 ¾	4 ⁵ / ₈ 4 ½ 4 ¼ 3 ½ 3 ½ 3 ½ 2 ½
1969 April 18 June 20 Sep. 12 Dec. 8	3 ⁵ /8 4 ⁵ /8 5 ⁵ /8 5 ⁵ /8	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₄ 5 ³ / ₄	4 ³ / ₈ 5 ¹ / ₈ 6 ¹ / ₄	4 ½ 5 ¼ 6 ⅓ 6 ³/s	4 ⁵ / ₈ 5 ³ / ₈ 6 ¹ / ₄ 6 ¹ / ₂	4 3/4 5 1/2 6 1/4 6 5/8	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₄ 5 ⁷ / ₂	3 ½ 4 ½ 5 ⅓ 6
1970 March 9 July 16 Aug. 4 Sep. 9 Nov. 18 Dec. 1 Dec. 3 Dec. 30	6 % 6 % 6 % 6 % 6 % 6 % 5 % 5 %	7 6 3/4 6 3/4 6 1/4 6 1/4 5 3/4 5 3/4	7 3/4 7 3/4 7 1/9 7 3/4 7 1/2 7 1/4 6 3/4	7 °/6 7 °/6 7 °/6 7 °/6 7 °/6 7 °/6 6 °/6 6 °/6	7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ¼ 7 % 6 ½	7 ¾6 7 ⅓4 7 ⅓2 7 ⅓6 7 ⅓6 6 ⅓6 6 ⅓6	7 1/a 6 7/s 6 7/s 6 1/s 6 3/s 5 7/s 5 7/s	7 1/4 7 7 7 6 1/2 6 1/2 6
1971 Feb. 12 Feb. 17 March 9 April 1 April 19 June 3	5 5/8 5 5/8 5 5/8 4 5/8 4 5/8 4 1/8	5 3/4 5 3/4 5 3/4 4 3/4 4 1/4	6 5/8 6 5/8 6 5/8 5 5/8 5 1/2 5 1/4	6 1/2 6 1/4 6 1/2 5 1/2 5 3/8 5 1/4	6 3/s 6 1/s 6 3/s 5 3/s 5 1/s 5 1/s	6 1/4 6 6 1/4 5 1/4 5 1/4	5 7/6 5 7/2 5 7/2 4 7/2 4 7/2 4 7/2	6 6 5 5 5

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

market regulating arrangements are likewise sold at different selling rates. — 1 To facilitate banks' liquidity arrangements for December 1967, as from October 25 Federal Treasury bills falling due by the end of December were sold at the following rates; from October 25: 2 %, from November 9: 1 $^3/_4$ %, from November 10: 1 $^1/_2$ %.

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

Applicable from 1	Minimum and maximum perlods Days	Discount (—), premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80 81 — 90	- 3 1/4 - 2 3/4
Nov. 7	30 60 61 90	- 3 ½ - 2 ½
Nov. 12 Nov. 13	61 — 90 61 — 90	$-2^{3/4}$ -3
Nov. 13 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 61 — 90	- 3 - 3 1/4
1969 Jan. 2	30 — 90	_ 3 ¼
Jan. 3	30 — 79 80 — 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jan. 7	30 — 79 80 — 90	3 ³ / ₄ 3 ¹ / ₂
Jan. 27	30 — 79 80 — 90	- 4 - 3 1/8
Feb. 12	30 90	4 1/8
March 3	80 — 90	- 4 ½
April 22	80 — 90 60 — 79	- 4 - 4 ½
April 24	80 — 90	- 4 " - 4
May 7	60 — 79 5 80 — 90	- 5 ½ 5 - 5
May 21	60 — 79 80 — 90	- 6 - 5 ½
June 2	60 90	6
June 10	60 — 90	-7
June 11	60 — 90	7 1/2
July 17 July 21	60 — 90 60 — 90	- 5 ½ - 5
July 21 July 25	60 — 90	— 3 — 4 5/s
July 28	60 — 90	- 4 1/4
Aug. 5	60 — 90	<u> </u>
Aug. 14	60 90	— <u>5</u>
Aug. 29	60 — 90 60 — 90	- 4 - 3 3/4
Sep. 1 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

Jan. 17 Jan. 20 Jan. 20 Feb. 17 Jan. 20 March 16 Jan. 20 March 16 Jan. 20 March 16 Jan. 20 March 21 Jan. 20 March 21 Jan. 20 March 21 Jan. 20 March 21 Jan. 20 Jan. 21 Jan. 20 Jan. 21 Jan. 22 Jan. 20 Jan. 22 Jan. 21 Jan. 22 Jan. 21 Jan. 22 Jan. 20 Jan. 22 Jan. 20 Jan. 22 Jan. 20	% p. a.			
Jan. 17 Jan. 20 Jan. 20 Heb. 17 Jan. 20 Heb. 17 March 16 Jan. 20 March 21 Jan. 20 Jan.	Applicable from	acceptances with remaining life of 30 to 90 days	Applicable from	acceptances with remaining life of 30 to 90 days
July 26 2 21/32 April 8 5 1/32 April 9 5 1/32 April 9 5 1/32 April 29 April 29 5 1/32 April 29 April 2	Jan. 17 Jan. 20 Feb. 17 March 16 March 21 April 14 May 12 May 23 June 2 July 10 July 13 July 26 Aug. 14 Aug. 10 Aug. 14 Aug. 30 Sep. 1 Oct. 11 Nov. 23 Dec. 5 1968 Jan. 10 Jan. 22 Feb. 7 Feb. 20 March 20 April 22 May 27 June 25 July 8 July 26 Aug. 16 Aug. 21 Sep. 6	4 11/32 4 11/32 3 11/3	Oct. 22 Nov. 8 Dec. 2 1969 March 11 March 27 Aprill 18 April 22 June 11 June 12 June 18 June 19 June 20 Sep. 3 Sep. 11 Oct. 16 Oct. 16 Oct. 29 Nov. 24 Nov. 24 Nov. 24 Nov. 28 Dec. 3 Dec. 4 1970 March 9 July 16 Nov. 19 Dec. 3 1971 Feb. 11 Feb. 12 Feb. 17 Feb. 18 April 18 April 18 April 13 April 29	2 2 28/32 2 21/32 2 21/32 2 21/32 2 21/32 2 21/32 2 31/32 3 31/32 3 32/32 3 34/32 3 4 1/32 5 1/32 5 1/32 5 1/32 5 1/32 6

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	2.99	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85		3.45	Feb.	8.48	9.24	9.51
March	2.69		3.52	March	9.55	9.37	9.56
April	2.72	3.25	3.64	April	9.68	9.44	9.56
May	2.99		3.68	May	9.23	9.39	9.56
June	2.68		3.72	June	8.76	9.33	9.56
July	2.43	3.05	3.59	July	8.86	9.35	9.54
Aug.	3.07		3.55	Aug.	7.85	8.83	9.15
Sep.	2.66		3.54	Sep.	9.15	9.13	9.25
Oct.	3.18	2.97	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55		4.50	Nov.	8.44	8.36	8.92
Dec.	1.84		4.22	Dec.	7.52	8.32	8.20
1969 Jan.	3.30	3.57	3.87	1971 Jan.	7.61	7.61	7.49
Feb.	3.27		3.91	Feb.	7.32	7.43	7.44
March	3.63		4.21	March	7.36	7.58	7.55
April May June	2.46 1.63 5.02	3.83	4.40 4.38 5.50	April May June	4.23 2.31	6.21 5.09	6.40 6.16
July Aug. Sep.	5.80 5.87 4.03	6.00	5.78 6.46 6.94	July Aug. Sep.			
Oct. Nov. Dec.	6.68 7.64 8.35	7.25	7.69	Oct. Nov. Dec.			

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

6. Debtor and creditor interest rates*

Crec curr of le DM	btor inte	erest rate	s Discour	nt credits	- spicau)	•			Craditar	interest						
curr of le DM	ni etiha	ľ	Debtor interest rates Discount credits (bills of DM 5,000						Creditor	interest ra	ates					
curr of le DM	Credits in DM 20,000						-	Fixed mo		Savings	deposit	s 2				
	rrent acc less that 1 1 millio	count	to less t	than 900 for unt at	Mortga secured residen estate (ge loans d by ntial real (effective t rate) 2	Instalme	ent	DM 1 mil with agre period to maturity of 3 mon	eed	with leg	al period	d perio	agreed d of notice months	with agr period of of 4 yea and ove	of notice irs
Aver age inter	e er-	i	Aver- age inter-		Aver- age inter-		Aver- age inter-		Aver- age inter-		Aver- age inter-		Aver- age inter-		Aver- age inter-	
Reporting est rate	e Sr	pread	est rate	Spread	rate	Spread	est rate		est rate	Spread	est rate	Spread	est rate	Spread	est rate	Spread
Sep. 7 Nov. 7 1969 Feb. 7 May 8 Aug. 8	7.55 7. 7.52 7. 7.50 7. 8.03 7. 8.95 8.	.00- 8.00 .00- 8.00 .00- 8.00 .00- 8.00 .00- 8.50 .00- 9.50 .50-10.50	4.86 5.73 6.71	3.50- 6.56 3.25- 6.56 3.25- 6.26 3.25- 6.26 4.25- 7.00 5.25- 8.00 6.25- 9.00	7.01 6.94 0 6.90 0 6.99 0 7.40	6.59-7.46 6.59-7.41 6.59-7.30 6.53-7.30 6.59-7.46 6.94-7.97 6.98-8.22	0.39 0.39 0.44	0.32-0.65 0.32-0.65 0.32-0.65 0.32-0.65 0.32-0.65 0.36-0.70	2.85 3.08 3.01 3.24 4.16	2.50-4.00 2.50-4.00 2.50-4.75 2.50-4.12 2.50-4.50 3.00-5.75	3.50 3.50 3.50 3.50 4.00	3.50-3.7 3.50-3.7 3.50-3.7 3.50-3.7 4.00-4.0	75 4.5 75 4.5 75 4.5 75 4.5 70 5.0	52 4.50-5.0 52 4.50-4.7 52 4.50-4.7 52 4.50-5.0 5.00-5.0	5.52 75 5.50 75 5.57 00 5.57 00 5.96	5.00-6.00 5.00-6.00 5.00-6.00 5.00-6.00 5.50-6.50
1970 Feb. 10 May 11. Aug. 11. Nov. 11. 1971 Jan. 10 Feb. 10.	0.16 9. 1.58 10. 1.40 10. 1.35 10. 0.69 9. 0.65 10.	.25-10.50 .50-12.00 .50-12.00 .50-12.00 .75-12.00 .00-11.75	8.42 9.75 9.39 9.27 8.24 8.13	7.00- 9.50 8.50-11.00 8.50-10.50 8.25-10.50 7.00- 9.50 6.75- 9.50	8.06 8.61 8.75 8.81 9 8.59 0 8.51	7.60-8.73 8.04-9.36 8.11-9.48 8.11-9.48 8.07-9.24 8.00-9.09	0.45 0.49 0.55 0.55 0.56 0.55 0.55	0.38-0.70 0.40-0.71 0.50-0.75 0.50-0.80 0.50-0.80 0.50-0.78 0.50-0.78	6.95 7.93 7.67 7.49 6.64 6.56	3.00-7.00 4.25-8.50 6.00-9.00 6.50-8.50 6.50-8.50 6.00-7.25 5.75-7.13	4.00 4.50 5.00 5.00 5.00 5.00	4.00-4.0 4.50-4.5 5.00-5.0 5.00-5.0 5.00-5.0 5.00-5.0	60 6.0 00 6.4 00 6.4 00 6.4 00 6.4	00 6.00-6.2 17 6.00-6.5 18 6.00-6.5 18 6.00-6.5 17 6.00-6.5 16 6.00-6.5	7.00 7.47 7.37 7.35 7.35 7.35 7.33 7.31	5.50-6.50 6.75-7.00 7.00-7.75 7.00-7.75 7.00-7.50 7.00-7.50
		.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	4.50-5.0				6.50-7.50
Distribution of inte		ates (per	centage	distribut	ion by fre	quency of	interest ra	ates report	ed) 6							
Debtor interest rate	1162		Ir	iterest ra	tes in % p	.a. on outst	andina an	nount of cr	edit	·						
					6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %			0.25 %	10.75 %	11.25 %	11.75 %
Category of credit	· · · · · ·	Reportin period 5	6.	nder .75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	to under 8.75 %	to unde 9.25 %	er to und 9.75 %	Į.	5 % 10	o under 0.75 %	to under 11.25 %	to under 11.75 %	and over
Credits in current account of less tha DM 1 million	nan	1970 Nov 1971 Jan Feb May).).	_		0.2 0.2 0.2 0.2	 0.2		- 0).7	- 3.3 2.6 11.8	2.3 8.5 10.6 23.1	7.2 48.6 51.1 15.9	25.4 22.8 20.0 8.3	48.3 10.3 9.4 2.2	16.6 5.8 5.4 0.7
Discount credits (b of DM 5,000 to less DM 20,000 eligible rediscount at Bund bank)	s than e for	1970 Nov 1971 Jan Feb May	v. i. o.	0.5 1.2 32.0	12.8 15.9 18.4	13.7 16.1 20.0	3.8 17.8 15.6 19.6	18.4 24.4 23.7	26 19 19	5.5 2 0.9 .0	14.6 6.4 5.2 0.7	18.0 3.6 3.1 0.7	6.6 0.9 0.2	1.9 — —	0.2 - -	0.7
Mortgage loans secured by resider real estate (effective interest r		1970 Nov 1971 Jan Feb May	v. 1.),	- - - -	- - -	1.2 1.2 1.2 1.2 3.1	9.0 13.1 17.2 35.5	37.1 56.2 60.0	37 25 19	7.5 1 5.9 :	1.3 2.4 0.8 0.8	3.5 1.2 1.2 0.4	-	0.4 0.4	_ _ _ _	
			In	iterest ra	tes in % p	er month o	n orlgina	amount o	f credit							
			0.	nder .42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to unde 0.62 %	0.62 % er to und 0.66 %	ier to u	nder to	.70 % o under .74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over
Instalment credit 4	4	1970 Nov 1971 Jan Feb May	i.).	0.3 0.9 0.9 2.1	0.9 1.2 1.5 4.2	0.9 0.9 0.9 1.2	46.7 49.6 51.3 59.4	9.7 9.0	24 22	1.2	2.4 2.7 2.7 0.6	0.3 0.3 0.3	6.0 5.1 5.6 3.6	 0.3 0.3 0.6	2.7 2.4 1.8 1.8	3.3 2.7 3.0 2.7
Creditor interest ra	rates															
			<u>lr</u>		tes in % p	.a. 4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25	0/6 -	.75 %	8.25 %	R 7F P/	0.05.0/
Category of deposi	sit	Reporting period 5	4.	nder	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %			ler to u	nder to	.75 % o under .25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over
Fixed monies unde DM 1 million with agreed period maturity of 3 month	d to	1970 Nov 1971 Jan Feb May		- - 0.8	- - 4.8	0.3 0.2 0.8 17.0	0.3 1.7 3.5 27.4	12.8 15.6	36 37	5.2 3 .5 3	2.7 9.8 7.8 1.3	34.4 8.5 4.3	27.0 0.8 0.5 0.2	8.4 — —	1.3 — — —	_ _ _ _
Savings deposits with legal period o notice	~ 6	1970 Nov 1971 Jan. Feb May	/.	 0.2	1.2 2.5 2.6 86.7	94.1 93.7 93.9 12.4	4.2 3.3 3.0 0.5	0.5 0.5 0.5	-	_ _ _ _		_	_ _ _	_ _ _	- - -	- - -
Savings deposits with agreed period notice of 12 months	d of	1970 Nov 1971 Jan. Feb. May	<i>i.</i>	_ _ _	- - - -	 - 0.3	- - 6.5	8.6 10.4 11.5	87 86 86	.5	3.6 3.1 2.2 0.7		_ _ _	_ _ _	- - -	1 1 1
		-		1	- 1	!		I	f	.3 3	i	63.5	ľ		, i	,

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

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

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

7. Central Bank discount rates in foreign countries *

	Rate on June 8,		Previou	ıs rate		Rate or June 8,		Previou	ıs rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p.a.	Applicable from	% p. a.	Applicable from
I. European countries 1. EEC member countries Belgium-Luxembourg France Italy Netherlands 2. EFTA member countries Austria Denmark Iceland Norway Portugal Sweden 1	6 /4 /5 1/2 5 1/2 5 1/4 4 1/2 3 3/4 6	Mar. 25, '71 May 13, '71 Apr. 5, '71 Apr. 15, '71 Jan. 1, '66 Sep. 27, '69 Feb. 6, '71 Apr. 23, '71	6 1/2 6 1/2 5 1/2 6		II. Non-European industrial countries Canada Japan New Zealand	5 ½ 5 ½ 7	Feb. 24, '71 May 8, '71 Mar. 23, '61 Mar. 31, '71 Feb. 19, '71 July '69 Apr. 30, '63 Sep. '66 Jan. '70	5 ³ / ₄ 5 ³ / ₄ 6	
Switzerland United Kingdom 3. Other European countries Finland Greece Spain Turkey	3 3/4	Sep. 15, '69 Apr. 1, '71 June 1, '71 Sep. 15, '69 Apr. 5, '71 Sep. 1, '70	7 7 6 6 1/4 7 1/2	July 10, '67 Apr. 15, '70 Apr. 28, '62 July 1, '69 Jan. 23, '71 July 1, '61	El Salvador Ghana India Iran Korea, South Nicaragua Pakistan United Arab Republic (Egypt)	54 56 89 85 5	Aug. 24, '64 Mar. 30, '68 Jan. 9, '71 Aug. 7, '69 Dec. 1, '70 Feb. 4, '65 June 15, '65 May 15, '62	66 55 77 21 64 3	June 24, '61 May 8, '67 Mar. 4, '68 Nov. 26, '68 Apr. 1, '70 Apr. 1, '54 Jan. 15, '59 Nov. 13, '52

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

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

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

8. Morey market rates in foreign countries

Monnly averages of daily figures 1 //o /- a.

	Amsterd	dam	Brussel	S	London		New Yo	rk	Paris	Zurich		Euro-do	llar mark	cet		
Month or week	Day-to- day money 2	Treas- ury bills (three months) Market yield	Dou to	Treas- ury bills (three months) Market yield	Day	Treas- ury bills (three months) Tender rate 5		Treas- ury bills (three months) Tender rate 5		Day-to- day money 8	Money for three months 8, 9	Day-to- day money	Money for one month	Money for three months	Memo Item: Swap ra in the o market US \$/ DM	pen
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4.44 5.38 5.38 5.97 5.88 5.92 7.00 7.71 7.66 3.80 5.55 7.11	4.90 5.00 5.00 5.39 5.50 5.50 5.98 6.00 5.88 5.95 6.00	3.90 3.16 3.47 3.75 4.25 4.28 6.39 7.10 7.48 6.66 6.89 6.07	5.40 5.70 6.00 6.10 6.25 6.55 7.50 7.75 8.50 8.50 8.50	5.93 6.08 6.89 6.87 6.67 6.98 6.93 7.05 7.01 6.81 6.94	6.77 6.97 7.78 7.79 7.82 7.89 7.86 7.80 7.73 7.72	6.19 6.38 6.68 7.32 8.26 8.38 8.07 8.84 8.65 8.80 8.40 8.86	6.18 6.16 6.08 6.15 6.08 7.00 7.01 7.13 7.04 7.19 7.72	8.04 7.88 8.18 8.34 8.96 9.46 9.23 8.84 9.39 9.37 9.59	1.75 3.40 4.25 2.13 2.25 3.25 3.60 4.10 4.70 2.40 2.50 4.75	4.06 4.38 4.56 4.75 4.75 4.94 5.00 5.00 5.00 5.00 5.00	8.00 10.18 9.45 9.01 11.86 11.98 12.60 10.48 10.72 10.56 9.11 9.88	7.46 8.00 8.41 8.25 9.56 11.22 10.47 10.21 10.69 9.62 9.67	7.50 8.07 8.53 8.46 9.50 11.14 10.96 10.72 11.12 10.07 10.47 11.17	- 4.32 - 4.50 - 4.36 - 4.44 - 6.97 - 5.13 - 5.19 - 5.84 - 2.40 - 1.76 - 0.56	7.3 6.7 7.5 15.5 10.1 7.9 11.3 13.1 4.2 2.5 0.8
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6.75 7.05 7.04 5.58 7.07 6.92 6.96 6.03 6.31 6.89 4.33 6.73	6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	5.75 6.44 6.65 6.47 6.74 6.67 6.64 5.30 6.66 5.93 5.55	8.50 8.25 8.00 8.00 8.00 7.80 7.65 7.30 7.10 6.95	6.88 7.06 6.67 6.25 6.03 6.07 6.04 6.08 5.75 5.96 5.79 5.66	7.55 7.60 7.27 6.94 6.82 6.87 6.85 6.82 6.81 6.82 6.81	8.79 8.86 7.57 7.91 7.78 7.37 7.11 6.67 6.16 6.18 5.31 4.68	7.91 7.16 6.71 6.48 7.04 6.74 6.47 6.41 6.24 5.93 5.29 4.86	10.21 9.70 9.47 9.02 8.90 9.35 8.57 8.13 8.13 7.82 7.30 7.46	3.50 4.63 3.63 5.00 2.75 2.38 3.88 2.70 2.00 2.25 3.00 4.25	5.00 5.00 5.38 5.50 5.50 5.50 5.50 5.50 5.50 5.25	9.65 9.18 8.86 8.25 8.30 8.82 7.79 7.49 7.76 6.80 5.84 6.74	10.05 9.42 9.03 8.44 8.66 9.45 8.48 7.90 8.03 7.43 6.52 7.62	10.08 9.44 8.96 8.39 8.91 9.43 8.85 8.27 8.10 8.05 7.29 7.35	- 0.44 - 0.28 + 0.41 + 1.29 + 0.90 - 0.09 + 0.03 + 0.02 + 0.15 - 0.38	- 0.1 - 0.1 + 0.3 + 0.5 - 0.5 - 0.7 - 1.9 - 0.7 - 1.1
971 Jan. Feb. March April	4.46 5.41 p 3.27 p 1.10	5.60 5.05 p 4.49 p 3.57	4.84 4.05 2.66 4.51	6.80 5.80 4.85 4.80	5.79 6.13 6.12 5.14	6.79 6.75 6.66 5.75	4.32 3.51 3.70 4.01	4.49 3.77 3.32 3.78	6.46 6.00 5.77 p 5.50	2.88 3.38 2.00 0.75	5.00 4.75 4.13 3.63	5.20 4.91 4.67 5.16	5.76 5.25 4.92 5.63	6.05 5.59 5.17 5.99	+ 0.48 + 0.96 + 1.19 - 0.44	1.2 2.2 2.0
Week ended: April 30 May 7 May 14 May 21	1.31 4.00 0.87 0.97	4.25 3.75 3.80 3.63	4.51 3.05 0.60 1.18	4.80 4.80 4.80 4.80	4.93 5.00 5.50 5.56	5.68 5.68 5.65 5.63	4.29 4.59 4.21 4.75	3.87 3.87 3.86 4.35	5.60 5.65 5.70 5.84	1.50 0.50 0.50 0.50	3.50 3.50 3.50 3.50	5.20 5.32 8.88 5.94	5.90 6.93 7.54 6.75	6.21 6.90 7.34 6.99	- 0.70 - 0.89 - 1.98 - 1.46	— 2.8 — 2.6 — 3.0 — 2.6

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

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

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

1. Sales and acquisition of securities *

Millions of DM		7				1	
		September to	January to				
Item	Year	December	April p	January	February	March	April p
Bonds							
Sales = total acquisition	1970/71	6,432 5,176	6,353 4,499	1,605 264	792 638	1,457 1,656	2,498 1,942
Sales	1969/70	5,176	4,455	404	030	1,000	1,542
(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	459 412	572 820	810 648
Other bank bonds	1970/71 1969/70	1,290 833	737 475	- 76 - 57	12 154		487 296
Industrial bonds	1970/71 1969/70	41 318	278 325	64 56	150 — 44		160 32
Public authority bonds 2	1970/71 1969/70	1,097 36	1,834 368	604 — 222			933 687
(2) Foreign bonds 3	1970/71 1969/70	241 2,038	— 335 538	— 31 80	- 39 134		— 245 187
Acquisition	1909/10	2,500					
(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 190 x — 29		x 386 x 372	1,023 x 594
Bundesbank 5	1970/71 1969/70	- 253 - 84	469 174	— 33 — 5	101 168	274 3 45	
Non-banks 6	1970/71 1969/70	4,995 3,410		1,438 332	405 449		\$\frac{\\$\chi_2}{1,36\chi}
(2) Foreign buyers 7	1970/71 1969/70	670 — 529	321 — 55			40	
Shares							
Sales = total acquisition	1970/71 1969/70	2,271 2,942	2,680 2,462	815 508		563 2 832	
Sales	1909/10	2,042					
(1) Domestic shares 8	1970/71 1969/70	1,381 1,254	1,434 1,152	517 325	7 183 5 193	3 106 2 496	628
(2) Foreign equities 9	1970/71	890 1,688		298	31 31 47		
Acquisition	1969/70	1,500	1,011		ή "		
(1) Domestic buyers 10	1970/71 1969/70	1,755 3,230	2,217				
Banks 5	1970/71 1969/70	393 632	- 70 2 - 23!	- 296 133	6 7 3 12		
Non-banks 6	1970/71 1969/70	1,362 2,598					752 500
(2) Foreign buyers 11	1970/71 1969/70	510 — 280	6 46	3 21:	2 10	7 34	100
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —;	4070 774	, ,	5 — 12	7 – 4	5 - 7	8 — 35	+ 35
capital imports: +)	1970/71 1969/70	+ 55 4,54					7 — 42·
Bonds	1970/71 1969/70	+ 42 - 2,56		6 + 4 3 - 11			
Equities	1970/71 1969/70	— 37 — 1,97	4 — 78 6 — 1,46				

^{*} 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 Bank bonds 1 Mortgage Industrial Memo Communal bonds (including convertible Item: Bonds of bonds conds (including ship mortgage bonds) (and similar 2) Bonds of specialised Public authority bonds 5 Other bank foreign issuers Period Total All bank bonds banks 3 bonds 4 bonds) Gross sales 7, total 19**89** 1970 18,902 20,816 15,453 15,812 3,776 2,818 8,221 8,766 1,422 1,889 2,034 2,339 457 656 2,992 4,348 1970 April May June 2,200 797 1,016 1,463 736 22 18 228 837 152 116 246 172 145 775 104 194 383 573 490 88 July 278 182 178 904 903 556 246 215 341 110 594 Aug. Sep. 1,305 1,245 1.831 171 526 411 820 1.656 Oct. 1,840 2,046 2,970 1,549 177 702 392 278 291 Nov. Dec. 163 1,550 1,977 283 491 1,026 1,069 103 232 138 186 333 990 952 1971 Jan. 2,696 2,022 308 239 1,032 589 1,524 42 42 201 1,172 792 453 142 160 200 80 1.030 864 March 2.112 1.579 361 704 313 April 3.257 2.041 452 1,013 200 1,015 of which, bonds with maturities 8 of over 4 years 1**969** 1970 16,564 17,**8**63 7,686 8,045 933 1,473 1,890 1,292 457 656 1,822 3,598 6,176 2,493 1970 April May June 228 104 194 2,105 704 **810** 1,369 682 794 225 134 66 736 22 16 137 331 489 114 48 485 July 1,888 1,681 1,294 1,155 860 278 174 88 88 84 818 110 594 Aug. 5 81 526 411 820 Sep. 1,271 178 Oct 1,472 1,880 175 602 949 302 87 204 1,181 101 291 Nov. 1,384 1,816 277 487 70 147 163 333 952 2,110 978 Jan. Feb. March 1971 2,224 1,662 1,251 869 308 239 834 506 42 42 66 68 82 79 972 200 80 592 313 864 1,170 April 2,584 1,519 452 829 175 200 Net sales 9, total 1969 1970 13,479 15,059 13,033 12,769 3,458 2,227 7,542 7.943 787 1,014 1,246 1,585 164 220 609 2,071 761 361 517 1970 April May 1,883 568 1,266 640 203 90 134 104 32 60 199 157 90 32 29 47 648 42 208 <u>-</u> June 548 801 1,752 1,482 1,156 1,360 1,127 901 210 168 111 859 871 438 101 66 46 190 154 305 31 39 27 July Aug. Sep. 283 584 979 908 1,100 1,617 2,251 262 113 107 1,228 142 240 Oct. 41 88 Nov. Dec. 1,362 1,465 216 290 54 160 123 14 132 800 1,887 916 1,597 1,216 699 1,322 50 **8**9 256 266 931 31 735 65 243 64 Jan. Feb. March 126 85 152 32 1.839 925 52 162 942 April of which, bonds with maturities 8 of over 4 years 3,458 7,088 7,380 594 971 13,399 13,763 12.590 1,449 573 164 220 972 2,412 11,131 1970 April May June 1,237 587 594 748 309 430 109 70 20 1,853 203 178 32 29 47 648 516 551 90 134 118 42 3 210 159 111 773 856 417 1,116 101 32 27 49 July 31 1,462 1,007 621 39 27 36 44 Sep 313 140 209 286 557 903 817 980 1,199 1,354 85 46 93 Oct. 967 198 41 27 40 158 1,603 1,593 123 14 282 253 Dec 783 468 612 31 4 45 1,063 724 1,046 1971 Jan. 1,774 1,311 266 241 46 11 41 64 152 775 Feb. March 220

2.322

April

1,368

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.

792

162

140

^{*} Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as debt cortificates 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

Millions of PM nominal value

3. Redemption of fixed interest securities* of domestic issuers

Millio	ons of DM no	minal value					- 1		
			Bank bonds 1		- "				
Perio	o d	Total	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
		Redemption 2, to	tal					1	
1969 1970		5,423 5,757	2,420 3,044	318 591	680 824	635 875	787 754	620 437	2,38 3 2,2 77
1970	April May June	317 229 470	197 135 200	25 14 60	77 21 56	48 84 28	47 16 56	32 29 47	88 64 224
	July Aug. Sep.	380 349 500	178 178 345	68 15 67	45 32 117	9 71 124	56 61 36	31 39 27	171 131 128
	Oct. Nov. Dec.	740 429 719	321 188 512	35 68 201	118 47 161	152 49 72	16 24 79	41 40 17	378 202 189
1971	Jan. Feb. March	809 1,106 516	308 330 257	- 42 - 2 13	101 93 71	73 168 115	92 71 57	64 48 48	437 728 211
	April	313	202	27	88	47	41	38	73
		of which, bonds	with maturities 3 of	over 4 years			1	1	I
1969 1970		3,165 4,099	1,695 2,477	318 591	598 665	339 502	440 719	437	850 1,185
1970	April May June	252 189 260	132 95 200	25 14 60	32 21 56	28 44 28	47 16 56	47	88 64 13
	July Aug. Sep.	330 219 364	178 148 239	68 15 67	45 32 99	9 41 36	56 61 36	31 39 27	98
	Oct. Nov. Dec.	505 277 517	201 186 462	35 68 201	46 47 161	104 47 47	16 24 54	40 17	37
1971	Jan. Feb. March	449 351 264	188 145 123	- 42 - 2 13	51 38 51	73 38 20	71	48	157 93
	April	262		27	63	27	35	38	73

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal	value							
		Bank bonds 1						
End of period	Total 1	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
1965 1966 1967 1968 1969 1970 1971 Jan. Feb. March April	95,961 101,485 2 116,559 134,356 142,946 158,005 159,892 160,808 162,404 185,347	68,286 73,390 82,726 96,891 105,035 117,804 119,020 119,719 121,041 122,880	34,179 36,689 40,009 44,182 46,141 48,368 48,634 48,874 49,222 49,647	22,190 24,497 29,879 38,307 42,845 50,788 51,719 52,214 52,847 53,771	7,970 8,130 8,558 9,229 9,687 10,701 10,669 10,544 10,629 10,681	3,946 4,073 4,281 5,173 6,363 7,948 7,998 8,087 8,343 8,781	6,863 6,864 7,756 7,687 7,523 7,743 7,679 7,831 7,963 8,025	20,811 21,231 2 26,078 29,778 30,387 32,458 33,193 33,257 33,550 34,442
	Breakdown by re	emaining period to se en bloc	maturity 3 Positi	on as at April 30,				
Maturity in years: up to 4 over 4 to less than 10 10 and more	20,779 25,342 1,337	12,178 12,588 667	30 736 28	5,802 9,677 639	3,052 1,207	3,294 969 —	390 470 80	8,211 12,283 590
!	Issues not falling	g due en bloc			,			
up to 4 over 4 to less than 10 10 " " 20 20 and more	8,243 35,613 59,214 14,819	19,562 58,039	5,181	1,126 8,513 24,289 3,726	3,497	2,370 51	837 5,658 590	

^{*} Excluding conversion paper from pre-currencyreform 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 *

				Increase	during perio	od under re	port						Decrease under rep	during peri ort	od
Period	Total circula- tion at end of period under report	Net increa or net decre during period under repor	ase g d	Cash payment	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1962 1963 1964 1965 1966 1967 1968 1969 1970	37,260 38,669 41,127 44,864 47,506 49,135 51,190 53,836 55,604	+ 2 + 1 + 2 + 3 + 2 + 1 + 2 + 1	,410 ,457 ,737 ,642 ,630 ,055 ,646	1,485 1,014 1,567 2,631 2,020 1,393 1,771 1,722 2,365	22 2 42 15 18 3 44 98 8	142 202 182 1,028 489 524 246 631 517	176 34 156 324 302 94 42 130 24	56 35 337 21 227 51 299 130 528	281 18 220 117 163 15 48 135	24 123 61 85 136 38 10 161 571	177 263 30 74 16 14 285 194 963	4 1 12 4 2 3 1 0 4	37 89 21 259 297 137 511 144 282	88 138 16 134 40 55 3 212 2,659	59 56 113 168 393 312 179 199 445
1970 April May June July Aug. Sep. Oct. Nov. Dec.	54,606 54,720 54,735 54,831 54,732 54,513 54,560 55,176 55,604	+ + + + + + + + + +	42 114 15 96 99 219 47 616 428 299	79 107 94 260 275 202 89 360 271		9 52 13 356 36 8 11 9 12	0 8 8- 9		3 -4 87 1 2 28 3 -	20 	1 61 10 200 7 12 9 154 503	-	4 3 — 61 28 62 4 5 109	33 67 115 912 741 549 108 8 110	117 46 0 3 5 1 54 191
Feb. March April	56,148 56,352 56,700	+ + +	245 204 348	121 77 307	, 1 0 —	158 8		15 1 9	57 1	54 8 1	11 14	=	3 0 28	0 42 2	-

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

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

6. Yields of domestic securities

		Fully taxed fi	xed interest s	ecurities 1	,							
		Securities in (yields on ne	itially sold dur	ring period un nds) 2	der review		Securities ou (yields on bo	itstanding inds outstandi	ng) 3			
			of which					of which				
Perio	đ	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Shares 5
1962 1963 1964		6.1 6.1 6.2	6.0 6.1 6.1	6.0 6.1 6.1		:	6.0 6.1 6.2	6.0 6.1 6.2	6.1 6.2 6.2	6.0 6.0 6.2	5.9 6 .0 6 .2	3.44 3.16 3.08
1965 1966 1967 1968 1969 1970		7.0 7.9 7.0 6.5 6.8 8.3	7.0 7.9 7.0 6.7 6.8 8.1	7.0 8.0 7.0 6.5 6.7 8.2	:	7.0	6.8 7.8 7.0 6.7 7.0 8.2	6.7 7.6 7.0 6.8 7.0 8.2	6.7 7.6 7.0 6.9 7.0 8.1	7.0 7.9 7.2 6.7 7.0 8.5	7.1 8.1 7.0 6.5 6.8 8.3	3.94 4.76 3.48 3.00 2.87 4.39
1969 (Oct. Nov. Dec.	7.3 7.2 7.1	7.1 7.1 7.0	7.3 7.1 7.3	=	7.2 —	7.3 7.3 7.4	7.3 7.3 7.3	7.3 7.3 7.3	7.4 7.4 7.8	7.4 7.4 7.6	2.87 2.73 2.87
ı	Feb. March	7.4 7.8 8.2 8.2	7.4 7.6 8.0 8.0	7.4 7.8 8.2 8.1	_ _ _	 8.4 8.3	7.5 7.6 7.9 8.0	7.4 7.5 7.8 7.9	7.4 7.5 7.8 7.9	7.8 7.8 8.2 8.2	7.6 7.8 8.1 8.1	3.09 3.20 3.15 3.35
!	April May June	8.1 8.4	8.2 8.3	8.0 8.4	=	=	8.2 8.6 8.6	8.1 8.5 8.5	8.1 8.5 8.5	8.7 9.0 8.8	8.4 8.7 8.7	3.77 3.94 4.00
- 7	July Aug. Sep.	8.6 8.5 8.5	8.2 8.2 8.1	8.6 8.5 8.4	=	8.8 8.7 8.7	8.4 8.4	8.4 8.4	8.4 8.4	8.5 8.6	8.4 8.5	3.98 4.08
ì	Oct. Nov. Dec.	8.6 8.6 8.3	8.5 8.5 8.2	8.6 8.6 8.2	8.7	8.7 8.7 8.7	8.5 8.6 8.3	8.5 8.5 8.3	8.4 8.5 8.3	8.9 8.9 8.4	8.7 8.6 8.2	4.13 4.27 4.39
	Jan. Feb. March	7.9 7.7 7.7	8.0 7.8 7.7	8.0 7.7 7.7	7.8 7.8	7.8 7.7 7.8	7.9 7.9 8.0	7.9 8.0 8.1	7.9 7.9 8.0	7.8 7.8 8.0	7.7 7.7 7.9	3.94 3.84 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.

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

7. Liquid funds and investment of insurance enterprises *

MIIII	ons of DM				·	···	·		·········				
						Investment	(except time	balances wi	th banks)		r		1
End (of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on insurance policies	Real estate	Equalisa- tion claims 4
		Ali insuran	ce enterprise	es 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 Sep.	309 308	63,535 65,290 66,935	931 904	1,214 991	61,490 63,145 65,040	12,936 13,312	19,709 20,054 20,346	16,370 17,232	1,142 1,177	868 883 894	8,136 8,326 8,616	3,809 3,794 3,766 3,736
	Dec. March	308 314	69,187 71,722	1,232 965	909 1,197	67,046 69,560	13,777 14,072		18,046 19,098	1,319		8,928	3,736 3,733
	June Sep.	315 315	73,739 75,549	1,064 945	1,247 1,082	71,428 73,522	14,375 14,816	21,368 22,002 22,648	19,732 20,310	1,314 1,335 1,404	925 945 970	9,050 9,378 9,742	3,733 3,661 3,632
	Dec. March	312 317	77,527 80,383	1,024 917	1,041 1,453	75,462 78,013	15,277 15,777	22,990	21,020 21,755	1,451 1,622	1,005 1,091	10,126 10,276	3,593 3,622
	June Sep.	322 312	82,552 84,177	1,056 903	1,627 1,420	79.869	16,187 16,694	23,870 24,447 24,990	22,155 22,613	1,717 1,794	1,150 1,209	10,615 10,972	3,598 3,582
	Dec.	311	86,530	1,123	1,169	81,854 84,238	17,292	26,543	22,121	1,937 1,993	1,296	11,443	3,606 3,621
19/1	March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,021
		Life insurar	nce compani	es	ı					1			1
1968	March June	105 105	39,476 40,564 41,800	327 338 340	195 219	38,954 40,007	10,7 8 1 11,048	13,220 13,432 13,713	7,208 7,627	260 271	722 744	4,863 4,990	1,900 1,895 1,875 1,861
	Sep. Dec.	105 105	41,800 43,405	340 554	193 189	41,267 42,662	11,048 11,367 11,750	13,713 13,978	8,082 8,593	295 352	759 769	5,176 5,359	1,875 1,861
1969	March June	106 106	44,678 45,887	389 405	190 205	44,099 45,277	12,007 12,263 12,646	14,532 14,912	9,130 9,464	341 353	796 817	5,439 5,643	1,854 1,825
	Sep. Dec.	106 106	47,256 48,830	390 435	186 268	46,680 48,127	12,646 13,038	15,347 15,696	9,749 10,180	385 400	841 876	5,901 6,139	1,811 1,798
1970	March June	104 105	50,049 51,214	360 443	324 380	49,365 50,391	13,345 13,661	16,170 16,415	10,451 10,681	465 492 525	933 990	6,203 6,379	1,798 1,773
	Sep. Dec.	101 101	52. 628 54,461	362 505	392 304	51,874 53,652	14,053 14,549	16,930 18,162	10,920 10,515	525 559	1,046 1,133	6,636 6,945	1,764 1,789
1971	March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
		Pension fur	nds 5			<u> </u>	<u> </u>				,	·	
1968	March	31	7,935 8,092	38	99	7,798	1,288	2,662	1,490	15 15	103	949	1,291 1,283
	June Sep.	31 31	8,271	38 73 49	119 137	7,900 8,085	1,330 1,382 1,448	2,672 2,681 2,626	1,532 1,624 1,722	15 15 18	103 103 103	965 1,001 1,036	1,263 1,279 1,267
	Dec. March	31 31	8,497 8,681	116 48	161 102	8,220 8,531	1,481	2,765 2,811	1 827		107	1,065 1,093	1,268 1,234
	June Sep.	31 31	8,829 9,017	73 50 54	85 90	8,671 8,877	1,525 1,575 1,630	2,884 2,884	1,882 1,943 2,094	18 19 27 28	107 107 107	1,118 1,160	1,234 1,223 1,210
	Dec. March	31 41	9,301 10,031	51	134 132 150	9,113 9,848	1,810	3.084	2,325	30	135	1,218	1,246
	June Sep.	43 43 43	10,386 10,590	101 90	172	10,135 10,328	1,892 1,987	3,160 3,177 3,249	2,402 2,457 2,522	30 37 37	135 135 134	1,268 1,293 1,346	1,248 1,242 1,229
1971	Dec. March	43	10,918 11,030	8 3	240 166	10,595 10,803	2,078 2,142	3,332	2,534	37	156	1,374	1,228
		Haelth Ineu	rance comp	eniee fi	<u> </u>	<u> </u>	·	1	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>!</u>
1968	March	41	2,724	71	79	2,574	135	830	1,025	15	_	386	183
Į	June Sep.	41 40	2,858 2,898	105 100	100 48	2,653 2,750	136 138	850 842	1,072 1,157	15 15	=	399 418	183 181 180 178
1969	Dec. March	40 40	3,080 3,270	113 83	46 68	2,921 3,119	140 140	882 983	1,263 1,356	18 18	_	440 443	179
	June Sep.	40 40	3,466 3,537	132 136	93 69	3,241 3,332	141 142	1,056 1,073	1,387 1,448	18 18	=	465 481	174 170
	Dec. March	40 38	3,666 3,845	103 89	97 138	3,466 3,618	142 143	1,118 1,190	1,514 1,580	23 25 25	_	502 514	167 166 163
	June Sep.	38 35	4,018 4,014	105 87	178 92	3,735 3,835	143 148	1,190 1,240 1,286 1,352	1,606 1,648	25 25 26		558 565	163
	Dec. March	35 35	4,156 4,313	109 87	74 95	3,973 4,131	151 149	1,352 1,455	1,690 1,736	26 26		5 9 2 603	162 162
1071	March		1								<u> </u>		<u> </u>
			1	Insurance c				l				4 005	950
	March June	98 99	10,018 10,326	344 329	742 719	8,932 9,278	367 372	1,809 1,839	4,284 4,515	434 484	21 21	1,665 1,694	352 353 350 349
	Sep. Dec.	99 100	10,368 10,51 0	331 349	559 460	9,478 9,701	376 386	1,867 1,880	4,635 4,701	492 569	21 22	1,737 1,794	
	March June	105 106	11,271 11,628	359 365	794 824	10,118 10,439	391 394	2,032 2,123 2,159	4,952 5,121	575 584	22 21 22	1,795 1,847 1,898	351 349
	Sep. Dec.	106 106	11,647 11,630	285 342	683 484	10,679 10,804	402 417	2,128	5,238 5,293	611 632	22	1,968	349 344
	March June	107 111	12,354 12,759	344 319	815 873	11,195 11,567	434 446	2,243 2,371	5,497 5,638	674 712	23 25 28 29	1,983 2,031	341 344
	Sep. Dec.	109 109	12,691 12,722	297 359	670 507	11,724 11,856	460 470	2,369 2,483	5,696 5,571	730 783	i	2, 09 8 2,169	343 351
1971	March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
		L	<u> </u>	,	·	·	<u>. </u>	 			· · · · · · · · · · · · · · · · · · ·		

	,					Investment	(except time	balances wi	th banks)				
End	End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
		Reinsuranc	e companies	1									
1969 1970	March June Sep. Dec. March June Sep. Dec. March June Sep.	33 33 32 32 32 32 29 27 25 24	3,382 3,450 3,598 3,695 3,822 4,092 4,100 4,104 4,175 4,254	93 86 84 100 86 89 84 90 73 88 67	57 57 54 53 43 40 54 58 44 46	3,232 3,307 3,460 3,542 3,693 3,800 3,954 3,952 3,987 4,041 4,093	49 50 49 53 53 52 51 50 45 45	879 916 951 980 1,056 1,100 1,185 1,164 1,183 1,261	1,594 1,624 1,734 1,767 1,833 1,878 1,932 1,939 1,902 1,828 1,892	354 357 360 362 362 361 363 368 428 458		273 278 284 299 308 330 344 357 358	83 82 82 81 79 79 74 71 70 70
	Dec. March	23	4,273 4,324	67 76	44 70	4,162 4,178	44	1,297 1,306	1,823 1,819	532 536	= =	391 399	75 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

militoria di Dim							
		Sales receipts of G	erman funds open to	the general public			Memo Item:
Period	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	390 271 254 210 393 458 495 783 2,611 5,511	340 229 224 193 373 382 343 486 1,663 3,375	340 229 224 193 373 382 266 398 891 1,655			50 42 30 17 20 76 152 297 948 2,136	
1970 1970 Jan.	1,526 334	1,508 259	993 154	396	120 6	18 75	240
Feb. March April	256 204 156	182 139 112	126 110 81	98 49 25 26	7 4 5	74 65 44	44 17 12
May June	- 75 67	27 122	20 92	5 21	2 9	- 102 - 55	3 13 7
July Aug. Sep.	70 115 80	108 119 91	69 102 63	37 13 21	1 4 8	- 38 - 4 - 11	16 30 10
Oct. Nov. Dec.	35 144 140	44 149 156	36 66 73	5 28 67	3 55 16	— 9 — 5 — 16	24 22 43
1971 Jan. Feb. March	186 152 140	186 163 137	84 118 81	69 22 23	33 23 34	- 0 - 11 3	11 10 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.

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

Millions of DM

					Local aut	horities								
				,				Trade Tax	(less			
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	of which Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	Tax based on total of wages paid	Federal and Länder shares of trade tax	Local authori- ties' share of in- come tax	Other taxes	Balance of tax shares not yet passed on 3
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr.	68,428 78,529 86,382 91,082 99,388 105,463 112,450 114,631 121,809 145,288 154,137 35,985 39,760 42,953 41,007	36,373 41,500 45,342 48,929 53,913 58,374 62,020 62,833 66,032 78,281 19,546 21,346 21,421	20,396 24,534 27,727 28,543 30,948 32,366 34,869 36,177 39,404 46,684 50,482 11,634 11,634 13,075 14,341	2,023 2,024 2,092 1,827 1,959 1,660 1,532 1,566 1,579 1,493 1,582 357 358 420 447	9,637 10,471 11,221 11,783 12,568 13,063 14,029 14,055 14,794 18,829 18,240 3,470 4,491 4,565 5,714	1,075 1,164 1,160 1,199 1,257 1,292 1,390 1,418 1,519 1,663 1,756 402 425 454 474	1,631 1,719 1,862 1,951 1,994 2,110 2,231 2,362 2,473 2,591 2,683 634 661 750 638	7,433 8,147 8,770 9,273 9,952 10,283 11,091 11,584 15,386 12,117 2,614 2,970 3,164 3,369 3,266	6,780 7,430 7,987 8,464 9,104 9,350 10,087 10,006 10,537 14,217 10,728 2,278 2,650 2,791 3,009 2,859	653 717 783 809 848 933 1,004 985 1,046 1,169 1,389 336 320 373 360 407	4,331 19 936 1,134 2,243	6,892 29 1,573 1,563 3,730	572 605 588 560 622 670 707 703 737 852 879 212 225 225 220 220	+ 237 + 1,568 - 44 + 358 - 1,638

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income ta	ixes 3									
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corporation tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes	Memo Item: Local author- ities' share of income taxes
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	56,769 66,034 73,069 77,471 84,861 90,740 96,889 99,010 105,436 124,965	36,373 41,500 45,342 48,929 53,913 58,374 62,020 62,833 66,032 78,281	20,396 24,534 27,727 28,543 30,948 32,366 34,869 36,177 39,404 46,684	24,421 29,723 33,454 36,121 39,463 41,057 44,272 43,869 48,444 56,656	8,102 10,453 12,315 13,844 16,092 16,738 19,055 19,558 22,080 27,057	8,963 10,817 12,218 13,451 14,101 14,798 16,075 15,782 16,273 16,989	6,510 7,473 7,790 7,688 8,018 8,170 7,687 7,061 8,553 10,895	846 980 1,130 1,138 1,252 1,351 1,456 1,459 1,539	45 41 35 25 18 6 17 7 630 817	16,851 18,610 19,979 20,733 22,581 24,814 25,877 25,500 25,669 33,718	10,930 12,446 13,619 14,445 15,924 17,542 18,860 21,094 21,809 23,536	- - - - - - -	4,523 5,213 5,982 6,148 6,875 7,322 7,863 8,540 8,884 10,239	
1970 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	30,049 31,180 34,420 38,430	83,597 18,617 19,546 21,346 24,089	50,482 11,432 11,634 13,075 14,341	61,824 14,190 13,811 16,507 17,317	35,086 7,485 7,170 9,625 10,806	16,001 3,895 3,805 3,994 4,307	8,717 2,417 2,255 2,093 1,951	2,021 393 580 795 252	949 216 234 251 249	38,128 9,635 8,858 9,228 10,407	24,781 4,923 6,084 6,367 7,408	4,355 18 943 1,125 2,268	11,193 2,660 2,786 2,849 2,898	7,152 1,593 1,537 1,907 2,116
1971 1st qtr. 1970 Jan. Feb. March April May June July	34,658 9,335 8,504 12,211 8,506 9,114 13,560 9,846	21,421 5,777 5,351 7,488 5,532 5,708 8,306 6,327 6,659	13,237 3,557 3,152 4,723 2,974 3,406 5,254 3,519 4,164	16,726 4,031 2,713 7,446 2,714 2,744 8,353 3,860 3,965	9,929 3,206 2,290 1,989 2,229 2,375 2,567 3,060 3,368	4,487 359 167 3,369 216 131 3,458 235	1,831 283 135 1,999 36 106 2,113 170 76	479 182 122 89 233 133 218 395 349	247 39 19 158 27 27 180 45	10,852 3,842 3,158 2,635 2,774 3,088 2,996 3,061 3,223	5,629 1,161 1,755 2,007 1,968 1,977 2,139 2,077 2,161	195 1 16 1 525 404 14 451 661	3,027 760 1,186 715 840 1,225 722 814 1,271	2,018 499 344 750 342 351 844 461 496 950
Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April p	10.823 13,751 9,673 11.081 17,675 10,638 10,144 13,876 9,930	6,659 8,359 6,264 6,866 10,959 6,516 6,318 8,587 6,496	4,164 5,392 3,409 4,216 6,717 4,122 3,826 5,289 3,434	3,965 8,682 3,779 3,518 10,020 4,966 3,428 8,332 3,474	3,368 3,196 3,309 3,233 4,264 4,049 3,073 2,807 2,912	3,587 245 144 3,918 462 224 3,800 394	1,847 108 81 1,763 205 — 0 1,626 — 7	52 118 59 75 250 130 98 176	37 170 33 26 189 52 25 170 36	3,223 2,943 3,187 3,633 3,588 4,192 3,790 2,868 3,356	2,161 2,128 2,073 2,212 3,123 1,207 1,906 2,518 2,237	13 318 853 1,097 31 149 16 422	1,2/1 764 781 1,313 804 822 1,307 897 869	950 498 473 1,146 632 462 925 463

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

	Turnover	taxes	Federal e	xcise taxes	and custo	ms duties	I	Other tax	es			1		Memo item:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Levies on arms imports 4
1960 1961 1962 1963 1964	15,597 17,226 18,351 18,901 20,573	1,253 1,384 1,628 1,832 2,008	2,630 2,990 3,314 3,349 2,619	2,664 3,325 3,699 4,139 6,071	3,537 3,892 4,205 4,311 4,416	1,023 1,097 1,222 1,335 1,441	1,075 1,142 1,179 1,311 1,378	700 763 820 877 955	1,100 1,419 1,798 1,673 1,931	1,475 1,678 1,888 2,134 2,372	567 577 603 618 710	= = =	681 776 872 846 908	222 200 194 481 632
1965 1966 1967 1968 1969 1970	22,452 23,340 22,918 18,786 26,436 28,794	2,363 2,537 2,583 6,883 7,282 11,334	2,531 2,656 2,507 2,399 2,889 2,871	7,428 8,016 9,423 9,875 10,601 11,512	4,697 4,982 5,801 5,992 6,233 6,537	1,508 1,779 1,831 1,989 2,142 2,228	1,378 1,427 1,532 1,554 1,671 1,634	979 1,032 1,044 1,101 1,179 1,175	1,880 1,994 2,421 2,261 2,458 2,877	2,624 2,853 3,059 3,243 3,507 3,830	765 833 843 979 1,215 1,224	381 439	1,073 1,151 1,172 1,300 1,500 1,650	650 230 28 14 31 10
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	6,876 6,030 6,432 7,456	2,759 2,828 2,795 2,951	679 690 700 802	2,127 2,695 3,071 3,619	1,136 1,653 1,708 2,039	557 644 509 518	424 402 378 430	245 290 342 298	640 691 744 801	950 994 927 959	331 309 289 294	94 110 116 119	400 392 431 427	6 2 1
1971 1st qtr. 1970 Jan. Feb. March	7,959 2,943 2,251 1,682	2,892 899 907 953	868 225 176 278	2,489 486 815 826	1,274 157 451 528	557 147 172 237	441 145 141 138	267 99 71 75	789 48 536 56	1,043 354 282 314	393 89 144 98	104 32 30 33	138 123 140	5
April May June July	1,777 2,142 2,111 2,022	998 946 885 1,040	253 194 243 241	763 878 1,053	586 581 486 598	245 204 195 157	121 120 161 137	91 98 101 119	56 573 62 65	396 285 313 348	109 108 92 96	38 36 36 42	143	21
Aug. Sep. Oct. Nov. Dec.	2,311 2,100 2,233 2,615 2,608	912 843 953 1,018 980	232 227 246 243 312	1,035 1,092 960 1,070 1,590	589 521 600 565 874	185 167 163 164 191	120 121 104 170 156	113 109 106 97 95	598 82 66 637 99	271 308 341 299 320	102 92 87 98 109	37 36 41 38 40	151 136 141 145 142	- - - 1:
1971 Jan. Feb. March April p	3,277 2,695 1,986 2,300	915 1,095 882 1,056	199 291 378 247	509 973 1,007 1,002	184 278 812 620	160 211 187 225	155 154 133 143	109 71 88 95	63 634 93 72	368 298 377 389	105 150 138 117	35 26 42 41	143 129 159 155	- - -

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

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

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

4. Equalisation claims*

Millions of DM					
	Equalisation clai	ms			
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1970	22,146 2,827	1	7,561 1,616	5,837 1,197	65 14
(3) Amount of equalisation claims at end of December 1970 of which held by Fund for the Purchase of Equalisation Claims 4	19,319 905		5,945 562		51 8
indicated and in the state of Equations of States		debtor and interes	st rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,605 7,714		507 5,438	2,415 2,225	51
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	32 13,630 4,685 417 8 547	8,136 — — —	32 5,494 2 417 —	4,632 	51 ————————————————————————————————————
(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,

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

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

5. Indebtedness of public authorities * Millions of DM Loans of domestic non-banks Credits of Bundesbank Com-muta-Distion and count-able Treas-Tax Me-dium-Equalicom-Special Treasreserve Bank Social pensa-tion sation claims Cover-Foreign ing claims Book ury bonds credits certifiterm Bonds adsecurity debt End of month Total funds 3 Other cates vances debt 6 5. 6 Public authorities, total 11,195 12,092 14,230 16,074 1965 Dec. 82.981 2,314 2,505 1,578 805 2,447 7,678 8,603 1,168 1,259 3,189 4,044 24,749 29,519 34,114 42,536 6,591 7,245 8,387 6,957 6,339 7,868 8,690 3,309 2,376 2,296 1,951 1,473 1.408 523 1,006 997 973 20,489 20,336 20,175 3,035 3,238 3,391 51 1966 Dec. 1967 Dec. 1968 Dec. 92,291 107,175 115,870 1,164 2,220 1,344 1,196 204 150 51 51 47 47 783 722 9 221 926 19 902 3.331 1969 Dec 116,141 1.974 2,360 3,659 50,051 6,101 9,884 904 19,585 3,116 1,824 1,724 722 732 387 387 50 50 50 50 1970 March 129 231 3,464 3,303 5,961 5,922 3,116 2,928 2,928 2,819 115,318 16,106 51,927 10,120 905 19,536 1,459 10,396 10,769 10,937 881 852 865 19,463 19,414 19,331 1,373 1,363 1,355 June 116,272 16.577 52 693 Sep. Dec. e 19 2,334 1,724 1,700 3,173 3,210 17,115 17,491 53,830 57,033 5,858 5,716 117 479 123,228 1971 March 1,700 50 123.540 37 387 2.740 18.254 59.291 5 554 11,195 865 19.304 2.819 1,344 Federal Government 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 2 314 2,505 1,578 783 722 523 1,196 204 150 1,017 1,210 2,625 3,240 3,163 33.017 921 4,259 4,879 6,102 410 535 535 1,006 997 973 11,802 11,808 11,790 3,065 2,170 2,091 670 6.274 667 2,062 1,344 2,272 7,475 8,317 2,360 6,667 7,284 7,911 676 750 35,581 43,468 47,192 5 421 926 904 11,703 11,653 1,755 1,302 4 891 751 1969 Dec. 45,360 1.790 8,324 9,853 4,223 1,066 1,824 1,724 1,724 4,119 4,106 4,102 11,632 11,630 1,297 1,226 1,217 1,213 1970 March 44,287 722 3,074 8.246 11.296 1.173 905 June 45 036 732 387 2,953 2,823 8,735 9,131 11,670 11,416 1,380 1,625 881 852 11,630 11,608 Sep. Dec. 44,884 47,323 1.915 1.700 9.240 4.019 387 2,900 11,800 1.680 865 11,605 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** 1,697 1,809 1,795 1,862 1,709 1965 Dec. 6,154 6,358 154 54 152 11 456 501 262 287 275 223 167 382 423 461 460 507 3,035 3,238 3,391 3,331 3,116 17 34 37 35 34 1966 Dec. 1967 Dec. 1968 Dec. 6,828 7,079 7,122 111 211 200 758 957 1,274 _ _ 1969 Dec. 114 1,679 1,743 1,743 1970 March 6,951 7,003 6,824 6,824 100 100 100 1,246 1,330 1,310 164 164 121 520 584 588 92 3,116 _ 34 33 33 33 June 120 2,928 2,928 Sep. Dec. 108 100 1,755 1,337 105 567 1,748 1971 March 6,693 100 1,323 103 569 2,819 33 **ERP Special Fund** 65 60 206 591 777 1965 Dec. 565 500 500 500 483 450 1966 Dec. 1967 Dec. 560 706 Dec. 1969 Dec. 1.227 450 433 1970 March 1,282 832 830 _ 1,263 June 1,298 1,296 865 879 433 417 Sep. _ Dec. 1971 March 1.356 939 417 Länder Governments 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 17,401 20,328 2,646 3,052 4,452 5,515 3,514 5,592 7,593 1,031 1,504 1,949 2,083 333 442 135 175 8 687 51 51 51 47 47 _ _ _ 122 123 119 823 820 8,528 8,385 28 _ 24,188 26,339 25,771 453 593 296 158 203 286 8,762 9,067 735 673 8,199 7,932 70 1969 Dec. 101 5,477 2,108 _ 1970 March 25,547 37 110 290 5,453 8,953 2,109 2,101 2,161 2,181 50 50 50 50 658 7,903 94 81 25,271 25,773 27,786 5,389 5,533 5,794 8,814 9,239 10,817 _ 7,834 7,806 7,726 June 250 642 Sep. Dec. 250 210 635 617 19 81 80 311 1971 March 28,270 37 50 206 5.928 11.398 592 2.256 7,725 79 Local authorities 7 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 25,844 19,957 22,689 24,806 1,232 1,257 1,191 4,017 4,906 5,245 5,444 578 60 50 45 42 35 29,465 31,986 34,186 563 699 786 _ 26,806 1.108 36,663 756 29,080 1,037 5,754 37,250 37,700 38,700 40,000 1,020 1,010 1,000 975 1970 March 728 710 707 29,600 5,868 5,898 5,961 6,093 34 33 32 30 _ _ _ _ _ 30,050 31,000 32,200 June Sep. Dec. e 702 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

				increase or	decrease				
				1970					1971
Item	End-1968	End-1969	End-1970 e	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	— 1,35
(2) Equalisation of Burdens Fund	7,079		6,824	- 298	— 170	+ 51	179	1 2,100	13
(3) ERP Special Fund	1,075		1,296	+ 69	+ 55	19	+ 35	2	+ 6
(4) Länder Governments	26,339	25,771	27,786	+ 2,016	_ 223	_ 276	+ 502	+ 2,013	+ 48
(5) Local authorities	34,186	-	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	— 2,29
(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	<u> </u>		130	+ 38	470
(7) Bonds 3	16,074	16,266	17,491	+ 1,225	<u> </u>	+ 471	+ 537	+ 377	+ 762
(8) Direct lending by banks	42,536	50,051	57,033	+ 6,983	+ 1,876	+ 766	+ 1,136	+ 3,204	+ 2,25
(9) Government inscribed stock held by									
social security funds	4,891	4,223	4,019	204	104	- 13	- 4	83	111
(10) Loans from social security funds	2,066	1,877	1,697	180	— 36	26	60	59	50
(11) Other loans	9,221	9,884	10,937	+ 1,053	+ 236	+ 276	+ 373	+ 169	+ 25
(12) Commutation and compensation debt 4	926	904	865	- 40	+ 1	— 24	- 30	+ 13	+ 0
(13) Equalisation claims	19,902		19,331	— 254	— 49	72	49	83	- 2
(14) Covering claims 5	3,331	3,116	2,819	297	l	— 188		109	
(15) External debt 4	1,951	1,473	1,355	- 117	<u> </u>	86	10	7	<u> </u>
Total (1 to 15)	115,870	116,141	123,228	+ 7,087	— 823	+ 954	+ 1,207	+ 5,749	+ 31
III. Creditors	`								
(1) Banking system								ĺ	
(a) Bundesbank	11,164	11,973	11,578	— 395	— 1,878	+ 190	779	+ 2,072	- 2,24
(b) Banks	68,481	70,117	75,082	+ 4,965	+ 795	+ 156	+ 1,055	+ 2,958	+ 1,930

(2) Domestic non-banks

(3) Foreign creditors e

(b) Other 6

Total (1 to 3)

Memorandum items:

Federal Railways

Federal Post Office

(a) Social security funds

conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal saving bonds. — 4 Since end-1989 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

6,828

25,616

1,608

116,141

13,430

6,326

28,701

1,541

123,228

15,009

20,056

502

66

+ 3,085

+ 7,087

+ 1,579

+ 3,595

8,582

25,513

2,131

115,870

13,145

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.

+ 1,117

149

+ 1,060

+ 1,207

364

+ 20

191

861

49

508

+ 1,463

+ 5,749

+

110

814

96

503

900

+

+ 954

52

350

39

823

205

115

+

337

43

862

-- 1,768

+ 923

+

^{*} 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

7. Public authorities' money market paper outstanding *

Millions of DM

Millions of DM	Т	Public au	thorities							Federal R	lailways an	d Federal		Γ
		RUDIIC 8U	Treasury	bilis		Discounts Treasury			Tax reserve certifi- cates 1	Post Office		Discounta	able bonds	Memo
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Rallways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1950 Dec. 1955 Dec.	1,511 1,415	812 321	759 31	499	260 31	3 150	3	3 150	50 141	699 1,094	572 472	128 217	405	20 4 27
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	1,987 1,578 1,523 1,541 1,748 2,463	1,151 541 533 452 598 1,378	- - - - 523	 523	- - - - -	986 441 480 401 547 805	881 408 479 401 547 670	106 34 1 135	164 100 53 51 51	837 1,037 990 1,089 1,150	199 182 187 344 400 342	445 590 571 445 450 450	192 264 232 300 300 292	44 52 58 61 52 63
1966 Dec.	4,687	3,693	1,196	1,196	=	2,447	2,272	175	51	994	256	450	288	70
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5,194 5,481 6,063 6,494 6,312 6,881 7,378 7,118 6,867 7,089 8,684	4,360 4,704 4,644 5.398 5,649 5,677 6,231 6,758 6,523 6,523 6,572 7,933	1,700 1,700 1,619 1,670 1,665 1,631 1,545 1,072 837 444 312 204	1,700 1,700 1,619 1,670 1,665 1,631 1,545 1,072 837 444 312 204		2,635 2,975 2,975 3,679 4,135 3,995 4,635 5,635 5,635 5,635 6,363 6,208 7,678	2,480 2,800 2,800 3,504 4,000 5,500 5,500 5,640 6,005 7,475	175 176 175 175 135 135 135 135 203 203 203	25 29 51 50 49 51 51 52 52 52 51	834 776 769 665 645 635 650 620 595 528 518	134 58 51 1 1 1 1 1 1	430 450 450 435 432 425 423 377 331 240 215	270 269 268 229 212 209 226 242 262 287 300 300	705 706 706 703 703 706 706 723 723 743 744
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,238 11,495 10,482 10,087 10,284 10,139 10,118 10,148 10,053 9,968 9,855 9,327	10,489 10,777 9,745 9,370 9,568 9,490 9,490 9,490 9,470 9,420 9,255 8,800	1,665 1,583 471 150	1,665 1,583 471 — — — — — — — — — — — — — —		8,773 9,143 9,223 9,319 9,440 9,440 9,420 9,370 9,205 8,603	8,570 8,940 9,020 9,116 9,139 9,139 9,119 9,119 9,119 8,904 8,904	203 203 203 203 301 301 301 301 301 301 301 301	51 51 51 51 51 50 50 50 50 50 50	749 717 717 717 716 649 628 608 583 548 600 527	1 1 21 21 1 1 1 1 1	449 428 428 427 426 359 359 359 334 299 299	299 289 289 289 289 289 248 248 248 248 300 300	807 786 78- 78- 795 795 796 666 667 666 666
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,980 8,930 8,234 8,004 7,492 6,594 5,459 5,213 4,969 4,709 4,229 3,308	8,453 8,403 7,708 7,378 6,866 5,982 4,847 4,602 4,458 4,097 3,517 2,407				8,403 8,353 7,658 7,328 8,816 5,939 4,797 4,552 4,408 4,047 3,567 2,360	8,116 8,066 7,371 7,041 6,572 5,696 4,554 4,384 4,220 3,927 3,447 2,380	286 286 286 286 244 244 188 188 120	50 50 50 50 50 43 50 50 50 50 50	527 527 527 627 627 612 612 611 511 612 612 900	1 1 1 1 1 1 1 1 1 1 200	226 228 326 326 311 311 311 311 311 311 400	300 300 300 300 300 300 300 300 300 300	661 661 659 659 655 665 665 705 715 735 743
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,775 2,525 2,774 2,676 2,814 2,774 2,874 2,676 2,669 2,474 2,750	1,874 1,624 1,874 1,774 1,774 1,774 1,774 1,774 1,774 1,774 1,774			- - - - - - - - -	1,824 1,574 1,824 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,724	1,824 1,574 1,824 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,724		50 50 50 50 50 50 50 50 50 50 50	901 901 900 900 1,040 1,000 1,060 902 895 700 1,000	201 201 200 200 340 300 360 203 195 0	400 400 400 400 400 400 400 400 400 400	300 300 300 300 300 300 300 300 300 300	681 661 655 655 654 644 649 644 484 492
1971 Jan. Feb. March April	2,589 2,645 2,585 2,437	1,750 1,750 1,750 1,750	=======================================	=======================================	=======================================	1,700 1,700 1,700 1,700	1,700 1,700 1,700 1,700	=	50 50 50 50	839 895 835 687	139 195 155 150	400 400 400 300	300 300 280 237	492 493 490 490

^{*} 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 C1. 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*

						Financing				Cash surplus (+)
Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit ()	Increase (+) or decrease (- in cash resources	in indebt- edness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3	or deficit (—), cumulative from beginning of fiscal year
Fiscal years										
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58	16,138 20,422 21,958 23,532 26,690 28,625 29,836	17,107 19,886 20,682 22,511 23,712 28,241 32,525	681 969 + 536 + 1,276 + 1,021 + 2,978 + 384 2,689	6,213 1,286 4 432 6,936 1,499 324 5 2,653 8		+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488 250 + 2,273 495	362 234 312 84 35 36 86 76	- - - - + 11 - 16	- 6.8 2.2 + 1 5.6 2.6 2.6 2.6
958·59 959/60 960 (April/Dec.) 961 962 963	31,534 34,981 30,360 43,652 48,581 51,537	33,558 36,991 30,703 42,589 49,901 54,228	- 2,024 - 2,010 - 343 + 1,063 - 1,320 - 2,691	928 379 609 6 4,456 150 365 434	2,952 2,389 952 3,393 1,470 3,056	2,788 143 223 + 78 76 + 53 + 199	+ 25 + 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202	79 98 70 94 104 151 163	60 + 72 13 7 + 25 78 + 66	— 2, — 2, — 3, — 1, — 3, — 1,
964 965 966 967 968 969 970	56,783 61,272 64,942 66,629 70,709 82,426 86,472	57,449 63,200 67,259 74,865 74,900 80,922 87,011	666 1,928 2,317 8,236 4,191 +- 1,504 539	169 207 39 — 286 — 175 24	1,100 2,097 2,524 8,275 3,905 +- 1,678 564	- 246 + 204 - 207 + 15 - 13 + 1,742	+ 1,705 + 2,564 + 7,887 + 3,724 — 1,833 + 1,963	158 176 153 179 161 376	+ 12 + 12 - 28 - 17 + 19 + 34	- 2, - 2, - 8, - 3, + 1,
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	14,389 14,421 16,031 16,431	13,720 15,116 16,203 18,160	+ 669 695 172 1,729	39 56 26 48	+ 630 751 199 1,777	- 7 - 240 + 701 - 699	642 + 429 + 831 + 1,087	35 48 43 32	+ 30 34 25 + 41	+ - - - 2,
966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,727 16,240 16,308 16,667	14,995 15,630 17,508 19,126	+ 732 + 611 1,200 2,459	30 163 15 — 1	+ 702 + 448 — 1,215 — 2,458	+ 742 - 414 - 334 + 210	+ 4 - 866 + 801 + 2,625	33 36 50 57	- 4 + 32 - 30 + 14	+ 1 - 2
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,689 15,886 16,910 18,143	16,537 17,148 18,744 22,436	848 1,262 1,834 4,293	9 21 27 — 18	— 857 — 1,283 — 1,861 — 4,275	— 151 — 51 + 320 — 325	+ 637 + 1,179 + 2,172 + 3,899	36 38 35 44	33 14 + 26 7	2 4 8
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,948 16,493 18,436 19,832	16,083 16,998 18,869 22,951	— 135 — 505 — 433 — 3,118	5 18 258 51	— 140 — 523 — 175 — 3,067	+ 1,040 296 + 1,689 2,418	+ 1,172 + 150 + 1,804 + 598	33 43 33 71	+ 25 - 34 - 27 + 19	
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	18,955 19,194 20,957 23,321	16,591 17,538 20,730 26,063	+ 2,364 + 1,656 + 227 — 2,742	— 5 — 5 3 — 178	+ 2,359 + 1,660 + 224 — 2,564	+ 1,478 324 + 1,021 2,188	— 909 — 2,011 + 811 + 276	26 41 31 63	- 2 + 14 + 44 - 38	+ 2 + 4 + 4 + 1
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	20,045 19,785 22,302 24,340	22,170	+ 2,469 + 163 + 133 - 3,304	4 3 4 13	+ 2,465 + 160 + 129 - 3,317	+ 1,467 + 1,000 + 71 797	1,072 + 748 151 + 2,438	90 69 102 115		+ 2 + 2 + 2
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	— 1,352	63	40	+ 2
1970 Jan. Feb. March April May June July Aug. Sep. Oct.	5,808 5,640 8,596 5,846 5,204 8,736 6,933 8,772 6,241	5,877 6,406 6,122 6,522 6,979 8,645 6,647 6,877	+ 2,190 - 276 - 1,319 + 1,757 - 1,707 - 54 + 1,895 - 1,019	2	— 280 — 1,318 + 1,758 — 1,710 — 65 + 1,894 — 1,021	→ 1,047	+ 504 + 285 41 + 704 + 7 862 91	68 20 25 26 19 56 27 19	+ 18 + 0 - 18 - 5 + 10 - 1 - 2	+ 2 + 2 + 2 + 2 + 4 + 4
Nov. Dec. 1971 Jan. Feb. March April	6,869 11,230 6,906 6,959 8,832 7,375	8,698 11,687 6,454 6,585 7,158	1,829 457 + 452 + 373 + 1,673	12 1 1 1	- 469 + 452 + 373 + 1,672	— 7 — 4 + 1,258	— 509 — 417 — 427	45 13 32 18	+ 36 - 37 - 8 + 5	+ + + 2

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

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

ments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2.100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1.265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — Discrepancies in the totals are due to rounding.

9. The Federal Government's indebtedness*

(a) Total

Millions of DM

		Credits of Bundesba	nk		D4-		Indebtedn domestic	ess to non-banks		_			Memo Item: Special
					Bonds, medium- term		Social sec	urity		Commu-			Bundes bank fo
End of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment inscribed stock	Loans	Other	tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	partici- pation i IMF and Europes Fund 9
1950 Dec.	7,290	578		499	_			_			6,213		Ĭ .
1955 Dec.	17,868		30	138	532	_	959			_	8,129	8,079	36
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	22,545 25,914 27,230 30,111 31,312	78 160 739 1,733 1,081	30 3,807 3,732 3,624 2,982	881 408 479 401 547	1,269 7 2,426 3,093 4,895 6,213	325 387 461 610 679	1,140 8 3,219 3,198 3,123 3,543		 100 380	795 891 954 1,003 1,020	11,171 11,152 11,171 11,418 11,728	6,856 3,465 3,403 3,204 3,138	1,3: 2,6: 2,1: 2,2: 2,9:
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	1,193 3,467 7,679 8,467 2,360	7,290 7,877 9,909 11,151 11,487	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302	2,97 3,7 3,6 4,00 1,17
1970 March April May June July Aug. Sep. Oct. Nov. Dec.	44,287 44,791 45,077 45,036 45,737 45,747 44,884 44,793 46,619 47,323	255 1,075 738 93 1,829 1,915	722 732 732 732 387 387 387 387 387 387	1,824 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,700	11,319 11,797 11,796 11,688 11,712 12,067 11,954 11,754 11,592 12,141	11,296 11,465 11,427 11,670 11,670 11,651 11,416 11,486 11,714 11,800	4,119 4,106 4,106 4,106 4,102 4,102 4,102 4,047 4,047 4,019	111111111	1,173 1,217 1,291 1,380 1,389 1,401 1,625 1,625 1,655 1,680	905 881 881 881 851 852 852 853 853 865	11,632 11,634 11,633 11,630 11,607 11,607 11,608 11,607 11,605	1,297 1,237 1,232 1,226 1,222 1,218 1,217 1,217 1,212 1,213	1,17 1,20 1,30 1,40 2,20 2,40 2,50 2,50 2,50 2,50
1971 Jan. Feb. March April	46,814 46,397 45,971 46,111	903 490 —	387 387 387 387	1,700 1,700 1,700 1,700	12,277 12,211 12,217 12,411	12,265 12,291 12,331 12,330	3,909 3,909 3,909 3,895	_ _ _	1,720 1,760 1,780 1,800	865 865 865 811	11,579 11,579 11,580 11,581	1,209 1,206 1,202 1,196	- - -

(b) Breakdown of individual items

Millions of DM

	Special cre	dits and clai	ms of Bunde	sbank	Money mar	ket					n claims con market pape	
End of month	Acquisition resulting from post-war economic aid	of claims from BIS	Claim in respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
1950 Dec.	_	_		_	499							_
1955 Dec.		_		30		138			532	1.048	264	784
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,513 2,513 2,513 2,513 2,010		1,265 1,190 1,083 943	30 29 29 29 29	=======================================	881 408 479 401 547	469 469 381 384 831	=======================================	800 1,957 2,713 4,512 5,383	5,203 5,292 3,769 4,690 2,599	968 1,208 1,320 983 846	4,235 4,084 2,449 3,707 1,753
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	1,508 1,784 1,253 721 691	125 94 63 31	778 566 202 	29 29 29 —	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,687 7,284 7,911 8,045	1,064 678 2,245 2,534 2,029	364 213 1,621 2,231 1,282	701 664 624 303 747
1970 March April May June July Aug. Sep. Oct. Nov. Dec.	691 732 732 732 387 387 387 387 387 387		- - - - - - - - - -		-	1,824 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,724 1,700	3,074 3,074 2,953 2,953 2,853 2,823 2,753 2,653 2,900	413 470 490 504 531 542 543 547 553 575	7,833 8,253 8,233 8,231 8,229 8,672 8,588 8,454 8,386 8,665	1,419 1,458 1,603 1,701 1,881 2,930 3,071 5,493 6,058 7,532	711 750 927 946 841 1,100 928 2,007 1,611 1,878	708 708 676 755 1,040 1,830 2,143 3,486 4,447 5,654
1971 Jan. Feb. March April	387 387 387 387	=	-	- - -	- - -	1,700 1,700 1,700 1,700	2,680 2,552 2,434 2,434	685 783 889 1,078	8,932 8,876 8,894 8,899	8,092 8,071 7 370 7,773	2,080 2,149 1,626 2,154	6,012 5,922 5,744 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 Ald bonds (DM 1,176 million). —

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

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

Millions of DM				,										
	Receipts	1		Expenditu	re 1			Assets 3						
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension payments	Contri- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit ()	Total	Depos- its 4	Money markut paper	Secu- rities	Govern- ment Inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963 1964	18,791 20,958 23,050 24,805 27,238	13,484 15,313 16,969 18,216 20,124	4,477 4,610 4,906 5,321 5,750	17,431 19,227 21,048 22,748 25,134	14,344 15,601 16,767 18,114 20,150	1,264 1,460 1,753 1,903 2,034	+1,360 +1,731 +2,002 +2,057 +2,104	14,255 17,978 20,011 22,183 24,223	2,173 2,605 2,715 2,812 2,060	309 155 24	4,795 5,253 6,132 7,085 7,796	711 2,797 2,758 2,683 3,102	5,559 6,381 7,481 8,583 9,338	708 787 901 1,020 1,127
1965 1966 1967 1968 1969	30,215 32,741 33,487 37,661 43,145 51,381	22,496 24,311 24,697 28,630 33,889 42,397	6,238 6,739 6,997 6,909 7,110 7,311	28,444 31,604 35,930 39,447 43,768 47,957	22,611 25,343 28,584 6 31,616 6 35,476 38,337	2,200 2,539 3,149 3,318 3,636 4,692	+1,771 +1,137 -2,443 -1,786 - 623 +3,424	26,108 27,257 24,822 23,101 22,582 26,010	2,829 3,341 1,602 2,126 3,026 5,983	74 52 18 — 25 827	8,349 8,317 7,170 7,161 7,056 7,371	3,761 4,383 5,638 4,417 3,754 3,550	9,882 9,865 7 9,015 7,958 7,190 6,646	1,213 1,299 1,379 1,439 1,531
1970 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	9,467 9,152 9,596 9,448	6,878 6,969 7,367 7,416	2,209 1,710 1,734 1,256	9 705 9,828 9,911 10,003	7,826 7,850 7,938 8,002	801 841 841 835	238 676 315 557	24,357 24,050 23,746 23,101	1,490 1,820 1,898 2,126	18 9 —	7,018 7,089 7,113 7,161	5,633 5,161 5,029 4,417	8,764 8,541 8,269 7,958	1,434 1,430 1,437 1,439
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10,429 10,388 11,053 11,275	7,779 8,099 8,776 9,235	2,246 1,796 1,783 1,285	10,792 10,813 11,026 11,137	8,850 8,755 8,890 8,981	882 912 916 926	- 363 425 + 27 + 138	22,895 22,462 22,643 22,582	2,064 2,272 2,588 3,026	40 25	7,140 7,011 7,000 7,056	4,410 4,149 4,094 3,754	7,829 7,530 7,401 7,190	1,452 1,500 1,520 1,531
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	11,793 12,309 13,270 14,009	9,545 10,318 11,066 11,468	1,805 1,810 1,820 1,876	11,569 11,791 12,034 12,563	9,427 9,511 9,626 9,773	1,026 1,044 1,131 1,491	+ 224 + 518 +1,236 +1,446	22,981 23,303 24,622 26,010	3,387 3,798 4,943 5,983	105 90 328 827	7,106 7,170 7,214 7,371	3,746 3,737 3,688 3,550	7,016 6,891 6,820 6,646	1,621 1,617 1,629 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. 163 Reich Insurance Ordinance have been deducted from pension payments. —

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

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

Millions	of	DM

	Receipts		Expenditu	re				Assets 3						
				of which										
Period	Total	of which Contri- butions	Total	Un- employ- ment benefits 1, 2	Bad weather allow- ance 2	Promo- tion of pro- fessional skill 2	Cash surplus (+) or defloit ()	Total	Depos- its 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Loans 5	Real estate
1960 1961 1962 1963	2,090 1,566 1,339 1,884	1,768 1,264 1,012 1,532	1,126 1,049 1,356 1,896	512 371 366 481	127 138 408 848	90 130 158 128 154	+ 964 + 517 17 12 + 338	4.967 5,445 5,446 5,428 5,775	1,624 2,105 2,392 2,427 2,176	620 470 — 50	617 599 722 588 1,130	423 417 411 404 396	1,489 1,658 1,711 1,800 1,813	19- 190 210 201 210
1964 1965 1966 1967 1968 1968 1970	1,909 2,046 2,261 2,596 2,764 2,999 3,574	1,525 1,621 1,774 2,120 2,292 2,503 3,097	1,571 1,582 1,357 3,171 2,987 2,889 3,907	416 392 410 1,959 1,379 760 715	534 537 425 350 615 833 1,222	154 147 159 236 325 528 1,071	+ 338 + 464 + 704 - 575 - 223 + 110 - 333	6,234 6,947 6,389 6,166 8,310 5,972	1,162 1,406 1,902 1,778 1,783	51 350 500 600 500 800	2,160 1,950 1,470 1,380 1,092 840	388 380 371 362 352 342	2,263 2,643 1,917 1,806 6 2,321 2,760	210 211 221 221 240 261 261
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	648 671 732 713	494 580 608 610	1,226 804 460 497	603 386 198 192	402 184 19	59 73 81 112	578 133 + 272 + 218	5,731 5,658 5,916 6,166	1,219 1,264 1,555 1,778	500 500 550 600	1,571 1,492 1,373 1,380	366 366 366 362	1,846 1,807 1,843 1,806	22 22 22 24
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	670 717 785 827	541 628 660 674	1,085 768 458 578	340 177 106 137	484 300 29 20	91 110 130 197	415 51 + 327 + 249	5,724 5,709 6,025 6,310	1,349 1,463 1,795 1,783	490 400 280 500	1,426 1,382 1,310 1,092	357 357 357 352	1,862 1,867 2,043 2,321	24 24 24 26
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	774 883 947 970	649 783 823 842	1,481 988 596 842	306 166 108 135	800 381 28 13	176 227 244 424	707 105 + 351 + 128	5,558 5,493 5,821 5,972	1,059 938 1,194 966	500 500 500 800	988 931 899 840	352 347 347 342	2,397 2,515 2,619 2,760	26 26 26 26

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.

1. Origin, distribution and use of national product *

	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 р	1969 p	1970 p
Item	Billions	of DM					Change o	n previous	year	Percentag	ge of total	
			1									
i. Origin of national product					<u> </u>							
(a) at current prices Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	— 3.5	3.8	3.6	;
Producing industries	164.7	262.1	257.2	288.3	327.3	372.9	+ 12.1	+ 13.6	+ 13.9	53.1	53.7	5
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	٠.	+ 12.8	+ 14.9	•	41.6	42.7	ļ
Construction	21.2	39.4	37.1	39.7	43.1		+ 7.1	+ 8.5		7.3	7.1	
Trade and transport 2 Services 3	59.3	94.7	96.6	102.2	111.6	122.8	+ 5.9	+ 9.1	+ 10.1	18.8	18.3	
	61.2	114.6	122.1	132.3	148.3	170.7	+ 8.4	+ 12.1	+ 15.1	24.4	24.4	2
Gross domestic product Net income payments to factors of production due	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 ·
from the rest of the world Gross national product	0.3	1.4	1.5	<u> </u>	0.4	1.4	·	•	•		<u>.</u>	
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	
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	2
Individuals' income	90.0	125.8	124.3	146.0	154.6	166.0	+ 17.5	+ 5.9	+ 7.4	27.1	25.7	2
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	
Net national product at factor costs (national income)	235.7	377.1	375.1	415.8	458.5	522.0	+ 10.9	. 10.0	1 444	77.2	76.1	
plus indirect taxes 6	40.9	€2.9	65.7	65.7	436.5 80.6	522.9 82.0	— 0.1	+ 10.2 + 22.8	+ 14.1 + 1.7	12.2	13.4	
Net national product at market prices	276.6	440.0	440.8	481.5	539.1	604.0		. 40.0		89.3	89.4	
plus depreciation	25.7	50.7	53.8	57.4	63.7	604.9 74.1	+ 9.2 + 6.7	+ 12.0 + 11.0	+ 12.2 + 16.3	10.7	10.6	1
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	
II. 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	
Government consumption	41.1	76.5	81.0	84.4	94.3	106.4	+ 4.2	+ 11.7	+ 12.8	15.7	15.6	1
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	1
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.8	9.9	+ 11.4	+ 5.8	3.1	3.1	
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	180.0	+ 9.0	+ 17.2	+ 23.1	23.2	24.3	2
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.3	9.8	11.1	1
Buildings Investment in inventories	40.1 + 8.7	73.7 + 3.6	66.4 1.3	71.9 + 11.0	79.3 + 13.8	98.2 + 9.6	+ 8.3	+ 10.3	+ 23.8	13.3 2.0	13.2 2.3	1
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	
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.6	.	. [.	3.3	2.5	
Exports	62.7	102.3	110.5	123.8	141.7	158.5	+ 12.0	+ 14.5	+ 11.9	23.0	23.5	2
Imports	55.3	95.8	94.3	106.2	126.8	147.0	+ 12.7	+ 19.4	+ 15.9	19.7	21.0	2
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	

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

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

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

2. Index of industrial net production

Adjusted for calendar irregularities

			Basic and		Capital go	ods indus	tries			Consume industries	r goods 2			
	All indust	ries 1	producer industries	goods	Total		of which			Total		of which	Construct	tion
Period	1962=100	Change on year	1962=100	Change on year	1962=100	Change on year	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1962=100	Change on year	Textile industry	1962=100	Change on year
1960 average 1961	90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 158.9 160.1 173.7 161.5 147.1 147.1 157.9 164.2 171.3 157.7	+11.4 + 6.3 + 4.3 + 8.6 + 5.3 + 1.8 + 13.0 + 6.1 + 10.5 + 6.1 + 12.5 + 4.4 + 4.4 + 4.4 + 1.2	90.9 95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6 177.1 184.2 193.7 186.4 179.3 175.7 180.9 182.1 183.0 167.2	+13.6 + 5.2 + 4.6 + 4.3 + 13.2 + 5.7 + 12.7 + 12.1 + 5.1 + 10.6 + 7.1 + 2.7 +	90.1 97.5 100 102.5 110.2 117.8 117.3 109.1 122.7 146.5 160.1 165.9 164.0 182.4 169.2 143.6 130.8 159.0 166.0 177.5 167.2	+15.8 + 8.2 + 2.6 + 2.5 + 6.9 - 7.0 + 12.5 + 19.4 + 16.1 + 17.5 + 6.3 + 6.4 + 7.7 + 1.4 + 1.4 + 1.4 + 1.4 + 1.4 + 1.5 + 1.6 +	89.6 98.5 100 97.8 103.8 110.2 109.5 101.8 107.9 126.0 135.6 138.3 134.2 125.0 115.4 131.6 135.5 146.1	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 164.5 181.8 207.9 200.0 142.1 134.4 182.7 194.6 205.4 180.9	87.4 97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3 196.5 190.0 210.3 195.9 176.6 155.5 190.7	89.6 94.7 100 101.9 108.6 115.6 118.4 113.2 129.5 144.2 147.7 155.8 150.6 163.0 143.5 129.6 128.2 151.1 158.0 165.4 147.1	+ 95.7 + 5.6 + 1.9.6 + 6.4 + 2.4 + 11.4 + 11.4 + 6.8 + 0.8.9 - 0.7 + 0.4 - 2.3 - 3.1 - 1.5	93.8 97.0 100.8 101.8 104.6 108.7 109.2 101.9 130.4 134.8 134.0 108.9 98.2 130.7 138.4 147.8 134.0	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6 105.6 144.3 183.0 168.5 157.3 167.8 160.3 160.3 160.3	+ 4.3. + 9.6. + 7.1. + 3.6. + 14.7. + 0.1 + 4.0. - 7.0. + 4.7. + 8.7 + 0.6. + 10.6. + 10.6. + 10.4. +
1971 Jan. Feb. March April p	153.5 158.5 158.1 169.5	+ 7.3 + 4.7 - 0.5 + 5.9	165.5 178.6 180.0 191.2	+ 1.5 + 3.5 + 1.6 + 3.8	159.8 162.3 161.2 171.3	+11.0 + 2.9 2.8 + 4.5	139.2 133.5 132.9 142.9	189.3 198.7 196.9 207.2	179.4 191.4 188.5 199.0	147.9 151.3 151.3 166.6	+ 7.3 + 2.7 2.9 +10.6	138.8 139.2 136.8 148.1	89.5 105.7 102.8 162.9	+36.6 +52.1 2.7 +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

	Wage and	salary earr	ners							· ·			
	Total 1		Industry		Construct	ion	Foreigner	s 2	Unemploy	ed		Vacancies	
Period	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year %	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 3	Thou- sands	Change on year Thou- sands
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1968 " 1968 " 1969 " 1970 March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May p	20,331 20,730 21,053 21,303 21,547 21,841 21,870 21,180 21,330 21,920 22,402 p 22,357 p 22,555 p 22,624 p 22,360	P + 2.4 P + 1.3 P + 1.3 P + 1.3	8,066.7 8,312.9 8,339.1 8,268.0 8,284.9 8,456.6 8,396.3 7,885.1 8,597.7 8,563.1 8,575.0 8,567.5 8,577.2 8,621.3 8,649.2 8,685.3 8,685.3 8,685.3 8,685.3 8,685.4	+ 4.0 + 3.1 + 0.3 - 0.9 + 1.9 - 6.4 + 5.2 + 3.7 + 4.5 + 4.3 + 3.7 + 3.4 + 3.7 + 2.5 + 2.1 + 0.6 + 0.2	1,405.0 1,445.3 1,522.4 1,601.0 1,642.1 1,642.8 1,467.8 1,485.8 1,505.3 1,527.1 1,469.5 1,530.4 1,551.2 1,571.2 1,571.2 1,571.2 1,571.2 1,571.2 1,550.2 1,514.9 1,450.6 1,445.6 1,501.7 p 1,551.7	+ 3.2 + 2.9 + 5.3 + 5.26 + 0.0 - 1.2 + 1.3 + 1.4 + 0.7 + 1.0 + 1.1 + 2.0 + 2.1 + 2.4 + 2.4 + 2.9 + 2.2 p + 1.4	629.0 773.2 902.5 1,118.7 1,244.0 1,013.9 1,365.6 1,806.8 1,669.8	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 +35.4 +29.8	270.7 180.8 154.5 185.6 189.1 147.4 161.0 459.5 323.5 178.6 148.8 120.6 103.4 94.8 98.6 99.5 97.3 110.8 129.5 175.1 286.2 2254.8 206.5		1.3 0.8 0.7 0.8 0.7 0.7 0.7 2.1 1.5 0.9 0.6 0.5 0.5 0.5 0.5 0.6 0.8 1.3 1.0 0.7	465.1 552.1 573.9 554.8 609.2 649.0 539.8 302.0 488.4 747.0 794.8 834.6 846.4 859.7 871.2 852.5 811.5 748.1 672.8 602.8 621.2 668.5 700.8 704.7 721.6	+174.4 +87.0 +21.8 -19.1 +54.4 +39.8 -109.2 -237.8 +186.4 +258.6 +47.8 +114.7 +83.1 +52.5 +43.7 +11.1 -2.2 -21.1 -39.0 -63.0 -101.6 -119.9 -133.8 -141.7 -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.

1962 = 100; per calendar month

4. Index of orders reaching industry *

			 	 			-	
	All industri	es 1			Basic and p	roducer goo	ds industries	
								1
							1	

Perio	od	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 1964 1965 1966	average	105 120 128 128	+ 5 + 15 + 6 - 0	102 118 125 121	+ 2 + 15 + 6 - 3	117 131 141 157	+ 17 + 12 + 7 + 12	103 120 123 127	+ 3 + 16 + 2 + 3	101 119 120 121	+ 1 + 18 + 1 + 1	116 125 137 156	+ 18 + 7 + 10 + 14
1967 1968 1969 1970	17 19 89	127 147 160 188	- 0 × + 23 + 5	117 134 165 175	- 4 × + 23 + 6	173 202 246 249	+ 10 + 17 + 22 + 1	127 143 168 177	+ 0 × + 18 + 6	117 132 157 165	- 3 × + 19 + 5	176 195 220 237	+ 13 + 11 + 13 + 8
1969	Aug. Sep. Oct.	185 165 193 206	+ 26 + 19 + 25 + 18	170 153 177 194	+ 27 + 19 + 23 + 19	255 222 267 260 233	+ 23 + 20 + 33 + 14 + 0	183 161 172 177 171	+ 22 + 8 + 20 + 13 + 12	173 155 164 171 163	+ 23 + 9 + 21 + 16 + 18	231 193 213 208 207	+ 16 + 3 + 18 + 1
1970	Nov. Dec. Jan. Feb. March	188 179 172 184 198	+ 16 + 16 + 7 + 14 + 8	179 164 158 171 183	+ 21 + 21 + 8 + 17 + 10	233 246 236 247 265	+ 0 + 5 + 3 + 6 + 2	163 171 181	+ 6 + 13 + 7	157 150 157 169	+ 26 + 6 + 14 + 9	239 225 238 242	+ 4 + 6 + 10 + 3
1	April May June July	198 198 177 191 187	+ 9 + 1 + 10 + 1	186 166 176 173	+ 11 + 4 + 12	256 225 257 251	+ 2 - 9 + 2 - 2	182 171 190 188	+ 10 + 2 + 13 + 3	170 160 177 176	+ 10 + 3 + 14 + 1	242 220 252 251	+ 6 - 1 + 9 + 9
	Aug. Sep. Oct. Nov.	167 196 199 194	+ 1 + 1 - 3 + 3	157 182 188 180	+ 2 + 3 - 3 + 1	213 262 250 257	- 4 - 2 - 4 + 10	167 177 179 175	+ 3 + 3 + 1 + 3	158 167 167 162	+ 2 + 2 - 2 - 1	210 227 236 240	+ 9 + 6 + 13 + 16
1971	Dec. Jan. Feb. March	193 174 180 217	+ 8 + 1 - 2 + 10	176 155 165 198	+ 7 2 3 + 8	271 257 247 301	+ 10 + 9 + 0 + 14	183 158 171 188	+ 7 - 3 + 0 + 4	168 141 155 171	+ 6 6 1 + 1	257 242 250 275	+ 8 + 8 + 5 + 14
	April p	204	+ 3	189	+ 2	275	+ 8	186	+ 2	171	+ 1	263	+ 9

	Capital goo	ds industries					Consumer g	joods industi	ries			
Period	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Forelgn orders	Change on year %
1963 average 1964 " 1965 " 1966 "	107 123 134 131 130	+ 7 + 15 + 8 - 2	104 119 131 122	+ 4 + 15 + 9 - 7	117 136 142 157	+ 17 + 15 + 5 + 11 + 9	104 116 126 124 123	+ 4 + 12 + 9 - 1	103 115 125 122 119	+ 3 + 12 + 9 - 3 - 3	119 133 143 159 175	+ 19 + 11 + 7 + 12 + 10 + 19
1968 " 1969 " 1970 "	155 204 213 215	+ 32 + 4	137 185 199	+ 35 + 7	206 259 254 272	+ 20 + 26 - 2 + 26	138 154 160	+ 12 + 4 + 13	133 146 153	+ 10 + 4 + 11	207 258 261 233	+ 24 + 2 + 28
1969 July Aug. Sep. Oct. Nov.	215 194 222 232 212	+ 35 + 35 + 35 + 28 + 22	178 178 198 216 202	+ 38 + 32 + 31	240 297 277 240	+ 29 + 43 + 21 + 2	121 173 204 173	+ 5 + 13 + 8 + 9	115 166 196 165	+ 3 + 13 + 7 + 10	201 257 317 278	+ 16 + 19 + 11 + 7
Dec. 1970 Jan. Feb. March	208 202 218 230	+ 18 + 12 + 19 + 11	193 188 206 215	+ 32 + 22 + 16 + 26 + 17	251 242 253 278	+ 4 + 3 + 5 + 2	139 131 144 165	+ 11 3 + 4 + 0	131 124 137 157	+ 10 3 + 4 0	239 226 240 266	+ 16 8 3
April May June	218 196 215	+ 10 + 0 + 8	205 186 200	+ 14 + 6 + 13	258 225 260	+ 0 13 2	187 153 147	+ 8 1 + 9	180 146 139	+ 9 + 0 + 9	287 241 256	— 2 — 10 + 5
July Aug. Sep.	212 188 222	- 1 - 3 - 0	199 179 203	+ 2 + 0 + 3	251 216 278 247	- 8 10 6 11	139 129 179 213	+ 4 + 6 + 3 + 4	131 123 171 205	+ 4 + 7 + 3 + 5	246 204 272 317	+ 2 + 1
Oct. Nov. Dec.	210 216 224	— 9 + 2 + 8	197 202 205	- 9 - 0 + 6	259 278	+ 8 + 11	182 153 145	+ 6 + 10	173 143 137	+ 5 + 9 + 10	302 275 248	+ 15 + 15
1971 Jan. Feb. March April p	203 201 251 218	+ 0 + 9 - 0	181 188 230 201	- 3 - 9 + 7 - 2	266 240 312 271	+ 10 5 + 13 + 5	145 156 200 206	+ 10 + 8 + 21 + 10	137 146 191 196	+ 7 + 21 + 9	283 321 343	+ 11 + 2 + 2

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

	Estimated co					Civil engine orders 1 of p authorities	ering oublic	Mortgage lo promised fo housing 2		Granting of for publicly assisted hou	
	Total										
Period	Millions of DM	Change on year %	Residential buildings	Non- residential private buildings	Public buildings	Millions of DM	Change on year	Millions of DM	Change on year %	Millions of DM	Change on year %
1962 mo'ly av'ge 1963 " " 1964 " " 1965 " "	2,889.6 2,849.1 3,390.0 3,739.9 3,723.4	+ 9.4 1.4 +19.0 +10.2 0.4	1,848.0 1,819.6 2,116.5 2,377.9 2,379.6	645.4 584.1 747.9 790.4 820.0	396.2 445.4 525.6 571.6 523.8	570.8 598.7 623.3 699.2 640.4	+ 4.9 + 4.1 +12.2 — 8.4	1,084.3 1,074.2 1,279.2 1,384.5 1,325.4	+11.1 0.9 +19.1 + 8.2 4.3	233.6 253.1 332.8 302.2 235.5	+ 8.4 +31.5 - 9.2 22.1
1967 " " 1968 " " 1969 " "	3,456.9 3,598.9 4,126.8 4,920.0	- 7.2 + 4.1 +14.7 +19.2	2,171.8 2,252.6 2,461.8 2,959.8	758.7 799.5 1,108.9 1,274.5	526.4 546.8 556.1 685.7	693.9 852.2 1,015.9 992.6	+ 8.4 +22.8 +19.2 2.3	1,485.3 1,681.7 1,888.8 1,918.9	+12.1 +13.2 +12.3 + 1.6	196.4 110.2 82.7 80.9	16.6 43.9 25.0 2,3
1970 Feb. March	3,491.3 4,216.4	+11.3 +13.5	2,215.1 2,597.3	788.8 1,136.3	487.4 482.8	536.7 926.4	+12.4 +11.1	1,682.4 1,746.7	+ 6.5 — 6.1	44.7 57.0	2.4 11.8
April May June	5,285.9 4,577.1 5,263.3	+28.0 +12.5 +12.4	3,270.1 2,918.2 3,205.9	1,327.4 1,057.7 1,343.4	688.4 601.2 714.0	1,047.0 963.0 1,300.6	- 4.6 10.6 + 0.8	2,114.6 2,057.4 2,036.6	+ 0.0 8.2 +28.6	59.3 83.1 61.1	23.4 +13.8 3.5
July Aug. Sep.	6,030.9 5,752.7 5,793.0	+23.3 +28.3 +24.4	3,653.1 3,475.1 3,473.2	1,556.5 1,554.8 1,570.8	821.3 722.8 749.0	1,430.7 1,272.8 1,162.2	+10.2 + 4.0 2.6	2,171.0 1,998.0 1,843.4	2.9 +10.2 + 1.7	72.7 91.7 82.4	—12.9 +12.7 — 7.6
Oct. Nov. Dec.	5,682.7 5,230.1 4,506.9	+15.1 +19.8 +21.1	3,386.9 2,945.1 2,489.3	1,358.6 1,551.6 1,149.3	937.2 733.4 868.3	1,123.4 826.4 709.1	—23.8 —12.8 — 6.3	1,862.8 2,084.9 1,786.8	10.5 +16.4 0.9	78.8 78.5 241.7	—19.8 —19.4 + 30.5
1971 Jan. Feb. March	3,846.9 4,398.9 6,023.6	+19.9 +26.0 +42.9	2,209.1 2,809.7 3,696.4	1,033.9 1,020.2 1,467.6	603.9 569.0 859.6	769.3 594.1 980.8	+25.6 +10.7 + 5.9	•••		64.2 39.4 60.4	+230.9 — 11.9 + 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. — $\bf 2$ Promised by institutional investors (other than life assurance

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

6. Retail sales *

}													
				of which									
				Retail trac	de 1 in					Sales of			
	Total			Food, drin and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance	and	Departme stores	nt	Mail orde houses	r
Period	1962=100	Change of the contract of the		1962=100	Change on year	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 ,,	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 ,,	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 ,,	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1970 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.

7. Prices

		roducer pr narket sale		lustrial pro	ducts		Index of p of farm pr	oroducer products 2)	rices		<u></u>	index of sales prices for	Index of purchase prices for	Index o
	Total			of which	1.4-1-1-1		Total					export goods	foreign goods	market prices
Period	1962 = 100	Change o previous month %	n previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change o previous month %	n previous year %	Vege- table prod	Animal lucts	1962 = 100	1962 = 100	1962 = 100 4
958 average	97 2	×	— 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107
959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105
960 " 961 " 962 "	97.6 98.9 100	XX.	+ 1.1 + 1.3 + 1.1	100.8 100.6 100	94.5 97.2 100	96.6 99.1 100	95.3 99.2 100.8	×××	4.6 + 4.1 + 1.6	82.9 99.8 100.2	99.5 99.0 101.0	100.2 99.9 100	105.0 100.8 100	105 102 100
963 " 964 "	100.5 101.6	(XXXX	+ 0.5 + 1.1	99.3 100.1	100.4 101.6	101.6 103.6	103.5 107.2	× ×	+ 2.7 + 3.6	88.6 98.7	108.5 110.1	100.1 102.5	102.0 103.7	100
965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109
966 " 967 "	105.8 104.9	××	+ 1.7 0.9	103.3 100.7	106.7 105.6	108.7 108.0	109.3 5 99.8	×	− 4.2 ×	98.7 5 85.5	112.8 5 104.5	107.0 106.9	108.2 105.9	109 100
	Figures fi	rom 1968 ex	cluding va	lue-added	tax	!			l		<u> </u>			
968 average 969 "	99.3 101.5	×	× + 2.2	95.1 97.2	99.2 102.7	102.2 104.6	102.6 106.2	×	+ 3.5	87.4 100.1	107.8 108.3	105.8 111.3	105.4 108.0	11 11
970 "	107.5	×	+ 5.9	102.6	111.4	109.6 109.1	• • •	×	— 1.5		105.2	116.6 116.0	107.2	12 12
970 April May	106.8 106.8	+ 0.2 ± 0	+ 6.4 + 6.2	102.6 102.2	110.6	109.3	105.3 103.7	2.1 1.5	- 0.8	105.6 104.1	103.5	116.1	107.8	12
June July	107.4 107.6	+ 0.6 + 0.2	+ 6.5 + 6.4	102.3 102.4	110.9 111.1	109.4 109.7	103.4 105.3	- 0.3 + 1.8	— 1.8 — 0.9	107.4 111.6	102.0 103.2	116.3 117.0	106.7 106.9	12
Aug. Sep.	107.8 108.0	+ 0.2 + 0.2	+ 6.2 + 5.8	102.6 102.9	111.5 111.7	110.0 110.3	100.7 98.8	4.4 1.9	— 4.9 — 7.1	88.7 83.1	104.6 104.1	116.9 116.8	106.2 106.5	12 12
Oct. Nov.	108.5 109.1	+ 0.5 + 0.6	+ 5.0 + 5.0	102.9 103.1	112.9 114.2	110.6 110.8	97.0 96.2	— 1.8 — 0.8	8.8 10.8	80.9 80.9	102.4 101.3	117.5 118.0	106.3 106.6	12 12
Dec. 971 Jan.	109.6 110.9	+ 0.5 + 1.2	+ 5.1	103.3	115.6 117.5	110.9 112.1	96.0	- 0.2 + 0.8	—12.0 — 9.0	80.3 83.5	101.3 p 101.2	118.3 119.9	106.5	12
Feb. March	111.5 112.0	+ 0.5 + 0.4	+ 4.8 + 4.9 + 5.1	105.3 106.1	117.9 118.3	112.7 113.2	p 96.8 p 96.0 p 97.5	0.8 1.6	- 9.0 - 9.8 - 9.4	82.5 p 84.9	p 101.2 p 100.5 p 101.6	120.9 121.5	107.9 108.2 109.7	12
April	112.4	+ 0.4	+ 5.2	106.7		113.6	p 98.4	+ 0.9	— 6.6	p 87.4	p 102.0	122.0	110.4	12
					Cost-of-li	ving index	for all hou	sahaida						
	Overall p	residen-	Price ind	ex		vilig Illuex	or an nou	Serioras				Cost of li	dum item: ving, exclu	ding
	tial build	ings 6)	construct	tion 6)	Total	· · · · · · · · · · · · · · · · · · ·						food	1	
		Change		Change on		Change or	1			:	Rent, includ-		Change o	n
Period	1962 = 100	previous period %	1962 = 100	previous period %	1962 = 100	previous i month %	previous year	Food	Industri- al prod- ucts	Services and repairs	ing garage rent	1962 = 100	previous month	previo year %
958 average	78.5		80.5			×							×	
959 "	81.6	+ 3.9	85.2	I		×	•	•		:			×	
960 " 961 "	86.9 92.8	+ 6.5 + 6.8	89.2 93.7	+ 4.7 + 5.0 + 6.7	:	×	:		:	:		:	×	
962 " 963 "	100 104.6	+ 7.8 + 4.6	100 103.8	l + 3.8	102.9	XXXX	+ 2.9	100 103.2	100 101.4	100 105.0	100 105.4	100 102.9	×××	+ +
1964 "	108.6 112.6	+ 3.8 + 3.7	102.9 97.5	0.9	1	1	+ 2.4	105.5 110.0	102.2 103.6	109.2 113.6	1	105.3 108.2	I	
900 m	116.1 113.8	+ 3.1 - 2.0	96.3 91.8	5.2 1.2 4.7	108.7 112.7 114.6	×××	+ 3.1 + 3.7 + 1.7	112.9 111.9	105.5 106.7	120.8 125.1	126.9 135.4	112.6 115.7	××	+++
1965 " 1966 " 1967 "				<u> </u>	tav				<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
966 * 1967 *	Flaures f	rom 1968 in	cludina va	lue-added				109.4	107.7	131.5	145.6	119.4	×	+ + +
967 "	118.8	rom 1968 in + 4.4			1	×	+ 1.6	100.7	1 100					. +
967 " 1968 average 1969 " 1970 "		+ 4.4 + 4.8		+ 4.8 + 4.5	116.4 119.5 124.0	××	+ 2.7 + 3.8	113.2 116.1	108.3 112.5	134.3 141.3	162.8	127.3	××	÷
967 " 1968 average 1969 " 1970 April May	118.8 124.5	+ 4.4 + 4.8	96.2 100.5	+ 4.8 + 4.5 + 15.0	116.4 119.5 124.0 123.6	× × + 0.2 + 0.2	+ 2.7 + 3.8 + 3.8 + 3.8	113.2 116.1 116.8 117.0	108.3 112.5 111.9 111.8	141.3 140.1 140.5	162.8 161.5 161.9	127.3 126.4 126.6	+ 0.2	+ + +
967 " 968 average 969 " 970 " 970 April May June	118.8 124.5 143.1	+ 4.4 + 4.8 + 14.9	96.2 100.5 115.6	+ 4.8 + 4.5 + 15.0	116.4 119.5 124.0 123.6 123.8 124.2	+ 0.2 + 0.2 + 0.3	+ 2.7 + 3.8 + 3.8 + 3.8 + 3.8	113.2 116.1 116.8 117.0 117.6	108.3 112.5 111.9 111.8 112.1	141.3 140.1 140.5 141.0	162.8 161.5 161.9 162.3	127.3 126.4 126.6 126.9		+ + +
968 average 969 ., 970 ., 970 April May	118.8 124.5 143.1	+ 4.4 + 4.8 + 14.9	96.2 100.5 115.6	+ 4.8 + 4.5 + 15.0 + 5.3	116.4 119.5 124.0 123.6 123.8 124.2	× + 0.2 + 0.2 + 0.3 ± 0 - 0.1 ± 0	+ 2.7 + 3.8 + 3.8 + 3.8	113.2 116.1 116.8 117.0	108.3 112.5 111.9 111.8	141.3 140.1 140.5	162.8 161.5 161.9 162.3 162.9 163.3	127.3 126.4 126.6 126.9 127.1	+ 0.2 + 0.2 + 0.2 + 0.2 + 0.3	+ + + + + +
967 " 1968 average 1969 " 1970 April 1970 April 1970 Aug. 1980 Sep. 1990 Oct. 1990 Nov.	118.8 124.5 143.1 142.8	+ 4.4 + 4.8 +14.9 + 4.2	96.2 100.5 115.6	+ 4.8 + 4.5 + 15.0 + 5.3	116.4 119.5 124.0 123.6 123.8 124.2 124.1 124.1 124.1	+ 0.2 + 0.2 + 0.3 ± 0 0.1 ± 0 + 0.5 + 0.5	+ 2.7 + 3.8 + 3.8 + 3.8 + 3.9 + 4.1 + 3.8 + 4.0 + 4.1	113.2 116.1 116.8 117.0 117.6 117.2 115.8 114.7	108.3 112.5 111.9 111.8 112.1 112.1 112.4 112.9	141.3 140.1 140.5 141.0 141.5 142.0 142.5	162.8 161.5 161.9 162.3 162.9 163.3 164.1	127.3 126.4 126.6 126.9 127.1 127.5 128.0	+ 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.4 + 0.6 + 0.5	+ + + + + +
968 average 969 ", 970 ", 970 April May June July Aug. Sep. Oct.	118.8 124.5 143.1	+ 4.4 + 4.8 + 14.9 + 4.2 + 1.5	96.2 100.5 115.6	+ 4.8 + 4.5 + 15.0 + 5.3 + 1.2	116.4 119.5 124.0 123.6 123.8 124.2 124.2 124.1 124.1	+ 0.2 + 0.2 + 0.3 ± 0 0.1 ± 0 + 0.5	+ 2.7 + 3.8 + 3.8 + 3.8 + 3.9 + 4.1 + 3.8 + 4.0	113.2 116.1 116.8 117.0 117.6 117.2 115.8 114.7	108.3 112.5 111.9 111.8 112.1 112.1 112.4 112.9 113.6 114.4 115.0	141.3 140.1 140.5 141.0 141.5 142.5 143.2 143.7 144.0	162.8 161.5 161.9 162.3 162.9 163.3 164.1 165.0 165.9 166.2	127.3 126.4 126.6 126.9 127.1 127.5 128.0 128.8 129.5 130.1	+ 0.2 + 0.2 + 0.2 + 0.3 + 0.4 + 0.6 + 0.5 + 0.5	+ + + + + +

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

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

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

8. Mass incomes*

	Gross wage salaries 1	es and	Deductions	2	Net wages salaries (1 l		Social secu sions and b	rity pen- enefits 3	Established pensions no		Mass incom (5 + 7 + 9)	nes
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 p 1970 p 1968 p 1970 p 1968 p 1970 p 1968 p 1970 qtr. 3rd qtr. 3rd qtr. 2nd qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr.	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.5 53.9 58.0 60.7 63.6 59.1 65.1	+12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 - 0.0 + 6.9 +12.2 +17.2 + 2.8 + 5.9 + 9.9 + 9.7 +12.2 +11.0	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 54.5 69.4 9.3 10.8 12.1 13.3 11.2 12.4 14.2	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +13.8 +27.4 + 7.9 +13.8 +14.4 +14.5 +20.3 +14.9 +17.5	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5 241.1 44.7 47.3 48.5 50.3 48.0 52.7 53.1	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 5.5 + 10.4 +14.5 + 1.8 + 4.2 + 7.2 + 7.2 + 7.4 +11.6 + 9.3	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.3 67.4 14.4 14.5 16.1 15.3 15.6	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.2 + 6.4 + 9.7 + 4.4 + 2.7 + 1.3 + 4.8 + 5.3 + 8.0	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.3 2.7 2.7 2.9 3.2	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 + 10.4 + 6.3 + 5.0 + 11.1 + 11.4 + 1.6 + 2.8 + 6.5 + 7.0 + 12.3 + 7.0 + 12.3 + 7.3	143.3 159.2 175.0 186.6 204.2 227.5 242.9 248.3 261.4 286.7 322.8 64.5 65.8 68.3 67.0 77.1,7	+11. +9. +6. +11. +6. +2. +5. +9. +12. +6. +6.
4th qtr. 1970 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	73.4 69.3 76.6 79.4 85.3	+15.4 +17.2 +17.6 +17.9 +16.1	16.7 13.7 16.0 18.6 21.1	+25.4 +23.1 +29.5 +30.5 +26.0	56.7 55.6 60.5 60.8 64.2	+12.8 +15.8 +14.8 +14.5 +13.3	16.3 17.1 16.4 16.6 17.2	+10.6 + 6.0 + 7.7 + 6.5 + 5.5	3.8 3.4 3.5 4.0	+16.9 +16.4 +11.3 +13.0 + 6.2	76.8 76.0 80.4 80.9 85.5	+12 +13 +13 +12 +11
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

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

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

9. Pay rates and actual earnings

Overall eco						Industry /in	oludina ossa	truction)			
		/ rates		<u> </u>			cluding cons				
			basis						hasia	Wages and	
		0.0		por cilipioy	Ca person	On Hourly D	4515	On monthly	Dasis	per employ	ea 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
84.5 91.9 100.0 105.8	+ 7.5 + 8.7 + 8.8 + 5.8	85.6 92.9 100.0 105.1	+ 6.8 + 8.5 + 7.6 + 5.1	83.2 91.7 100.0 106.1	+ 9.3 +10.2 + 9.0 + 6.1	83.5 90.6 100.0 105.5	+ 7.7 + 8.5 +10.4 + 5.5	85.1 92.1 100.0 104.6	+ 6.8 + 8.3 + 8.5 + 4.6	82.6 91.0 100.0 106.4	+ 9.1 +10.: + 9.! + 6.4
112.5 121.2 129.8 135.0	+ 6.4 + 7.8 + 7.1 + 4.0	110.3 118.0 125.4 129.1	+ 4.9 + 7.0 + 6.2 + 2.9	115.5 125.9 134.9 139.3	+ 8.9 + 9.0 + 7.2 + 3.2	112.8 121.1 129.3 134.8	+ 6.9 + 7.4 + 6.8 + 4.2	109.9 117.2 124.5 127.7	+ 5.1 + 6.6 + 6.2 + 2.6	117.8 128.4 137.4 141.0	+10.6 + 9.6 + 7.6 + 2.6
140.4 150.2 169.4	+ 4.0 + 7.0 +12.7	134.1 142.7 160.1	+ 3.9 + 6.4 +12.2	147.7 161.2 184.9	+ 6.1 + 9.2 +14.7	141.0 150.7 171.3	+ 4.6 + 6.9 +13.7	133.5 142.5 160.8	+ 4.5 + 6.8 +12.8	151.7 166.5 194.4	+ 7.0 + 9.8 +16.7
162.6 166.7 169.8 178.4	+11.8 +11.8 +12.5 +14.7	153.9 157.5 160.4 168.5	+11.3 +11.1 +11.9 +14.3	167.5 182.7 187.8 201.2	+14.3 +14.8 +15.4 +14.3	160.8 166.5 171.6 186.5	+10.5 +12.1 +13.4 +18.2	151.2 156.2 160.9 174.9	+ 9.8 +11.1 +12.5 +17.7	168.9 193.2 200.1 214.5	+14.1 +16.1 +17.1 +17.1
186.8	+14.9	175.7	+14.2	190.8	+13.9	189.5	+17.8	177.6	+17.5	194.9	+ 15.4
162.1 162.8 163.1	+11.8 +11.9 +11.8	153.3 154.0 154.3	+11.2 +11.3 +11.2	:	:	160.4 160.9 161.1	+10.5 +10.5 +10.6	150.8 151.3 151.5	+ 9.7 + 9.8 + 9.8	166.1 163.0 177.6	+ 9.4 +16.0 +18.0
167.1 167.8	+12.0 +12.3	157.9 158.6	+11.3 +11.6	•	•	167.2 168.4	+12.5 +13.0	156.9 158.0	+11.5 +12.0	189.0 203.5	+16.! +14.: +19.:
169.7 170.0	+13.2 +11.2	160.4 160.6	+12.5 +10.6			171.4 171.9	+14.7 +11.0	160.7 160.8 161.3	+13.7 +13.7 +10.0	195.9 197.0	+19.3 +17.3 +15.4
176.8 179.1 179.3	+14.4 +15.2 +14.5	167.0 169.2 169.4	+14.0 +14.8 +14.1	•	•	184.4 187.4 187.5	+17.3 +19.0 +18.5	173.0 175.8 175.8	+16.7 +18.4 +17.9	201.9 221.0 220.8	+13.2 +19.0 +21.5
185.8 187.0 187.7 188.1	+14.6 +14.9 +15.1 +14.0	174.7 175.9 176.5 176.8	+13.9 +14.2 +14.4 +13.3	•		189.0 189.6 189.8 190.2	+17.8 +17.8 +17.8 +16.1	177.2 177.7 178.0 178.3	+17.5 +17.5 +17.5 +16.0	191.5 189.8 203.5	+15.4 +16.5 +14.6
	on hourly by 1962 = 100 84.5 91.9 100.0 105.8 121.2 129.8 135.0 140.4 150.2 169.4 162.6 166.7 169.8 178.4 186.8 163.1 167.1 167.8 169.5 169.7 170.0 176.8 179.3 185.8 187.0 187.7	On hourly basis Change on year % 84.5	Change on year % 1962 = 100 84.5	On hourly basis Change on year	On hourly basis On monthly basis Wages and per employ 1962 = 100 Change on year % 1962 = 100 1962 = 100 84.5 + 7.5 85.6 + 6.8 83.2 91.9 + 8.7 92.9 + 8.5 91.7 100.0 + 8.8 100.0 + 7.6 100.0 105.8 + 5.8 105.1 + 5.1 106.1 112.5 + 6.4 110.3 + 4.9 115.5 121.2 + 7.8 118.0 + 7.0 125.9 129.8 + 7.1 125.4 + 6.2 134.9 135.0 + 4.0 129.1 + 2.9 139.3 140.4 + 4.0 134.1 + 3.9 147.7 150.2 + 7.0 142.7 + 6.4 161.2 169.4 + 12.7 160.1 + 12.2 184.9 162.6 + 11.8 153.9 + 11.3 167.5 169.8 + 12.5 160.4 + 11.9 187.8 178.4 <	Change on year 1962 = 100 Change on year % Mages and salaries per employed person 84.5 + 7.5 8.5.6 + 6.8 8.3.2 + 9.3 4.0.2 1.0.2 + 7.6 100.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 10.0 + 9.0 11.5.5 + 8.9 11.0 11.0 11.5.5 + 8.9 11.5.5 + 8.9 11.5.5 + 8.9 12.5.9 + 9.0 125.9	On hourly basis On monthly basis Wages and salaries per employed person On hourly basis 1962 = 100 Change on year 1962 = 100 Change on year Change on year 1962 = 100 Change on year 191.9 + 8.7 85.6 + 6.8 83.2 + 9.3 83.5 100.0 + 8.8 100.0 + 7.6 100.0 + 9.0 100.0 105.8 + 5.8 105.1 + 5.1 106.1 + 6.1 105.5 112.5 + 6.4 110.3 + 4.9 115.5 + 8.9 100.0 121.2 + 7.8 118.0 + 7.0 125.9 + 9.0 121.1 129.8 + 7.1 125.4 + 6.2 134.9 + 7.2 129.3 135.0 + 4.0 129.1 + 2.9 139.3 + 3.2 134.8 140.4 + 4.0 134.1 + 3.9 147.7 + 6.1 161.2 + 9.2 150.7 169.4 + 12.7 160.1 + 12.2 184.9 + 14.7	Change on year 1962 = 100 Change on year 1962 = 100 √6 Change on year √6 √6 Chan	On hourly basis On monthly basis Wages and salaries per employed person On hourly basis On monthly 1962 = 1000 Change on year 1962 = 100 To year </td <td> Note</td> <td>n hourly basis</td>	Note	n hourly basis

1. Important items of the balance of payments

Millions of DM	Current a	nd capital	accounts									Allocation of special	
	Current a					Capital acc				Balance		drawing rights and	Net
		Balance o	d services		Balance of transfer	Overall balance of	Lana	Short-	Balance of recorded	of unclassi- flable trans-	Balance of all trans-	compen- satory a- mount re- quired by	move- ment of gold and foreign
Period	Total	Total	Balance of trade 2	Services 3	payments (expendi- ture: —)	capital trans- actions	Long- term capital	term capital	trans- actions	actions	actions 5	Bundes- bank 6	exchange 7
1950 1951 1952 1953	- 407 + 2,341 + 2,528 + 3,793	2,472 + 812 + 2,368 + 4,244	- 3,012 149 + 706 + 2,516	+ 540 + 961 + 1,662 + 1,728	+ 2,065 + 1,529 + 160 - 451	+ 207 + 87 + 116 + 82	+ 458 149 447 398	251 + 236 + 563 + 480 + 332	- 200 + 2,428 + 2,644 + 3,875 + 3,423	364 390 + 256 229 452	+ 564 + 2,038 + 2,900 + 3,646 + 2,971	_ _ _ _	564 + 2,038 + 2,900 + 3,646 + 2,971
1954 1955 1956 1957 1958	+ 3,609 + 2,205 + 4,379 + 5,761 + 5,798	+ 4,083 + 3,039 + 5,600 + 7,643 + 7,798 + 7,241	+ 2,698 + 1,245 + 2,897 + 4,083 + 4,954 + 5,361	+ 1,385 + 1,794 + 2,703 + 3,560 + 2,844 + 1,880	- 474 - 834 - 1,221 - 1,882 - 2,000 - 3,279	— 186 — 450 + 148 — 2,305 — 2,049 — 6,108	518 381 455 440 1,457 3,739	+ 332 69 + 603 1,865 592 2,369	+ 1,755 + 4,527 + 3,456 + 3,749 2,146	+ 96 + 483 + 1,666 305 + 454	+ 1,851 + 5,010 + 5,122 + 3,444 — 1,692	=======================================	+ 1,851 + 5,010 + 5,122 + 3,444 — 1,692
1959 1960 1961 1962 1963 1964	+ 3,962 + 4,493 + 2,843 1,950 + 661 16	+ 7,241 + 7,981 + 7,273 + 3,260 + 5,756 + 5,295	+ 5,381 + 5,223 + 6,615 + 3,477 + 6,032 + 6,081	+ 2,758 + 658 - 217 - 276 - 786	- 3,488 - 4,430 - 5,210 - 5,095 - 5,311	+ 1,782 - 4,259 - 267 + 2,260 - 1,765	- 171 - 4,203 - 353 + 1,546 - 1,034	+ 1,953 56 + 86 + 714 731	+ 6,275 1,416 2,217 + 2,921 1,781	+ 1,744 + 594 + 1,340 - 181 + 2,216	+ 8,019 - 822 - 877 + 2,740	— 1,475 — — —	+ 8,019 - 2,297 - 877 + 2,740 + 435
1965 1966 1967 1968 1969	- 6,723 + 68 + 9,436 +10,904 + 6,226 + 2,437	- 346 + 6,363 +15,858 +18,216 +14,650 +11,751	+ 1,203 + 7,958 +16,862 +18,372 +15,584 +15,670	1,549 1,595 1,004 156 934 3,919	— 6,377 — 6,295 — 6,422 — 7,312 — 8,424 — 9,314	+ 2,362 + 881 9,998 7,315 18,657 + 9,518	+ 957 762 3,180 11,491 22,918 4,435	+ 1,405 + 1,643 6,818 + 4,176 + 4,061 +13,953	4,361 + 949 562 + 3,589 12,631 +11,955	+ 3,078 + 1,003 + 422 + 3,420 + 2,369 + 9,957			- 1,283 + 1,952 - 140 + 7,009 -14,361 + 22,650
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 1,299 - 739 - 51 + 2,157	+ 432 + 854 + 1,429 + 3,648	+ 846 + 1,376 + 2,258 + 3,478	- 414 - 522 - 829 + 170	— 1,731 — 1,593 — 1,480 — 1,491	_ 812	+ 181 75 + 218 1,086	993 + 702 + 761 + 1,173	2,111 112 + 928 + 2,244	+ 175	+ 572 + 1,103	=	- 1,135 + 572 + 1,103 + 1,412
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,535 + 2,420 + 1,419 + 3,062	+ 4,120 + 4,084 + 2,934 + 4,720	+ 4,331 + 4,439 + 3,795 + 4,297	211 355 861 + 423	— 1,585 — 1,664 — 1,515 — 1,658	3,427 2,820 1,503 2,248	- 348 - 879 - 782 - 1,171	— 3,079 — 1,941 — 721 — 1,077	- 892 - 400 - 84 + 814		- 883 + 391	=	+ 183 - 883 + 39 + 170
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,925 + 1,829 + 1,581 + 4,569	+ 4,588 + 3,529 + 3,160 + 6,939	+ 4,343 + 3,429 + 4,153 + 6,447	+ 245 + 100 - 993 + 492	1,579	- 2,211	— 1,745 — 2,777 — 4,081 — 2,888	1,247 + 1,415 + 1,870 + 2,138	— 67 + 467 — 630 + 3,819		+ 1,416 + 873	<u>=</u>	+ 1,63 + 1,41 + 87 + 3,08
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,047 + 1,933 + 995 + 2,251	+ 2,679 + 3,760 + 3,169 + 5,042		91 158 817 + 132	2,174	1,573	- 5,778 - 4,114 - 3,421 - 9,605	- 4,310 + 2,541 + 6,991 1,161	— 9,041 + 360 + 4,565 — 8,515	+ 2,848	+ 7,574 + 7,413	_	- 7,117 + 7,574 + 7,413 -22,23
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 32 + 664 - 325 + 2,066	+ 2,026	+ 2,953 + 3,365 + 4,264 + 5,088	— 914 — 503 — 2,238 — 264	2,198	+ 4,794	- 3,916 - 1,214 + 450 + 245		1,486 + 2,113 + 4,469 + 6,859	+ 3,203 + 3,799	+ 5,316 + 8,268	=	+ 1,44 + 5,31 + 8,26 + 7,62
1971 1st qtr.	+ 204	+ 2,900	+ 3,653	— 753	— 2,696	— 661	114	547	→ 457	+ 8,333	+ 7,876	+ 627	+ 8,500
1970 Jan. Feb. March April May June July Aug. Sep. Oct.	- 852 + 86 + 798 + 154 + 457 + 53 + 406 - 804 + 73 + 997	+ 760 + 1,374 + 846 + 1,124 + 892 + 1,285 - 21 + 762 + 1,821	+ 1,313 + 1,505 + 1,121 + 1,110 + 1,134 + 1,964 + 947 + 1,353 + 1,712	- 131 - 275 + 14 - 242 - 679 - 968 - 591 + 109		+ 396 + 1,226 + 824 + 1,851 + 1,386 + 1,394 + 2,014 + 889	+ 274	- 512 + 901 + 2,274 + 1,571 + 1,033 + 1,740 + 328	+ 1,194 - 1,072 + 1,281 + 1,904 + 1,792 + 590 + 2,087 1 + 1,886	+ 41 - 499 + 1,599 - 171 + 1,775 + 2,023 + 166 + 1,606 + 101	+ 749 + 695 3 + 527 + 1,110 5 + 3,679 3 + 758 3 + 758 4 + 3,695 + 1,987	-	+ 74 + 74 + 69 + 52 + 1,11 + 3,67 + 3,81 + 75 + 3,69 + 1,98 + 1,98
Nov. Dec. 1971 Jan. Feb. March April p	— 212 + 1,281 — 324 — 182 + 710 — 123	+ 2,430 + 730 + 399 + 1,771	+ 2,703 + 827 + 941 + 1,885	— 273 — 428 — 211 — 114	— 1,149 — 723 — 912 — 1,061	+ 1,577 3,579 + 851 + 2,067	— 339 — 200 + 368 — 282	+ 1,916 - 3,379 + 483 + 2,349	+ 2,858 - 3,903 + 669 + 2,777	3,025 + 4,925 + 2,225 + 1,185	9 171 5 + 1,022 5 + 2,894 8 + 3,960	+ 627	- 17

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

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

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

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

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п	112	ons	Dī	w	

				4070							
				1970		<u> </u>	1	1971	1		1970
iroup of countries / country	<u> </u>	1969	1970	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan./April	r
All countries 1	Exports imports Balance	113,557 97,973 +15,584	125,276 109,606 +15,670	28,710 25,757 + 2,953	31,182 27,817 + 3,365	30,833 26,569 + 4,264	34,551 29,463 + 5,088	33,133 29,480 + 3,653	11,327 10,260 + 1,067	44,460 39,740 + 4,720	39,4 35,4 + 4,0
1. Industrial countries	Exports Imports	88,674 73,894	98,266 84,120	22,464 19,565	24,542 21,488	24,042 20,408	27,218 22,659	26,083 22,636	8,968 7,934	35,051 30,570	30,9 27,0
A. EEC member countries	Balance Exports Imports	+14,780 45,177 42,431	+14,146 50,260 48,437	+ 2,899 11,653 11,427	+ 3,054 12,651 12,329	+ 3,634 12,109 11,686	+ 4,559 13,847 12,995	+ 3,447 13,541 13,314	+ 1,034 4,661 4,766	+ 4,481 18,202 18,080	+ 3, 16, 15,
Belgium- Luxembourg	Balance Exports Imports	+ 2,746 9,277 8,987	+ 1,823 10,294 10,388	+ 226 2,328 2,476	+ 322 2,649 2,694	+ 423 2,451 2,376	+ 852 2,866 2,842	+ 227 2,923 2,744	— 105 1,000 967	+ 122 3,923 3,711	+ 3,3 3,4
France	Balance Exports	+ 290 15,118	94 15,480	148 3,658	- 45 3,916	+ 75 3,649	+ 24 4,257	+ 179 4,139	+ 33 1,466	+ 212 5,605	 5,
italy	Imports Balance Exports	12,697 + 2,421 9,260	13,899 + 1,581 11,172	3,403 + 255 2,611	3,574 + 342 2,777	3,230 + 419 2,748	3,692 + 565 3.036	3,814 + 325 2,870	1,408 + 58 959	5,222 + 383 3,829	4,4 + 4
·	Imports Balance	9,491 231	10,836 + 336	2,442 + 169	2,651 + 126	2,878 130	2,865 + 171	2,916 — 46	997 38	3,913 — 84	+
Netherland s	Exports Imports Balance	11,522 11,256 + 266	13,314 13,314 + 0	3,056 3,106 — 50	3,309 3,410 — 101	3,261 3,202 + 59	3,688 3,596 + 92	3.609 3,840 — 231	1,236 1,394 — 158	4,845 5,234 — 389	4, 4, —
B. EFTA member countries	Exports Imports Balance	25,674 15,266 +10,408	28,344 16,634 +11,710	6,508 3,871 + 2,637	7,072 4,233 + 2,839	6,991 4,051 + 2,940	7,773 4,479 + 3,294	7,321 4,095 + 3,226	2,486 1,407 + 1,079	9,807 5,502 + 4,305	8, 5, + 3,
of which Denmark	Exports Imports Balance	2,747 1,464 + 1,283	2,911 1,506 + 1,405	700 378 + 322	748 374 + 374	710 347 + 363	753 407 + 346	736 410 + 326	239 131 + 108	975 541 + 434	+
United Kingdom	Exports Imports Balance	4,591 3,913 + 678	4,456 4,265 + 191	1,063 1,017 + 46	1,112 1,112 — 0	1,048 988 4 60	1,233 1,148 + 85	1,288 1,078 + 210	405 356 + 49	1,693 1,434 + 259	1, 1, +
Norway	Exports Imports Balance	1,635 1,359 + 276	1,861 1,720 + 141	419 417 + 2	410 467 — 57	509 431 + 78	523 405	487 414 + 73	169 124 + 45	656 538	_
Austria	Exports Imports	4,857 2,190	5,684 2,313	1,217 555	1,384 570	1,482 580	+ 118 1,601 608	1,477 555	534 208	+ 118 2,011 763	. 1,
Portugal	Balance Exports Imports	+ 2,667 831 257	+ 3,371 982 271	+ 662 216 60	+ 814 263 78	+ 902 245 61	+ 993 258 72	+ 922 224 60	+ 326 80 27	+ 1,248 304 87	+
Sweden	Balance Exports Imports	+ 574 4,369 2,897	+ 711 4,688 3,148	+ 156 1,116 653	+ 185 1,196 785	+ 184 1,067 821	+ 186 1,309 889	+ 164 1,138 771	+ 53 393 267	+ 217 1,531 1,038	+ 1,
Switzerland	Balance Exports Imports	+ 1,472 6,572 3,142	+ 1,540 7,674 3,336	+ 463 1,765 776	+ 411 1,934 826	+ 246 1,911 805	+ 420 2,064 929	+ 367 1,949 793	+ 126 658 290	+ 493 2,607 1,083	+ 2 1
C. Other industrial	Balance Exports Imports	+ 3,430 17,823	+ 4,338 19,662 19,049	+ 989 4,303 4,267	+ 1,108 4,819	+ 1,106 4,942 4,671	+ 1,135 5,598	+ 1,156 5,221	+ 368 1,821	+ 1,524 7,042	+ 1, 5, 5,
countries of which	Balance Exports	16,197 + 1,626 10,634	+ 613 11,439	+ 36 2,508	4,926 — 107 2,742	+ 271 2,889	5,185 + 413 3,300	5,227 6 3,183	1,761 + 60 1,092	6,988 + 54 4,275	 3,
United States 2 Canada	Imports Balance Exports	10,253 + 381 1,259	12,068 — 629 1,181	2,724 — 216 235	3,176 — 434 299	2,864 + 25 273	3,304 4 374	3,502 319 325	1,142 50 120	4,644 — 369 445	3,
	Imports Balance	1,240 + 19	1,851 670 1,957	363 128	411 112 487	500 — 227	577 — 203	390 65	129 9	519 — 74	
Japan	Exports Imports Balance	1,546 1,604 — 58	2,052 — 95	444 455 — 11	527 — 40	489 527 38	537 543 — 6	444 613 — 169	169 218 — 49	613 831 — 218	
Finland	Exports Imports Balance	1,236 954 + 282	1,533 966 + 567	358 213 + 145	375 250 + 125	378 253 + 125	422 250 + 172	362 228 + 134	141 78 + 63	503 306 + 197	+
. Developing countries 3	Exports Imports Balance	19,545 20,008 — 463	21,353 20,991 + 362	4,853 5,132 279	5,226 5,349 — 123	5,361 5,033 + 328	5,913 5,477 + 43 6	5,626 5,764 138	1,825 1,943 — 118	7,451 7,707 256	6, 6,
European countries	Exports Imports Balance	5,509 3,013 + 2,496	6,451 3,308 + 3,143	1,448 832 + 616	1,586 744 + 842	1,632 719 + 913	1,785 1,013 + 772	1,707 862 + 845	557 239 + 318	2,264 1,101 + 1,163	2, 1, +
Non-European countries	Exports Imports Balance	14,036 16,995 — 2,959	14,902 17,683 2,781	3,405 4,300 — 895	3,640 4,605 — 965	3,729 4,314 — 585	4,128 4,464	3,919 4,902	1,268 1,704	5,187 6,606	4, 5,
I. Socialist bloc	Exports Imports	5,081 3,973	5,400 4,394 + 1,006	1,335 1,036 + 299	1,358 961 + 397	- 585 1,358 1,100	336 1,349 1,297	983 1,351 1,049	- 436 506 373	- 1,419 1,857 1,422	— 1,: 1,: 1,:

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

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

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

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Trans- portation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965 1966 1967 1968 1969 1970	1,549 1,595 1,004 156 934 3,919	2,766 3,403 3,034 3,106 3,888 5,488	+3,232 +3,569 +3,609 +3,908 +3,948 +4,233	—1,811 —1,482 —1,783 — 808 — 348 —1,052	1,595 1,808 1,951 2,020 2,291 2,518	463 492 508 582 725 801	+4,044 +4,774 +5,127 +5,196 +5,546 +5,752	—1,981 —2,305 —2,267 —2,314 —2,757 —3,098	— 209 — 448 — 197 — 430 — 419 — 947
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 914 - 503 -2,238 - 264	- 909 -1,238 -2,427 - 914	+ 978 +1,105 +1,054 +1,096	- 454 - 80 - 444 - 74 + 55	654 611 591 662 719	— 215 — 159 — 198 — 229	+1,259 +1,477 +1,539 +1,477 +1,558	— 696 — 723 — 744 — 935 — 816	— 223 — 274 — 427 — 23 — 319
1971 1st qtr. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	753 230 553 131 275 +- 14 242 679 968 591 +- 109 100 273	—1,309 — 259 — 260 — 390 — 306 — 353 — 579 — 854 — 966 — 607 — 296 — 296 — 367	+1,045 + 329 + 339 + 310 + 293 + 397 + 415 + 352 + 341 + 361 + 366 + 341 + 389	+ 55 - 61 - 370 - 23 - 182 - 75 + 177 - 98 - 152 - 194 + 38 - 51 - 61	719 236 225 193 185 224 202 224 205 162 207 238 217	— 248 — 86 — 91 — 34 — 42 — 83 — 71 — 59 — 68 — 96 — 67 — 66	+ 368 + 440 + 451 + 512 + 488 + 477 + 611 + 453 + 475 + 491 + 537 + 449	— 210 — 250 — 236 — 253 — 202 — 264 — 209 — 271 — 230 — 270 — 270 — 435	- 75 - 136 - 12 - 120 + 25 - 179 - 131 - 171 - 125 + 431 - 101 + 35
1971 Jan. Feb. March	428 211 114	— 433 — 391 — 485	+ 287 + 327 + 431	+ 21 - 14 + 48	— 278 — 218 — 223	— 46 — 81 — 121	+ 456 + 506 + 596	266 220 330	— 169 — 120 — 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. —

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

4. Transfer payments (unilateral transfers)

Millions of DM

		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments 3	Other payments	Total	Indemnifi- cation	Total	of which European communi- ties	Pen- sions 4	Other payments
1965 1966 1967 1968 1969 1970	-6,377 6,295 6,422 7,312 8,424 9,314	2,912 3,424 3,107 3,171 4,090 5,685	2,150 2,500 2,150 2,150 3,000 4,550	677 780 765 778 865 933	85 144 192 243 225 202	—3,465 —2,871 —3,315 —4,141 —4,334 —3,629	-2,235 -1,663 -1,674 -1,770 -1,515 -1,612	465 583 916 1,559 1,919 964	162 233 484 1,148 1,460 611	— 423 — 493 — 526 — 623 — 719 — 817	— 342 — 132 — 199 — 189 — 181 — 236
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	—2,007 —2,198 —2,351 —2,758	—1,184 —1,404 —1,584 —1,513	— 950 —1,050 —1,300 —1,250	— 225 — 245 — 238 — 225	— 9 — 109 — 46 — 38	— 823 — 794 — 767 —1,245	— 429 — 342 — 349 — 492	— 174 — 132 — 160 — 498	- 80 121 + 4 414	— 197 — 197 — 231 — 192	- 23 - 123 - 27 - 63
1971 1st qtr.	2,696	1,640	-1,350	- 220	70	1,056	— 518	— 263	126	— 207	68
1970 Jan. Feb. March April May June July Aug. Sep. Oct.	757 674 576 692 667 839 879 783 689 824	— 437 — 358 — 389 — 482 — 471 — 451 — 514 — 545 — 525 — 476	350 300 300 350 350 350 400 450 450 400	85 75 67 78 88 88 67 72	2 + 17 24 62 24 23 26 12 8 3	_ 349	— 179 — 129 — 128 — 91 — 128 — 105 — 105 — 119 — 125 — 130	106 777 + 9 48 + 33 117 144 54 + 38 129 10	- 73 58 + 51 40 81 49 + 0 + 53 94 + 2		+ 24 - 20 - 27 - 24 - 65 - 34 + 12 - 25 + 6 - 39
Nov. Dec.	— 785 —1,149	- 487 - 551	- 400 - 450	73 80	- 14 - 21	— 298 — 598	- 130 - 170	— 10 — 359	- 322	— 119 — 39	39
1971 Jan. Feb. March April p	723 912 1,061 890	— 552 — 535 — 553 — 553	450 450 450	— 74 — 65 — 81 — 70	— 28 — 20 — 22 — 30	— 171 — 377 — 508 — 340		+ 24 98 189 150	+ 103 — 78 — 151 — 129	— 50 — 102 — 55 — 50	+ 27 — 10 — 85 — 27

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

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with foreign countries*

MII	lior	15 0	f D	ш

				1970				1971	1971			
Item	1968	1969	1970	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: —) Direct investment Shares Other capital interests Advances and loans Portfolio investment Shares Investment fund units Bonds Advances and loans Other capital movements	—11,833 — 1,589 — 1,307 — 227 — 55 — 5,627 — 576 — 948 — 4,103 — 4,393 — 224	-21,850 - 2,118 - 1,630 - 451 - 37 - 9,362 - 1,861 - 5,365 - 9,993 - 377	7,898 2,509 1,690 219 2,021 961 18 1,042 2,962 406	3,523 725 521 120 84 254 214 351 1,893 86	1,006 453 317 116 20 186 85 + 113 214 296 71	1,300 634 442 179 13 472 307 + 53 218 98	— 2,069 — 697 — 410 — 185 — 102 — 544 — 315 + 30 — 259 — 675 — 153	1,561 864 537 217 110 439 537 + 8 + 90 138	296 285 148 96 41 119 150 + 31 + 157 49	- 628 - 252 - 157 - 69 - 26 - 115 - 165 + 11 + 39 - 223 - 38		22 11 5 7 + 11 14 + 1 + 24 19
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +) Direct investment Shares Other capital interests 1 Advances and loans Portfolio investment Shares and investment fund units Bonds Advances and loans Other capital movements Balance II. Official capital transactions of which Financial assistance to developing countries 2 Overall balance of long-term capital transactions (1 plus II)	+ 1,671 + 1,483 + 689 + 948 - 154 + 13 + 164 - 151 + 310 - 135 10,162 1,329 1,486	+ 769 + 1,377 + 426 + 1,164 - 213 - 1,208 - 953 + 699 - 21,081 - 1,837 - 1,146	+ 5,907 + 1,029 - 256 + 1,182 + 103 + 1,338 + 521 + 817 + 3,678 - 138 - 1,991 - 2,444 - 1,226	144 197 458 + 299 38 + 164 + 238 76 35 3,667 249 230	+ 767 + 143 + 55 + 191 - 103 + 65 25 + 90 + 587 28 239 975 264 1,214	+ 2,348 + 459 - 71 + 428 + 102 + 319 + 116 + 203 + 1,597 - 27 + 1,048 - 598 - 361 + 450	+ 2,936 + 624 + 218 + 264 + 142 + 790 + 192 + 598 + 1,570 — 48 + 867 — 622 — 371 + 245	+ 1,807 + 445 - 10 + 222 + 233 + 504 + 367 + 137 + 875 - 17 + 246 - 360 - 169	+ 13 + 5 + 28 - 33 + 10 + 194 + 184 + 10 - 177 - 9 - 283 + 83 - 17	+ 956 + 233 - 0 + 169 + 64 + 194 + 107 + 533 - 4 + 328 + 40 - 53 + 368	+ 836 + 207 - 38 + 86 + 159 + 116 + 76 + 40 + 519 - 4 + 201 - 483 - 99	+ 1,710 + 400 + 1771 + 227 + 294 + 110 + 184 + 1,023 - 7 + 1,485 - 219 - 135 + 1,266
B. Short-term capital transactions (1) Banks 3	- 3,517 + 5,972 + 2,455 + 12 + 540 + 552 - 16 + 536 + 1,185	- 2,648 + 6,973 + 4,325 - 1,022 + 782 - 240 + 5 - 235 - 29	+ 99 + 7,828 + 7,927 - 583 + 7,041 + 6,458 - 4 + 6,454 - 428	- 60 + 1,587 + 1,527 - 69 + 849 + 780 - 4 + 776 + 95	+ 1,266 95 + 1,171 256 + 2,239 + 1,983 0 + 1,983 491	- 1,517 + 2,794 + 1,277 + 111 + 2,783 + 2,894 - 0 + 2,894 + 173	+ 410 + 3,542 + 3,952 - 369 + 1,170 + 801 - 205	- 2,396 - 2,088 - 4,484 + 472 + 2,832 + 3,304 + 633	- 1,297 - 3,190 - 4,487 + 585 + 577 + 1,162 - 54	- 1.051 + 623 - 428 124 + 645 + 521 + 521 + 390	- 48 + 479 + 431 + 11 + 1,610 + 1,621 + 1,621 + 297	- 1,14 + 11 - 1,02 - 17 + 2,06 + 1,89 - + 1,89 + 7
capital transactions C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+ 4,176 - 7,315	+ 4,061 18,857	+13,953 + 9,518	+ 2,398 1,518	+ 1,449	+ 4,344 + 4,794	+ 4,548	<u> </u>	<u>— 3,379</u> <u>— 3,579</u>	+ 483	+ 2,349	+ 93

^{*} 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. $-\mathbf{p}$ Provisional.

6. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM External assets Memo External assets of limited usability Bundes-Freely usable or easily mobilisable external assets bank's external Total holdings of gold and Mediumterm
DM bonds
of U.S.
and U.K.
Treasuries 2 assets position in IMF and Short-Other not con-tained in freely con-vertible IBBD special drawing rights 1 bonds of U.S. Treasury debt certifi-External liabilities monetary reserves external Other assets 4 assets (net) Gold holdings U.S. dollars End of period Total cates 3 272 1,112 1,100 1,105 1,102 589 716 579 433 752 2,362 1,101 947 779 621 1960 1961 **7** 1962 1963 1964 32,767 30,456 29,579 32,319 32,754 12,479 14,654 14,716 15,374 16,992 17,115 14,065 13,143 15,247 14,541 14,982 10,888 10,786 11,669 7,713 837 628 288 270 478 1,296 2,549 2,069 2,208 3,650 3,762 2,453 2,299 2,131 1,973 1,400 1,352 1,352 1,352 1,352 1,100 2,700 677 569 1,114 1,393 1,422 2,812 17,639 17,167 16,910 18,156 14,931 14,566 31,471 33,423 33,283 40,292 26,371 49,018 2,428 1,874 2,785 5,593 5,903 1,454 1,454 1,454 1,650 1,548 974 420 331 1,082 1,039 1,011 2,400 1,400 1,400 1,200 1965 12,081 5,168 208 4,305 1965 1966 1967 1968 1969 1970 214 584 2,114 3,615 170 14,951 14,702 17,936 8,309 8,511 8,561 2,239 5,028 4,207 6,061 1,000 3,700 4,200 243 155 91 811 582 507 1,105 4,300 6 959 1,927 33,046 28,576 4,218 2,200 1,487 1,487 1,585 1,548 712 712 608 582 243 243 155 155 3,700 4,200 4,200 4,200 1,375 1,614 33,175 40,749 48,162 10,956 18,182 26,122 2,971 8,532 15,980 2,239 1,570 3,369 3,487 3,615 5,415 5,481 5,855 1,000 800 800 5,430 5,930 5,940 5,903 1969 March 18,164 June Sep. Dec. 7 18,251 18,388 14,931 2,288 1,422 26,371 1,105 486 603 507 507 4,077 4,077 4,162 4,218 1,017 1,014 1,926 2,812 2,200 2,200 2,200 2,200 1,722 1,722 1,895 1,927 155 155 14,929 14,934 14,938 14,566 9,828 15,133 24,224 7,459 12,678 453 183 218 170 1,916 2,272 27,817 33,130 1970 March June Sep. Dec. 41,398 49,018 20.591 3,415 4,300 33,046 28,576 2,752 3,033 2,548 390 296 296 208 208 208 237 354 264 4,335 4,429 4,429 2,200 2,200 2,200 1,927 2,021 2,021 50,667 53,561 14,563 14,560 14,557 34,521 37,605 29,226 32,074 5,058 5,177 1971 Jan. March 57,521 41,083 35,569 5,250 2,729 3,070 296 296 141 141 2,021 2,021 60,696 68,636 2,200 2,200 April May p

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

	Reserve p	osition in II	AF and spec	cial drawing	rights		Memorano	ium items:					
		Reserve p	osition	Special dr	awing right	s	German qı	uota in IMF			Position of Bundesbank under "General Arrangemen to Borrow"		
		Drawing rights within	Credit granted under "General Arrange-				·	Cash payn to IMF 9	DM callings	Uncalled DM		Credit granted to IMF	Credit line not
	Total	gold tranche 8	ments to Borrow"	Total	allocated	accepted	Sub- scription	Gold	by IMF 10	assets of IMF	Credit	by Bun- desbank	drawn or by IMF
End of period	1	2	3	4	5	6	7	8	9	10	11	12	13
1960 1961 7 1962 1963 1964 1965 1966 1967 1968 1969 1969 1970	1,296 2,549 2,069 2,208 3,650 5,028 4,207 6,061 1,105 4,300 5,415	1,296 2,549 2,069 2,208 2,930 2,915 3,638 3,537 3,979 1,105 3,357				 205	3,307 3,150 3,150 3,150 3,150 3,150 4,800 4,800 4,800 4,800 4,800	827 788 788 788 788 788 1,200 1,200 1,200 1,098 1,464	469 1,761 1,281 1,420 2,142 2,127 2,438 2,337 2,779 1,893 2,537	2,011 601 1,081 942 220 235 1,162 1,263 821 3,287 2,499	4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000		4,00 4,00 3,28 2,61 2,61 3,33 1,91 4,00 4,00
June Sep. Dec. 7	5,481 5,855 1,105	3,657 3,655 1,105	1,824 2,200	=	=	=	4,800 4,800 4,392	1,200 1,200 1,098	2,457 2,455 7	1,143 1,145 3,287	4,000 4,000 11 4,000	1,824 2,200 —	2,170 1,80 4,00
1970 March June Sep. Dec.	1,916 2,272 3,415 4,300	1,105 1,366 2,485 3,357		811 906 930 943	738 738 738 738	73 168 192 205	4,392 4,392 4,392 5,856	1,098 1,098 1,098 1,464	7 268 1,387 1,893	3,287 3,026 1,907 2,499	4,000 4,000 4,000 4,000	=======================================	4,00 4,00 4,00 4,00
1971 Jan. Feb. March	5,058 5,177 5,250	3,459 3,530 3,603	=	1,599 1,647 1,647	1,365 1,365 1,365	234 282 282 289	5,856 5,856 5,856 5,856	1,464 1,464 1,464 1,464	1,995 2,066 2,139 2,006	2,397 2,326 2,253 2,386	4,000 4,000 4,000 4,000	_ _ _	4,00 4,00 4,00 4,00
April May	5,124 5,140	3,470 3,483	=	1,654 1,657	1,365 1,365	289 292	5,856 5,856	1,464	2,019	2,373	4,000	=	4,00

(c) Changes

	 	_		-	
М	ОΠ	8	OΙ	v	м

Millions of DM		T					,				
		External ass	ets (increase	: +)			····				
i			Freely usable	e or easily external asse	rts	1	ı .	External ass	ets		
Period	Total (net movement in gold and for- eign ex- change; surplus: +)	Gold	Total	U.S. dollars	Other freely con-vertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	of limited us		External liabilities (in-crease: —)	Compensatory amount required by Bundesbank owing to altera- tion of parity 13
1960 1961 1962 1963 1964	+ 8,019 12 — 2,297 — 877 + 2,740 + 435	+ 1,402 + 2,781 + 62 + 658 + 1,618	+ 8,023 2,230 922 + 2,104 706	+ 7,725 3,382 102 + 883 3,956	+ 129 170 340 18 + 208	+ 169 + 1,322 480 + 139 + 1,442	+ 1,100 + 1,600	— 1,230 — 1,246 — 154 — 168 — 158		- 176 127 + 137 + 146 319	— 1,475 — —
1965 1966 1967 1968 1969 1970	- 1,283 + 1,952 - 140 + 7,009 14,361 + 22,650	+ 647 472 257 + 1,246 1,662 365	- 2,460 + 2,870 - 249 + 3,234 - 9,117 +26,090	2,545 + 3,141 + 202 + 50 4,980 +26,337	— 270 + 6 + 370 + 1,530 + 1,518 — 3,445	+ 655 + 723 — 821 + 1,854 — 4,455 + 3,198	- 300 - 1,000 - 200 - 1,200	+ 455 - 554 + 911 + 2,808 + 347 - 1,685	+ 1,000 + 2,700 + 500 - 2,000	+ 75 + 108 - 545 - 279 + 170 - 1,390	4,099
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 182 - 883 + 391 + 170	+ 8 6 34 225	44 900 + 420 + 275	+ 58 227 + 461 90	114 + 3 2 + 483	+ 12 - 676 - 39 - 118		+ 0 0 + 411 + 500	+ 500 + 500	+ 218 + 23 406 380	_
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,632 + 1,416 + 873 + 3,088	- 1,022 + 1,361 + 575 + 332	+ 2,071 687 + 150 + 1,700	+ 1,000 2,723 + 448 + 1,325	+ 741 + 174 + 77 + 538	+ 330 + 1,862 175 163	_ 200 	+ 598 + 700 + 510 + 1,000	+ 500 + 700 + 500 + 1,000	15 + 42 362 + 56	- - - -
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 7,117 + 7,574 + 7,413 -22,231	+ 87 + 137 1,894	6,980 + 7,226 + 7,940 17,303	5,590 + 5,561 + 7,448 12,399	544 + 1,799 + 118 + 145	646 + 66 + 374 4,249	— 200 — 200 — 800	- 163 + 500 + 10 -	+ 500 	+ 18 — 239 — 674 + 1,065	— 4,099
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,446 + 5,316 + 8,268 + 7,620	- 2 + 5 + 4 - 372	+ 2,869 + 5,308 + 9,091 + 8,822	+ 5,220 + 5,219 + 7,913 + 7,985	3,162 270 + 35 48	+ 811 + 359 + 1,143 + 885		- 1,826 - + 85 + 56	2,000 	+ 405 + 3 — 912 — 886	=======================================
1971 1st qtr.	+ 8,503	— 9	+ 8,037	+ 6,993	+ 94	+ 950	-	+ 211		+ 264	_
1969 April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,539 +10,748 - 5,713 + 145 + 2,117 + 5,151 12 - 9,136 - 7,219 - 5,876	- 1 + 6 + 82 - 1 + 4 + 134 + 47 - 1,941	+ 2,110 +11,131 - 6,015 + 81 + 2,268 + 5,591 - 5,764 - 7,040 - 4,499	+ 1,969 +11,083 7,491 10 + 2,233 + 5,225 5,801 4,664 1,934	+ 221 + 522 + 1,056 + 104 + 5 + 9 - 4 + 701 - 552	- 80 - 274 + 420 - 13 + 30 + 357 + 41 - 2,277 - 2,013	200 800 	+ 500 + 0 - 0 + 10 	+ 500 	70 389 + 220 + 65 165 574 + 727 226 + 564	
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2 + 749 + 695 + 527 + 1,110 + 3,679 + 3,815 + 758 + 3,695 + 1,987 + 5,804 - 171	+ 0 + 0 + 5 + 1 + 7 + 7 - 369	+ 1,715 + 610 + 544 + 472 + 1,195 + 3,641 + 4,259 + 969 + 3,863 + 2,134 + 6,142 + 546	+ 2,479 + 1,736 + 1,005 + 688 + 1,032 + 3,499 + 3,448 + 752 + 3,713 + 2,118 + 5,906 - 39	1,502 1,126 534 273 10 +- 13 +- 7 11 +- 39 17 24 7	+ 738 + 73 + 57 + 173 + 129 + 804 + 228 + 111 + 33 + 260 + 592	-	- 2,000 + 174 0 + 86 1 + 32 + 0 + 24	2,000 	+ 289 - 35 + 151 + 55 - 85 + 33 - 443 - 174 - 178 - 336 - 372	
1971 Jan. Feb. March April May p	+ 1,649 + 2,894 + 3,960 + 3,175 + 7,940	3 3 3 + 188 + 21	+ 1,475 + 3,084 + 3,478 + 3,235 + 8,260	+ 650 + 2,848 + 3,495 + 3,375 + 8,204	+ 67 + 117 - 90 - 14 + 40	+ 758 + 119 + 73 - 126 + 16	=	+ 117 + 94 0 67	=	+ 60 281 + 485 181 341	=

^{*} 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 foliefly claims of the Bundesbank on the IMF in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969; see also Table (c). — 8 Comprising subscription

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

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

(not including Deutsche Bundesbank)

Millions of DM

		Assets	ts									Liabilities 3			
			Claims or	foreign b	anks		Claims on foreigi	non-bank	(8				to	l	
End of period under review	Balance of assets and liabil- ities	Total	Total	Balances payable on demand	Time balances	Discount	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coin	Total	foreign banks 4	foreign non- banks 4	
1962 1963 1964 1965	- 1,716 2,383 2,468 2,027	4,500 4,633 5,308 5,918	2,911 2,974 3,531 3,912	2,8 2,8 3,2 3,6	69 25	107 105 306 226	788 727 841 1,098	567 497 591 664	221 230 250 434	720 840 855 812	81 92 81 96	6,216 7,016 7,776 7,945	4,006 4,546 5,221 5,078	2,210 2,470 2,555 2,867	
1966 1967 1968 5 1969 1970	- 1,453 + 3,370 + 942 - 3,946 12,605	6,083 12,093 15,413 17,382 17,175	4,710 9,053 12,666 13,362 14,221	4,3 7,4 2,296 2,983 3,293	23 94 7,872 8,246 9,974	387 1,559 2,498 2,133 954	1,032 1,968 2,472 3,854 2,774	606 837 1,345 2,368 1,852	426 1,131 1,127 1,486 922	225 977 155 49 40	116 95 120 117 140	7,536 8,723 14,471 21,328 29,780	4,643 5,532 10,562 16,371 23,157	2,893 3,191 3,909 4,957 6,623	
1969 March June Sep. Dec. 6	+ 5,659 + 5,465 + 1,035 — 3,946	17,167 20,507 18,445 17,382	14,023 17,227 15,739 13,362	3,593 4,638 4,121 2,983	7,903 11,071 10,309 8,246	2,527 1,518 1,309 2,133	2,915 2,969 2,566 3,854	1,409 1,806 1,439 2,368	1,506 1,163 1,127 1,486	66 91 25 49	163 220 115 117	11,508 15,042 17,410 21,328	8,032 11,185 13,344 16,371	3,476 3,857 4,066 4,957	
1970 March June Sep. Oct. Nov.	- 5,956 - 7,127 - 8,653 - 7,607 - 8,966	17,583 16,317 17,585 19,109 18,397	14,095 13,132 14,926 16,288 15,700	4,626 4,328 4,727 5,123 5,752	8,147 7,385 9,248 10,305 9,155	1,322 1,419 951 860 793	3,262 2,833 2,417 2,586 2,471	2,280 2,011 1,781 1,820 1,730	982 822 636 766 741	50 90 90 90 75 40	176 262 152 145 151	23,539 23,444 26,238 26,716 27,363 29,780	18,949 18,475 20,787 20,814 21,482 23,157	4,590 4,969 5,451 5,902 5,881 6,623	
Dec. 1971 Jan. Feb. March April p	—12,605 — 8,118 — 7,690 — 8,121 — 7,094	17,175 18,472 19.523 19,571 20,711	14,221 15,578 16,697 16,827 18,081	3,293 5,318 6,575 6,301 6,669	9,974 9,526 9,424 9,964 10,832	954 734 698 562 580	2,774 2,702 2,613 2,489 2,358	1,852 1,765 1,722 1,719 1,599	922 937 891 770 759	40 40 39 39	152 173 216 233	26,590 27,213 27,692	20,333 20,972 21,284	6,625 6,257 6,241 6,408 6,609	

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

prevailing at the end of the period indicated, thereafter as a rule at middle rates. — 1 Including "foreign bills acquired as money market investment". — 2 Cf. footnote 1. — 3 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed extriction they are included under foreign. detailed statistics they are included under foreign banks. — 4 Including the respective International organisations. — 5 The data as from December 1968 are not fully comparable with the figures for earlier are not runy comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. — 6 The change against the previous return date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the 9.3 % DM revaluation. — p Provisional.

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

(excluding banks)

Millions of DM

			Assets					Liabilities		
				Balances with f	oreign banks	, and the second			Short-term born	owing from
End or m	of year onth	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Short-term lending to foreign non-banks 1	Total	foreign banks	foreign non-banks 1
1962 1963 1964		1,713 1,746 1,930	520 526 826	273 267 430	173 163 274	100 104 156	247 259 396	2,233 2,272 2,756	1,361 1,143 1,253	872 1,129 1,503
1965 1966 1967 1968 1969 1970		2,733 4,595 3,000 3,552 3,177 9,635	1,120 956 1,488 1,476 2,405 2,988	457 479 768 601 685 650	236 253 298 368 326 366	221 226 470 233 359 284	663 477 720 875 1,720 2,338	3,853 5,551 4,488 5,028 5,582 12,623	2,642 3,644 2,228 2,392 2,434 7,978	1,211 1,907 2,260 2,636 3,148 4,645
1969	March June Sep. Dec.	4,053 6,141 8,857 3,177	1,639 1,718 2,092 2,405	632 557 550 685	321 349 287 326	311 208 263 359	1,007 1,161 1,542 1,720	5,692 7,859 10,949 5,582	2,842 3,888 5,691 2,434	2,850 3,971 5,258 3,148
1970	March June Sep. Oct. Nov. Dec.	— 3,957 — 5,940 — 8,834 —10,112 —10,921 — 9,635	2,474 2,730 2,619 2,605 2,852 2,988	784 865 607 694 759 650	344 471 299 388 423 366	440 394 308 306 336 284	1,690 1,865 2,012 1,911 2,093 2,338	6,431 8,670 11,453 12,717 13,773 12,623	3,120 4,937 6,729 7,419 8,360 7,978	3,733 4,724 5,298
1971	Jan. Feb. March April p	—10,797 —11,318 —12,939 —14,829	2,403 2,527 2,516 2,690	714 746 692 866	478 497 397 581	236 249 295 285	1,689 1,781 1,824 1,824	13,200 13,845 15,455 17,519	9,456 9,787 11,118 12,968	3,744 4,058

^{*} Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million; January to April 1971: DM 127 million). Statistical increases and decreases

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

prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 1 Including intercompany accounts. — Provisional actions. — 1 l. p Provisional

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

Middle spot rates in	DM											
	Payment											
	Amsterdam	Brussels	Copenhage	n	Lisbon		Londo	n	Mad	Iriđ	Milan/Rome	
Period	100 guilders	100 Belgian fra	ncs 100 kroner		100 escue	dos	1 pour	nd sterling	100 j	pesetas	1 000 lire	
	Average for the ye	ar		, .								
1968 1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1	110.300 108.300 109.600 109.614 100.850	2 7 3 7 6 7	.997 .829 .919 .423 .345	53.347 52.197 52.869 49.196 48.631		13.946 13.784 13.965 12.968 12.772		9.558 9.381 9.501 8.839 8.736		5.730 5.619 5.697 5.270 5.234	6.44 6.29 6.33 5.84 5.8	
1070	Average for the m			40.001				000		0.251		
	recorded to the m										-	
1969 Dec.	101.837	7 7	.419	49.202		12.960		8.835		5.268	5.80	
1970 Jan. Feb. March	101.480 101.400 101.120	9 7	.420 .427 .399	49.183 49.207 49.022		12.960 12.967 12.904		8.849 8.870 8.840		5.274 5.281 5.265	5.8 5.8 5.8	
April May	100.300 100.189	5 7	.333 .319	48.543 48.423		12.788 12.747		8.764 8.734		5.221 5.216	5.79 5.77	
June	100.240	1	.318 .317	48.447 48.418		12.71 9 12.694		8.711 8.681		5.219 5.220	5.77 5.77	
July Aug.	100.87	5 7	.317 .317	48.408 48.420		12.686 12.682		8.671 8.661		5.220 5.220	5.7 5.8	
Sep. Oct.	100.92	1 7	.319	48.432		12,690		8.672		5.221	5.8	
Nov. Dec.	100.929 101.200	8 7	.316 .342	48.430 48.682		12.702 12.750		8.679 8.714		5.219 5.239	5.8 5.8	
1971 Jan.	101.194 101.01	4 7	.328	48.601 48.522		12.767 12.762		8.749 8.780		5.228 5.220	5.8 5.8	
Feb. March	101.02		.318 .317	48.558		12.755		8.784		5.219	5.8	
April	100.95	8 7	.322	48.537		12.753		8.788		5.226	5.8	
	Difference of buyi	Difference of buying and selling rates from middle rate, in pfennigs										
	1.	1		6		2	l	1		1		
	Payment	······		1		I						
	Montreal	New York	Oslo	Paris		Stockholr	n	Tokyo		Vienna	Zurich	
Period	1 Can \$	1 US \$	100 kroner	100 Fre	nch frs.	100 krono	r	100 yen		100 schillinge	100 Swiss frs.	
	Average for the ye	ear									 , · · · · · · · · · · · · · · · · · · ·	
1968 1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1 1970	3.7054 3.6446 3.6923 3.4308 3.4966	3.9923 3.9244 3.9771 3.6876 3.6463	55.895 54.934 55.678 51.612 51.043		80.628 75.815 3 66.170 65.966		77.260 75.911 76.919 71.387 70.324	2 1.	0305	15.44 15.17 15.37 14.25 14.10	91.0 8 92.2 9 85.4	
	Average for the m	onth		1		'		· · · · · · · · · · · · · · · · · · ·				
1969 Dec.	3.4310	3.6852	51.600		66.171		71.333	2 1.	0305	14.26	1	
1970 Jan.	3.4364 3.4378	3.6863 3.6886	51.555 51.615		66.386 66.534		71.362 71.230	1.	0304 0315	14.25 14.25	3 85.8	
Feb. March	3.4252	3.6886 3.6742	51.453		66.287		70.672	1.	0276	14.20 14.06	4 85.2	
April May	3.3952 3.3867	3.6421 3.6332 3.6324	51.003 50.832		65.848 65.810		70.065 69.890	1.5	0173 0124	14.03 14.03 14.03	1 84.2	
June	3.5012 3.5178	1	50.827 50.827		65.806 65.820		70.005 70.033	1.0	0123 0106	14.06		
July Aug.	3.5545 3.5746	3.6313 3.6313 3.6314	50.827 50.840 50.828		65.774 65.789		70.117 69.826	1.1	0140 0147	14.07 14.06	1 84.4	
Sep. Oct.	3.5564 3.5589	3.6323 3.6307	50.835		65.771		70.057	1.0	0156	14.06 14.04	9 83.8	
Nov. Dec.	3.5589 3.5820	3.6307 3.6446	50.822 51.113		65.795 66.012		70.167 70.502	13	0154 0190	14.11	84.5	
1971 Jan. Feb. March	3.5942 3.6050 3.6095	3.6370 3.6314 3.6314	50.945 50.851 50.887		65.907 65.817 65.845		70.446 70.207 70.352	1.0 1.0	0160 0163 0164	14.06 14.02 14.04	5 84.5 3 84.4	
April	3.6071	3.6343	50.996		65.898		70.408	1.	0172	14.07	6 84.5	
	Difference of buyl	ng and selling rai	es from middle r	ate, in p	fennigs			<u> </u>				
	0.5	0.5	6		10		8	1	0.15		2	

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

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

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

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

Position: April 15, 1971

		Gold parity		****			
Country	Currency unit	since		grammes of fine gold	· · · units of the c equal to 1 US \$	100 DM	to 100 units
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	1	_		_	_	
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	Į.		_	_	_	_
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	1 '	1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone		1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1	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, 1	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, 1	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, 1	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, 1	1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1	1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1	1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1	1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1	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, 1	1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1	1967	2.13281	0.418667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1	1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1	1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1	1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1	1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1	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, 1	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, Maurittania, Maurittius, 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

		Gold parity					
					units of the c	urrency	· · · DM equal
Country	Currency unit	since		grammes of fine gold	1 US \$	100 DM	to 100 units of the currency
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	ļ	_	_		_	
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	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyat	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,		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,		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,		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
•	1 -				l .		512.40
Zambia	Kwacha	Jan. 16,	1968	1.24414	0.714286	19.52	

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.



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