

Monthly Report of the
Deutsche
Bundesbank

December 1971

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The economic scene in the autumn of 1971

Survey

Economic conditions

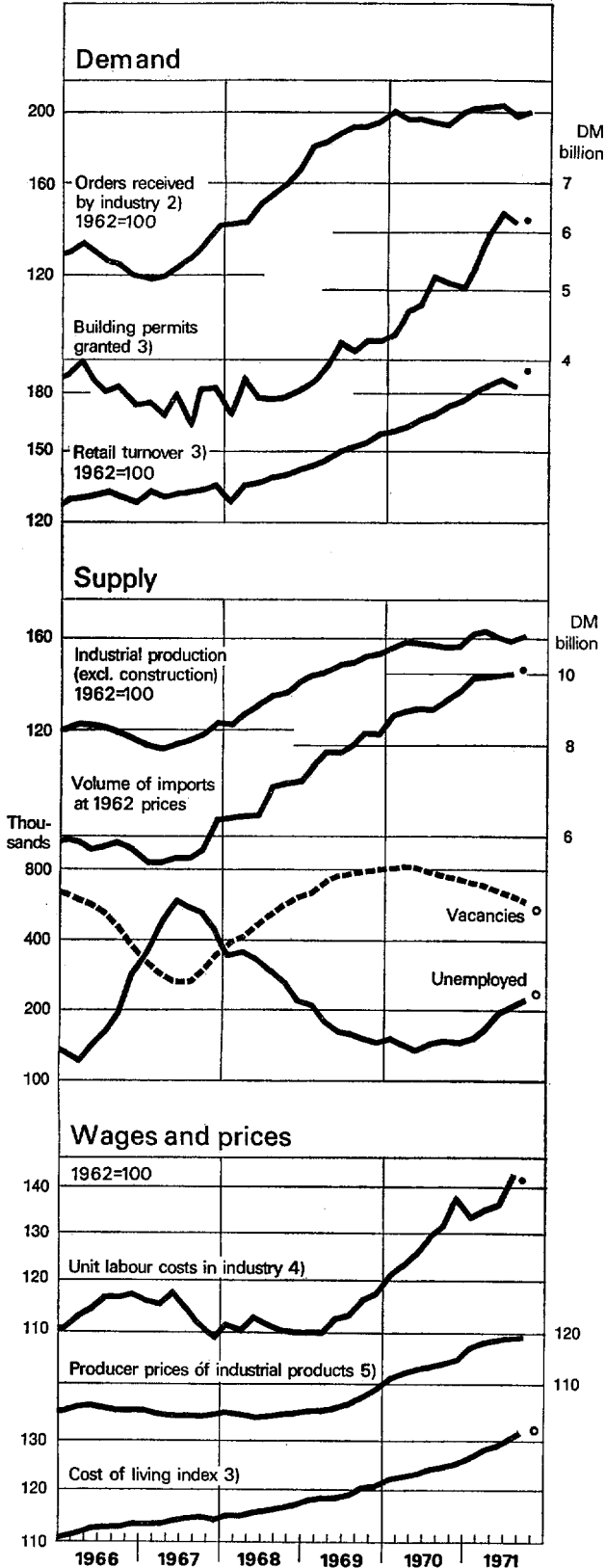
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Economic activity has slowed further in the last few months, owing to a drop in demand for capital goods and also, at times, in foreign demand. However, the downswing, which became unmistakable after the brakes were applied in May this year, and especially after the switch to flexible exchange rates, has so far been proceeding at a moderate pace and without drama. It is gratifying that the excessive strains in the economy, such as normally accompany a boom, have largely been eliminated: the utilisation of productive capacities has dropped to a normal level, equal to the average of many years; rather less overtime is being worked; and the demand for labour has diminished somewhat. The return to more normal conditions is also attested by a slight decrease in the backlog of unfilled orders, which was unusually large in 1970, resulting in very long delivery periods; even so, the total of orders on hand is still above average when taken as a whole, though there are marked differences in individual sectors. As the imbalance on the markets has declined, there has been a proportionate slowdown in the upward trend of the prices that are sensitive to economic conditions, in particular producer prices in industry and construction; to this extent there is no mistaking the progress made in achieving stability on domestic markets. There have also been first reactions on the wage and salary front, even though wage increases have so far remained much larger than would be appropriate in the light of the present economic situation and the capacity of the economy.

Once the forces fuelling a boom begin to flag, however, tendencies inevitably arise which, if they persisted for a long time, could have an unfavourable effect on the entire economy. The central issue in the public debate is concern about full employment. In some quarters, future developments in this field are being made the subject of conjectures that are not borne out by the present situation. It is true that the number of registered unemployed has risen to a more than seasonal extent in recent months, but at the end of November 1971 the unemployment ratio in Germany, at 1%, was lower than in any other western industrial country, and thus also lower than in countries where domestic business activity is more buoyant than it is here. It is already apparent that the present slight decline in the number of employees is not giving rise to a corresponding increase in the number of persons seeking work, if only because the domestic labour force is shrinking owing to the ageing of the population. Certainly it cannot be concluded from the trend so far, which has simply resulted in the alleviation of the over-full employment, that there is a danger of serious unemployment, although, of course, the number of persons in search of jobs is going to be larger than in the last few years, particularly during the coming winter months — the reasons being cyclical as well as seasonal.

Economic indicators

two-monthly 1), seasonally adjusted, logarithmic scale



1) Monthly averages.- 2) Excluding turnover or value-added tax.-
 3) Until 1967 including cumulated turnover tax, from 1968 including value-added tax.- 4) Excluding construction and power.-
 5) From 1968 estimated effect of value-added tax eliminated.
 • = Sep. 1971. - o = Nov. 1971.

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The cessation of economic growth is not infrequently regarded as an additional adverse effect of the present phase of the business cycle. It is a fact that overall output has not increased any further since the spring (see page 28). The forecasts for 1972 of the Economic Research Institutes and the Council of Experts for Assessing Overall Economic Trends unanimously predict the stagnation of the real national product during the first half of the year. Interruptions in growth (or, as in the fifties, a marked slowdown in growth that must be judged similarly) have been an inherent part of the business cycle in the past; they are all the more difficult to prevent since, following a steep upswing like the one that began in mid-1967, a certain "reshaping" of the production and sales structure appears unavoidable. If the incipient interruption in growth is taken in conjunction with the preceding upswing, the average increase in the real gross national product over several years — both between 1967 and 1971 (4.5% per year) and also probably in the period between 1968 and 1972 — will be no smaller than it was during the last cycle (1963 to 1966). A cyclical interruption in growth is therefore by no means identical with a "genuine" loss of growth, but rather an inevitable concomitant of a cyclical growth process.

While the objective findings on the present economic situation as a whole are by no means unfavourable, and, indeed, are decidedly favourable in view of the real prospect of containing the erosion of the value of money more effectively in future, the subjective assessment of economic conditions by entrepreneurs is at the moment very pessimistic. This is due in part to a number of real factors, all of which work in the same direction. By and large, enterprises' profitability has deteriorated further during 1971, following noticeable downward adjustments in 1970 of the — admittedly rather high — profit rates of 1969. In the first half of 1971 there were certain signs that profits would improve again, mainly because the pace of cost rises began to slacken while prices for a long time went on climbing at an undiminished rate. But on the adoption of flexible exchange rates and the resultant de facto revaluation of the Deutsche Mark enterprises' scope for passing on cost increases in prices was very much reduced, either because export markets would not bear further price rises or because industry had to compete with cheaper imports on the home market. Now that competition has intensified so greatly it will only be possible for enterprises to expand their earnings in future if the cost increases can be halted. There are company reports suggesting that such a change is already under way in individual industries; but this is not yet true of the majority of enterprises, just as it would be unjustifiable to generalise isolated reports of actual losses by certain firms. Uncertainty about the further course of costs and the future trend of exchange rates — which trend also has an influence on profits — is no doubt the most important cause of enterprises' pessimism. It should, of course, not be forgotten that other

factors, such as the notion of additional tax burdens in the future or of levies on profits in favour of a broader spread of asset formation, may have similar effects. Contrary to some public pronouncements, however, enterprises' pessimism does not so far seem to have led to exaggerated reactions. The latest surveys of investment intentions (those carried out by the Ifo Institute in September) show that enterprises plan to reduce their spending on machinery and equipment in 1972 by no more than 6% on the previous year; this would mean, unless the figures are revised downwards, that the high capital expenditure of 1970 would actually be slightly exceeded.

More deep-seated misgivings about the further course of the economy are unwarranted, if only because expansionary forces are still at work in important areas and counteract an accelerating downswing. In this connection it should be borne in mind not only that private consumption expenditure will in all probability go up again in 1972, although at a lower rate than in 1971, but also – and more important – that all the indications are that there will be a sharp expansion in housing construction. As set forth in detail in one of the following articles, the financing situation has improved so materially in both government-assisted and privately-financed housing that building activity is likely to be given a substantial boost. The present level of interest rates is thus by no means proving to be too high, at least in the building sector, in view of the generally expected rise in the prices of construction work and of the widespread urge to acquire real assets – particularly when it is considered that a relatively large proportion of the funds for building purposes are provided inexpensively by the government.

It is, however, likely that the strongest counter-thrust to the economic slowdown will in future proceed from government fiscal policy. It is already evident today that in 1972 the deficits of the Federal and Länder Governments and the local authorities will rise sharply and the surpluses of the social security funds will probably fall somewhat. For the central, regional and local authorities alone it is currently anticipated, on the basis of previous tax estimates and the expenditure plans for 1972, that there will be a deficit of DM 19 to 20 billion. If, as is probable, tax revenue falls short of previous estimates on cyclical grounds and if "contingency budgets" are put into effect as well, the central, regional and local authorities' cash deficits would grow well beyond DM 20 billion (see page 22); and government fiscal policy would be even more expansionary if the anticyclical surcharge on income tax were wholly or partly repaid next year. In the year that is now drawing to a close, by contrast, the cash deficit of the central, regional and local authorities will probably only come to about DM 10 billion, if receipts from the anticyclical surcharge are taken into account. The expected increase in the central, regional and local authorities' cash deficit, i. e. the amount by which govern-

ment receipts from private income fall short of government expenditure, will bolster aggregate demand in 1972 to a greater extent than in, say, the recession year of 1967, after inclusion of the additional economic stimulation programmes decided on at that time, even though there are at the moment no signs of an under-utilisation of productive capacities on the scale of 1967. To finance measures to stimulate activity the public authorities would, of course, have DM 10 billion of central bank funds in hand, in the shape of the anticyclical reserve and the anticyclical surcharge.

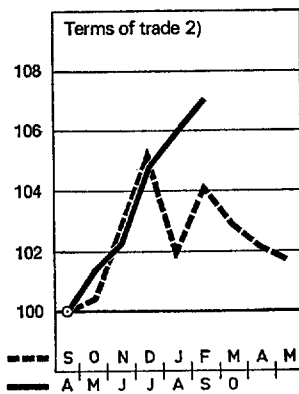
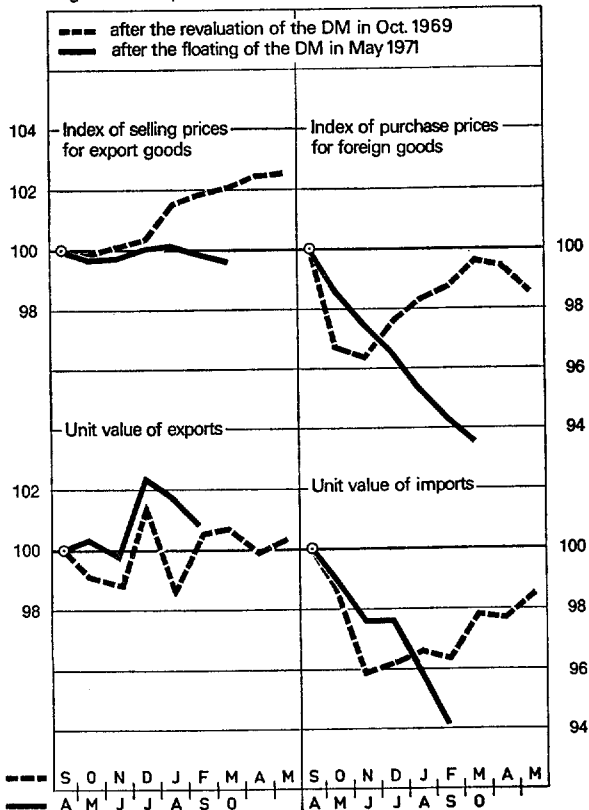
External problems

The slowdown in economic activity in Germany, providing a starting point on the road to eventually containing the erosion of the value of money, is attributable in no small measure to the de facto revaluation of the Deutsche Mark that was set in motion by floating the currency. Import prices expressed in Deutsche Mark have fallen in the first six months of the float more rapidly than after the Deutsche Mark revaluation of 1969; this drop in prices has directly lowered the cost of raw materials and has had a restraining effect on the prices of competing products in Germany. The fact that German exporters have not been able to raise Deutsche Mark prices – particularly in new contracts – since the beginning of the float has also indirectly tended to curb domestic prices, for German exporters can no longer accept cost increases on such a lavish scale as before. Thus the de facto revaluation of the Deutsche Mark has brought about an improvement in the terms of trade, since, for a given quantity of exports, more can now be imported than in the past (see the chart overleaf). As explained on page 37, this has already led to an appreciable rise in the real supply of goods in Germany, although, to judge from experience, the full effect will only be felt in the course of time.

Although the effect of the rising Deutsche Mark rate on prices can thus be regarded as beneficial from the purely internal viewpoint of achieving stability, the verdict on the appropriate revaluation rate cannot be passed in the light of this consideration alone. The only revaluation rate of the Deutsche Mark that can be deemed appropriate is undoubtedly one that guarantees equilibrium in the balance of payments of the Federal Republic of Germany over a lengthy period; and the important factor is, of course, not the revaluation rate of the Deutsche Mark against the dollar but the average rate against all countries trading with Germany. From mid-September up to the conference of the Group of Ten in Rome this average revaluation rate had remained between 6.5 and 7%. Hypothetical discussions in Rome on the revaluation or devaluation rates of specific currencies in relation to their gold parities, which de jure remain in force – discussions in which the hypothesis of a dollar devaluation played a part – gave rise to new expectations. These in

Price trends in foreign trade after the revaluation of the DM in October 1969 and the floating of the DM in May 1971

Original values 1)



1) September 1969=100 and April 1971=100. - 2) Index of export unit values as % of index of import unit values.

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turn stimulated speculative moves which resulted in the revaluation rate of the Deutsche Mark against the dollar rising from its previous level of 10% to roughly 12.5% at times, and the rate against all currencies going up from an average of 6.5% to almost 8.5% (at the time of going to press these rates were 11.7% and 7.5%, respectively). It is hardly necessary to adduce more evidence to show that an average revaluation rate of this size, not far below that of the Deutsche Mark revaluation of 1969, must appear excessive, for in contrast to 1969 it would not be partially replacing an existing "quasi-

revaluation" caused by tax arrangements, and in contrast to 1969, too, Germany is not now running large surpluses on the current account of its balance of payments.

A reduction of the present effective revaluation could be expected if, in the course of an international realignment, the currencies of all industrial countries were upvalued — in differing measure — against the dollar, and/or the dollar were devalued in relation to its existing gold parity without the currencies of the other industrial nations following suit. Germany, which, like a few other countries whose exchange rates have been subjected to little or no manipulation, has accepted a much greater revaluation of its currency against the dollar than countries that have not floated or have done so very "dirty", must return to more appropriate exchange rates through an agreement of this kind. Such a realignment of exchange rates is the more urgent as, in view of prevailing expectations about future parities, measures by individual countries to influence exchange rates would be bound to have a highly disintegrative effect, for as a rule they would require strict foreign exchange control.

Events on the foreign exchange markets are determined first and foremost, owing to the still unfinished state of international negotiations, by varying speculations about the outcome of these consultations. In these circumstances short-term capital flows into Germany are attributable only to a small extent, if at all, to interest rate and liquidity considerations. It is often overlooked in this context that the interest rate differential between Germany and the Euro-currency market is in itself no longer large. For instance, three-month Euro-D-Mark loans, at 5½ to 5¾%, have latterly been only just over one percentage point cheaper than three-month loans between banks in Germany. Under such conditions there is no incentive for German banks to borrow abroad, since they must maintain relatively high non-interest-bearing minimum reserves on these borrowings (on the total and possibly also on the growth of such liabilities). There is a certain interest rate advantage for non-banks, until the planned "cash deposit" on external liabilities can be levied. But this is true in mathematical terms only if the Euro-D-Mark rates are compared with the rates for domestic current account credits, not however with the rates German banks charge major domestic borrowers for bills discounted. Significantly, prior to the start of the new speculative movements sparked off by the course of the conference in Rome the outflow of funds from Germany in short-term capital transactions was larger than the inflow. Trade and industry, in particular, began to repay their external debts or at least to fund short-term credits. But after the monetary talks in Rome the dollar came under strong pressure, although the interest rate relationships were virtually unchanged; this can only be explained in terms of an excess demand for Deutsche Mark on speculative grounds.

Implications for monetary policy

As pointed out repeatedly in these Reports, under a regime of flexible exchange rates there is a close correlation between interest rate relationships at home and abroad and resultant international capital movements on the one hand and parity changes on the other. The reason why the Bundesbank has not decided on any monetary relaxations beyond the last lowering of the discount rate and the reduction of minimum reserves from November 1 this year is, first, that the recent pressure on the dollar rate in Germany — as in other countries — was mainly attributable to the above-mentioned speculative factors, against which the lowering of interest rates and the raising of liquidity in Germany have proved more or less ineffective in the past and would probably do so again in the future. The said correlation between changes in the interest rate differential vis-à-vis foreign countries and changes in the exchange rate is suspended in such situations owing to the expectation of further parity changes.

Second, a greater relaxation of monetary policy appeared inopportune for domestic reasons. In the last eighteen months the Bundesbank has repeatedly lowered its interest rates; the discount rate has been reduced from 7½ % at the beginning of July 1970 step by step to 4½ % (since October 14, 1971), and the lombard rate has in fact been almost halved in the same period, from 9½ % to 5½ %. Bank liquidity, which at times had eluded control during the period of fixed exchange rates, was expanded again in November, following the indispensable squeeze, by releasing DM 3 billion from the minimum reserves. The sustained expansion of lending, which has been greater than ever in recent months and which, to judge, among other things, from the extremely sharp rise in assurances of mortgage loans, is likely to continue, shows that the banks do not at the moment feel cramped in their lending policy by liquidity considerations. The temporary tightness of the domestic money market, particularly the market for day-to-day money, does not contradict this view, since, as stated elsewhere in this Report (page 14), this tightness was due to the arrangements of the banks: in several cases they underestimated their needs of central bank funds for meeting the minimum reserve requirements and, in particular, they refrained on various occasions from rediscounting bills in the expectation of more minimum reserves being released. Thus, while monetary policy has not been pursuing a "restrictive" course for quite some time, the approximate return to "normal" economic conditions has not as yet permitted a more far-reaching monetary relaxation, for it has to be considered that the uptrend of costs has slowed little so far and a premature release of liquidity would again widen the business community's scope for passing on the higher costs in prices. The stabilisation of prices and the reduction of the pace of cost increases — particularly wage and salary in-

creases, for roughly two thirds of aggregate costs in the economy are labour costs — to a level consistent with stability has not proceeded so far in Germany, and full employment is not so greatly endangered, that massive monetary expansionary measures would be fitting.

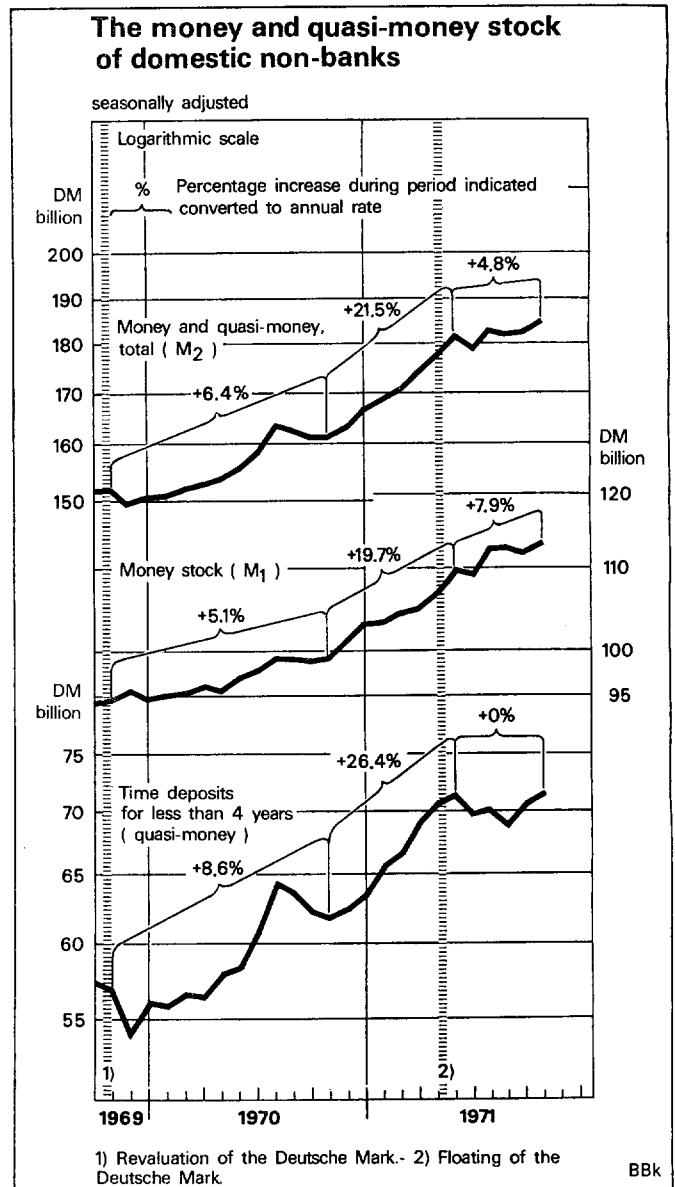
In its constant reconsideration of the further course of monetary policy, in line with its statutory task of safeguarding the value of money, the Bundesbank must pay primary regard to the direct impact of its measures in the monetary sphere. In this connection it cannot overlook the fact that the vast expansion of the money stock in Germany during the period preceding the adoption of flexible exchange rates made the monetary "cloak" of trade and industry much too voluminous. An adjustment to non-inflationary conditions is occurring here only gradually. It would be irresponsible to jeopardise the progress that has been made by premature or too far-reaching new expansionary measures. In particular, the Bundesbank must keep control of the banks' further provision with central bank funds. For 1972 a factor of particular importance in this context is that a large quantity of central bank funds will be created by the withdrawal of government balances from the Bundesbank. The Federal and Länder Governments have roughly DM 4 billion of anticyclical reserves, which might be drawn on in connection with the financing of contingency budgets. In addition, almost DM 6 billion arising from the anticyclical surcharge, which is also immobilised on accounts at the Bundesbank, must be repaid not later than March 31, 1973. The Federal Government has indicated that repayment might begin in a relatively short time. Careful coordination between liquidity policy and fiscal measures will therefore be needed if a cumulative creation of liquidity is to be avoided. As noted in the first section of this Survey, the present situation offers no evidence of an accelerating "downward slide" in business activity. Hence it appears all the more appropriate to draw attention to the domestic and foreign experience that not infrequently in the past too many expansionary measures were taken at the same time owing to an overestimate of the dangers of a recession, so that price stability was forfeited again.

Monetary expansion in the Federal Republic of Germany, measured by the stock of money in the hands of domestic non-banks, has slowed appreciably in the months since the Deutsche Mark was floated. Although the money and quasi-money stock grew fairly strongly in July, after dropping sharply in June, it increased hardly at all in August and September and showed a distinct rise only in October. Altogether, the seasonally adjusted series of money stock alone and of money and quasi-money stock together since the end of May this year show a much slower growth than in previous months since November 1970 (see the adjoining chart).

However, last year too the growth of the money stock fell off sharply between August and October, only to shoot up again in November. It will be recalled that in August 1970 the Bundesbank decided to impose a general reserve on the growth of domestic liabilities, which drastically reduced bank liquidity in September and also gave the banks a strong inducement not to let their reserve-carrying liabilities grow, but rather, as it seems, to let them shrink as far as was compatible with their business interests. During this period it is impossible to distinguish what was "genuine" curbing of monetary expansion and what was merely distortion of the statistical picture. For this reason the year-on-year growth rates of the money stock have actually risen since mid-1971; a truer impression is conveyed by the seasonally adjusted series, which, as noted, indicate that growth has slackened over the last five months.

This slowdown in monetary expansion in recent months was mainly due to the fact that inflows of funds from abroad in progress since the early part of 1970 ceased after the floating of the Deutsche Mark; between August and October, as in June, funds actually flowed back abroad on a fairly large scale. Besides, monetary capital formation, which tends to lessen the growth of the money stock, has been quite high in recent months. Other factors that cannot be precisely identified in the statistics also retarded the growth of the money supply. By contrast, bank lending to domestic non-banks was extremely large, which shows that the demand for credit was very heavy, and also that the banks' liquidity position was by no means so tight that it acted as a noticeable curb on their lending.

A heavy demand for credit in a phase of slackening economic activity is not in itself anything unusual. For one thing, as profitability deteriorates, enterprises become more dependent on outside financing, especially as long as their capital expenditure is even higher than in the previous year owing to orders placed in the past. For another, in housing construction, which is financed to a particularly large extent by means of long-term loans, there are no signs of a fall in demand or an easing



of activity. Finally, the link with the trend of the balance of payments, and particularly the trend of the banks' net external claims, which is also affected by non-banks' external borrowing and repayments, likewise has a bearing on the size of credit expansion. The acquisition of foreign assets and the acquisition of domestic assets — two expansionary factors of the banking system — always substitute for each other to a certain extent, especially at times when the banks are not prevented from speeding up credit expansion by considerations of liquidity.

Thus, although the amount of lending is not surprising in the light of the demand for credit, it is all the more striking that such liquidity considerations do not appear to have been of any importance to the banks; this emerges particularly clearly from the fact that they not only extended an unusual amount of credit but also invested substantial sums in securities. Considering the liquidity situation in September 1971 (liquidity ratio:

5.8%), which in quantitative terms can only be compared to the situation in June 1966 (5.8%) and March 1970 (5.3%) but in qualitative terms was, if anything, tighter still owing to the limited usability in Germany of foreign money market investments, these actions by the banks run counter to previous experience. Admittedly, the relationship between bank liquidity and the banks' actions has never been completely inflexible, but has always been affected by a number of additional factors. It may, for instance, have been of importance that the banks were expecting a radical change in the trend of liquidity, and above all a marked lowering of interest rates – which, however, has not occurred so far.

Specifically, lending by the banks reporting for the banking statistics and the Bundesbank to domestic non-banks (including purchases of securities) went up by DM 20.3 billion between end-July and end-October 1971. That was almost three times as much as in the same period of 1970 and also much more than between August and October 1969; in both 1970 and 1969, however, large amounts of funds had flowed in from abroad during this time. Measured by the outstanding total of loans to residents, the overall volume of credit at end-October 1971 was 13% higher than a year before; from end-January to end-July 1971 it had been 10 to 10 1/2% up on the year. *Domestic enterprises and individuals* (including the Federal Railways and Federal Post Office) took up DM 18.6 billion of new bank credit in the last three months, compared with some DM 7.2 billion and DM 11.5 billion in the same period of 1970 and 1969 respectively. DM 4.9 billion of this was in the form of short-term credit; between August and October 1970, when there was a sharp increase in liquidity from foreign sources, such credit had fallen by DM 0.5 billion. There was an unusually steep rise, by comparison both with preceding months and with earlier years, in medium-term bank lending to the private sector. Between end-July and end-October 1971 it went up by DM 4.4 billion, or over twice as fast as in the previous year (DM 2.0 billion), and thus accounted for roughly one fifth of overall domestic credit expansion. The sharp increase in short and medium-term lending may be a sign that some borrowers are reluctant to commit themselves for a long period to the high interest rates ruling today because in the longer run they rather expect rates to fall again. This is suggested by the fact (revealed by the quarterly borrowers statistics, which, however, only extend to September) that it was mainly industries with a high proportion of fixed capital, so that they normally operate with long-term funds, which resorted more heavily to medium-term bank credit. But the growth of long-term direct lending by banks to the private sector is not showing a corresponding fall. In fact, such lending rose exceptionally steeply, at DM 8.5 billion, compared with increases of only between DM 5.75 billion and DM 6.5 billion in the same period of the last three years. Housing, in particular, again required more long-term loans: the savings banks and the mortgage banks

The money stock and its determinants				
Billions of Deutsche Mark; increase (+), decrease (–)				
Item	Year	Feb./ April	May/July	Aug./ Oct. p
I. Bank lending to domestic non-banks, total	1970	+ 8.3	+15.2	+ 7.5
	1971	+10.5	+17.8	+20.3
1. Deutsche Bundesbank	1970	– 1.4	+ 1.4	– 1.6
	1971	– 0.7	+ 0.4	– 1.0
2. Other banks	1970	+ 9.7	+13.8	+ 9.1
	1971	+11.2	+17.4	+21.3
to enterprises and individuals	1970	+ 9.0	+12.8	+ 7.3
	1971	+ 9.8	+15.1	+18.8
to public authorities	1970	+ 0.7	+ 1.0	+ 1.8
	1971	+ 1.4	+ 2.3	+ 2.5
II. Net external assets of banks and Bundesbank	1970	+ 2.5	+ 5.1	+ 5.8
	1971	+10.3	+ 3.5	– 1.8
III. Monetary capital formation with banks from domestic sources ¹	1970	+ 6.7	+ 4.3	+ 8.2
	1971	+ 8.8	+ 8.3	+ 9.6
of which:				
Savings deposits and bank savings bonds	1970	+ 2.5	+ 1.2	+ 3.7
	1971	+ 5.4	+ 3.5	+ 4.5
IV. Central bank deposits of domestic public authorities	1970	+ 0.1	+ 0.6	+ 1.4
	1971	+ 3.0	– 0.1	+ 1.1
V. Other influences	1970	– 2.0	– 4.2	– 5.2
	1971	– 1.6	– 6.5	– 4.3
VI. Money and quasi-money stock (= M ₂) (I plus II plus V less III less IV)	1970	+ 2.0	+11.2	– 1.5
	1971	+ 7.4	+ 6.6	+ 3.5
Currency and sight deposits (money stock = M ₁)	1970	+ 1.3	+ 5.6	– 0.6
	1971	+ 4.1	+ 8.0	+ 0.5
Currency 2	1970	+ 1.5	+ 1.5	– 1.0
	1971	+ 1.6	+ 2.1	– 0.6
Sight deposits	1970	– 0.2	+ 4.1	+ 0.4
	1971	+ 2.5	+ 5.9	+ 1.1
Time deposits with maturities of less than 4 years (quasi-money)	1970	+ 0.7	+ 5.6	– 0.9
	1971	+ 3.3	– 1.4	+ 3.0
Memorandum Item:				
Money stock and time deposits with maturities of less than 3 months	1970	+ 2.1	+11.4	+ 0.6
	1971	+ 5.6	+ 6.5	+ 1.5

¹ Excluding time deposits with maturities of less than 4 years. – ² Excluding banks' cash balances, but including DM notes and coins held abroad. – p 1971: provisional figures.

alone paid out DM 3.2 billion of housing loans in the last three months, or just under one third more than a year ago. Judging by the available data on mortgage loans promised for housing construction, the growth of such lending is unlikely to fall off in the immediate future. The total of new mortgage loans promised by the banking groups mentioned between August and October 1971, at some DM 4.25 billion, was 72% higher than in the same period of last year (see also the chart on page 18).

There has also been a substantial increase in lending by the banks (including the Bundesbank) to *domestic public authorities*; between end-July and end-October 1971 it went up by DM 1.6 billion, as against DM 0.3 billion a year before. This lending was almost entirely in the form of long-term direct loans, which rose in the above period by DM 2.2 billion (compared with DM 1.5 billion a year previously). The heaviest new long-term borrowing from the banks, at DM 1.8 billion, was by the local authorities and local authority associations. The

12 Federal and Länder Governments together took up comparatively little long-term bank credit between August and October (DM 0.3 billion). Short-term bank lending to public authorities, on the other hand, has diminished slightly in the last three months, whereas it went up by DM 0.3 billion in the same period of 1970. Public borrowers also reduced their debt to the Bundesbank; the Federal Government alone repaid DM 0.7 billion of book credits.

The *banks' security holdings* increased considerably in the last few months, as already mentioned; from end-July to end-October they went up by a total of DM 1.9 billion, compared with roughly DM 1 billion in the three preceding months and only about DM 0.2 billion between August and October 1970. Departing from the usual pattern, the banks mainly bought securities issued by domestic non-banks. The banks' holdings of such paper rose by DM 1.2 billion (net) in the last three months; this was the first significant increase during a three-month period since the autumn of 1969 (between August and October 1970 they fell by DM 0.4 billion). The banks purchased public sector bonds (DM 0.9 billion) and domestic shares (DM 0.2 billion). They also bought just under DM 0.8 billion of domestic bank bonds, although this only increased the mutual assets and liabilities of the banks themselves and did not contribute directly to domestic credit expansion (for further analysis of banks' security purchases see also page 19 of this Report).

The external transactions of industry and commerce on balance exerted a contractionary effect on the circulation of money, as already noted. As explained in more detail in the article on the balance of payments, enterprises have on balance continuously been repaying short-term financial loans since the middle of the year. The *net external claims of the banks and the Bundesbank*, changes in which reflect these operations, declined between August and October 1971 as a result of the sharp drop of DM 1.8 billion in August; in the same period of 1970, by contrast, they rose by DM 5.8 billion, and from August to October 1969 they went up by DM 3.2 billion. While the net external claims of the banks decreased by DM 2.2 billion, those of the Bundesbank rose by DM 0.4 billion (net), partly in connection with the settlement of maturing forward transactions.

Monetary capital formation (meaning the longer-term inflow of funds to banks, excluding time deposits with maturities of less than four years) was quite large in the last three months. It came to DM 9.6 billion, thus being DM 1.3 to 1.4 billion higher than between May and July this year or August and October 1970. The inflow of savings (savings deposits plus proceeds from the sale of bank savings bonds) from end-July to end-October 1971 amounted to about DM 4.5 billion, or DM 0.8 billion more than a year before. Sales of bank bonds were also strikingly large in the last three months: at just under DM

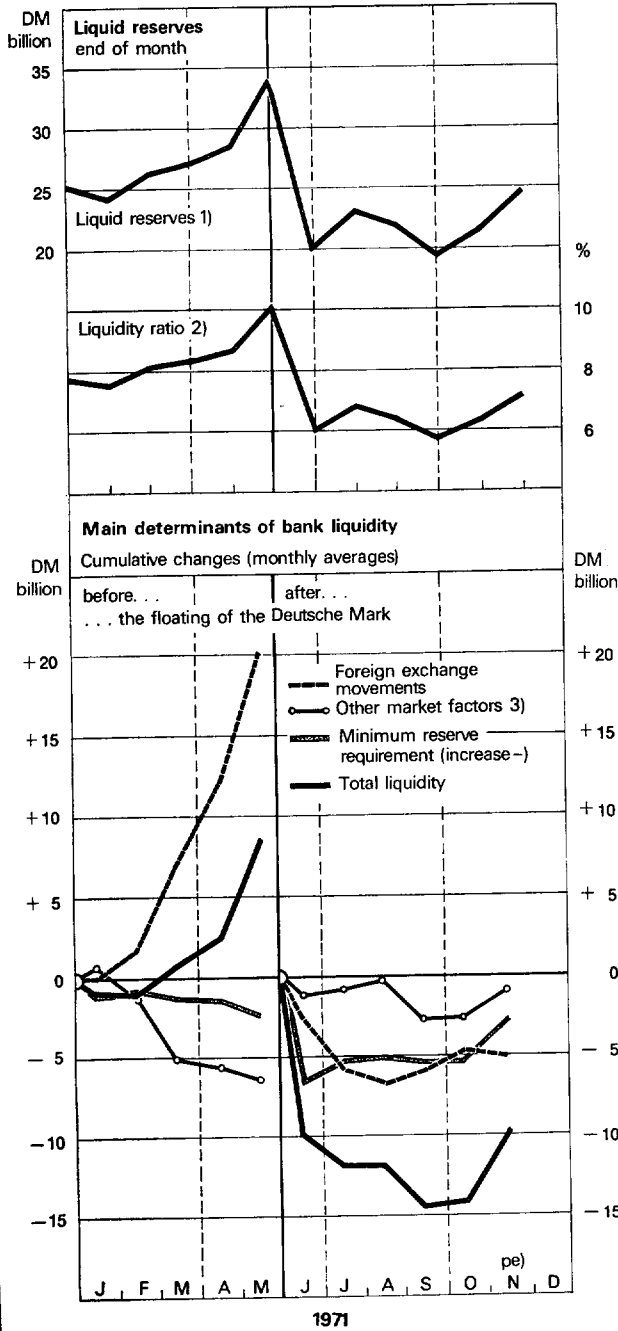
3 billion they were DM 0.4 billion up on last year's figure, which in itself was high. In fact, sales of bank bonds to the non-bank sector between August and October were the highest ever recorded in a three-month period. Time deposits with maturities of four years and more also went up quite strongly, at just over DM 1.8 billion, between end-July and end-October this year; in the same period of 1970 they had increased by just under DM 1.7 billion. Much the greater part of this rise (+ DM 1.4 billion) was accounted for by the long-term time deposits of public authorities, particularly the social security funds, although at the same time they ran down their time deposits for less than four years, which are counted as quasi-money, by some DM 0.5 billion. The possibility of switching thus cannot be ruled out in this case, prompted perhaps — where the initiative for the switches came from the banks — by minimum reserve considerations.

The upshot of all the expansionary and contractionary factors was that in the three months between August and October 1971 the money stock (currency and sight deposits) and the quasi-money stock (all time deposits for less than four years) together (M_2) increased by not quite DM 3.5 billion; this was DM 2.5 billion less than in the same period of 1969 and DM 2.9 billion less than in 1968. Between end-July and end-October 1970, however, they decreased by DM 1.5 billion, as indicated at the beginning of this article. The money stock alone (M_1) grew at a distinctly slower pace; in the last three months it went up by only just under DM 0.5 billion, compared with DM 1.2 billion and DM 2.0 billion in the same period of 1969 and 1968 respectively, while it declined by DM 0.6 billion a year ago. At the end of October this year currency and sight deposits together were 14.3% above the level of a year before; at the end of July the year-on-year growth rate had been 13.2%. It was pointed out in the opening paragraphs that no far-reaching conclusions can be drawn from this as to the actual monetary developments of the last few months. But it will take a fairly long period of slower growth in the money stock to eliminate the monetary inflation potential which undoubtedly still exists in Germany. That the latest trends are already largely in tune with this objective is evident from the fact that the money stock rose by no more than 4.3% between August and October, seasonally adjusted and expressed as an annual rate; in the three months between March and May 1971 — prior, that is, to the floating of the Deutsche Mark — the rise, calculated in the same way, had been as much as 21.4%.

Bank liquidity and money market

The liquidity position of German banks is better today than it was three months ago, although the shortage of liquidity that began in June after the floating of the Deutsche Mark temporarily became still more pronounced in September on seasonal grounds. At the end of September, in fact, the banks were less liquid in relation to their

Bank liquidity



1) Central bank balances, domestic money market paper, foreign money market investment and unused rediscount quotas less minimum reserve requirement and banks' liabilities to Bundesbank for lombard loans. - 2) Liquid reserves as % of total deposits. - 3) Mainly cash transactions of public authorities and currency. - pe) Partly estimated.

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deposits than in any month since March 1970. But the lowering of the minimum reserves in November led to a distinct turnaround in the banks' liquidity position. At the end of November they again had free liquid reserves equivalent to 7.2% of their total deposits, compared with 5.8% at the end of September. At the end of May, before the Bundesbank could make use of its newly

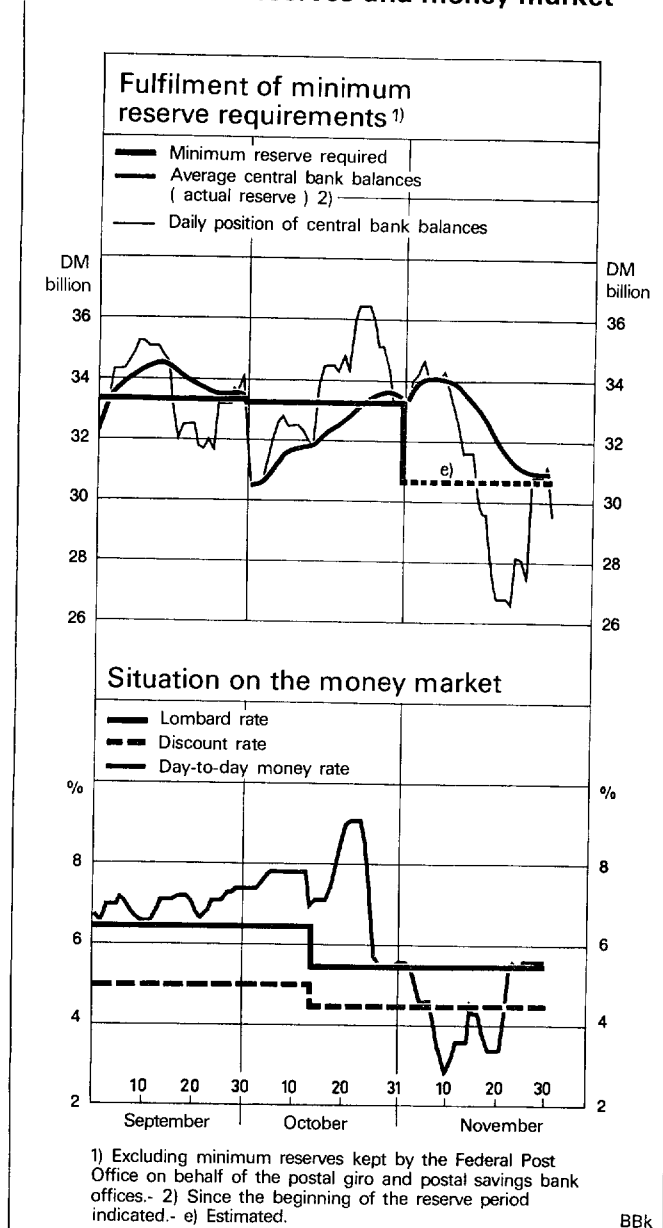
acquired room for manoeuvre in the monetary field, the liquidity ratio had been as high as 10.2%.

The experience of the last few months has shown that under the prevailing external conditions the banks' liquidity position is primarily determined by monetary factors, while the other influences only give rise to relatively small swings either way. This remains true even if, as here, the banks' short-term money market investments abroad continue to be included among their liquid reserves, although their liquid character – for the banking system as a whole – greatly changed on the floating of the Deutsche Mark. The banks' domestic and foreign liquidity is no longer freely interchangeable. Together, the banks can no longer increase or decrease their net external position in accordance with the money market situation at home and the dictates of their minimum reserve arrangements, because they are now without their sole suitable partner for that purpose, the Bundesbank (unless the Bundesbank intervenes on the foreign exchange market on its own initiative). If in these circumstances banks export funds or "repatriate" external investments, which of course remains perfectly possible, this only affects the foreign exchange market, not however the domestic money market, because the banks' total stock of central bank balances, which is crucial for the situation on the money market, is unchanged; it is easy to see that it can only be raised or lowered by transactions with the Bundesbank (or its non-bank customers).

These changed conditions left a clear imprint on the domestic *money market*. The banks could obtain missing central bank balances only by borrowing funds from the Bundesbank, and could dispose of excess central bank balances only by repaying debt to and buying money market paper from the Bundesbank. But this reduced freedom of action alone need not have resulted in such swings in the day-to-day money rates as in fact occurred. In September the day-to-day money rate ran fairly consistently 1/2 to 1% above the Bundesbank's lombard rate (then 6 1/2%), in keeping with the tight liquidity situation in that month. This remained the case in the first half of October, but then, following the lowering of the discount and lombard rates by 1/2% and 1% respectively, the day-to-day money rate rose in the second half of October to a peak of 9 1/4%, only to drop again at times in November to 2 3/4%. At the end of November the day-to-day money rates quoted were again slightly above the lombard rate (now 5 1/2%), and at the beginning of December the market was once more very tight, with day-to-day money rates sometimes exceeding 7%.

Such marked fluctuations in the day-to-day money rate, which are not very desirable owing to their misleading effect as indicators, can easily occur if the banks misjudge the future development of the money market and in the fulfilment of minimum reserve requirements take

Minimum reserves and money market



materially different decisions from those they would adopt if they could accurately foresee the actual course of events. Such faulty adjustments, leading to extreme conditions on the money market, are almost inevitable if sudden heavy inflows or outflows of liquidity come about or if an accustomed influx or efflux suddenly ceases during a reserve period. Nothing of this kind has happened, however, in the last few months. It seems that the only explanation for the banks' decisions, which in retrospect must be considered wrong, and their impact on the money market is that in the first half of October many banks were hoping for a lowering of the minimum reserves for the current month and in view of this had omitted to maintain, as a precaution, higher central bank balances in the first half of the month than the average of the month as a whole — the normal practice, and a necessary one if reserve requirements are to be com-

plied with smoothly. As a result, the balances they had to maintain up to the end of October had to be all the higher, and they could not attune themselves in time to the fact that the required reserve to be maintained in November was almost DM 3 billion lower owing to the reduction of the minimum reserve ratios on domestic liabilities. Thus in the first days of November central bank balances were far higher than would normally have been necessary for compliance with the reserve requirements. It was only gradually, on the maturing of rediscounted bills and through the purchase of money market paper, that the banks could run down the balances, which were over-large from the point of view of fulfilling the reserve requirement; but even December was slightly affected by these misjudgments.

Among the *market* factors determining bank liquidity foreign exchange movements were of relatively little importance, even though there was a total inflow of DM 1.6 billion between September and November. All of this took the form of an increase in central monetary reserves, while the banks' money market investments abroad, the liquid character of which, as mentioned above, is limited under a regime of flexible exchange rates as regards their use at home, diminished slightly. When in September rumours about U.S. calls for a 15% revaluation of the Deutsche Mark against the dollar resulted in heavy pressure on the dollar rate, the Bundesbank decided to intervene in the foreign exchange market. At the end of September and the beginning of October it bought DM 0.8 billion of U.S. dollars in the spot market. At the same time it took in some DM 2.5 billion of forward dollars, about DM 1.3 billion of which fall due in December, when, in themselves, they will enlarge the central monetary reserves.

The cash transactions of the central and regional authorities (Federal Government, Länder Governments, Equalisation of Burdens Fund) together withdrew DM 1.6 billion of liquidity from the banks between September and November; September alone, with its quarterly main tax payment date, saw the withdrawal of DM 2.7 billion, only a part of which had flowed back again by November. A tightening effect was also exerted by the reduction in public authorities' money market debt to the banks and the Bundesbank through repayments totalling DM 0.8 billion. These concerned mainly medium-term notes issued under the economic stimulation programme in 1967/68 which had been included in the money market regulating arrangements of the Deutsche Bundesbank during the last 18 months of their life. The changes in currency circulation largely balanced each other out in the period under review, although towards the end of it a sharp rise in the demand for notes and coin caused by the approach of Christmas trading was already becoming evident. "Other market factors", mainly comprising the growth of rediscount quotas due to the increase in banks' capital and reserves, changes in the outstanding total of certain

money market instruments (bankers' acceptances, storage agency bills), and items in course of settlement within the Bundesbank, produced a rise of DM 1.2 billion in bank liquidity. Altogether, the banks' free liquid reserves went up by DM 0.9 billion between September and November as a result of market influences.

Among the *monetary policy* determinants of bank liquidity it was changes in the minimum reserves that played the dominant role, especially the lowering of the ratios for domestic liabilities by 10% from November 1 (the regulations for external liabilities were not changed). As stated at the beginning of this article, this measure was prompted both by external and by domestic considerations. From the external viewpoint it seemed appropriate not to allow the interest rate differential vis-à-vis other countries to become too large. An increase in liquidity was necessary to make the lowering of the discount rate that came into force on October 14 effective. The lowering of interest rates and enlargement on monetary grounds of bank liquidity were also designed to take account of the progressive easing of economic tensions in Germany. For the banking system the reduction of minimum reserves meant the release of over DM 3 billion of central bank funds. A small part of this was probably offset in November by the steady growth of deposits, which brought about a rise in the required reserve. In the three months under review a total of DM 2.4 billion of liquidity accrued to the banks as a consequence of minimum reserve policy. On the other hand, a cut in the banks' rediscount quotas which had been decided upon in June became effective in October. The additional quota in existence since 1965 for so-called "third country bills" (i.e. bills serving to finance foreign trade transactions between two non-German countries) was rescinded, with a transitional period of several months. This move restricted the banks' scope for obtaining funds for financing purposes from the Bundesbank, and thus their free liquid reserves, by DM 0.8 billion. In addition, open market transactions by the Bundesbank with non-banks, such as the Federal Post Office and certain other public agencies, on balance withdrew DM 0.3 billion from the banking system. Altogether monetary policy factors increased bank liquidity by DM 1.3 billion between September and November. Market factors and monetary policy factors together produced a growth of DM 2.2 billion in the banks' free liquid reserves during the period under review.

On balance the banks mainly used the liquidity increment of DM 2.2 billion to reduce their debt to the Bundesbank in respect of bills of exchange: their unused quotas rose by DM 1.6 billion. There was at times very heavy recourse to lombard loans, but by the beginning of November they had practically all been repaid; it was only in the last week of November that the banks again took up lombard credit. They also built up their holdings of domestic money market paper by a total of DM 0.9

Bank liquidity				
Changes during period, calculated from monthly averages, billions of Deutsche Mark				
Item	1971			
	Sep.	Oct.	Nov. pe	Sep./Nov. pe
I. Market factors				
1. Currency (increase: —)	+ 0.4	— 0.1	— 0.1	+ 0.2
2. Net balances of non-banks with Bundesbank (increase: —)	— 3.0	+ 0.2	+ 1.5	— 1.3
Federal and Länder Governments, Equalisation of Burdens Fund	— 2.7	— 0.1	+ 1.2	— 1.6
Other non-banks	— 0.3	+ 0.3	+ 0.3	+ 0.3
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.2	— 0.5	— 0.1	— 0.8
4. Net foreign exchange holdings ¹ (increase: +)	+ 0.7	+ 1.2	— 0.3	+ 1.6
5. Other factors	+ 0.2	+ 0.5	+ 0.5	+ 1.2
Total	— 1.9	+ 1.3	+ 1.5	+ 0.9
II. Monetary policy factors				
1. Minimum reserve required of banks ² (increase: —)	— 0.3	+ 0.0	+ 2.7	+ 2.4
2. Open market transactions with domestic non-banks ³ (purchases by Bundesbank: +)	— 0.2	— 0.3	+ 0.2	— 0.3
3. Reduction of rediscount quotas	—	— 0.8	—	— 0.8
Total	— 0.5	— 1.1	+ 2.9	+ 1.3
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves				
	— 2.4	+ 0.2	+ 4.4	+ 2.2
1. Excess balances ⁴	— 0.6	+ 1.5	— 1.0	— 0.1
2. Domestic money market paper	— 0.6	— 0.4	+ 1.9	+ 0.9
3. Money market investment abroad	+ 0.3	+ 0.5	— 0.9	— 0.1
4. Unused rediscount quotas	— 0.1	— 0.2	+ 1.9	+ 1.6
5. Lombard loans (advances on securities) (utilisation: —)	— 1.4	— 1.2	+ 2.5	— 0.1
IV. Banks' free liquid reserves at end of period				
in billions of Deutsche Mark	19.5	21.7	24.9	
as % of total deposits	5.8	6.4	7.2	

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; average of the four bank week return dates. — pe Partly estimated.

billion. In September and October the banks sold money market paper to the Bundesbank to the amount of DM 0.6 billion and DM 0.4 billion respectively, but in the first half of November they bought such paper from the Bundesbank again on a large scale, so that their holdings went up in that month by an average of DM 1.9 billion.

Bank interest rates

The quarterly interest rate survey among selected banks in November 1971 shows that in recent months the banks' lending and deposit rates have been static in some cases and have fallen in others, whereas they had mostly still been rising slightly between May and August this year. There were significant falls in rates only in the banks' lending business. In their deposit business the rates

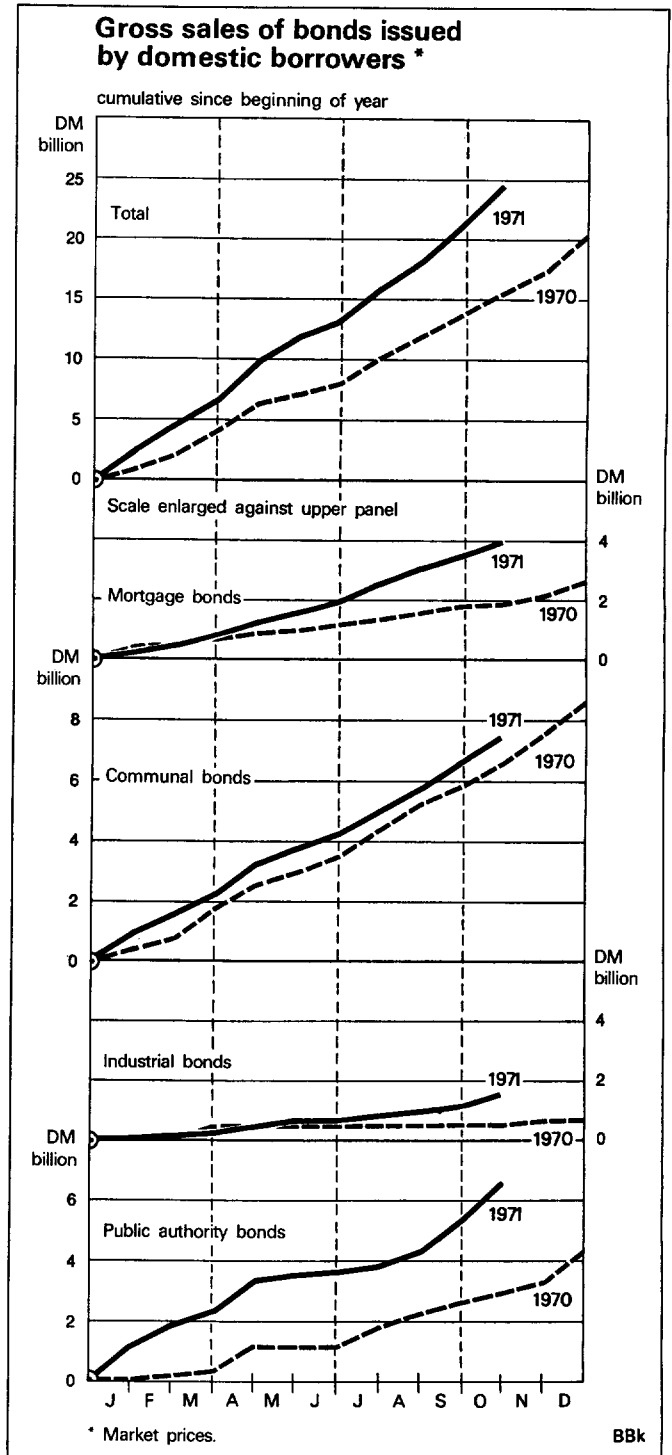
16 were unchanged, except for a slight downward trend in the rates for three-month deposits of less than DM 1 million. The difference between lending and deposit rates thus seems, on the evidence of these rates, to have narrowed somewhat.

As always, it was the interest rates for bills discounted that followed the Bundesbank discount rate reduction of mid-October most closely. Bills of between DM 5,000 and less than DM 20,000 eligible at the Bundesbank were discounted in November at an average of 6.7%, as compared with 7.3% in August, although there was still a wide spread between the rates, which ranged from 5½% to 8½% even if extreme rates are disregarded. In the "bulk business" of credits of less than DM 1 million on current account the average interest rate charged dropped from 9.9% to 9.6%. In long-term lending the fall in rates was less pronounced than in short-term business. First mortgage loans on residential real estate cost little less in November than in August; after allowing for the discount on the loan paid out, the effective interest rate works out at 8.5%, as against 8.6% in August.

In deposit business it was only the rates for deposits of less than DM 1 million with an agreed maturity of three months that fell slightly; in November the rate paid on such deposits averaged 6.1%, compared with 6.2% in August. The rates for short-term deposits of more than DM 1 million remained at the August level (presumably in view of the imminent end of the year), as did those for savings deposits of all maturity classifications. Savings deposits at statutory, twelve months' and four years' notice continued to attract interest at the average rates of 4.5%, 5.9%, and 6.9% respectively.

Security markets

The bond market and the share market in Germany have presented a sharp contrast to each other in the last few months. On the share market the fall in prices that started in August continued almost unchecked until the beginning of November, since when there has, however, been a perceptible rally. The main reason for the initial underlying pessimism of the market seems to have been the impact on business activity and enterprises' profitability of the measures taken in August by the U.S. Government — an impact which it is still difficult to assess. On the bond market, on the other hand, hopes of an easing of monetary policy stimulated the propensity to buy as early as September, although the fact that new issues could be accommodated so readily also owed something to the steady growth in the availability of longer-term funds. In the first half of October, before and immediately after the lowering of the discount and the lombard rates, bond prices rose noticeably: the daily calculated yield of a range of bonds that are dealt in relatively frequently fell by 0.2 percentage points within two weeks, and in some cases new issues were over-



subscribed. Since mid-October, however, bond prices have not increased any further, and since then the yield has been around 8.2%. All the new issues were made on the same terms as the Federal Railways loan issued on October 20: a nominal coupon of 7¾% and an effective rate of just over 7.9%. Sales have, however, become more sluggish of late. That the falling trend of interest rates apparent in other areas — although the day-to-day money rate in dealings between banks was subject to marked fluctuations — did not spread to a greater

extent to the security market was mainly due to the extremely heavy recourse to that market.

Gross sales of bonds in October were as high as the record level of January 1968, when liquidity had been exceptionally plentiful; and it is probable that the volume of issues in November this year was also very large. Hence the surprising thing is not so much that the interest rate on capital did not fall any further, as that the market absorbed this supply at constant rates. This seems to have been largely due to the stance of the banks, which have been buying securities in recent months, despite what by earlier standards must be termed a tight liquidity position and despite the heavy demand for credit. These purchases were apparently prompted less by an interest in long-term investment than by a hope of early price gains should monetary policy be eased as anticipated. Some investors, however, may have become sceptical about the further movement of the interest rate on capital in the light of the experience of the last few weeks. It is true that the continuing slowdown in economic activity seems to suggest that in the longer run interest rates will drop further, particularly in the event of a reduction in the rapid pace of price rises, but if interest rates are to fall it is essential that the supply of securities does not increase more swiftly than the demand. Whether this condition will be fulfilled in the near future may appear doubtful in view of the pent-up need of industry for consolidation, the expected recourse to the bond market by public authorities, and also the immense growth in the volume of mortgage loans for housing purposes promised by the mortgage banks. Doubts of this kind would make investors show greater restraint. It thus seems to be in the interests of all issuers not to overburden the market.

Sales and purchases of bonds

Between August and October 1971 the amount of capital raised on the bond market was greater than in the same period of any previous year. Altogether DM 5.7 billion net (i.e. at market prices after allowing for changes in the issuers' own holdings) of domestic and foreign fixed interest securities were sold during those months, compared with DM 3.0 billion between May and July this year and DM 3.8 billion a year previously. Long-dated domestic and foreign bonds (those with maturities of over four years) accounted for DM 4.6 billion of this total, as against DM 3.4 billion in the previous year. Sales of domestic long-dated paper alone amounted to no less than some DM 4.9 billion, or half as much again as a year ago (DM 3.2 billion). From August to October, as in almost all earlier months of the year, residents on balance sold foreign securities, to the amount of DM 0.25 billion, probably because the yield on Euro-D-Mark bonds has been lower since the spring of 1971 than that on domestic paper, at present by roughly 0.3 percentage points. The high yields of Euro-dollar bonds evidently

Sales and purchases of domestic bonds, by maturity *				
Millions of Deutsche Mark				
Item	Year	Jan. to Oct. p	May to July	Aug. to Oct. p
Bonds with maturities of more than 4 years				
Sales = total purchases	1971	13,867	2,862	4,881
	1970	9,682	2,428	3,215
Sales 1				
Bank bonds				
	1971	9,386	2,362	3,261
	1970	7,653	2,049	2,491
Mortgage bonds	1971	3,305	923	1,289
	1970	1,313	324	388
Communal bonds	1971	5,499	1,085	1,971
	1970	5,312	1,436	1,823
Other bank bonds	1971	583	353	— 1
	1970	1,028	289	329
Industrial bonds	1971	1,186	278	631
	1970	111	— 107	— 107
Public authority bonds	1971	3,294	222	969
	1970	1,919	486	832
Purchases				
Banks 2				
	1971	5,440	1,244	1,335
	1970	2,191	592	202
Bundesbank 2	1971	— 41	— 2	— 3
	1970	— 226	— 68	— 117
Non-banks and non-residents 3	1971	8,468	1,620	3,549
	1970	7,717	1,894	3,130
Bonds with maturities of 4 years and less				
Sales = total purchases	1971	2,183	525	1,096
	1970	542	236	385
Sales 1				
Bank bonds				
	1971	2,162	1,059	292
	1970	1,282	497	630
Mortgage bonds	1971	2	2	—
	1970	9	—	9
Communal bonds	1971	305	— 31	30
	1970	380	229	61
Other bank bonds	1971	1,856	1,088	262
	1970	892	288	559
Industrial bonds	1971	—	—	—
	1970	—	—	—
Public authority bonds	1971	21	— 534	804
	1970	— 739	— 261	— 245
Purchases				
Banks 2				
	1971	— 318	— 280	394
	1970	— 896	— 401	— 86
Bundesbank 2	1971	259	— 10	— 236
	1970	320	182	— 87
Non-banks and non-residents 3	1971	2,242	815	938
	1970	1 118	455	558

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

did not appear attractive to domestic investors owing to the exchange risk. It looks rather as if investors realised the exchange profits that accrued in the case of foreign Deutsche Mark bonds and instead acquired German paper bearing higher interest. For non-residents foreign Deutsche Mark bonds, which are not subject to the coupon tax, yield a higher interest income than comparable German paper, which is.

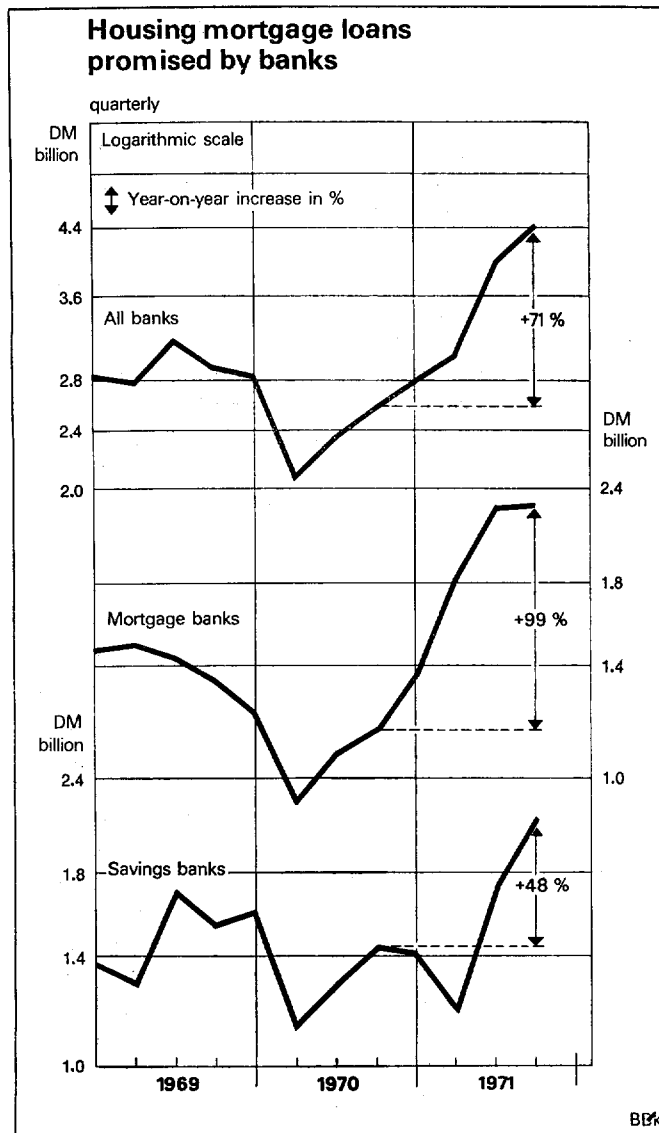
Of the total of long-dated domestic bonds sold, DM 3.3 billion, or two thirds, was in the form of *bank bonds*, compared with DM 2.5 billion, or just over three quarters, between August and October 1970. Among the bank bonds, the largest single item was still communal bonds, sales of which came to almost DM 2.0 billion between

18 August and October, as against DM 1.8 billion a year previously. Sales of mortgage bonds went up substantially on the year; at DM 1.3 billion they were almost four times as high as in the same months of 1970. This was evidently attributable to the persistently strong demand for housing mortgage loans from the mortgage banks; as measured by the total of mortgage loans promised, in the first ten months of this year the demand was twice as high as in 1970. Even in recent weeks it has not slackened in the least, implying either that building owners are not expecting interest rates to fall or at least that, since they fear that building prices will rise, on balance they see no advantage in deferring the start of construction work until interest rates have gone down further. In 1970, by contrast, only slightly higher interest rates for mortgage loans had resulted in a distinct dampening of demand.

Occasional issuers, too, have had much more recourse to the market in recent months than at the same time in previous years. *Industrial bonds*, in particular, were sold in substantial quantities between August and October. During this period industrial enterprises sold DM 630 million (net) of long-dated industrial bonds, compared with DM 280 million between May and July, while they repaid roughly DM 110 million a year before. Net sales of industrial bonds since the beginning of the year thus came to DM 1.2 billion. During the whole period from 1967 to 1970, on the other hand, only DM 0.9 billion (net) of industrial bonds were sold, and the total for the four preceding years (1963 to 1966) was little higher. This resurgence of the industrial bond in a period of relatively high nominal interest rates on the one hand brings out the full urgency of the need to consolidate, but on the other demonstrates, rather like the above-mentioned heavy demand for mortgage loans, that when prices are rising at a rapid pace a high nominal interest rate can quickly lose its deterrent effect.

The *public sector* raised roughly DM 1.0 billion of funds through issues of its own during the three months from August to October. This was about DM 160 million more than in the same period of last year. The volume of funds raised indirectly by the public sector on the security market through the issue of communal bonds by mortgage banks (which pass on the proceeds to the public sector in the form of loans) was, as already noted, little larger than a year before. One reason why the public sector did not resort more heavily to the security markets was that some issues were deferred in August for the sake of nursing the market. Another was that the public sector also sold a large quantity of short-dated paper.

A total of DM 1.1 billion (net) of *short-term bonds* (with maturities of four years and less) has been sold in the last three months; this is almost three times as much as between August and October 1970. Sales of short-dated



“other” bank bonds, almost all of which are issued by the central giro institutions, no longer played such an important part as during previous months. At just under DM 250 million, sales were as much as roughly DM 320 million below the figure for the preceding year. On the other hand, the Federal and Länder Governments and the Federal Railways and Post Office together sold short-dated paper totalling some DM 800 million, whereas in the same period of 1970 such instruments were on balance redeemed to the extent of about DM 250 million.

Of the DM 5.7 billion of German and foreign fixed interest paper sold on the German bond market, the greater part was again purchased by *domestic non-banks*. During the three months from August to October they bought almost DM 4 billion of bonds, and thus over DM 1.8 billion more than from May to July and also over DM 0.6 billion more than a year ago. Among the non-banks, households seem to have been the principal buyers of bonds, although institutional investors also appear to have made significant purchases. Insurance companies, for in-

stance, increased their holdings by roughly DM 0.5 billion in the third quarter, according to the information currently available. The social security funds bought around DM 650 million of securities in the third quarter.

There was a very steep rise, as already indicated, in the *banks'* bond portfolios. Between August and October 1971 they went up by almost DM 1.7 billion, compared with about DM 0.8 billion between May and July and only roughly DM 100 million a year earlier. Departing from their usual practice, the banks on balance mainly bought public sector bonds and medium-term notes (DM 0.9 billion). They purchased just under DM 0.8 billion of bank bonds. Their holdings of industrial bonds increased comparatively little, in relation to sales, at DM 60 million. As for some time past, they sold foreign bonds on balance (– DM 50 million). *Non-residents* bought DM 330 million of German bonds between August and October; while this was about DM 210 million more than in the preceding three months, it was roughly DM 230 million less than a year before.

Share market

On the share market prices fell precipitously between August and the beginning of November, with a brief rally at the end of September. The index of share prices calculated by the Federal Statistical Office (December 31, 1965 = 100), which at the beginning of August, at 140, almost regained the peak level for the year recorded at the beginning of April, dropped to a new low of 118 at the beginning of November. From then up to December 7 the level of prices rose again to 127. If this level is compared with that of the beginning of August, the following pattern emerges for the individual industries. The average loss in price was 9%, coal-mining shares suffering the sharpest fall at 18%. Other shares whose prices dropped more than the average were those of the I.G. Farben successors (just over 16%), the electrical engineering industry (almost 16%) and mechanical engineering (15%). These were followed by shares of the iron and steel industry and of department stores (about 13%) and of electricity and gas undertakings (11%). The shares of the construction industry and the commercial banks went down in price by 10%. The rise in the price of shares of the road vehicle building industry (+ 10%) is mainly due to special factors affecting two automobile shares. The bearish sentiment up to the beginning of November was obviously caused by the monetary and economic measures taken by the United States in mid-August. The measures of credit policy adopted by the Bundesbank in mid-October did not immediately arrest the downward trend of prices. Predominantly unfavourable reports on enterprises' profitability and the wage conflict in the metal-working industry, which has a major bearing on the future trend of wage costs, were further sources of uncertainty. The widespread public debate on future charges on the

ownership of productive resources, as represented by shares, also depressed sentiment on the share market. In the last few weeks, however, share prices have rallied, as mentioned above, without there being any very obvious reasons why such a reversal of trend should come about. Presumably some investors thought that the prevailing level of prices again offered a prospect of price rises in the longer run, say, after a settlement of the monetary crisis and with policies directed towards reviving economic activity.

Sales of *domestic shares* between August and October, at a market value of just under DM 1.1 billion, were DM 130 million lower than in the previous three months but some DM 400 million higher than in the same months of 1970. Residents bought *foreign shares* (including trade investments and investment fund units) on a much smaller scale than a year before, namely some DM 170 million; that was roughly as much as between May and July but about DM 600 million less than a year earlier. On balance only trade investments (DM 180 million) and shares (DM 90 million) were purchased, while foreign investment fund units were returned, to the total of some DM 100 million. Last year portfolio purchases were the largest item, and few foreign investment fund units were sold by residents.

Almost the only buyers of the DM 1.2 billion of domestic and foreign shares placed on the share market were *domestic non-banks*. *Banks*, of which only commercial banks and central giro institutions are of any significance as buyers on the share market, purchased only DM 215 million of German shares between August and October, while they sold a small quantity of foreign paper. By contrast, *foreign investors* reduced their holdings of German equities by DM 30 million (net). These sales were of portfolio holdings (some DM 75 million), while foreign interests in German enterprises increased by DM 45 million during the period under review. In the previous part of the year non-residents had sold German shares only in May, when the Deutsche Mark was floated.

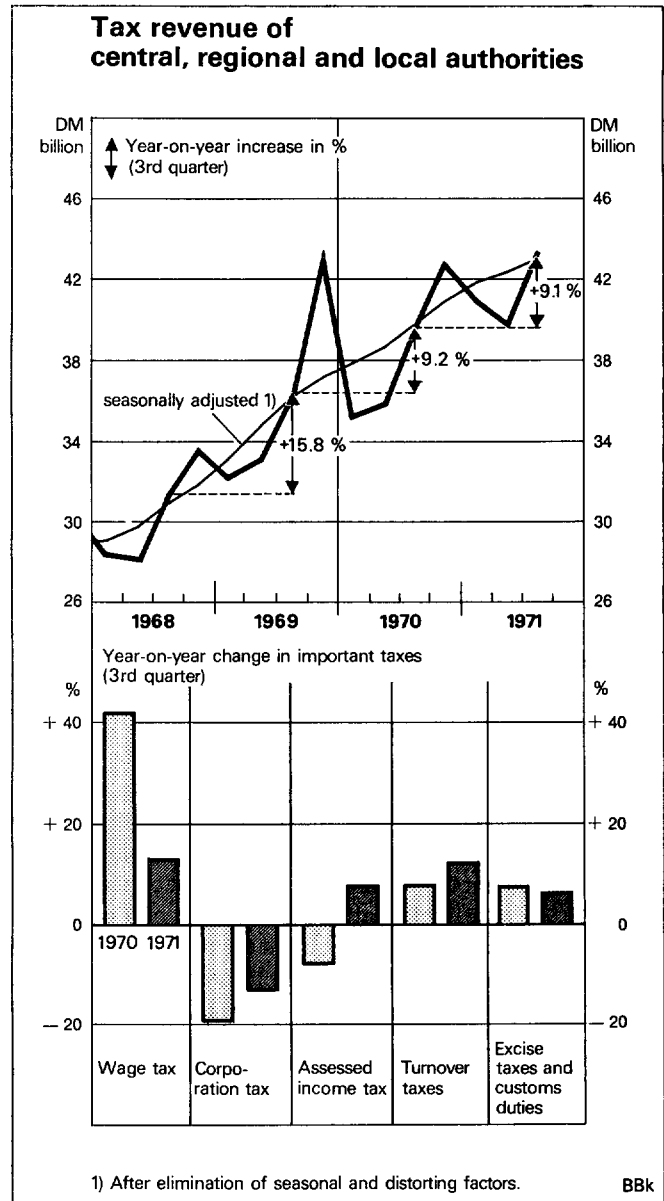
Sales of German investment fund units have gone up again of late. During the period they came to about DM 370 million, compared with DM 380 million between May and July, and only DM 250 million in the same period of 1970. There was a particularly sharp rise in the inflow to the real estate funds; their receipts amounted to DM 130 million between August and October, whereas they had been no more than DM 15 million a year previously. An even larger sum (DM 160 million) flowed to the share-based funds, but this compared with DM 200 million in the same period of 1970. Sales of the units of bond-based funds were on a more modest scale, although, at DM 80 million, they were twice as large as a year before.

Central, regional and local authorities

Overall trends in the third quarter

The tendency for the cash position of the Federal Government, the Länder Governments and the local authorities to deteriorate — a trend that has been persisting for some considerable time — continued in the third quarter of this year, when receipts again failed to keep pace with expenditure. The central and regional authorities (Federal Government, including the Equalisation of Burdens Fund, ERP Special Fund, German Public Works Corporation, and the Länder Governments) had a deficit of DM 1.5 billion, whereas a year previously a small surplus (DM 0.2 billion) had been attained. In the first nine months of this year together the cash position of the central and regional authorities turned out DM 3.9 billion less favourable than in the same period of 1970. According to the information available, the deficit of local authorities, too, was probably greater than a year previously; however, its rise in the third quarter of 1971 was apparently not as sharp as in the first two. In contrast to the preceding quarters, the expansionary effects exerted on the circulation of funds in the economy by the cash transactions of the central, regional and local authorities were scarcely reduced by receipts from the anticyclical surcharge on income taxes; only DM 0.5 billion was paid into the special accounts (mainly the wage tax surcharge on wages and salaries paid in June).

The growth in *tax revenue* (excluding receipts from the anticyclical surcharge), which had decelerated in the second quarter after quite a steep rise at the beginning of the year, continued to slacken off slightly in the third quarter, to a growth rate of 9% on the previous year. Data on the tax revenue of the Federal and Länder Governments (including the local authorities' share of income taxes) are now available for October; because of relatively favourable figures for October,¹ partly due to special factors, its growth on the year of nearly 11% in the period from July to October was again almost as great as it had been in the second quarter (after about 16%, however, in the first quarter of this year). In the period from July to October — just as in the second quarter — about 10% more was paid in income taxes than a year previously. The increase in wage tax revenue slackened markedly, though, from 25% in the second quarter to 15% in the following four months. Of course, growth rates in the second quarter were forced upwards — and depressed in the months that followed — by the fact that in the current year the annual adjustment of wage tax was completed later than in 1970; apart from this highly significant special factor, the growth rates were also probably influenced by a certain slackening in the rise in total wages paid (because in comparison with 1970 there was no further increase in the number of persons employed). The increase in revenue from assessed income taxes also slackened; the figures for



the corresponding period of the preceding year were exceeded in this four-month period by only 8%, as against 14% in the second quarter and 15% in the first. The final payments for 1969, which was still a year of good profits, caused revenue to rise sharply in the first six months, but in the meantime they have obviously all but ceased. If, in spite of this, overall income tax revenue once more went up almost twice as steeply as in the second quarter, this is due to the fact that revenue from corporation tax from July to October fell short of the 1970 figure by only 12%, i.e. by much less than in, say, the second quarter (— 34%). But this is mainly a statistical phenomenon deriving from the comparison with the preceding year, as the decrease in corporation tax yields which came about in the course of last year greatly accelerated in the third quarter of 1970, so that the basis of comparison for the revenue of the last few months had already reached a low point; at any rate, there can be no question of any recovery in

¹ In October the Federal and Länder Governments received from the local authorities a much greater share of the trade tax levy for the third quarter than they did a year before, when the municipalities mostly did not make such payments until November.

corporation tax revenue. The revenue from turnover taxes, on the other hand, again showed a fairly strong increase – of 12% – in the four months under review, thus indicating a further substantial rise in the value added in the economy as a whole (which is the main basis for the revenue from turnover taxes), even though the growth rate was not as great as it had been in the second quarter (15%). At a figure of 13%, revenue from trade tax no longer went up as steeply in the third quarter (no data are available for October) as it had done in the preceding three months; this growth rate, which is still quite high, is attributable to the fact that receipts have hardly been reduced just recently by shortfalls due to the advancing of revenue into the year 1969.

The *expenditure* of the central, regional and local authorities did not rise quite as sharply in the third quarter as in the first half of the year, but, as already mentioned, it continued to grow more vigorously than receipts. This applies, at any rate, to the expenditure of the Federal and Länder Governments, which in the third quarter exceeded the figure for the corresponding period of 1970 by 12% (although the increase had been almost 17% in the first half of the year). For the largest item of expenditure – personnel – the rise of 18% as against the preceding year was still approximately as great as in the first half of the year, mainly because the substantial increases in wages and salaries which had come into force at the beginning of the year (and in some cases later) were taking effect, as were the regular upgradings of staff remaining in the same post (so-called structural improvements), and presumably also the numerous increases in the number of posts (e.g. in education). In contrast to expenditure on personnel, however, that on material assets decelerated quite considerably. After the Federal and Länder Governments had expended over a third more on material assets in the first half of the year – partly as a result of the mild winter, which caused relatively little interruption of construction work – than they did a year previously, in the third quarter this expenditure went up on the year by only 9%. This trend may be partly connected with the restrictive fiscal measures decided on in May this year, and partly also with the unfavourable financial position of many of the Länder, which is now apparently forcing restraint upon them in new capital projects. Although municipalities with 10,000 inhabitants and over still spent 16% more on construction in the third quarter than they did a year previously, the growth rate has slackened markedly as compared with the second quarter (+ 25%).

As a result of the deterioration in their cash positions, the central, regional and local authorities' credit requirements showed a further considerable increase. The central and regional authorities incurred three times as much debt – at just on DM 1.9 billion net – in the third quarter as a year before. At the same time the local authorities' debt went up by an estimated amount of

Indebtedness of central, regional and local authorities *			
Billions of Deutsche Mark (Increase: +, decrease: —)			
Type of debt	3rd quarter		
	1969	1970	1971
Book credits of Bundesbank	—	— 0.21	— 0.28
Money market paper 1	— 1.52	—	—
Medium-term notes	+ 0.50	— 0.13	— 0.11
Bonds	+ 0.09	+ 0.54	+ 0.44
Bank advances	+ 2.31	+ 1.56	+ 3.08
Other debt 1	+ 0.07	— 0.13	+ 0.69
Total	+ 1.44	+ 1.63	+ 3.82

* Including Equalisation of Burdens Fund, ERP Special Fund and order financing for German Public Works Corporation. — 1 For further analysis see Table VII, 6 in the Statistical section of this Report. — Discrepancies in the totals are due to rounding.

practically DM 2 billion, which was nearly twice as much as in the same period last year. Borrowing by the central, regional and local authorities reached a total of DM 3.8 billion (net) in the third quarter, compared with DM 1.6 billion in the corresponding period of 1970. It is indicative of the elasticity of the credit markets that this credit requirement, which had more than doubled on the year, and which furthermore was almost exclusively for longer-term funds, was met on the capital market under conditions of falling interest rates. In detail, bank loans (DM 3.1 billion) were again the largest single item, but at the same time the central, regional and local authorities also received loans totalling DM 0.4 billion from the social security funds, which for years had not figured as a source of longer-term credit. The central, regional and local authorities obtained a further DM 0.3 billion elsewhere (e.g. from insurance companies). They had only relatively small direct recourse to the bond market, their bonded debt rising by only DM 0.3 billion, whereas outstanding medium-term notes went down by DM 0.1 billion. Indirect recourse to the bond market was much greater, however, because about half the above-mentioned bank credits came from issuing institutions, which in turn obtained the funds by issuing bonds. Net sales of Federal savings bonds, at DM 0.1 billion, were smaller than in the two preceding quarters. Bundesbank book credit to the central and regional authorities had totalled DM 0.3 billion at the end of June, but had been almost entirely repaid by the end of September. Furthermore, the central and regional authorities increased their deposits at the Bundesbank in the third quarter by just on DM 0.5 billion, the Federal Government adding DM 500 million and one Land DM 171 million to the anticyclical reserves in compliance with the recommendations of the Fiscal Planning Council and the Advisory Council on Anticyclical Policy. On the other hand, the aggregate freely disposable balances of the central and regional authorities diminished a little.

If only because of the bunching of expenditure usual at the year's end, very much bigger cash deficits will occur *in the last quarter* than in the third or second quarters; they will probably again exceed the figures for the same period of last year. In this connection it is of importance that in all probability tax revenue will increase less strongly than was assumed even in the late summer. In comparison with the official tax assessment of August 12/13 this year, a shortfall of up to DM 1 billion is now discernible for 1971, for the most part in wage tax. This will exacerbate the deficitary trend, so that the central, regional and local authorities will probably have very heavy credit requirements in the fourth quarter; to meet them they will — amongst other things — again have greater direct recourse to the bond market (with loans totalling about DM 1 billion).

In the coming year the deficits of the central, regional and local authorities will in all likelihood be much larger still than in 1971; their expansionary effects on the economy will probably counteract the downswing tendencies evident in the private sector. In this case, the rise in revenue, in comparison with 1971, is likely to slacken more than that in expenditure. After the "explosion" in the cost of personnel in the last two years (1970 + 16%; 1971 probably about + 18%) and the enormous rises in construction costs, the central, regional and local authorities will presumably endeavour to curb the growth in expenditure to some extent; the runaway increase in personnel costs, especially, should be brought under control, so that adequate financial latitude remains for reasonable growth in public authorities' capital investment.

In the case of tax revenue, the rise will certainly slacken as the economic situation cools down. Whereas in 1971 tax revenue will probably show a growth rate of about 11%, in 1972, according to the official tax estimate of August this year, based on an assumed growth of 7% in the nominal gross national product, it will go up by only about 7½%. If the increases in excise taxes decided on by the Federal Government in September are taken into consideration, the growth in tax revenue can be estimated at just on 9%. On the basis of this tax estimate, the implementation of the expenditure provided for in the budgets of the central, regional and local authorities for 1972 — incomplete though they are — would probably result in cash deficits totalling DM 19 to 20 billion, or DM 6 to 7 billion more than in 1971. If it is also taken into account that about DM 3.5 billion was withdrawn from incomes in 1971 by the levying of the anti-cyclical surcharge on income taxes, which will not be repeated next year (indeed, repayment may well begin), the expansive swing of the budgets of the central, regional and local authorities amounts to DM 9.5 to 10.5 billion. Such actions on the part of these authorities,

which would bring about an increase in their deficits equivalent to about 1¼% of the gross national product and — taken alone — would have an expansionary effect, would be intensified if receipts were to increase less than expected. If, for example, the gross national product were to go up by a nominal amount of only 6% — i.e. by one percentage point less than originally assumed — a tax revenue shortfall of DM 2 to 3 billion would have to be reckoned with. If, in order to stimulate economic activity, contingency budgets or additional capital investment programmes were implemented which could be financed out of the anticyclical reserves (probably totalling over DM 4 billion) formed from 1969 to 1971, cash deficits would increase still further; in this case the expansionary growth of the cash deficits in the budgets of the central, regional and local authorities, might reach a magnitude of about DM 15 billion (2% of the gross national product). By way of contrast, it should be remembered that in 1967, when anticyclical measures were deliberately resorted to in order to overcome the recession, the swing in the cash position of the central, regional and local authorities was only DM 4 billion (or about ¾% of the gross national product). Even if allowance is made for the social security funds, whose cash position deteriorated sharply in 1967, whereas this is not to be expected in similar measure for 1972, the expansionary change in the cash position was then smaller (DM 8.4 billion, or about 1¾% of the gross national product).

Federal finance

Trends in the third quarter and in October

There is a marked difference between the Federal Government's cash position and the overall picture for the central, regional and local authorities. Although the Federal Government had a cash deficit of over DM 0.5 billion in the third quarter (a deterioration of almost DM 0.7 billion on the period from July to September 1970), this result was influenced by special factors and is therefore not typical of the trend of Federal Government finance in the previous part of the year. If the October figures are included (at DM 0.6 billion the cash deficit usual in that month was DM 0.4 billion smaller than a year before), the deterioration in the cash position, by comparison with the corresponding figure for 1970, was not substantial: the deficit increased by DM 0.2 billion to a total of DM 1.1 billion. The same tendency is also apparent if the first ten months of the year are reviewed together: then the Federal Government had a cash surplus of just on DM 1.4 billion, which was only slightly less than a year earlier (DM 1.7 billion).

Thus the Federal Government, unlike the regional and local authorities, has recently succeeded in preventing its cash transactions from having any considerable expansionary impact on the economy as a whole,

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	1970	1971		
	January/ October	Total	January/October	
			3rd qtr.	October
Cash transactions				
1. Receipts	68,373	76,369	23,782	7,242
2. Outgoings	66,627	74,977	24,321	7,828
3. Balance of receipts and outgoings	+ 1,746	+ 1,392	- 539	- 586
4. Special transactions 1	13	11	2	1
5. Cash surplus (+) or deficit (-)	+ 1,733	+ 1,381	- 541	- 587
Financing				
1. Increase (+) or decrease (-) in cash resources 2	+ 1,492	+ 891	+ 83	- 249
2. Increase (+) or decrease (-) in indebtedness, total	- 566	- 962	+ 367	+ 275
(a) Book credits of Bundesbank	- 1,697	- 1,915	-	-
(b) Special credits and claims of Bundesbank	- 335	- 345	-	-
(c) Treasury bills	-	-	-	-
(d) Discountable Treasury bonds	- 636	-	-	-
(e) Medium-term notes	- 410	- 810	- 210	+ 70
(f) Federal savings bonds	+ 268	+ 750	+ 122	+ 62
(g) Bonds	+ 410	+ 145	- 13	+ 12
(h) Bank advances	+ 1,633	+ 732	+ 183	+ 130
(i) Government inscribed stock	- 176	- 187	- 4	- 59
(k) Loans of domestic non-banks	+ 559	+ 841	+ 340	+ 60
(l) Other debt	- 182	- 174	- 51	+ 0
3. Amounts credited in respect of coinage	295	462	309	27
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 30	- 10	+ 53	- 37
5. Total (1 less 2 less 3 plus 4)	+ 1,733	+ 1,381	- 541	- 587
Memorandum Items:				
Increase or decrease on previous year as %				
1. Receipts	+ 4.0	+ 11.7	+ 6.6	+ 16.0
2. Outgoings	+ 6.8	+ 12.5	+ 9.7	+ 7.8

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

even though the growth in cash receipts has slackened perceptibly. While receipts in the first six months of the year were 14% higher than in the same period of 1970, they went up by only just on 7% in the third quarter; between July and October — owing to a faster increase in October — the growth rate was 9%. The chief reason for the relatively favourable cash position of the last few months was that the Federal Government substantially curbed the expansion of expenditure, which in the first six months of the year had amounted to 15%. The slackening of the rise in expenditure in the third quarter

to just on 10%, and in October to as little as 8%, was substantially due to the Federal Government's decision in May to make a cut of DM 1 billion in budget expenditure for 1971. According to the detailed figures, which, however, are available only up to September, the rise in personnel costs — at over 15% — continued unchanged in the third quarter, but the growth rate in other spheres of expenditure declined as compared with the first two quarters. The rise in capital expenditure — of about one third in the first six months of the year — slackened off perceptibly, even though it was still above average. The increase in current transfers and grants, including those to the social security funds, was smaller than the growth of overall expenditure. These trends probably continued in October.

More than half of the cash deficit of DM 1.1 billion for the four-month period from July to October was financed by net borrowing (DM 0.6 billion); in addition, there were the amounts credited in respect of the minting of coins (DM 0.3 billion, DM 0.2 billion of which was for Olympic Games commemorative coins) and the reduction of cash reserves (DM 0.2 billion). The freely disposable cash balance of DM 1.1 billion held at the end of June fell fairly markedly (i. e. by DM 0.7 billion), however, because in September DM 0.5 billion was immobilised in a special account at the Bundesbank as a first payment towards the planned increase of DM 1 billion in the anticyclical reserve. Most of the credit was taken up in the form of borrower's note loans (+ DM 0.7 billion), almost half of which were from the social security field. After deduction of premature repurchases, sales of Federal savings bonds brought in DM 0.2 billion. Other debts, by contrast, decreased by just on DM 0.3 billion.

Prospects up to the end of the year

The cash deficit is likely to turn out distinctly lower than the DM 3.9 billion provided for in the budget for the whole of 1971. Judging by the latest trend, the increase of DM 2 billion in tax revenue expected according to the tax estimate of August will probably not be realised in full, but if other extra receipts are taken into account the total growth in revenue, as against the budget estimates, might well attain a figure of that magnitude. If, furthermore, government departments spend DM 1 billion less than provided for in the budget, in line with the Federal Government's target, which continues to apply, the cash deficit for this year can still be put at about DM 1 billion (the fact that bans on authorisations to earmark funds for use in future years have recently been lifted in the civil engineering field will probably have little effect on the cash position for 1971). Whereas in November the Federal Government's cash deficit, according to provisional data amounting to DM 1.3 billion, was smaller than a year before, in December a markedly larger deficit is to be reckoned with than in the previous year (DM 0.5 billion).

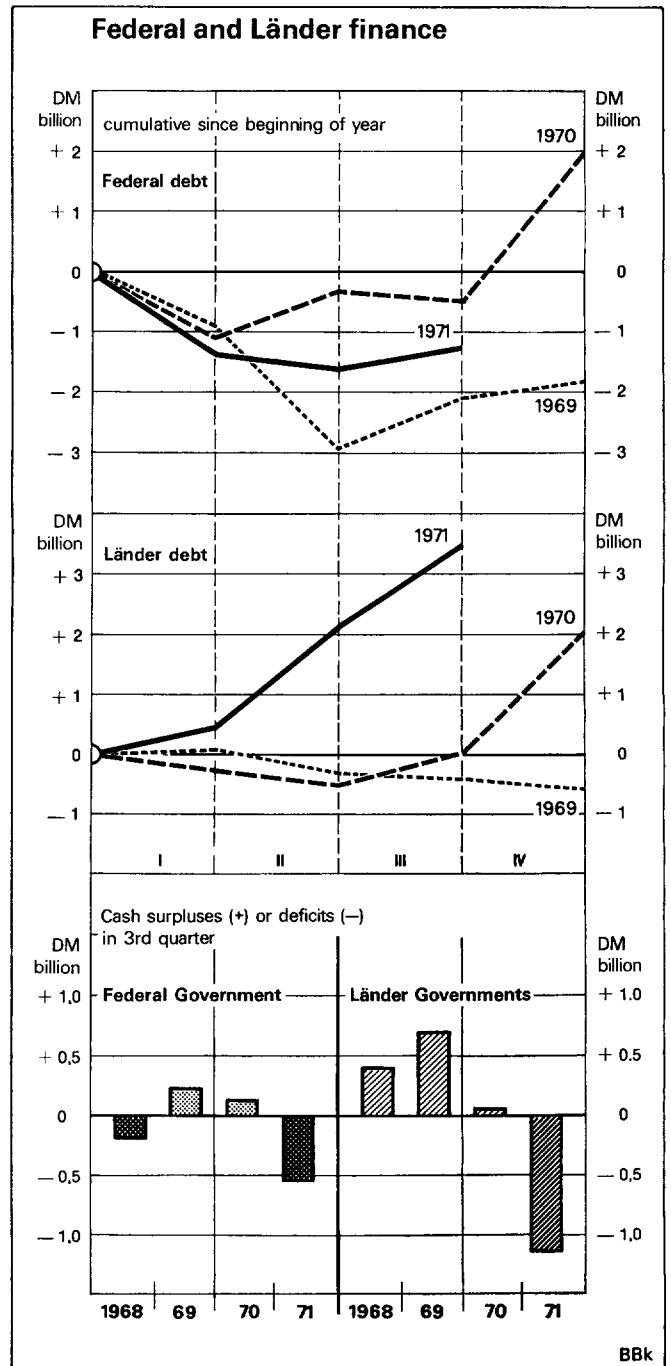
24 As mentioned before in the Monthly Reports, the Federal Government's need for credit will not decrease to the same extent, in relation to the budget figures, as the cash deficit, because the Federal Government intends to increase the anticyclical reserve this year by a total of DM 1 billion, which means that another DM 0.5 billion must be paid in December. The total net credit requirement to be met on the credit market in 1971 would then amount to about DM 1.5 billion, if the Federal Government were to take up about the same amount of book credit at the Bundesbank at the end of 1971 as a year previously (DM 1.9 billion). As almost DM 4 billion of Federal debt has to be repaid in 1971, DM 5.5 billion gross would have to be obtained. The major portion of this gross credit requirement – i.e. DM 4.6 billion – had been met by the end of November. At the beginning of December a Federal loan of DM 440 million was raised. For the discountable Treasury bonds due in December, amounting to DM 500 million, identical new paper will be issued.

The draft Federal budget for 1972

In September the Federal Government adopted the draft of its 1972 budget, which has a volume of DM 106.6 billion. DM 2 billion was left out of account, however, and must be included in a cash analysis, i.e. DM 1 billion of grants to the statutory pension funds, to be paid by means of Federal savings bonds, and DM 1 billion derived from the announced increase in the petroleum tax, which is to go to the local authorities. Furthermore, an "overall reduction in expenditure" of DM 1.2 billion was provided for which has not so far been assigned to specific items or departments. If it is also taken into consideration that – as already mentioned – DM 1 billion is to be saved from the 1971 estimates, expenditure in the coming year would go up much more steeply, in relation to the actual expenditure of 1971, than is shown in the Government's draft, at 8.4% against the planned expenditure of 1971.

These figures are those of the "basic budget". This is supplemented by a "contingency budget" with a volume of DM 2.5 billion, which for the most part contains estimates for capital expenditure and can only be put into force in the event of a great slackening of economic activity. If this supplementary budget were to be released as early as the first half of 1972, cash expenditure next year would increase by at least 14%; its growth would then be about twice as great as the figure for 1972 that the Council of Experts described as "having no effect on the course of business activity", so that such a budget would have a highly stimulating impact on the economy.

The expansionary effect of the Federal budget for 1972 is also discernible from the increase in the cash deficit. According to present estimates, provision has been made in the basic budget for a deficit of DM



5 billion, and one of DM 6 billion after inclusion of DM 1 billion for grants to the social security funds in the form of debt instruments. There are certain inherent risks here, however, both on the receipts and on the expenditure side. The risks as regards receipts are, first, that too favourable assumptions may have been made as to the trend in tax revenue. Second, in the draft budget the Federal Government is reckoning with shares in turnover tax revenue of 67% for itself and 33% for the Länder Governments; but the latter are demanding 40%. Every extra percentage point that the Länder Governments receive would reduce Federal revenue by DM 450 million (and increase that of the Länder Governments

correspondingly). Furthermore, by the time the budget has been finally passed a number of expenditure items will probably have been revised upwards (officials' salaries, foreign exchange offsetting payments to the United States). If, finally, account is taken of the contingency budget, which could be financed with the accumulated anticyclical reserve (at the end of 1971 this will amount to just DM 2.5 billion, provided that the second instalment is paid in December), the cash deficit would amount to at least DM 10 billion (as against DM 8.3 billion, for example, in the recession year 1967). As DM 2.5 billion can be mobilised from the anticyclical reserve, however, a cash deficit of about DM 10 billion would only result in a net credit requirement of some DM 7 billion.

Länder finance

Trends in the third quarter

The budgets of the Länder Governments have contributed much more to the increase in the deficits of the central, regional and local authorities than has that of the Federal Government. With a cash deficit of DM 1.2 billion (after being practically in balance the previous year), the Länder Governments' cash position again deteriorated sharply in the third quarter of 1971. The fact that revenue grew more slowly than before had a particularly detrimental effect on Länder finance. At DM 14.8 billion, Länder tax revenue in the third quarter was 9% above the figure for the comparable period of 1970, as against 11% in the second quarter and 17% in the first. Whereas in the second quarter comparatively large amounts came in from Federal grants and other sources, so that overall revenue went up by as much as 14%, the increase in overall receipts in the period under review will probably not have exceeded that in tax revenue. On the other hand, the Länder Governments apparently did not succeed in adjusting their expenditure to the more sluggish flow of receipts. Expenditure on personnel, in particular, which in the preceding quarter had gone up by 19%, showed a similarly pronounced rise in the period under review. As expenditure on personnel is a much more substantial item in the Länder budgets than for the Federal Government, the burden on the Länder Governments was greater. This may have been one of the reasons why they perceptibly cut back their expenditure on material assets, so that their total spending no longer rose quite as steeply as in the second quarter (16%); but total expenditure still went up more sharply than provided for in the budgets for the whole year.

Although the Länder Governments thus have a considerable cash deficit, their balances at the Bundesbank increased by just on DM 0.2 billion, as one Land – following the recommendations made by the Advisory Council on Anticyclical Policy and the Fiscal Planning Council

in May – has raised its anticyclical reserve by DM 171 million. At just on DM 1.4 billion, net borrowing was therefore rather higher than necessary for financing the deficit. As usual, the Länder Governments mostly took up direct loans from banks (+ DM 0.8 billion), and the outstanding total of bonds and medium-term notes went up at the same time (by not quite DM 0.4 billion and by DM 0.1 billion respectively), while loans from the social security funds and other lenders in the non-bank sector rose by DM 0.2 billion. Hardly any recourse was had to Bundesbank book credit at the end of September.

Prospects for the fourth quarter and for 1972

The trends towards deterioration in the finances of the Länder Governments will probably be sustained in the fourth quarter. The heavy deficit of about DM 5.5 billion envisaged for the whole year is likely to materialise in full, or even be exceeded. As in most cases freely disposable cash funds cannot be drawn on to finance the deficit, a total net credit requirement of DM 5.5 to 6 billion can be expected for 1971. In the first nine months debt went up by DM 3.5 billion, so that, as in 1970, just over DM 2 billion will have to be raised in the last quarter.

The course of the Länder finances in the coming year is at the moment quite uncertain. As yet comparatively few budget estimates are available, and, moreover, no decision has so far been reached on the future distribution of the revenue from turnover tax. On the expenditure side, according to the data now on hand, there will be an increase in planned spending of about 11% as against the expected actual figure for 1971. On the other hand, if Länder tax revenue next year were to conform to the latest official estimate, and if the share of the Länder Governments in turnover tax were raised to 33% – as suggested by the Federal Government – next year a deficit could be expected of about the same magnitude as in 1971. Taxes may not flow as copiously as estimated, however, in which case, even with a rise in the turnover tax share to more than 33%, the deficit would be no smaller than in 1971. This does not allow for the fact that the Länder Governments – like the Federal Government – may bring in supplementary budgets for capital investment, financed out of the anticyclical reserve. These measures would of course only be appropriate, and under Article 15 of the Law on Economic Stability and Growth would only be possible, if they were applied in order to prevent a slowdown in general economic activity endangering the aims of that Law.

Social security funds

Statutory pension funds

The finances of the wage and salary earners' pension funds continued their favourable trend in the period from

July to October. Both funds together attained cash surpluses of DM 1.8 billion, i.e. DM 0.2 billion more than a year previously, although in the two preceding quarters the surpluses had been even more in excess of the figures for the corresponding periods of 1970. Since then, however, there has been a slight slackening of the rise in receipts from contributions, and furthermore there were special movements on the expenditure side in the third quarter. Since the beginning of this year the receipts of both funds have exceeded expenditure by DM 3.8 billion; and the surpluses have been DM 1.5 billion greater than in the same period of last year.

The salary earners' pension fund, which is benefiting financially from the long-term structural shifts among employees, was responsible for the major portion of the surpluses. Of those for the period from July to October, DM 1.3 billion was accounted for by the salary earners' pension fund and only DM 0.5 billion by the wage earners' fund; in the first ten months of this year together, the receipts of the salary earners' fund exceeded expenditure by almost DM 3 billion, while the wage earners' fund accounted for only DM 0.8 billion, or rather more than a fifth, of the surpluses.

Receipts from contributions — by far the most important item of revenue of the statutory pension funds — continued their steep rise in the period under review, at 13%. They did not go up quite as steeply as in the second quarter, however (+ 14%). This reflects the fact that just recently the number of employed has not increased any further on the year. As in the second quarter, the rise of 12% in the contribution receipts of the wage earners' pension fund from July to October was less steep than that of the salary earners' fund (+ 16%), whereas in 1970 and 1969 the increase in the receipts of the wage earners' fund had been rather greater. This change in the picture is mainly due to economic factors — such as the reduction in overtime working and the smaller influx of foreign workers.

Expenditure remained considerably smaller than receipts. The main reason for this was that spending on pensions, which, at more than four fifths, forms the largest single item of expenditure, went up by only 8% in view of the low pension increase rate (5.5%) for 1971, thus rising at almost the same pace as in the second and first quarters. Expenditure on pensioners' health insurance, on the other hand, went up by 48% from July to October, a major part being played by the fact that in this period the pension insurance funds paid to the statutory health insurance institutions the biggest part of their arrears of contributions for the year 1969 (about DM 460 million).

The favourable financial trend in the statutory pension funds will persist in the last two months of 1971. As the tensions on the labour market relax, the rise in contribution receipts will slow down further, though not much

further; but on the whole receipts will probably show considerably stronger growth than expenditure, so that in November and December this year a surplus of about DM 1.5 billion can be expected. This would mean that the statutory pension funds would have a total surplus of about DM 5.25 billion in 1971, after one of DM 3.4 billion in 1970 — up till then the biggest surplus ever recorded. As in 1970, the trend in pension fund finances has formed a certain counterbalance to the expansionary effects exerted by the central, regional and local authorities on the income circulation.

The tendency towards large surpluses will probably continue in 1972. The rise in contribution receipts will slacken in the same measure as the pace of wage and salary increases declines, but this may be partly offset by the fact that Federal grants are again to be paid in full in 1972, because the curtailing regulations pursuant to the Financial Amendment Law of 1967 are now expiring.² On the other hand, the increase rate for current pensions, which is of great importance for the trend in expenditure, at 6.3% is not much higher than in 1971 (5.5%), because the pension increase for 1972 is determined by the percentage rate by which wages and salaries per employed person were higher on the average of the period from 1967 to 1969 than on the average of the period 1966/68. The sharp wage rises of the years 1970/71 will not lead to any more substantial pension increase rates until 1973. Under the special circumstances of 1972, therefore, the social security funds, in contrast to the period 1967/71, would have no "built-in stabiliser" effect — neither on the receipts side, because in spite of the slowdown in activity nominal incomes will in all probability increase considerably, nor on the expenditure side, because the method of pension adjustment — whereby pensions follow the wage trend with an average time lag of 3½ years — does not lead to higher increase rates coming into force in the event of a downswing such as is generally expected for 1972. However, the members of the government coalition intend to bring in a bill providing for the pensioners' contribution to the pensioners' health insurance, which was levied in 1968 and 1969 (and amounted to 2% of the pension), to be refunded; those pensioners who were affected by this measure at the time will accordingly receive an additional non-recurring payment in 1972 amounting to about four tenths of one month's pension. This plan would result in a charge of DM 1.2 billion on the wage and salary earners' statutory pension funds in 1972.

Federal Labour Office

The Federal Labour Office had a cash surplus of DM 109 million in the period from July to October. Thus there was a seasonal improvement of almost DM 0.5 billion as against the second quarter, but in comparison with the same period of 1970 there was a deterioration of DM 329 million. In the first ten months of this year the Federal

² The DM 1 billion of grants which the Federal Government proposes to make in the form of savings bonds are regarded by the social security funds as receipts (and by the Federal Government correspondingly as expenditure).

Labour Office showed a deficit of DM 769 million, compared with one of only DM 374 million from January to October 1970.

The growth in receipts in the four-month period was considerably smaller than the growth in expenditure. Receipts went up by as much as 9.5%, to DM 1.37 billion; at 11% contribution receipts increased more than average (though no longer quite as vigorously as in the second quarter), but expenditure continued to rise at a far faster rate. It soared by 55% to DM 1.261 billion, after increasing by as much as 35% in the second quarter. Only a small part of this enormous growth in expenditure is due to the fact that from July to October spending on unemployment benefits, follow-up unemployment relief and short-time working allowances came to DM 251 million, or DM 111 million more than a year previously, owing to the reduction of over-full employment. It was of much greater importance that expenditure on employment promotion measures, at DM 596 million, was DM 250 million larger than a year earlier; for this purpose the Federal Labour Office spent about DM 1.5 billion, or DM 0.4 billion more between July and October than in the whole of 1970. Nevertheless, in the last few months the Federal Labour Office has succeeded in arresting the hitherto enormous rise in this expenditure; comparison with last year shows that spending in the period from July to October exceeded the preceding year's figure by "only" 70%, after having more than doubled in the first half of 1971 — and in 1970 as a whole. At DM 359 million, administrative costs were also considerably (almost one third) greater from July to October than in the previous year, partly as a result of the new tasks set the Federal Labour Office by the Work Promotion Law.

In the last two months of this year, in spite of sustained full employment, the Federal Labour Office will probably close with a small deficit. The deficit for the whole of 1971 is likely to amount to about DM 0.8 billion, which is much greater than in 1970 (DM 333 million). This unfavourable trend has caused the Federal Government to raise the contribution rate with effect from January 1, 1972 from 1.3% to 1.7% of income subject to contribution. Each tenth of a percentage point increase should bring the Federal Labour Office an additional sum of just on DM 0.3 billion, so that a growth of approximately DM 1.2 billion in receipts can be expected for 1972. Even so, expenditure will probably go up more steeply than receipts in 1972, so that the deficit is likely to increase. As tensions in the labour market are reduced, increased expenditure on unemployment benefits and short-time working allowances can be expected. Should the coming winter not be as unusually mild as the last one, rising expenditure on bad weather allowances may be anticipated. Furthermore, spending on vocational training measures will presumably increase still further; but the Federal Labour Office intends to counteract any ex-

cessive cost expansion by applying stricter standards than hitherto when making grants, with the aid of a new implementing regulation to the Work Promotion Law.

General economic conditions

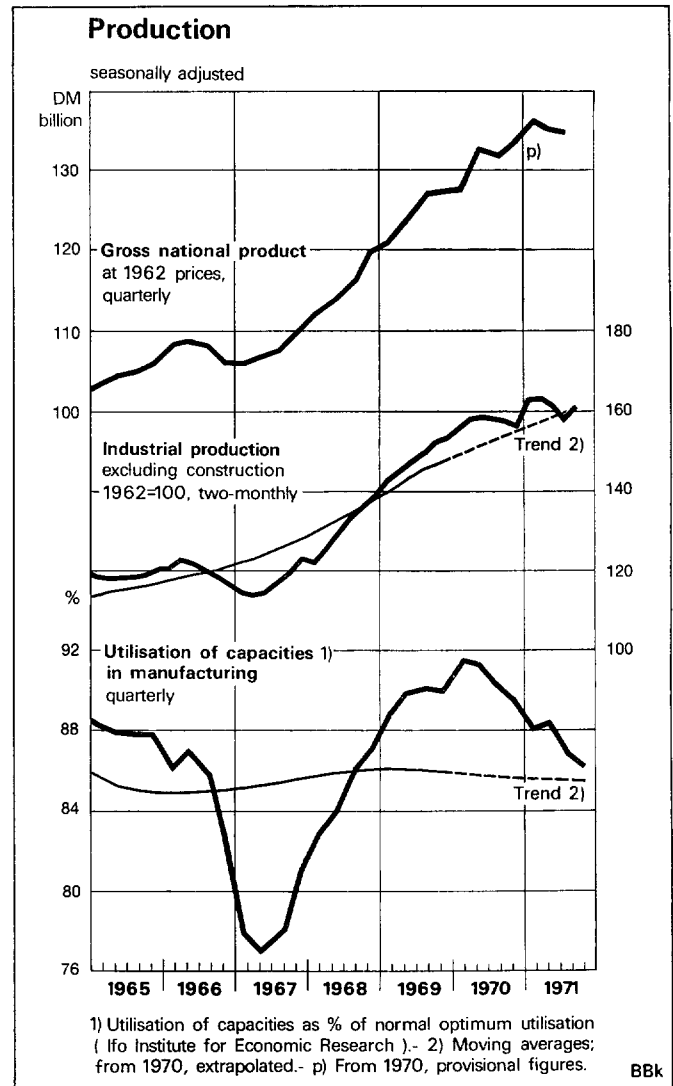
28 The economic situation in the Federal Republic of Germany has eased further in recent months. So far, normalisation has proceeded without drama since, on the whole, trade and industry still have large orders on hand. Utilisation of capacities, which used to be exaggerated, has now resumed more normal proportions. Demand for goods and services has become more diversified in recent months, as for some time past, and in general its growth has slowed down. Here, the weakest points were domestic enterprises' orders for capital goods, which dropped perceptibly, and orders coming in from abroad, which, despite a slight recovery in the last few months, remained below the level reached before the floating of the Deutsche Mark. The future course of foreign demand, by its very nature, depends heavily on the solutions found with regard to the international monetary system. Demand for residential building, private consumption and government purchases of goods and services continued strongly to support economic activity.

By way of adjustment to the weaker demand, overall production was stepped up no further in the period under review, having in fact remained unchanged since the spring. In these circumstances the relaxation on the labour market is continuing, though full employment has not been endangered so far. In some sections of the economy the slowdown has resulted in a certain moderation of price movements: industrial producer prices, for instance, have hardly climbed at all since the middle of the year. On the other hand, consumer prices have been rising as strongly as ever until quite recently. The normalisation of economic activity and, more particularly, of prices would undoubtedly be assisted if labour and management returned to wage increase rates that were more in line with the real growth prospects of the economy than has hitherto been the case.

Supply of goods

Home production and labour market

Overall production in the Federal Republic of Germany may be estimated to have been of the same order in September and October as in the spring, while during the main holiday months the level of production fell more than usual for the time of year. The real national product in the third quarter of 1971 was about 2.5% up on the year. In recent months production has fluctuated slightly more in industry than in the economy as a whole. In July and August industrial output shrank particularly sharply owing to longer private holidays or the bunching of works holidays, but since September it has risen noticeably. In September and October, seasonally adjusted, industry turned out approximately the same amount of goods as in May/June this year; this, however, constitutes reduced utilisation of productive resources, since regular new investment has brought in its wake a further growth of plant and hence of the production potential. Neverthe-



less, capacity utilisation was, if anything, still slightly higher than the average of earlier years. According to a survey of business opinion carried out by the Ifo Institute, seasonally adjusted utilisation of capacities amounted to 86.5% in October 1971, compared with an average over many years of 86%, but no more than 83% in October 1966.

Construction output has not declined of late, either; after a slight decrease in the summer months, it ran higher in September/October, seasonally corrected, than in May/June this year, which may be chiefly due to the persistently strong growth of demand for residential buildings. The net value added in the *other sectors of the economy*, which account for more than half of the gross national product, also seems to have grown, after seasonal adjustment. Not the least of the factors responsible was the boom in consumption, which enhanced turnover, especially in the distributive and service trades. On an overall view, home-grown farm produce was comparatively abundant in the third quarter, supplies probably exceeding the corresponding level of last year. Thus,

meat supplies from commercial slaughtering were 5% up on the year, while grain crops, which ran far above the multi-year average, were actually over one fifth larger than a year ago. Crops of fruit and vegetables, like those of potatoes, are likely to fall short of last year's figures.

Most recently the relaxation on the labour market has proceeded further, without, however, accelerating yet, let alone assuming critical proportions as in the autumn of 1966. Seasonally adjusted, the *number of persons employed* in the economy as a whole again decreased slightly in the third quarter, but this decrease was no doubt principally due to the fact that more and more domestic employees who had been recruited in the preceding period of extreme labour shortage, or whose employment had then been prolonged beyond retirement age, stopped working. By contrast, the inflow of foreign labour continued during the summer months, for the number of foreign workers registered with labour exchanges, seasonally corrected, rose by about 55,000 to almost 2.2 million between end-June and end-September, although the demand for foreign labour has slackened of late. The number of *unfilled vacancies* for domestic and foreign workers registered with labour exchanges has been falling recently by roughly 20,000 per month. At this rate, however, it contracted only about half as fast as in the autumn of 1966 and, at a seasonally adjusted 560,000, or 2.6% of all wage and salary earners, it was still running relatively high at the end of November this year. At the same time the number of *unemployed* mounted more than usual for the season, roughly 210,000 persons being registered as unemployed with labour exchanges at the end of November. After elimination of seasonal influences, which always bring about increasing redundancies in the autumn months, the number of persons out of work went up by 27,000 between end-August and end-November. During the same period of 1966, on the other hand, the increase was more than 90,000. Seasonally adjusted, the unemployment ratio has latterly amounted to 1.1% of all wage and salary earners. Obviously enterprises are at present refraining from laying off workers on a major scale because order backlogs are still fairly large. Instead, short-time working is being introduced more and more frequently. In the middle of November 95,000 employees were registered as being on short-time work, compared with 40,000 three months earlier, so that four employees in every thousand were working at least one tenth less than usual. Of course, the rise in short-time working had clear repercussions on working hours, which have diminished markedly in recent months, although mainly as a result of reductions in overtime. According to the latest information, in industry about 2% fewer hours per employee were worked in the third quarter of 1971 than a year earlier.

Labour market					
Seasonally adjusted figures in thousands					
Item	1971				
	1st qtr.	2nd qtr.	3rd qtr.	Oct.	Nov.
Employees	p 22,620	p 22,570	p 22,520	.	.
of whom:					
Foreigners	2,060	2,100	2,160	.	.
Vacancies	709	679	628	577	560
Unemployed	150	180	213	231	244
Persons on short-time working ¹	66	53	39	59	94
Unemployment ratio ²	0.7	0.8	1.0	1.1	1.1

¹ Unadjusted. — ² Unemployed as % of employees. — p Provisional.

Imports

Supplies from abroad have continued to expand of late, thus augmenting the goods on offer on the home market. Seasonally adjusted, the volume of *visible imports* rose in September/October by 1% compared with the preceding two-month period, and exceeded the comparable figure for last year by 8.5%. In particular, *commercial imports of industrial products* went up, being 1.5% larger in September/October than in July/August; the greatest growth again occurred in imports of semi-finished goods and primary products, the prices of which appear to be particularly advantageous at present. Besides imports of chemical pre-products, which have been on the increase for some time, imports of iron and steel pre-products rose considerably on the year (+ 39% in terms of volume) during the period under review. In this case the market share of foreign products has been growing especially fast of late. Raw material imports have recently also expanded somewhat; besides the de facto revaluation, the downward tendency of industrial raw material prices on international markets may have contributed to this. By contrast, imports of industrial end products grew no further in the months September/October; this may principally be attributed to the weakening of the German business community's propensity to invest.

That commercial imports of industrial goods rose relatively strongly, in spite of the slowdown in the expansion of domestic demand, was due, for one thing, to foreign producers' greater readiness to supply, as a result of the diminishing utilisation of existing capacities in several neighbouring countries. For another, it was, no doubt, mainly the cheapening of imports by the de facto revaluation since May this year which led to the increased recourse to foreign supplies. The purchase prices of foreign industrial products, which have been moving steadily downwards since May this year, were as much as 2.2% below the corresponding 1970 level in October. (For details please refer to the article "Balance of payments", page 36.)

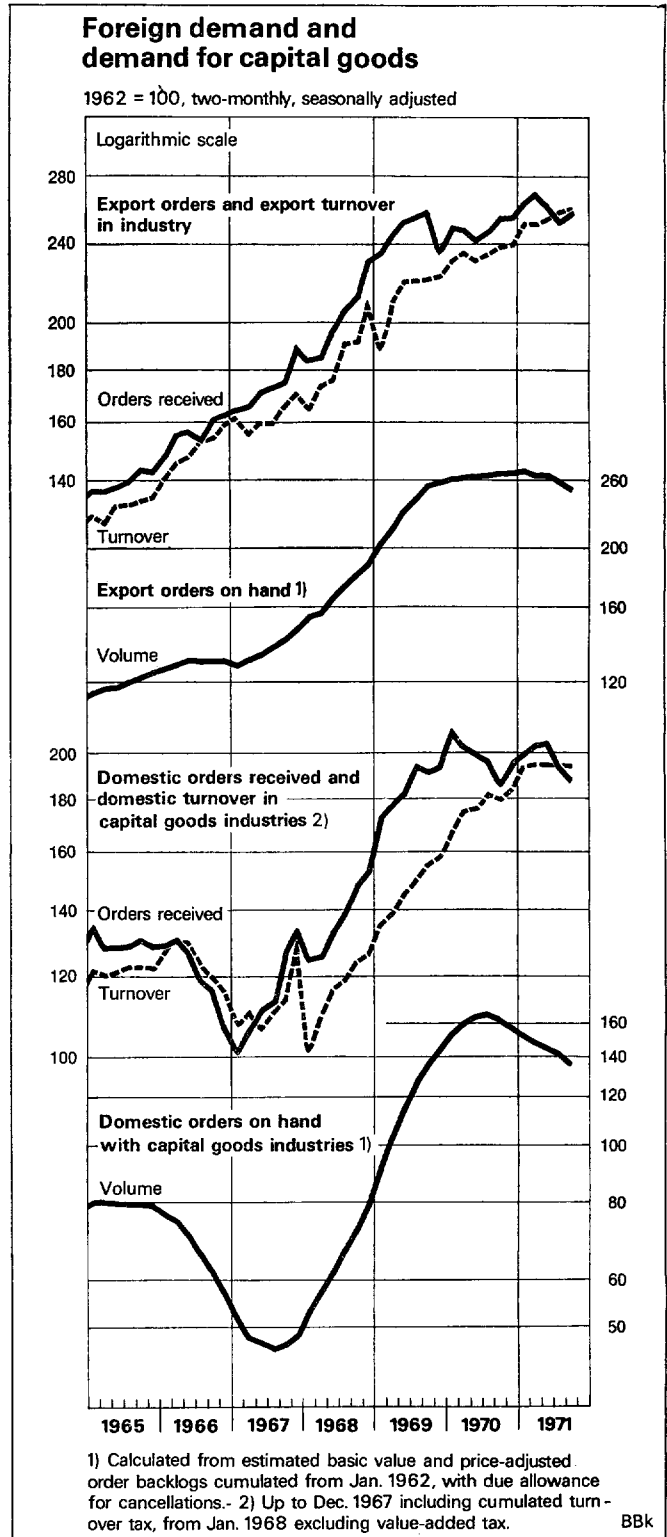
30 Food imports increased in terms of volume during the period September/October. Apparently the crops, which in some cases were poor, were not without effects on farm imports. *Armament imports* were appreciably smaller in the last two months than in July/August.

Demand

Foreign demand

Initially foreign demand reacted with pronounced restraint to the announcement of the U.S. economic measures and the introduction of flexible exchange rates in some other countries. But before long this attitude gave way to a more balanced assessment of the international situation. At any rate, after a low in August 1971, incoming export orders went up again, although in September and October (seasonally adjusted) they did not reach the level obtaining prior to the floating of the Deutsche Mark. This owed something both to the repercussions of the monetary events, whose influence has grown in recent weeks, possibly to the detriment of German exporters, and also to the downturn of the economy in important industrial countries. Although the recovery in the United States continued in the third quarter, it did so at a slightly slower pace than before. In Canada, too, the revival of activity persisted, whereas in some West European countries the expansion of production decelerated further; and in Sweden and Italy industrial output actually went down in the third quarter, seasonally adjusted. By and large, industrial production in the ten principal countries buying from Germany seems to have been unchanged in the months July to September (after elimination of seasonal fluctuations).

The flagging of foreign demand had an effect on the prices fixed by German exporters. In October the *selling prices of export goods* were slightly below their level of April, that is to say, immediately before the floating of the Deutsche Mark. The export prices of various iron and steel products, in particular, had to be reduced further in recent months, to make them conform to the level of world market prices. In the case of chemical products, which, like other raw and ancillary materials, not infrequently have to face keen international competition and are traded at prices expressed in dollars, the price trend in export business was predominantly downwards. By contrast, in some sections of the capital goods industry, especially mechanical engineering, it has been possible to raise export prices so far. As distinct from the slack trend in export orders, *visible exports* have tended to increase. As described in the following article (Balance of payments), exports in September/October would presumably have been greater had not special factors hampered exports to the United States. The large deliveries abroad helped to reduce the *order backlogs* in export business further. Although the production period ensured by the amount of orders on hand contracted to below



four months in September and October, it was still considerably greater than at the peak of the previous business cycle (3.2 months during the fourth quarter of 1965).

Expenditure on machinery, equipment and stocks

Enterprises' demand for *machinery and equipment*, seasonally adjusted, has diminished in recent months, after

having picked up distinctly during the first half of this year. In the months September/October 1971 (seasonally corrected) 8% fewer domestic orders were received by the capital goods industries than in May/June. This decline appears relatively small when it is considered that it was preceded by an abrupt expansion of ordering (+90% between the second quarter of 1967 and the second quarter of 1971), an expansion which — as has repeatedly been stated in these Reports — already bore within it the seeds of a downward correction. After adjustment for seasonal variations, spending on machinery and equipment likewise dropped in the third quarter of this year, though the drop was insignificant. No drastic decline in expenditure on machinery and equipment is to be expected for the time being, if only because order backlogs with the capital goods industries are still fairly large. According to the Ifo Institute's soundings of enterprises, in September 1971 order backlogs ensured a production period of 4.4 months, thus equalling the figure at the peak of the previous business cycle. In September 1966 the unfilled orders for capital goods had covered a period of only 3.5 months, so that it is not possible to draw any convincing parallels with the beginning of the brief recession in 1967 in this respect either. The results of the Ifo trend check reveal that, according to the latest opinions, industry has no intention of cutting down its capital spending too much. Manufacturers are understood to be planning investment in machinery and equipment for 1972 at a level 6% below the 1971 figure. Besides the earnings position, which had already deteriorated owing to increasing costs, the decisive factor in the present weakening of the *propensity to invest* seems to be that as a result of the de facto revaluation of the Deutsche Mark enterprises are less able than before to improve their profitability by means of price rises.

In view of the economic situation described above, enterprises probably remained cautious in their *stock arrangements* during the survey period, both as regards actual stock-keeping and ordering for replenishment. In general, they apparently tried to adjust their stock-keeping to partly stagnating production and to future sales, which will grow only slowly. True, the persistent consumption boom did not allow the distributive trades to run down their inventories; at the most it permitted a reduction in the scale of stockbuilding. However, in some other fields stocks of primary products were diminished. This applies, for instance, to rolled steel stocks in the capital goods industries, which — according to information from the Rhenish-Westphalian Institute for Economic Research — decreased by 4% in the third quarter of 1971. At the same time rolled steel consumption, on a seasonally adjusted basis, appears to have fallen off slightly as well. The stocks of steel held by manufacturers, in relation to steel consumption, would therefore still seem to be ample. In connection with the cautious stock arrangements of the manufacturers, orders for rolled steel have been running at a much lower level for quite some time —

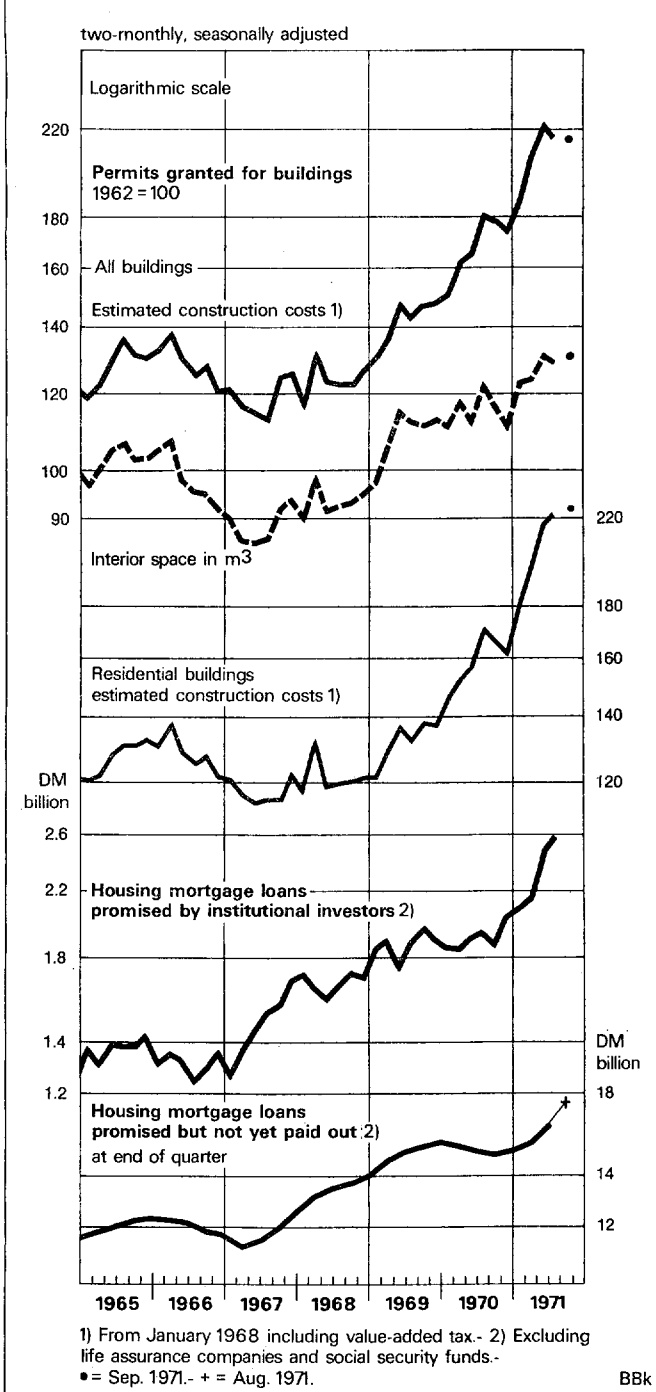
a lower level, indeed, than deliveries of rolled steel, so that the order-books of the steel industry have now become exceptionally thin.

Construction projects

With great variations in individual cases, the demand for building work has continued its upward movement in recent months. The planning of residential buildings has increased anew, while public authorities placed fewer construction orders in the survey period than previously. In the third quarter the seasonally adjusted total of *building* permits, measured by estimated construction costs, was fully 1% up on the figure for the period April to June this year; it exceeded the corresponding level of 1970 by 19%, and after elimination of price rises by 6%. On the basis of estimated construction costs, the seasonally adjusted total of permits granted for *residential buildings* between July and September was 8% larger than in the second quarter, and 30% up on the year. This indicates, first, that the propensity to acquire real assets, which has been growing with prices, is still strong. Second, it reflects that the possibilities of procuring finance are obviously quite favourable. The recent perceptible increase in government housing promotion played a part here: in the months July to September government capital assistance or interest and amortisation subsidies were granted in respect of 48,000 dwellings — 56% more than during the same period of last year. Moreover, the volume of mortgage loans promised by institutional investors for both government-assisted and other residential building has expanded unusually fast in the last few months. Seen as a whole, the housing mortgage loans promised by all institutional investors in the third quarter of 1971 exceeded the corresponding amount of last year by an estimated one third. Banks accounted for much the greater part of this increase, with growth rates of 70%, while building and loan associations took a smaller share. Between January and September this year the amount of mortgage loans promised but not yet paid out rose by approximately DM 4 billion to DM 18.5 billion, thus reaching a record level. The financial conditions for a further expansion in residential building activity thus appear assured for quite a long period, though as a consequence price rises in this field are unlikely to slacken substantially for the time being (in August 1971 the price index for residential building was 11% up on the year).

Outside the residential building sector, demand has cooled off further, as has been noticeable for quite some time. Thus, the planning of *private non-residential buildings* in the third quarter, seasonally adjusted and in terms of estimated building costs, maintained the level of the second quarter. *Public authorities'* demand for building and civil engineering work distinctly decreased during the period under review. The total of permits for public buildings, seasonally adjusted, was 16% lower in the third quarter than in the months April to

Demand for construction work



June, when it had grown perceptibly. Public authorities' civil engineering orders, which have been on the decline since the spring, continued to diminish sharply in the period under review, on a seasonally adjusted basis, and in September/October 1971 were 26% down on the year. Since then, however, blocked public funds destined for civil engineering projects have been released, and this has probably somewhat improved the order situation.

Consumer demand

As the normalisation of the economic climate progressed further, *private consumption* likewise grew to a lesser extent. All in all, households spent only 1.5% more on consumption in the third quarter than in the second (seasonally adjusted and according to provisional calculations), after private consumption had gone up by roughly 3% in both the first and the second quarter. The year-on-year increase, too, at 10.5%, was smaller than it was on average in the first six months of 1971 (12%). However, until quite recently households' spending on consumption has expanded more vigorously than the aggregate gross national product, and has thus formed a counterweight to the decline in demand in other sections of the economy.

Specifically, retail purchases of consumer goods, which account for about 50% of all private expenditure on consumption, have not risen strongly in recent months. Thus, spending on clothing, seasonally adjusted, moved up only insignificantly in the third quarter. Purchases of some durable consumer goods, such as household equipment and furniture, were in fact slightly smaller than in the preceding quarter, but turnover in this branch had been growing particularly fast for quite a long time. Registrations of new passenger cars, which give a fairly reliable picture of private car purchases, have tended to slow down a little in the last few months. According to information from the Cologne Institute for Trade Research (the only data available so far), retail sales appear to have been a little more sluggish in October, though the underlying causes are said to have been not so much cyclical influences as special factors. For one thing, October 1971 was one working day shorter than October 1970; for another, the prolonged summer weather no doubt delayed the beginning of autumn and winter business, especially in textiles and footwear. Among the other types of consumer expenditure not effected through the retail trade, spending on rents grew as steeply as ever, in the third quarter being 13% up on the year. Various expenses in the field of services again increased strongly in the survey period, by comparison with a year earlier. The same applies to residents' travel expenditure abroad, which was 17% up on the year, although it no longer attained the growth rates of the preceding two quarters (roughly 25% each).

The growth of net income from employment and from public pension and assistance payments, unlike that of private consumption, has not slowed down so far. *Gross wage and salary earnings*, seasonally adjusted, increased by 2% in the third quarter (no more recent figures are available), and hence somewhat faster still than in the preceding quarter (1.5%); to some extent this will have been due to the bunching of holiday bonuses, which were frequently made for the first time under newly concluded wage and salary agreements. Households' incomes were

Use and supply of goods at current prices ^p					
Seasonally adjusted; percentage change on previous quarter					
Period	Overall use or supply of goods	Use of goods			
		Private con- sumption	Government con- sumption	Investment in machinery and equipment	
1969 1st qtr.	+ 2	+ 3	+ 5	+ 5.5	
2nd qtr.	+ 4	+ 2.5	+ 3	+ 5.5	
3rd qtr.	+ 3.5	+ 2.5	+ 1.5	+ 4.5	
4th qtr.	+ 2.5	+ 2.5	+ 6.5	+ 6	
1970 1st qtr.	+ 3	+ 3	+ 1.5	+ 7	
2nd qtr.	+ 6	+ 2.5	+ 5.5	+ 6.5	
3rd qtr.	+ 1	+ 2.5	+ 1.5	+ 2	
4th qtr.	+ 2.5	+ 3	+ 4	+ 4.5	
1971 1st qtr.	+ 3.5	+ 3	+ 8.5	+ 4.5	
2nd qtr.	+ 2	+ 3	+ 2	+ 2	
3rd qtr.	+ 1	+ 1.5	+ 2	- 2.5	
		Use of goods (cont'd)		Supply of goods	
		Construction investment	Exports	Domestic production (GNP)	Imports
1969 1st qtr.	- 4	- 2.5	+ 1.5	+ 6	+ 6
2nd qtr.	+ 8.5	+ 9.5	+ 3.5	+ 6.5	+ 6.5
3rd qtr.	+ 5.5	+ 3	+ 3.5	+ 2.5	+ 2.5
4th qtr.	- 0	- 1	+ 2.5	+ 1	+ 1
1970 1st qtr.	- 2	+ 2.5	+ 2	+ 7	+ 7
2nd qtr.	+ 22	+ 6	+ 6.5	+ 4	+ 4
3rd qtr.	+ 4.5	- 0	+ 1	+ 0.5	+ 0.5
4th qtr.	+ 4	+ 4	+ 2	+ 5	+ 5
1971 1st qtr.	+ 1.5	+ 5	+ 3.5	+ 3.5	+ 3.5
2nd qtr.	+ 0.5	- 0.5	+ 2	+ 1	+ 1
3rd qtr.	+ 1	+ 1.5	+ 1.5	- 0.5	- 0.5

^p Provisional figures.

also raised by the abolition, with effect from July 1971, of the anticyclical surcharge on income taxes introduced in August last year; deductions of wage tax and social security contributions, seasonally adjusted, therefore showed a distinct decline in the third quarter, as compared with the second. Consequently, households' disposable *net* earnings in the third quarter were about 3.5% higher than in the preceding quarter, compared with a growth of 2% in the second quarter. With the inclusion of government current transfers, which also rose briskly, and other income — mainly withdrawals from entrepreneurial income and all households' property income — households' total disposable income exceeded that of the previous quarter by 2.5% and that of a year earlier by 9.5%. After seasonal correction, the increase in disposable income was perceptibly greater than that in private consumption, which suggests that households saved considerably more.

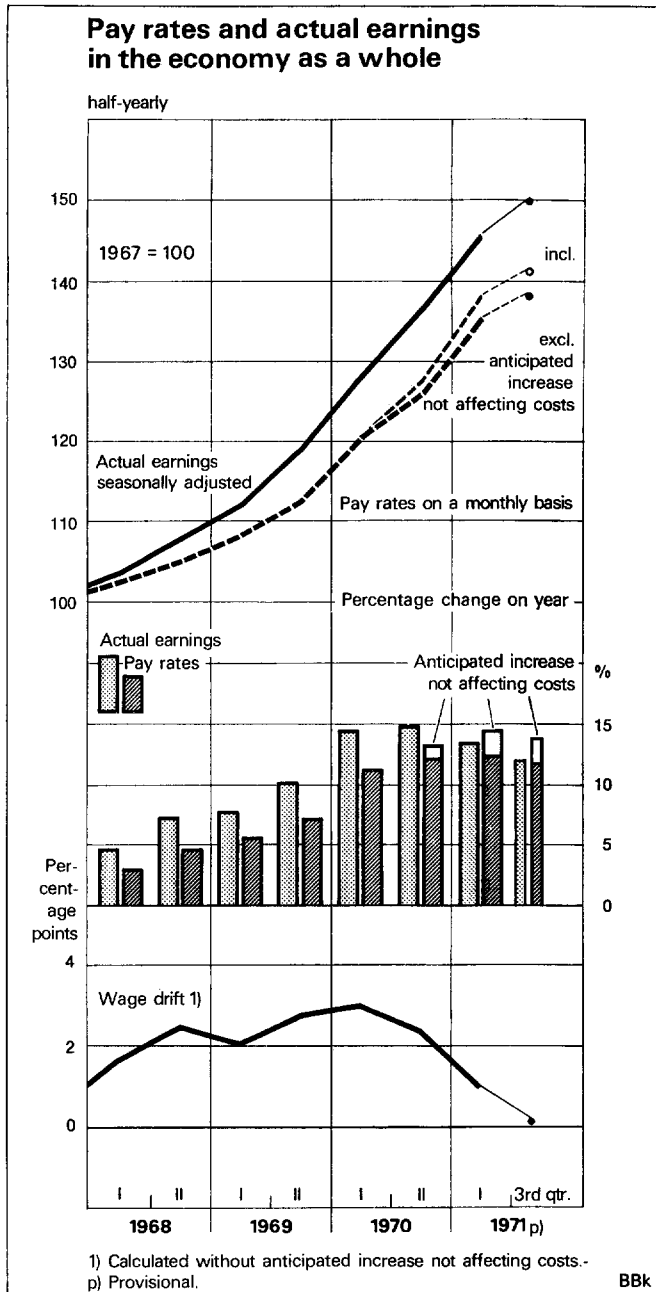
According to provisional calculations and after seasonal adjustment, *current private savings* in fact rose by no less than 8.5% in the third quarter of 1971. Thus the *savings ratio* mounted to 12.5% (seasonally adjusted), against about 12% in each of the preceding two quarters. As before, households primarily augmented their savings balances with banks, net payments into savings accounts in the third quarter being fully 40% up on the year. It was payments into bonus-carrying savings accounts that grew most vigorously, in view of the numerous recently concluded pay agreements stipulating that

employers should make payments to build up their employees' personal assets: in the third quarter of this year such payments accounted for as much as about 6.5% of all accruals to savings accounts, compared with 5.5% a year earlier. Households also placed relatively large amounts of money with insurance companies, while the net inflow of savings to building and loan associations, as far as can be seen at the moment, did not regain last year's level during the survey period. In this case the decisive factor was that outpayments of allocated savings balances rose sharply in relation to inpayments into savings accounts for building purposes; such outpayments constitute a major part of households' own funds applied to residential building. According to preliminary estimates, households acquired only about half as many securities as a year before, both bonds and shares showing a decline.

Wages

In recent months the characteristic feature of the wage scene has been the intensification of wage disputes in large sections of the economy. The widely diverging views of labour and management as to the feasible or necessary pay rate increases have so far proved difficult or impossible to reconcile. In the metal industry of the entire Federal area, where trade union wage claims of 10 to 12% compare with a uniform offer of 4.5% by employers, the strikes and lock-outs in North Württemberg-North Baden, the repercussions of which are beginning to spread to other regions and industries, are typical of the situation. (When this Report went to press, agreement seemed to be in sight in North Württemberg-North Baden.) No less tough is the situation in the iron-producing industry of North Rhine-Westphalia. The demands of blue and white-collar workers in the public service, which, besides the previously agreed increase in existing fringe benefits, include an average rise of 9.5% in wages and salaries as from January 1, 1972, also show that the readiness to abandon the extremely high increase rates which were the rule up to the middle of the year is still very small, although an example was set by the chemical industry as long ago as the spring.

In the third quarter the index of *pay rates in the economy as a whole* was 14% up on the year (on a monthly basis), and thus little lower than in the preceding two quarters (14.5%). True, in October it exceeded the corresponding level of last year by only 9.5% and in industry (including construction) by as little as 7.5%. But no marked cooling off of wage expansion can be inferred from this, because the reduction in the annual growth rate is mainly attributable to the fact that in important sectors, particularly the metal industry, agreements due for renewal in the period under review were not renegotiated. The picture will change considerably as soon as the wage and salary increases now under discussion come into effect.



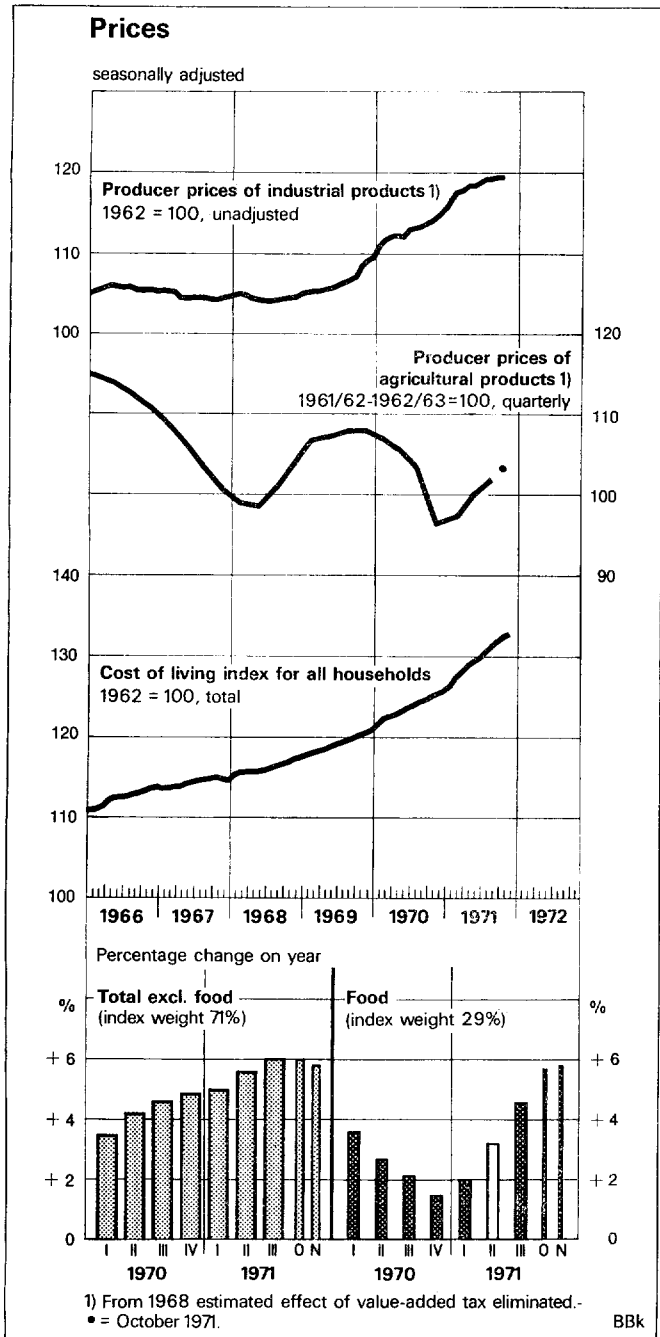
Exercising greater restraint than before in wage settlements appears all the more urgent, since *actual earnings* again rose sharply in the third quarter of this year. After elimination of seasonal fluctuations, gross earnings per employee exceeded the corresponding level of the second quarter by 2.5% and that of the third quarter of 1970 by 12%. This was mainly due to very marked wage rate increases in the months July to September; the economies forced upon enterprises by the necessity of cutting down on costs — the reduction of overtime and special shifts, etc. — were obviously offset by increased payments of holiday bonuses. This, no doubt, also helps to explain the fact that actual earnings and pay rates mounted at approximately the same pace in the third quarter, while previously actual earnings had risen considerably more slowly than pay rates.

Prices

In the period under review the easing of the economic situation was reflected more clearly than before in the movement of prices. For instance, in industry and in the building market the uptrend of prices tended to slacken. But the rise in consumer prices, which always react to cyclical changes with a certain delay, has so far not shown any signs of moderating.

Between July and October average *producer prices of industrial products* virtually rose no further. At the same time the gap between the index for this year and that for 1970 narrowed from 5% to 4.2%. However, this cannot be considered entirely as a reflection of a slowdown in the price movement, since it is connected to a certain degree with the developments in the autumn of 1970. In October last year, in anticipation of wage increases in the metal industry, prices were raised by an average of 0.5%, whereas in October this year the overall index remained unchanged. Once the present wage dispute has been settled, new price increases may be expected, though they will hardly be as pronounced as they were last year. Taking advantage of the favourable trend of consumption, producers of consumer goods again raised their selling prices notably between August and October. In October the comparable figure for last year was surpassed by 4.3%, or almost as much as three months before. In the capital goods industries, especially mechanical engineering and vehicle building, prices were likewise put up markedly (+0.6%) in the survey period. There was, however, an unmistakable tendency for the upward movement of prices to decelerate. A counterpoise to the price rises mentioned was formed by the steady cheapening of the products of the basic and producer goods industries (−1.5%), mainly due to further reductions in the prices of petroleum products and non-ferrous metals. The annual growth rate in this field contracted again, amounting to a mere 1.6% in October.

Construction costs continued to climb this summer, though notably slower than before. The *overall level of construction costs* in August (no more recent data are available) was over 0.5% higher than three months earlier. The corresponding level of 1970 was exceeded by 9.5% — a substantial amount, though less than in May this year. In addition, the movements of construction costs diverged more than before. In line with the strong expansion of demand, the construction cost index for *residential buildings* rose by about 1% between May and August. During the same months the costs of *road construction* did not increase, for the first time in a fairly long period; the ban on orders for civil engineering projects decreed by the Federal Government seems to have been a major help in slowing down price rises.



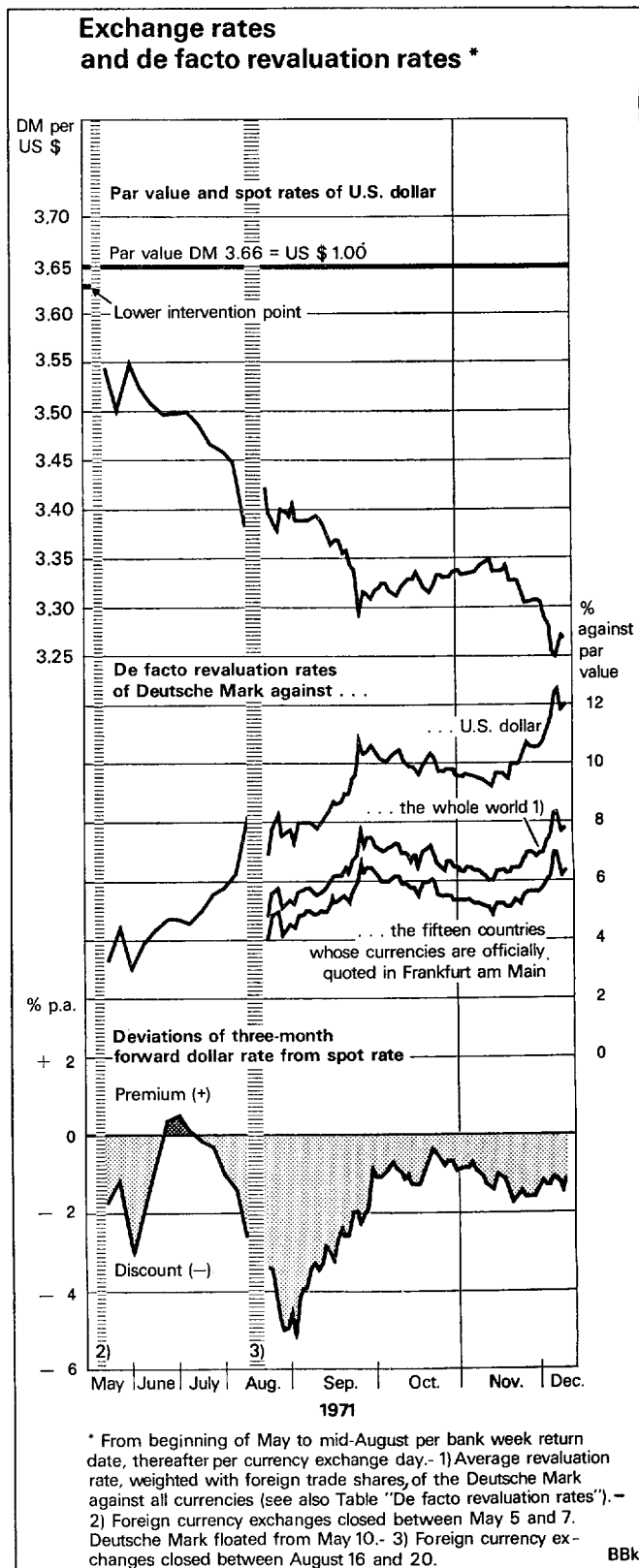
At the consumer stage the strong uptrend in prices has persisted at an almost unabated pace until quite recently. The *cost of living index for all households*, the November figures for which are already available, rose by over 1% in the last three months, seasonally adjusted. Between August and November the annual growth rate increased by nearly half a percentage point to +5.8%; for the lower income groups of the population the cost of living rose by up to 6.7% within twelve months. As to details, the increase in food prices was approximately equal to the overall trend. The fact that the annual growth rate nevertheless soared from 4.1% in August to 5.8% in November was due to a marked drop in food prices in the autumn of 1970. *Outside the food sector* consumer prices likewise exceeded the corresponding level of last year by 5.8% in November. Prices of *services* were again raised more sharply than a year ago, the increase over November 1970 being 7.4%. Despite quite appreciable price rises in the case of footwear, clothing and textiles, the year-on-year growth rate for prices of *industrial products* diminished slightly, running at 4.8% in November, against 5.2% in July, the highest rate of the present business cycle. It is, however, too early yet to conclude from this that there will soon be a marked easing of the upward trend of prices. For instance, the raising of the taxes on petroleum and spirits, as decided on some time ago, will lead to not inconsiderable price increases at the consumer stage; moreover, the Federal Railways are planning to put up subsidised passenger fares at the beginning of 1972. The deteriorating financial position of the Federal Post Office may also be expected to result in sizable rises in postal charges.

By contrast, farm prices rose faster during the period under review. After elimination of seasonal movements, the index of *producer prices of agricultural products* was 3% higher in October than three months previously; the corresponding level of last year, which admittedly had been extremely low, was exceeded by 5.5%. A decisive element in the recent recovery of prices was that vegetable products were much more expensive, after seasonal adjustment, owing to this year's relatively poor potato, fruit and vegetable crops. At the same time, prices of animal products also climbed slightly more than usual for the time of year, chiefly on account of a drop in egg supplies; the year-on-year increase amounted to 6.5% in October.

Balance of payments

36 Germany's external payments have continued to be strongly influenced by the international monetary crisis in the last few months. But owing to the fact that the Federal Republic of Germany has switched to flexible exchange rates there have no longer been any spectacular movements in the foreign exchange balance, in contrast to periods with fixed exchange rates. The foreign exchange balance was, in fact, more or less in equilibrium. The heavy demand for Deutsche Mark, as compared with other currencies, and particularly as compared with the U.S. dollar, manifested itself in a rise in the exchange rate of the Deutsche Mark against the dollar and against some other currencies. This rise was relatively slight at first but began to gather pace at the end of November and the beginning of December. The revaluation rate of the Deutsche Mark against the U.S. dollar, which had been 8.2% on August 13, 1971 — that is, immediately before the U.S. balance of payments measures were announced — rose to 10.6% at end-November and, with fluctuations, went up further to 11.7% (December 10) after the meeting of the Group of Ten in Rome. However, as the exchange rates of many other currencies have also risen against the U.S. dollar since mid-August (see page 43), the revaluation rate of the Deutsche Mark — "weighted" with the foreign trade shares according to the usual method — in relation to Germany's most important trading partners has not gone up any further. On December 10, 1971, the weighted revaluation rate of the Deutsche Mark in relation to the 15 countries whose currencies are officially quoted on the foreign currency exchange in Frankfurt am Main was 6.0%, as compared with 6.1% on August 13, 1971 (at the beginning of December the rate had briefly been 7.0%). If all other countries are included, most of which keep their currencies firmly pegged to the dollar, the weighted average rise in the exchange rate of the Deutsche Mark since the beginning of May 1971 comes to some 7 1/2%.

The de facto revaluation of the Deutsche Mark, which was very high after the floating of the Deutsche Mark in May and then continued with periodic falls, naturally affected Germany's merchandise and capital transactions. Regarding the merchandise transactions, the period of flexible exchange rates is still too short for notable changes to be apparent in the statistics. The position is different in the case of capital movements, particularly short-term credit transactions. In this sector the floating of the exchange rates not only stopped the heavy net capital imports, but actually caused fairly large net capital exports for a time; the outflow of funds has continued until recently, though the amounts involved have been smaller. The reversal in short-term capital movements might have been even more marked, had not the imminent realignment of the exchange rates of the industrial countries influenced expectations about future exchange rates to varying degrees and in varying directions. Under the impact of such factors, the ex-



change rate alterations and short-term capital movements no doubt took a somewhat different course at times from what they would otherwise have done. Owing to the adoption of flexible exchange rates, however, these alterations and movements did not have a very pronounced effect on the Bundesbank's monetary re-

serves, which have increased relatively little in the last few months; in contrast to periods of heavy monetary speculation under a system of fixed exchange rates, the movements of monetary reserves did not notably influence, much less nullify, the course of monetary policy.

Current account

Foreign trade

As already mentioned, the effects which the de facto revaluation of the Deutsche Mark has so far had on foreign trade cannot yet be analysed in detail, especially since other factors, such as the introduction of the import surcharge in the United States and the gradual economic downturn in Germany, have influenced foreign trade as well. However, it was doubtless partly due to the revaluation of the Deutsche Mark that the inflow of foreign orders decreased from May onwards, whereas it had increased almost continuously from the spring of 1970. Between May and August 1971 export orders went down by about 3%, seasonally adjusted. In September and October they went up again (by 1.8% as compared with July and August), but the level existing before the floating of the Deutsche Mark was not regained.

However, orders from abroad decreased less between the freeing of the exchange rate and August 1971 than they did after the revaluation of the Deutsche Mark in 1969, though a certain bunching of new orders was evident immediately before that revaluation. In view of the present uncertainty about the final new exchange rate structure it is not clear whether the rise in export orders of September and October will continue. It is equally uncertain to which extent the new export orders may have been accepted on a price basis which would not necessarily permit their repetition. The available price statistics show that German exporters were, in general, unable to increase their Deutsche Mark prices after May 1971; in October 1971 export prices were in fact nearly 1/2% lower than in April 1971 (while costs in Germany rose). For foreign customers — in so far as they have contracted in Deutsche Mark — the de facto revaluation of the Deutsche Mark means that they buy at a price which is higher by the revaluation rate of the Deutsche Mark against their national currency. In some sectors of the capital goods industry that manufacture what appear to be highly specialised products, so that they have a strong market position, it has, moreover, recently proved possible to increase the Deutsche Mark prices further.

On the imports side, the revaluation of the Deutsche Mark affected prices even more strongly (see the chart on page 8). The prices of foreign goods were 6.4% lower in October 1971 than they were in April 1971, the decline in world market prices for raw materials having been of some importance. To that extent foreign products

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1971			Compare:
	1st half	July/ Oct. p	Jan./ Oct. p	Jan. to Oct. 1970
A. Current account				
Balance of trade				
Exports (f.o.b.)	66,871	45,653	112,524	102,279
Imports (c.i.f.)	59,986	39,467	99,453	89,985
Balance	+ 6,885	+ 6,186	+ 13,071	+ 12,294
Services	— 1,422	— 2,259	— 3,681	— 3,545
Transfer payments	— 5,204	— 3,969	— 9,173	— 7,380
Balance on current account	+ 259	— 42	+ 217	+ 1,369
B. Capital account (net capital imports: +)				
Long-term capital				
(a) Banks	+ 1,927	+ 1,338	+ 3,265	+ 861
(b) Enterprises and individuals	+ 778	+ 2,495	+ 3,273	— 2,797
(c) Official	— 1,140	— 553	— 1,693	— 1,917
Balance	+ 1,565	+ 3,280	+ 4,845	— 3,853
Short-term capital (incl. balancing item)				
(a) Banks	— 8,607	+ 1,820	— 6,787	+ 2,929
(b) Enterprises	+ 17,035	— 2,970	+ 14,065	+ 15,961
Financial credits	+ 6,530	— 5,166	+ 1,364	+ 6,931
Balancing item	+ 10,505	+ 2,196	+ 12,701	+ 9,030
(c) Official	+ 963	+ 479	+ 1,442	— 127
Balance	+ 9,391	— 671	+ 8,720	+ 18,763
Overall balance on capital account (incl. balancing item)	+ 10,956	+ 2,609	+ 13,565	+ 14,910
C. Balance on current and capital accounts (A plus B)	+ 11,215	+ 2,567	+ 13,782	+ 16,279
D. Offsetting item for special drawing rights allocated	+ 627	—	+ 627	+ 738
E. Foreign exchange balance 1	+ 11,842	+ 2,567	+ 14,409	+ 17,017
Memorandum item:				
Basic balance 2	+ 1,824	+ 3,238	+ 5,062	— 2,484

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

have become more competitive on the German market; they will also have a retarding effect on price movements in Germany.¹ Since export and import prices moved in opposite directions (see the chart on page 8), the terms of trade, calculated from unit values, became distinctly more favourable: in October they improved by some 6%, as compared with April 1971, and on the average of the last six months by about 4%. This means that, since the floating of the Deutsche Mark, a given quantity of exports will pay for 4% more imports than in the spring of 1971. This must be taken into account when assessing the change in the foreign trade balance. Calculated at current prices, the export surplus from May to October 1971, at DM 8.4 billion, was still somewhat larger than a year before; calculated at 1970 prices, however, it fell by about DM 2.5 billion. The marked decline in the export surplus that becomes apparent when calculating

¹ Statistically, the largest price reduction after the floating of the Deutsche Mark was in imports of foodstuffs — by 10% in the period from April to October. However, the levies made at the border for farm policy reasons prevent this decline in prices from becoming effective at the consumer level.

38 in constant prices attests the extent to which the available supply of goods in Germany increased as a result of the improvement in the terms of trade — an improvement caused essentially by the revaluation.

The foreign trade pattern in the last few months has, of course, also been strongly influenced by factors which were already effective before the floating of the Deutsche Mark. These factors slowed down the rise of both exports and imports. In the first half of 1971 exports were 12% above the previous year's level, and in the third quarter they were 10% higher, but in October the increase was no more than 2½%. Seasonally adjusted, exports did not rise at all in September/October. The export figures were, however, strongly affected by special movements in exports to the United States. The fact that, seasonally adjusted, exports to the United States fell by nearly one quarter in September/October appears to be attributable not only to the de facto revaluation of the Deutsche Mark and the import surcharge introduced in the United States, but also to the circumstance that extremely large exports had previously been made to the United States, in expectation of strikes in the steel industry and the U.S. docks; and the reaction to these large exports was felt in September/October. If supplies to the United States are left out of account, German exports continued to increase — by nearly 3% — in September/October. Sales rose on all the major markets, especially in the countries of the European Economic Community and in the member countries of EFTA. There was a particularly steep rise in exports to the United Kingdom (+ 23% in September/October, as compared with the year before) and Canada (+ 21%). Exports to Italy, on the other hand, grew relatively little (+ 3%). Exports to Japan actually declined (— 2½%). In the two last-named countries economic activity is comparatively sluggish; a direct connection between the trend of exports and the upvaluation of the Deutsche Mark can hardly be assumed in these cases, particularly as the effective revaluation of the Deutsche Mark against the Japanese yen was only small in October.

In the case of *imports*, which in the first half of 1971 were 12% up on the previous year in terms of value (and also in terms of volume), the growth rate has declined continuously since the middle of the year. Calculated at current prices, imports were actually 2% smaller, seasonally adjusted, in September/October than in the preceding two months; but if the falls in price are eliminated (that is, in real terms), there was an increase in September and October, though only a small one. Above all, imports of semi-finished products and products for further processing continued to increase, as described already on page 29, although this was partly on account of the special situation in the steel sector. The demand for raw materials has also risen recently, so that total imports of industrial primary products, which, in terms of value, were 3% smaller in September/

October than in the summer, rose by about 2% in real terms. Imports of commercial finished products, on the other hand, no longer grew in terms of volume, probably mainly because of the German business community's declining inclination to invest. The Federal Government's defence imports, which had risen very steeply in the first half of 1971, have been down on the year in the more recent past.

Services

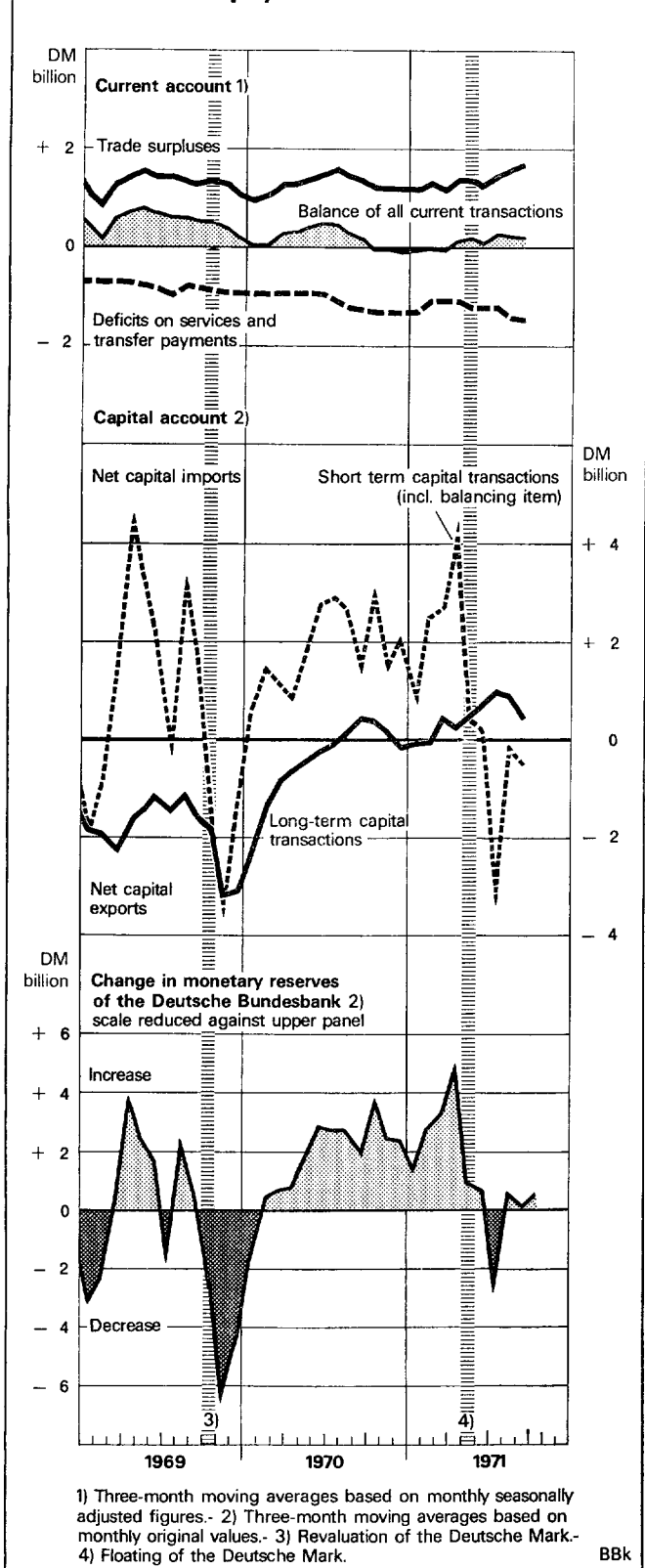
Service transactions with the rest of the world have tended to deteriorate more sharply in the last few months. The balance on services account, which from July to October 1971, at an estimated DM 2.3 billion, was only DM 100 million more in deficit than a year before, shows this greater deterioration only incompletely. The reason for this is that the so-called "supplementary trade items", which are included in the monthly balance of payments statements under "services" and which are usually in deficit, temporarily showed large surpluses, and these disguised the growing deficits in service transactions proper. In July and August the surpluses in supplementary trade items (mainly in merchanting trade) came to DM 400 million, as compared with deficits averaging about DM 100 million a month in the first half of 1971.² Exclusive of the supplementary trade items, the services account deteriorated much more markedly. The deficit in this limited sector of the services account grew from DM 1.7 billion in July/October 1970 to an estimated DM 2.4 billion in the same months of 1971, that is, by more than one third. Seasonally adjusted and expressed as an annual rate, the deficit on the overall services account works out at over DM 5 billion, as against some DM 4 billion in 1970.

The main reason for the larger deficit was foreign travel. From July to October the foreign travel account showed a deficit of DM 3.4 billion; this was some DM 700 million larger than from July to October of the year before. Expenditure by German tourists and businessmen abroad rose by some 20% to DM 5.2 billion. The major stimulus seems to have been provided by the steep rise in personal disposable income, in which expenditure on travel already had a disproportionately large share. It is likely that foreign travel was also encouraged by the de facto revaluation of the Deutsche Mark, which made stays abroad cheaper, at least in relative terms. However, the quantitative effect of the revaluation has so far probably been relatively small, as the exchange rates in relation to the most important holiday destinations — Switzerland, Austria and the Netherlands — have changed little or not at all.

The investment income account, which last showed a fairly large deficit in July (DM 330 million), was in equilibrium from August to October. Receipts and payments each came to some DM 1 billion, as in the same months

² This shift is certainly partly due to exchange rate expectations. After the floating of the exchange rates, expenditure on merchanting transactions was delayed in the expectation of more favourable exchange rates, while the proceeds from merchanting transactions were received sooner because the foreign trading partners were eager to reduce their Deutsche Mark debt.

Balance of payments



1) Three-month moving averages based on monthly seasonally adjusted figures.- 2) Three-month moving averages based on monthly original values.- 3) Revaluation of the Deutsche Mark.- 4) Floating of the Deutsche Mark.

of the preceding year. However, behind this uniform pattern of investment income receipts and payments there are some interesting shifts. In the case of payments, the dividends paid by German enterprises to

their foreign shareholders from August to October 1971, at DM 450 million, were considerably smaller than in the same months of 1970, when they came to DM 730 million. Apart from random fluctuations in the rhythm of dividend payments, this reflects the lower profitability of domestic enterprises. Interest payments on loans raised abroad, on the other hand, were larger than a year ago, as in the autumn of 1971 enterprises' foreign debt was much greater than in the autumn of 1970, in spite of the fact that credits have been repaid since the floating of the Deutsche Mark. On the receipts side of the investment income account the interest income from advances and loans extended — mainly by banks — to non-residents and the income from domestic holdings of foreign fixed interest securities (together totalling some DM 600 million) were DM 120 million larger than a year ago, whereas the Bundesbank's receipts from the interest-bearing investment of its monetary reserves went down owing to the declining interest rate level in the United States.

Receipts from foreign troops have continued to rise in the last few months. From July to October they came to DM 2.1 billion and since the beginning of the year to DM 5.2 billion (January to October 1970: DM 4.8 billion). The U.S. military agencies, in particular, had larger Deutsche Mark requirements: from July to October they exchanged dollars to the value of DM 1.4 billion at the Bundesbank. The alleviation of the foreign exchange burden arising for the United States from these conversions is the purpose of the so-called foreign exchange offset agreements, the last of which expired in mid-1971 (at the end of the U.S. fiscal year). Under that agreement, which was effective for two years, Germany made payments totalling some DM 5.5 billion, which usually appeared not in the services account but under other balance of payments headings — particularly under merchandise imports and in the capital account.

Transfer payments

The deficit on transfer payments, too, has continued to rise in the last few months, as against the previous year. From July to October 1971 it amounted to almost DM 4 billion, which is about DM 800 million, or one quarter, more than in the same months of 1970. If the rise persists on anything like this scale, the deficit on transfer payments in 1971 will come to over DM 12 billion, as compared with DM 9 billion last year; thus, the transfer payments account is the item showing the strongest deterioration in the current account of the balance of payments this year.

More than half (DM 2,050 million) of the transfer payments made to foreign countries between July and October 1971 was accounted for by remittances by foreign workers employed in Germany to their home countries; in the same months of 1970 these remittances had

40 come to about DM 1,700 million. In spite of the relaxation on the domestic labour market (see page 29), the number of foreign workers employed in the Federal Republic of Germany has gone on rising. According to the calculations of the Federal Labour Office, some 2,240,000 foreigners were employed in Germany at the end of September 1971 (or about 10% of all employees), compared with 1,949,000 (or 8½%) at the end of September 1970; however, the increase in the number of foreign workers has decelerated notably in the course of 1971. Official current and capital transfers abroad have also shown a relatively steep rise of late. From July to October they amounted to DM 1.5 billion, as against DM 1.1 billion in the preceding year. DM 200 million of the increase was paid to the various organisations of the European Communities. Moreover, the equivalent of DM 110 million was transferred to the United Kingdom under the Anglo-German foreign exchange offset agreement of March 1971; in that agreement the Federal Government undertook, among other things, to pay to the British Government a non-refundable offset amount of DM 110 million per year for the next five years, and the first instalment was paid this year.

Overall results of the current account

Considered as a whole, the current account showed a small deficit (DM 40 million) from July to October 1971, since in that period the deficit on services and transfer payments (DM 6.23 billion) was somewhat larger than the surplus on merchandise transactions (DM 6.19 billion), mainly because of the seasonal peak in foreign travel. In the last two months of the year there are, however, usually relatively large surpluses on current account, for seasonal reasons. Taken together with the rather small surpluses of the first ten months of the year (DM 200 million), it may be expected that the current account for the whole of 1971 will finish up with a surplus of some DM 1.5 billion, which is about DM 1 billion less than in 1970. Mainly because of the relatively pronounced cyclical strains in the first half of 1971, the surplus for 1971 will certainly be smaller than it would otherwise have been. But even if such temporary factors were taken into account, the surplus on Germany's current account, "adjusted for cyclical factors", would not be very large — a fact which should be duly considered when discussing the establishment of a new par value for the Deutsche Mark within a general realignment of currencies.

Long-term capital transactions

Long-term borrowing abroad has fallen distinctly since July, when a peak amount of DM 1.9 billion net was outstanding. From August to October long-term capital imports came to some DM 1.4 billion net, that is, to a monthly average of less than DM 0.5 billion. The largest decrease was in borrowing by German banks; according

³ In principle, borrower's notes sold abroad are regarded as borrowing by the enterprise (or public agency) which issued the note. The transaction is shown correctly if the borrower's note is sold abroad immediately, either direct or through the "intermediary" of a German bank. However, if such a note is first held in the portfolio of the domestic bank for some time and is not sold abroad (or sent abroad under a repurchase agreement) until this bank requires funds, such imports of funds are

Main items of the long-term capital account, by domestic sector *				
Millions of Deutsche Mark				
Item	1971			Compare: Jan./Oct. 1970
	1st half	July/Oct.	Jan./Oct.	
Banks				
Direct investment	+ 33	+ 1	+ 34	+ 117
Portfolio investment	+ 224	+ 166	+ 390	+ 140
of which				
Foreign DM bonds	+ 384	+ 158	+ 542	— 35
Advances and loans	+ 1,670	+ 1,171	+ 2,841	+ 604
Total	+ 1,927	+ 1,338	+ 3,265	+ 861
Enterprises and households				
Direct investment	— 636	+ 437	— 199	— 1,618
Portfolio investment	+ 335	+ 796	+ 1,131	— 905
Foreign DM bonds	+ 28	+ 279	+ 307	— 695
Other foreign bonds	+ 232	+ 58	+ 290	— 331
Foreign shares	— 741	— 124	— 865	— 874
Foreign investment fund units	+ 80	+ 157	+ 237	— 47
Domestic securities ¹	+ 736	+ 426	+ 1,162	+ 1,042
Advances and loans	+ 1,382	+ 1,506	+ 2,888	+ 126
Other	— 303	— 244	— 547	— 400
Total	+ 778	+ 2,495	+ 3,273	— 2,797
Official				
Loans to developing countries	— 329	— 565	— 894	— 891
Loans to the United States ²	— 695	—	— 695	— 953
Other	— 116	+ 12	— 104	— 73
Total	— 1,140	— 553	— 1,693	— 1,917
Total long-term capital transactions	+ 1,565	+ 3,280	+ 4,845	— 3,853

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

to the balance of payments statistics it fell from DM 800 million in July to some DM 100 million in October, the main decline being in foreign credits. In this connection it must be stated, however, that the allocation of long-term credit transactions to domestic sectors (banks, enterprises, and public sector) is not statistically satisfactory in the case of domestic non-banks' sales of borrower's notes abroad,³ and such sales have been considerable in the last few months. There is much to be said for the view that the sale of borrower's notes by domestic non-banks to foreign countries during the last few months was largely determined by the liquidity requirements of the banks selling the notes and not so much by the issuers' wish to procure funds abroad. In other words, economically speaking the amount of long-term funds raised abroad by German banks has recently been larger (and that raised by non-banks smaller) than the statistics show.

The net long-term capital imports of domestic enterprises as shown in the statistics have also been on the decline since the summer; in July they came to DM 1.3 billion, but between August and October 1971 they went down to a monthly average of less than DM 0.4 billion.

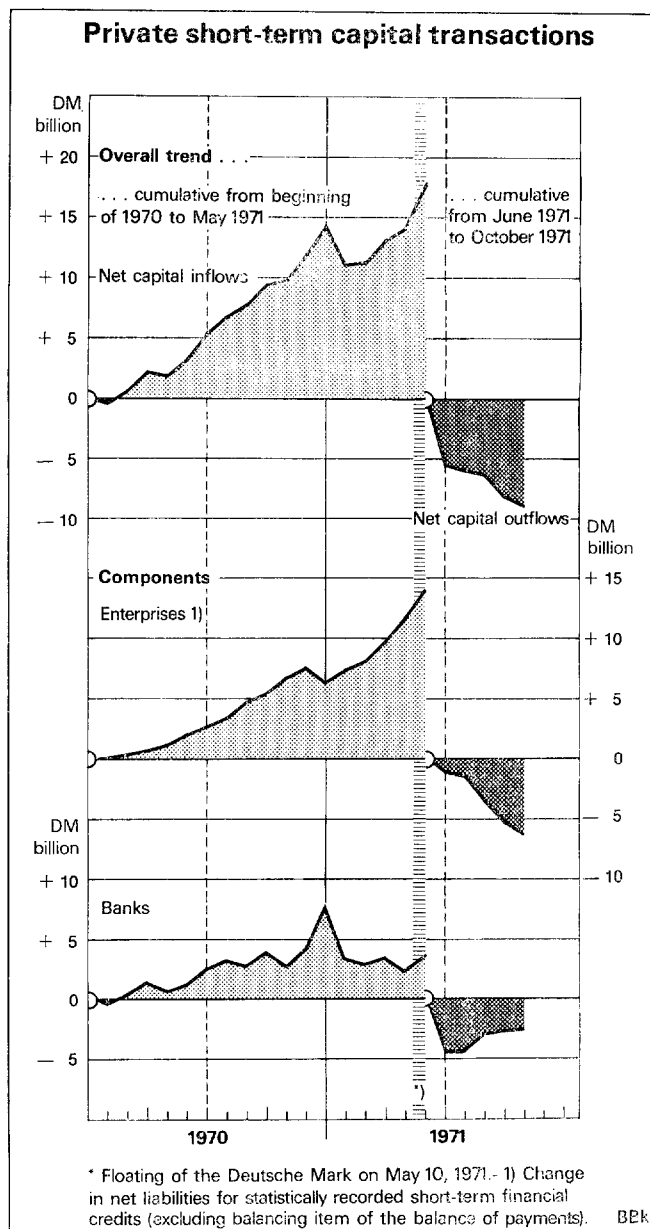
obviously caused mainly by the liquidity needs of the domestic bank; from the economic angle they should really be treated as borrowing by banks.

The decline would probably be found to have been even more marked if it were possible to eliminate those funds which, while raised abroad by the sale of borrower's notes (and other securities), were imported mainly on account of the banks' liquidity requirements. This qualification applies chiefly to enterprises' (and individuals') net capital imports arising from borrowing abroad, which came to some DM 1.5 billion from July to October, and to money inflows arising from portfolio transactions in German and foreign securities (DM 0.8 billion). It does not apply to direct investment, that is, the acquisition of branches abroad and the transfer of new funds to enterprises in which residents already have a majority interest. There has been a notable change in these transactions, in so far as German direct investment abroad has been tending to decline since the summer of 1971 (probably not least because of the tight earnings position of some enterprises), whereas new direct investment in Germany by non-residents has been going up steeply – financed in part by the funding of short-term financial loans granted at earlier dates. For the first time since the summer of 1969 there have therefore been sizable net capital imports in this sector of the long-term capital account, namely DM 440 million between July and October.

Of late, only *official* transactions have resulted in long-term capital outflows. From July to October such outflows came to about DM 550 million, and almost all of these funds flowed to the developing countries, primarily Spain and Iran.

Short-term capital transactions

Up to the floating of the Deutsche Mark on May 10, 1971 Germany's short-term capital transactions with the rest of the world had reflected foreign exchange movements, which at first were apparently determined by interest rate considerations but then became progressively more speculative, taking the form, at times, of sudden inflows of foreign funds. Since the adoption of flexible exchange rates, however, such transactions have been characterised by permanent outflows. In the first five months of 1971 DM 7.5 billion accrued to German enterprises from statistically recorded financial loans and a further DM 13 billion from credit transactions – mainly shifts in the periods allowed and taken for payment in foreign trade – which cannot be identified statistically but which are reflected in the balancing item of the balance of payments; a total, that is, of over DM 20 billion. From June to October, including the period when the world-wide monetary crisis broke out openly, on the other hand, DM 6.5 billion of financial loans were repaid to foreign countries or – to the amount of DM 870 million – converted into long-term credits. In these months enterprises mainly reduced their liabilities denominated in Deutsche Mark (DM 5 billion); but short-term foreign currency liabilities, many of which had come into being



for purposes of forward cover, were also run down by DM 1.5 billion.⁴ The balancing item of the balance of payments showed a net deficit, with some large fluctuations, from June to October – though it only amounted to some DM 0.3 billion. The balancing item need not be identical with the unrecorded credit transactions because it also reflects transactions which – if they were known – would be recorded in the current account. However, the fact that the balancing item no longer shows the extremely large surpluses it was still running at the beginning of 1971 makes clear that – on the whole – the unidentified capital inflows have largely dried up in the past five months and in some cases have actually been replaced by capital outflows.

At times (mainly in September) there was a certain inflow of funds from abroad. In view of the latent exchange rate speculation this inflow was, however, small (and

⁴ See the article "German enterprises' foreign debt", published in the Monthly Report of the Deutsche Bundesbank of November 1971.

42 soon gave way to movements in the opposite direction). Ultimately it could not grow large and be sustained, because the Bundesbank purchased foreign exchange only occasionally and in relatively small quantities and because the banks attempted to improve their external position only within narrow limits. With flexible exchange rates, changes in the foreign exchange reserves of the Bundesbank and the banks are not primarily determined by the net foreign exchange inflows to non-banks, even in the case of heavier speculation; ultimately there are, in fact, no net foreign exchange inflows to non-banks, unless the whole banking system on balance purchases foreign exchange. Under these circumstances the tendency for capital to flow in depresses the dollar rate, which in turn sets off capital movements in the opposite direction.

Since the middle of the year there has hardly been any change in the German *banks'* foreign exchange position, except in August, when DM 1.6 billion was imported under the impact of the international monetary crisis. From September to November the changes on the assets and liabilities sides of the banks' external position largely offset each other. This forms a striking contrast to the previously often quite marked changes in the banks' foreign exchange position and may be due in large measure to the fact that the interest rates for hedged dollar investments or Deutsche Mark investments on the Euro-currency market have regularly been lower than the domestic rates in the last few months; banks had no occasion to export funds for interest rate reasons, and money imports, which would usually be stimulated by such a pattern of interest rates, were still discouraged by the growth reserve. It was probably also of importance that banks are making greater efforts than before to cover foreign currency assets and liabilities against exchange risks not exclusively forward but also in the spot market. In the case of banks which submit weekly returns the foreign currency liabilities (DM 8.3 billion) and the foreign currency claims (DM 8.4 billion) were almost in balance on November 30, 1971, whereas before the floating of the Deutsche Mark the foreign currency liabilities were at times considerably larger (by up to DM 1.5 billion) than the foreign currency assets.

Monetary reserves

The Bundesbank's monetary reserves, which in spite of the dollar crisis — and in contrast to the central reserves of many other countries — declined slightly in August (by just under DM 600 million), have grown somewhat since then. From the beginning of September to the end of November the increase came to some DM 1.7 billion, and was mainly due to the Bundesbank's interventions on the foreign exchange market. The Bank decided to intervene, above all, at the end of September, when the pressure on the dollar rate in relation to the Deutsche Mark and also in relation to other currencies became

Monetary reserves of the Deutsche Bundesbank *				
Millions of Deutsche Mark				
Item	As at May 10, 1971 ¹	Change between May 10, 1971 and Nov. 30, 1971	As at Nov. 30, 1971	Memo Item: Assets as % of gross monetary reserves
Gold holdings	14,745	+ 174	14,919	22.5
U.S. dollar investment	47,058	— 5,634	41,424	62.3
Other foreign exchange	258	+ 16	274	0.4
German reserve position in IMF and special drawing rights	5,145	+ 386	5,531	8.3
(a) Drawing rights within gold tranche	3,491	+ 376	3,867	5.8
(b) GAB credits	—	—	—	—
(c) Special drawing rights ²	1,654	+ 10	1,664	2.5
Investment in medium-term DM bonds of U.S. Treasury	2,000	—	2,000	3.0
Investment in medium-term DM bonds of U.K. Treasury	200	— 200	—	—
Investment in IBRD debt certificates	2,021	+ 178	2,199	3.3
Other external assets	141	— 15	126	0.2
External liabilities (decrease: +)	2,993	+ 482	2,511	—
Total reserves (net)	68,575	— 4,613	63,962	—

* For further breakdown and explanations see Table IX, 6 in the Statistical section. — ¹ Latest position prior to the floating of the Deutsche Mark, valued at the parity of US\$ 1.00 = DM 3.66. — ² Of which, DM 738 million allocated on January 1, 1970 and DM 627 million on January 1, 1971.

greater as a result of speculative considerations. Between September 21 and October 18, when the interventions were discontinued (virtually until the beginning of December), the Bundesbank bought U.S. dollars equivalent to DM 0.8 billion on the spot market. The Bank also declared its readiness to purchase U.S. dollars forward in order to support the spot rate of the U.S. dollar without precipitating foreign exchange inflows to the Bundesbank and, as a consequence, the creation of central bank money. Forward transactions totalled DM 2.6 billion, DM 0.6 billion of which had fallen due by the end of November, resulting in reserve accruals of that size. The remaining forward contracts will have to be settled by mid-January 1972, some DM 1.3 billion alone becoming due in December 1971.

Besides the foreign exchange purchases on the spot market and the settlement of forward transactions, which together led to an increase of some DM 1.4 billion in reserves in the months of September to November, DM 0.3 billion net of foreign exchange accrued to the Bundesbank from other transactions. The main contributory factor was the exchanging of dollars by U.S. military agencies, which accounted for some DM 1 billion from September to November. In addition, there were the regular foreign exchange receipts from a number of other transactions of the Bundesbank, such as the collection of foreign bills and cheques denominated in foreign

currency. Another type of receipt that regularly results in increases in the monetary reserves is the interest received by the Bundesbank from the investment of its monetary reserves. These receipts, which are not channelled via the foreign exchange market, are, however, accompanied by a number of foreign exchange payments which do not pass through the domestic foreign exchange market either, for example external transactions conducted by the Bundesbank for the account of the Federal Government and other public agencies, and foreign exchange credit entries for Deutsche Mark note consignments received from abroad. In all of the cases referred to above there are, even under a regime of flexible exchange rates, foreign exchange movements at the Bundesbank without any intervention on the part of the Bank on the foreign exchange market, but the amounts involved are relatively small by comparison with the purchases and sales under a system of fixed exchange rates.

At the end of November the Bundesbank's monetary reserves came to DM 64.0 billion net (compared with a peak of DM 68.6 billion before the floating of the exchange rate).⁵ U.S. dollar investments made up the greater part; on November 30 they amounted to DM 41.4 billion, as against DM 47.1 billion on May 10, 1971. The bulk of these dollar balances (some DM 20 billion) are held in the form of short-term U.S. Treasury bills, but at present some DM 18 billion (\$ 5 billion) are invested in medium-term U.S. Treasury notes. The gold holdings, which have hardly changed since July 1971, came to DM 14.9 billion. The reserve position in the International Monetary Fund and special drawing rights, both of which carry a gold value guarantee (and which would therefore not be affected by a devaluation of the U.S. dollar), amounted to DM 5.5 billion at end-November. Details of the composition of the monetary reserves may be seen from the table opposite.

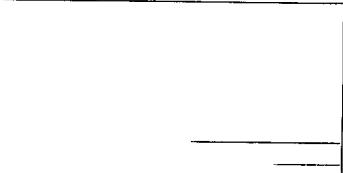
Exchange rate movements abroad

The de facto revaluation rate of the Deutsche Mark against the U.S. dollar rose, as noted, from 8.2% on August 13, 1971 to 11.7% on December 10; that is, by 3.5 percentage points. The revaluation rate of the Deutsche Mark in relation to the 15 countries whose currencies are quoted on the Frankfurt foreign currency exchange, "weighted" with the shares of the various trading partners in German foreign trade, did not change during that period, while the rate in relation to all countries increased only from 6.6% to 7.5% (which, of course, does not alter the fact that even the "weighted" revaluation rates cannot be explained solely by current price discrepancies vis-à-vis foreign countries).

That the revaluation of the Deutsche Mark in relation to the rest of the world has not been even larger since mid-August is due to the fact that, as a consequence

of the U.S. balance of payments measures, all major western industrial countries except France have likewise not been purchasing the dollar within its previous spread (Canada and the Netherlands, like Germany, had already taken this decision at an earlier date). The result was that the rates of some of these currencies in relation to the dollar have risen since August even more steeply than the rate of the Deutsche Mark. This applies particularly to the Japanese yen (see the table overleaf). The Japanese authorities decided only on August 27, when the revaluation rate of the Deutsche Mark against the U.S. dollar had already reached 7.6%, no longer to support the U.S. dollar at the lower intervention point. Since then the yen rate has moved upwards almost continuously. On December 10 the yen was valued 11.3% higher than its dollar par value. The revaluation rate of the yen against the dollar was thus somewhat smaller than that of the Deutsche Mark against the dollar. However, as Japan's foreign trade with the United States has assumed a much larger volume than Germany's (and because that part of Japanese foreign trade which is transacted with countries keeping their currencies more or less firmly tied to the dollar is larger than the corresponding part of German foreign trade), the "weighted" revaluation rate of the yen (about 10% on December 10) has now become much larger than the corresponding rate of the Deutsche Mark. The de facto revaluation of the yen would probably be somewhat larger still had not the Japanese monetary authorities continued to intervene on the foreign exchange spot market; in September and October alone Japan's monetary reserves increased by a further \$ 1.6 billion, after rising by \$ 4.4 billion in August. The revaluation of the Swiss franc against the U.S. dollar (12.1% on December 10, as compared with the par value at the beginning of May 1971) has recently been slightly larger than that of the Deutsche Mark, and the revaluation rates of the Dutch guilder and the Belgian franc are not much lower; these two countries maintain fixed rates in relation to each other but have floated their currencies in relation to the rest of the world. Other relatively large de facto revaluations are those of the Austrian schilling (+ 9.2%, as against the par value at the beginning of May 1971) and the Canadian dollar (+ 8.6% on December 10, as compared with the rate before the start of the float at end-May 1970). On the other hand, the exchange rates of two important world trading countries, Italy and the United Kingdom, have risen much less against the U.S. dollar; compared with the dollar par value, the Italian lire had appreciated by about 3% at the beginning of December and the pound sterling by over 4%; in the case of the United Kingdom it was of importance that the U.K. monetary authorities at times purchased sizable amounts of dollars on the market even after the suspension of the duty to intervene. The only currency whose dollar rate still moves within the "old" margin is the French franc, or more precisely: the rate of the commercial franc, at which France settles foreign trade

⁵ As regards the valuation of the central monetary reserves, it should be noted that the foreign currency assets and liabilities existing at the time the Deutsche Mark was floated are valued at the par value of the Deutsche Mark, which de jure continues to be effective, and that only the reserve movements which have taken place since were based on the transaction rates, some of which are considerably lower than the parity rate.



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transactions and service transactions directly related to foreign trade. As the currencies of France's most important trading partners have been revalued to a greater or lesser degree, the French franc at the beginning of December had de facto been devalued by a rate — weighted with the shares of the other countries in France's foreign trade — of about 4½ %. Apart from France, the only major industrial countries for which (weighted) devaluation rates can be calculated are Italy and — of course — the United States. The weighted de facto devaluation of the U.S. dollar at the beginning of December in relation to the other members of the Group of Ten (including Switzerland) came to about 8 %, and in relation to the rest of the world to about 5 %.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+34,531
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	x - 6,942	x + 131	+36,049
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	x + 2,002	x + 2,781	+ 5,859
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+11,419
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,839
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,469
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,255
2nd qtr.	+16,590	+ 344	+16,246	x +14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,756	- 1,388	+ 7,459
3rd qtr.	+18,970	- 77	+19,047	+16,759	+ 464	+ 2,288	+ 212	- 976	+ 1,781	- 2,767	- 884	+ 9,660
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 3,278
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 3,234
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,022
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 1,762
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 2,110
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 1,261
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,258
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,100
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,501
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 2,693
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,637
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	x + 1,280	x + 554	+ 7,293
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,166	- 5,154	+ 6,340	+ 555	+ 4,701
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 3,686
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	+ 1,508	+ 901	+ 1,111	+ 1,856
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,307
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 2,295
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 1,820
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 2,217
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 2,702
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 1,528
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,415
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 9	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	+ 1,100
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	x - 1,259	x - 208	-10,654	- 5,876	x + 4,778	x + 2,784	+ 7,904
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,946
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,236
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063
July	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,121	+ 1,831	- 710	- 688	+ 3,601
Aug.	+ 6,174	- 211	+ 6,385	+ 5,656	+ 353	+ 729	+ 175	- 2,507	- 626	- 1,881	- 66	+ 3,848
Sep.	+ 7,761	- 421	+ 8,182	+ 7,482	+ 121	+ 700	+ 119	+ 410	+ 576	- 166	- 130	+ 2,211
Oct. p	+ 6,273	- 405	+ 6,678	+ 5,589	+ 431	+ 1,089	- 31	+ 269	+ 442	- 173	- 33	+ 3,504

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

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

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

Monetary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 5	VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period	
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4			Total	Currency 6 and sight deposits (= money stock)			Sight deposits of domestic non-banks		Time deposits with maturities of less than 4 years (quasi-money)
								Total	Currency 6	Total			
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+ 19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,069	x - 8,768	+ 16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	+ 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 6,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 387	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+ 10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.	
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	x - 5,754	+ 1,343	+ 592	+ 610	- 18	+ 751	3rd qtr.	
+ 1,315	+ 12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+ 13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.	
+ 1,208	+ 5,450	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,167	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,030	+ 10,142	+ 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.	
+ 2,418	+ 3,177	+ 415	x + 3,160	+ 490	+ 924	x - 5,084	+ 2,326	+ 2,243	+ 1,044	+ 1,199	+ 83	3rd qtr.	
- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,052	- 4,725	- 6,291	- 1,652	- 4,639	+ 1,566	1968 Jan.	
+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	+ 1,277	- 186	+ 816	- 1,002	+ 1,463	Feb.	
+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 1,889	- 1,096	- 316	+ 468	- 784	- 780	March	
+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,131	+ 2,207	+ 908	- 380	+ 1,288	+ 1,299	April	
+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 483	+ 3,854	+ 1,989	+ 992	+ 997	+ 1,865	May	
- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,593	+ 323	+ 1,462	+ 313	+ 1,149	- 1,139	June	
+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	+ 65	- 99	- 417	- 204	- 213	+ 318	July	
+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 442	+ 1,999	+ 815	+ 234	+ 581	+ 1,184	Aug.	
+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 987	+ 1,719	+ 1,078	- 174	+ 1,252	+ 641	Sep.	
+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 201	+ 2,679	+ 59	- 90	+ 149	+ 2,620	Oct.	
+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	x - 1,549	+ 5,241	+ 4,356	+ 1,491	+ 2,865	+ 885	Nov.	
- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	+ 7,503	+ 4,771	+ 2,074	- 855	+ 2,929	+ 2,697	Dec.	
+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 5,329	- 6,910	- 872	- 6,038	+ 1,581	1969 Jan.	
+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	x - 370	+ 1,022	+ 604	+ 765	- 161	+ 418	Feb.	
- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 418	- 738	+ 391	+ 100	+ 291	- 1,129	March	
+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	April	
+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	May	
+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 1,613	+ 1,298	+ 418	+ 880	- 2,911	June	
+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 110	+ 389	+ 486	- 97	- 279	July	
+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	Aug.	
+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	x - 811	+ 3,112	- 39	- 237	+ 198	+ 3,151	Sep.	
+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,015	+ 87	+ 121	- 34	+ 928	Oct.	
+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	- 2,850	Nov.	
+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,289	+ 2,858	- 253	- 644	+ 391	+ 3,111	Dec.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,469	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,994	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,304	+ 1,510	+ 176	+ 1,686	+ 794	June	
+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	July	
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	Aug.	
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	Sep.	
+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	Oct.	
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.	
+ 143	+ 10,186	+ 186	x + 1,202	+ 229	+ 512	x + 10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.	
+ 414	+ 1,808	+ 369	x + 536	+ 109	+ 947	x - 6,422	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	- 4,824	- 3,169	+ 472	- 318	+ 790	- 3,641	June	
+ 1,254	+ 756	+ 155	+ 1,256	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	July	
+ 822	+ 1,682	+ 139	x + 1,147	+ 58	+ 473	x + 1,289	+ 635	+ 126	- 577	+ 703	+ 509	Aug.	
+ 342	+ 739	+ 121	+ 757	+ 252	+ 2,232	- 4,063	- 335	- 586	- 175	- 411	+ 251	Sep.	
+ 664	+ 1,579	+ 196	+ 1,041	+ 24	- 1,651	x - 1,534	+ 3,155	+ 910	+ 153	+ 757	x + 2,245	Oct. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											Total	
		Total	Deutsche Bundesbank								Banks			
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks total		Enterprises
				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				
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	269,267		
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744		
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	365,771	298,879		
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,885	329,804		
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545		
1969 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732		
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910		
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,865		
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948		
1970 March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583		
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484		
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,956		
Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884		
Dec. 11	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542		
1971 Jan.	656,203	524,572	10,934	10,529	1,300	159	387	8,683	224	181	513,638	430,113		
Feb.	664,327	527,613	10,220	9,930	751	109	387	8,683	160	130	517,393	433,537		
March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389		
April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,888		
May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369		
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450		
July	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071		
Aug.	703,932	559,060	10,438	9,748	884	140	41	8,683	77	613	548,622	460,727		
Sep.	713,042	566,821	10,017	9,167	320	123	41	8,683	238	612	556,804	468,209		
Oct. p	720,497	573,094	9,612	8,981	159	98	41	8,683	138	493	563,482	473,798		

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")										Liabilities bearer			
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Cur-ency (exclud-ing banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)	Total		Enter-prises and individ-uals	Public authori-ties	of which Time deposits with maturi-ties of less than 3 months
					Total	Enter-prises and individ-uals 6	Public authori-ties (ex-cluding central bank deposits)								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	240,024		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	265,176		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	288,973		
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	319,785		
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	321,880		
1969 March	522,333	137,282	87,551	32,580	54,971	50,916	4,055	49,731	38,785	10,946	6,555	4,921	332,123		
June	546,321	145,455	92,759	33,611	59,148	54,341	4,807	52,696	41,136	11,560	7,297	4,321	338,545		
Sep.	565,837	150,538	94,281	33,866	60,415	55,968	4,447	56,257	43,825	12,432	8,469	6,117	344,992		
Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	356,067		
1970 March	582,596	148,834	93,452	34,058	59,394	54,928	4,466	55,382	42,069	13,313	14,450	5,888	364,072		
June	602,520	158,950	98,550	34,988	63,562	58,608	4,954	60,400	45,579	14,821	19,493	6,141	368,983		
Sep.	623,860	160,293	99,142	35,598	63,544	59,132	4,412	61,151	45,576	15,575	21,235	7,519	375,610		
Dec. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426		
Dec. 11	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426		
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,746	16,091	30,104	7,673	397,185		
Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,860	30,951	8,510	400,783		
March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	403,378		
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	18,786	31,601	10,690	406,219		
May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,919	18,063	32,500	10,872	408,843		
June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	410,906		
July	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,620	16,044	30,008	10,583	414,507		
Aug.	703,932	182,148	112,975	38,631	74,344	69,522	4,822	69,173	52,809	16,364	31,181	11,056	418,219		
Sep.	713,042	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	420,430		
Oct. p	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	423,934		

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

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

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

								External assets				
and Individuals			Public authorities									
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	End of month
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	1970 March
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,851	43,237	52,414	23,771	Sep.
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	Dec. 11
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	106,991	53,167	53,824	24,640	1971 Jan.
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	Feb.
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	March
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	May
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	July
120,642	327,078	13,007	87,895	3,110	69,784	7,348	7,653	118,507	63,674	54,833	26,365	Aug.
123,783	331,298	13,128	88,595	2,972	70,488	7,467	7,668	119,094	64,452	54,642	27,127	Sep.
125,114	335,125	13,559	89,684	3,346	71,242	7,436	7,660	120,435	65,195	55,240	26,968	Oct. p

to domestic non-banks for long-term time deposits, savings deposits, bonds outstanding and capital and reserves (monetary capital)							External liabilities						
Time deposits with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks, total	Enter-prises and individ-uals 6	Public authorities	Bank savings bonds	Savings deposits	Bearer bonds out-standing (net) 7	Capital and reserves 8	Total	Deutsche Bundes-bank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
67,996	4,963	63,033		109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.	
74,047	5,396	68,651		126,029	46,188	18,912	9,645	610	9,027	4,517	21,167	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 10	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sep.	
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.	
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	1970 March	
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June	
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sep.	
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	Dec. 11	
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	11,539	32,483	Dec. 11	
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.	
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	Feb.	
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	March	
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	April	
96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	May	
96,923	16,982	79,941	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,881	June	
98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	July	
98,999	17,511	81,488	6,535	214,985	68,132	29,568	34,410	3,480	30,950	15,591	42,508	Aug.	
99,341	17,674	81,667	6,656	215,724	68,889	29,820	34,587	3,662	30,925	17,970	44,954	Sep.	
100,005	17,845	82,160	6,852	217,303	69,930	29,844	35,659	3,963	31,696	17,377	46,737	Oct. p	

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

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

in the Norddeutsche Landesbank Girozentrale. — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors						II. Monetary policy factors					
	Total	Cur- rency 1 (in- crease: —)	Non-banks' net balances with Bundesbank (increase: —)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Open mar- purchases Total
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	- 2,289
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 784	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	+ 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 8,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,068	- 456
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	+ 536	+ 109	+ 8,287	+ 7,448	- 188	- 6,758	- 6,189	- 569
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	- 1,252
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	+ 21
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	- 46
3rd qtr.	- 4,910	- 1,385	- 109	+ 70	- 179	- 381	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	- 681
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 162	- 1,972	+ 1,462	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 269	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	- 217
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	- 459
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	- 144
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477	+ 624
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	- 364
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	- 48
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	+ 366
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	- 200
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	- 324
Sep.	- 1,914	+ 444	- 2,966	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	- 157
Oct. p	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	- 281

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

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

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

I. Overall monetary survey

I. Bank transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
In domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10		
				Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in-crease: -)				
										Position at end of period		
+ 159	-- 282	--	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	-- 24	37,193	14.0	1968	
-- 719	-- 502	-- 3,016	-- 14,540	-- 307	-- 7,458	+ 3,330	-- 8,191	-- 1,914	19,790	6.8	1969	
-- 2,061	-- 228	-- 689	+ 4,161	-- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
+ 554	-- 37	--	+ 1,485	-- 924	+ 2,023	+ 266	-- 71	+ 191	31,666	14.0	1968 1st qtr.	
-- 63	+ 72	--	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	-- 317	--	+ 455	-- 190	+ 386	+ 608	-- 228	-- 121	33,308	13.6	3rd qtr.	
-- 429	--	--	+ 2,522	+ 1,272	+ 108	-- 166	+ 1,436	-- 128	37,193	14.0	4th qtr.	
+ 393	-- 421	--	-- 5,832	-- 1,315	-- 1,484	+ 1,871	-- 4,421	-- 483	28,627	11.3	1969 1st qtr.	
-- 450	-- 6	--	+ 4,396	-- 569	-- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
-- 168	-- 3	-- 2,618	-- 4,555	+ 1,059	-- 1,037	-- 1,930	-- 3,284	+ 637	33,033	11.9	3rd qtr.	
-- 494	-- 72	-- 398	-- 8,549	+ 518	-- 3,924	+ 504	-- 3,428	-- 2,219	19,790	6.8	4th qtr.	
+ 56	-- 9	-- 350	-- 4,917	-- 749	-- 601	-- 1,270	-- 1,922	-- 375	15,156	5.3	1970 1st qtr.	
-- 483	-- 32	-- 339	+ 2,589	+ 204	+ 213	-- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
-- 411	-- 158	--	-- 821	-- 460	+ 506	+ 841	-- 176	-- 1,532	19,412	6.4	3rd qtr.	
-- 1,223	-- 29	--	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 59	-- 38	--	+ 945	-- 731	+ 850	+ 609	-- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
-- 33	-- 13	-- 2,395	-- 2,098	+ 88	-- 1,287	+ 2,364	-- 1,102	-- 2,161	20,286	6.1	2nd qtr.	
-- 678	-- 3	--	-- 4,489	-- 504	-- 2,059	-- 962	-- 1,695	+ 731	19,526	5.8	3rd qtr.	
+ 689	-- 13	--	+ 2,478	-- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	-- 38	--	+ 1,095	-- 249	+ 645	+ 541	+ 240	-- 82	34,147	15.0	Feb.	
-- 638	+ 14	--	-- 2,068	+ 4	-- 234	-- 1,486	-- 419	+ 47	31,666	14.0	March	
-- 258	-- 50	--	+ 589	+ 170	-- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	--	+ 1,063	+ 388	+ 216	+ 481	+ 36	-- 58	34,565	14.8	May	
+ 4	+ 97	--	-- 913	-- 348	+ 178	-- 948	+ 223	-- 16	31,662	13.5	June	
-- 55	+ 64	--	+ 628	+ 61	+ 112	-- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	-- 308	--	-- 319	+ 185	+ 166	+ 200	-- 556	-- 314	33,374	13.9	Aug.	
--	-- 73	--	+ 146	-- 436	+ 108	+ 615	-- 259	+ 138	33,308	13.6	Sep.	
-- 25	+ 129	--	+ 592	-- 21	+ 111	+ 489	-- 67	+ 80	34,694	13.9	Oct.	
-- 174	+ 85	--	+ 4,096	+ 3,384	+ 64	-- 190	+ 740	+ 100	39,810	16.8	Nov.	
-- 230	-- 214	--	-- 2,168	-- 2,091	-- 67	-- 465	+ 763	-- 308	37,193	14.0	Dec.	
+ 133	-- 246	--	+ 908	-- 1,380	-- 385	+ 4,189	-- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	-- 182	--	-- 1,836	-- 194	-- 384	-- 1,297	+ 188	-- 149	34,643	13.6	Feb.	
+ 110	+ 7	--	-- 4,904	+ 259	-- 715	-- 1,021	-- 3,092	-- 335	28,627	11.3	March	
-- 152	-- 4	--	+ 1,849	+ 341	-- 955	-- 2,175	+ 211	+ 729	31,257	12.1	April	
-- 241	-- 2	--	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
-- 57	--	--	-- 4,686	-- 6,013	-- 404	+ 3,103	-- 702	-- 670	34,305	12.9	June	
-- 251	-- 1	-- 2,618	-- 3,282	+ 712	-- 864	+ 328	-- 3,347	-- 111	31,016	11.6	July	
+ 333	--	--	-- 2,531	+ 225	-- 471	-- 2,086	+ 19	-- 218	29,463	10.8	Aug.	
-- 250	-- 2	--	+ 1,258	+ 122	+ 298	-- 172	+ 44	+ 966	33,033	11.9	Sep.	
-- 191	-- 24	-- 398	+ 1,492	-- 690	-- 503	+ 1,962	+ 1,053	-- 330	29,382	10.6	Oct.	
-- 488	-- 39	--	-- 5,701	+ 200	-- 1,173	+ 373	-- 2,309	-- 2,792	23,527	8.5	Nov.	
+ 165	-- 9	--	-- 4,340	+ 1,008	-- 2,248	-- 1,831	-- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	--	-- 4,515	-- 741	+ 2	-- 1,454	-- 2,000	-- 322	17,510	6.1	1970 Jan.	
+ 78	-- 10	-- 350	+ 731	-- 431	-- 285	-- 21	-- 290	+ 1,758	18,656	6.4	Feb.	
-- 35	-- 9	--	-- 1,133	+ 423	+ 318	+ 205	+ 368	-- 1,811	15,156	5.3	March	
-- 94	-- 20	--	+ 284	-- 78	+ 104	+ 233	-- 12	+ 37	17,492	6.1	April	
-- 175	-- 9	--	+ 1,319	+ 111	+ 62	-- 333	+ 34	+ 1,445	18,924	6.5	May	
-- 214	-- 3	-- 339	+ 986	+ 171	+ 47	-- 173	+ 392	+ 549	18,492	6.3	June	
+ 42	-- 31	--	-- 709	-- 56	+ 138	-- 770	-- 126	+ 105	20,329	6.8	July	
-- 176	-- 77	--	+ 2,164	-- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
-- 277	-- 50	--	-- 2,276	-- 297	-- 294	+ 897	-- 762	-- 1,820	19,412	6.4	Sep.	
-- 270	-- 8	--	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
-- 573	-- 8	--	+ 2,854	+ 603	+ 1,006	-- 135	+ 1,547	-- 167	28,261	9.1	Nov.	
-- 380	-- 13	--	+ 629	+ 13	+ 500	+ 364	+ 1,037	-- 1,285	25,419	7.8	Dec.	
-- 427	-- 32	--	-- 820	-- 454	+ 618	+ 210	-- 984	-- 210	24,437	7.6	1971 Jan.	
-- 140	-- 4	--	-- 72	+ 152	+ 156	-- 325	-- 541	+ 486	26,541	8.2	Feb.	
+ 626	-- 2	--	+ 1,837	-- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March	
-- 355	-- 9	-- 2,395	+ 1,529	+ 87	-- 31	+ 1,068	-- 10	+ 415	28,665	8.7	April	
-- 44	-- 4	--	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May	
+ 366	--	--	-- 9,791	-- 2,370	-- 1,448	+ 1,258	-- 4,609	-- 2,622	20,286	6.1	June	
-- 200	--	--	-- 2,038	+ 331	-- 1,417	-- 965	-- 1,814	+ 1,827	23,104	6.9	July	
-- 322	-- 2	--	-- 70	-- 201	-- 63	-- 322	+ 189	+ 327	22,010	6.5	Aug.	
-- 156	-- 1	--	-- 2,381	-- 634	-- 579	+ 325	-- 70	-- 1,423	19,526	5.8	Sep.	
-- 281	--	-- 842	+ 207	+ 1,509	-- 423	+ 449	-- 152	-- 1,176	21,669	6.4	Oct. p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets								Lending to domestic banks			
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Dec.	84,890	51,338	14,340	26,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan.	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705
Feb.	88,895	55,825	14,335	31,888	2,200	3,530	—	1,646	2,226	20,013	19,772	14,266	2,623
March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415
April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,087	2,115
May	94,230	70,872	14,540	46,847	2,200	3,484	—	1,656	2,145	9,819	9,819	7,908	1,865
June	97,767	62,880	14,580	38,655	2,200	3,645	—	1,656	2,144	21,023	20,197	17,704	2,944
July	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866
Aug.	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704
Sep.	100,042	64,261	14,687	39,580	2,200	3,813	—	1,656	2,325	22,667	21,762	18,297	2,009
Oct. 7	98,106	64,514	14,687	39,817	2,200	3,829	—	1,656	2,325	21,741	20,910	18,081	1,802
Oct. 15	100,691	64,875	14,687	40,178	2,200	3,822	—	1,663	2,325	24,452	23,479	18,392	1,821
Oct. 23	103,326	64,968	14,687	40,239	2,200	3,854	—	1,663	2,325	26,969	25,837	19,435	1,750
Oct. 31	99,566	65,004	14,687	40,475	2,000	3,854	—	1,663	2,325	22,151	21,085	19,748	1,760
Nov. 7	98,013	65,076	14,687	40,584	2,000	3,817	—	1,663	2,325	21,019	19,926	19,235	1,700
Nov. 15	94,937	65,185	14,687	40,658	2,000	3,852	—	1,663	2,325	18,421	17,877	16,785	1,550
Nov. 23	94,813	65,279	14,687	40,752	2,000	3,852	—	1,663	2,325	18,189	17,781	15,151	1,491
Nov. 30	98,087	65,608	14,687	41,066	2,000	3,867	—	1,663	2,325	18,634	18,227	16,079	1,527

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits													
			Domestic banks 10				Domestic public authorities							Special deposits		
			Total	of which Deposits on giro account	Total	Current deposits				Other public depositors 11	Total	Anticyclical reserve		Anti-cyclical surcharge on income taxes		
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments					Federal Government		Länder Governments	
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—			
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—			
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—			
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—			
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—			
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—			
1970 March	63,331	34,567	15,966	15,950	5,888	763	232	3,054	35	1,804	750	1,054	—			
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—			
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697			
Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189			
1971 Jan.	87,368	35,659	26,831	26,810	7,673	22	538	1,259	23	5,831	1,500	1,436	2,635			
Feb.	88,895	36,001	26,108	26,084	8,510	18	467	1,645	27	6,153	1,500	1,436	2,957			
March	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747			
April	89,588	37,255	24,467	24,443	10,690	1,364	237	1,712	19	7,358	1,500	1,436	4,162			
May	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527			
June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329			
July	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763			
Aug.	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820			
Sep.	100,042	38,565	31,547	31,515	13,288	668	389	2,508	35	9,688	2,000	1,607	5,821			
Oct. 7	98,106	37,397	32,795	32,765	12,328	14	479	2,119	28	9,688	2,000	1,607	5,821			
Oct. 15	100,691	37,048	34,535	34,505	13,510	569	500	2,722	27	9,692	2,000	1,607	5,825			
Oct. 23	103,326	35,199	36,579	36,548	16,018	2,377	438	3,458	50	9,695	2,000	1,607	5,828			
Oct. 31	99,566	38,650	33,212	33,181	11,637	419	280	1,219	24	9,695	2,000	1,607	5,828			
Nov. 7	98,013	37,431	34,120	34,088	11,039	27	500	789	28	9,695	2,000	1,607	5,828			
Nov. 15	94,937	36,507	30,375	30,343	11,802	159	435	1,455	37	9,716	2,000	1,607	5,849			
Nov. 23	94,813	34,809	28,253	28,218	15,312	2,679	505	2,356	39	9,733	2,000	1,607	5,866			
Nov. 30	98,087	39,790	29,545	29,513	11,142	29	314	1,034	26	9,739	2,000	1,607	5,872			

* 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

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities					Other assets 9	Position on return date
	Federal Government 8						Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments							
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.
2,881	9,697	92	200	722	8,683	37	—	362	292	7	487	1,963	1970 March
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec.
1,580	10,139	1,069	—	387	8,683	231	224	159	181	—	388	2,416	1971 Jan.
3,124	9,610	540	—	387	8,683	211	160	109	130	—	294	2,543	Feb.
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	March
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April
48	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug.
2,361	9,024	—	300	41	8,683	20	238	123	612	—	191	2,906	Sep.
1,858	9,191	167	300	41	8,683	23	238	98	493	—	191	1,617	Oct. 7
4,239	8,724	—	—	41	8,683	—	238	98	493	—	191	1,620	Oct. 15
5,784	8,724	—	—	41	8,683	—	138	98	493	—	191	1,745	Oct. 23
643	8,754	30	—	41	8,683	129	138	98	493	—	191	2,608	Oct. 31
84	8,966	242	—	41	8,683	201	138	97	492	—	191	1,833	Nov. 7
86	8,724	—	—	41	8,683	65	55	97	492	—	191	1,707	Nov. 15
1,547	8,724	—	—	41	8,683	—	55	97	495	—	191	1,783	Nov. 23
1,028	9,222	498	—	41	8,683	228	155	97	495	—	191	3,457	Nov. 30

Other (Federal education loan)	Domestic enterprises and individuals				Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liability items 13	Memorandum Item: Currency			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals	Foreign depositors							Total	Bank notes	Coin	
—	1,107	843	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.	
—	1,180	899	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.	
—	1,679	1,375	304	511	—	878	1,690	1,253	863	32,906	30,770	2,136	1966 Dec.	
—	1,445	1,095	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.	
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.	
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.	
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.	
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	38,001	3,010	Feb.	
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March	
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April	
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May	
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June	
260	2,349	1,943	406	522	1,364	6,359	2,370	1,370	1,453	42,643	39,332	3,311	July	
260	2,613	2,206	407	422	1,364	6,364	2,370	1,370	1,651	42,016	38,681	3,335	Aug.	
260	3,133	2,738	395	426	1,364	6,171	2,370	1,370	1,788	41,987	38,585	3,402	Sep.	
260	2,045	1,654	391	441	1,364	6,165	2,370	1,370	1,831	40,810	37,397	3,413	Oct. 7	
260	1,556	1,180	376	625	1,364	6,461	2,370	1,370	1,852	40,475	37,048	3,427	Oct. 15	
260	1,589	1,218	371	502	1,364	6,408	2,370	1,370	1,927	38,636	35,199	3,437	Oct. 23	
260	2,057	1,672	385	615	1,364	6,337	2,370	1,370	1,954	42,095	38,650	3,445	Oct. 31	
260	1,400	1,017	383	528	1,364	6,432	2,370	1,370	1,959	40,870	37,431	3,439	Nov. 7	
260	1,247	812	435	631	1,364	7,352	2,370	1,370	1,919	39,944	36,507	3,437	Nov. 15	
260	1,187	786	401	506	1,364	7,694	2,370	1,370	1,948	38,258	34,809	3,449	Nov. 23	
260	2,573	2,149	424	577	1,364	7,367	2,370	1,370	1,989	43,284	39,790	3,494	Nov. 30	

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

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

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

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)		
		Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities				
														Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities
1963	+25,866	+ 3,997	+ 4,014	—	17	—	163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	—	315	—	27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	—	1,006	—	949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	—	1,058	—	881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,816	+ 1,989	—	4,627	—	4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,829	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	—	1,146	—	1,002	+ 1,201	+ 1,307	—	106	x +20,316	+ 8,519	+ 180	+ 4,526
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	—	354
1970	+51,001	+12,187	x +12,155	—	32	—	345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	+ 7,180	—	410
1968 1st qtr.	+ 8,567	+ 947	— 818	—	1,765	—	1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	—	161	—	182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	—	—	54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	—	458	—	596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	—	1,205	—	1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	— 9,651	+ 2,524	+ 3,542	—	1,018	—	979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111
3rd qtr.	+11,060	+ 912	+ 2,197	—	1,285	—	1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	—	2,597	—	2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	—	334	—	433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	—	40	—	88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427
3rd qtr.	+10,194	— 3	x + 25	—	28	—	22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145
4th qtr.	+18,104	+ 4,202	+ 3,768	—	434	—	154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	— 129	x + 482
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	—	261	—	8	+ 1,620	+ 1,632	— 12	+ 5,966	+ 4,329	+ 1,637	+ 25	x — 422
2nd qtr.	+16,246	+ 6,167	+ 5,752	—	415	—	37	+ 3,019	+ 2,548	+ 471	+ 7,484	x + 5,761	x + 1,723	— 96	— 328
3rd qtr.	+19,047	+ 2,995	+ 3,375	—	380	—	292	+ 4,393	+ 3,982	+ 411	+11,132	+ 8,918	+ 2,214	— 169	+ 696
1968 Jan.	+ 2,407	— 390	— 2,592	—	2,202	—	2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	—	292	—	220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	—	729	—	800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	—	243	—	228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	—	16	—	97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	—	66	—	51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	—	53	—	10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	—	38	—	3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	—	67	—	87	— 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	—	140	—	48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	—	192	—	35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	—	406	—	513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,071	— 1,218	—	147	—	207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	—	79	—	126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	+ 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	—	1,431	—	1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	—	37	—	103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	—	164	—	205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	—	817	—	877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	—	1,048	—	1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	—	335	—	452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	—	98	—	194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 116	+ 580	—	696	—	720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	—	585	—	607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141
Dec.	+ 8,554	+ 4,089	+ 5,405	—	1,316	—	996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	—	198	—	338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	—	298	—	247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,167	+ 903	+ 741	—	162	—	152	+ 535	+ 684	— 149	+ 1,469	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	—	100	—	2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	—	39	—	102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189
June	+ 6,307	+ 3,511	+ 3,490	—	21	—	192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339
July	+ 3,094	— 911	— 867	—	44	—	1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	—	79	—	19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 198
Sep.	+ 4,123	+ 1,210	x + 1,115	—	95	—	2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62
Oct.	+ 1,989	— 1,112	— 1,357	—	245	—	47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121
Nov.	+ 5,640	+ 910	+ 931	—	21	—	1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292
Dec.	+10,475	+ 4,404	+ 4,194	—	210	—	106	+ 2,181	+ 1,887	+ 294	+ 3,722	+ 2,886	+ 836	— 143	x + 311
1971 Jan.	+ 597	— 1,107	— 1,205	—	98	—	4	+ 307	+ 152	+ 155	+ 1,825	+ 956	+ 869	+ 19	x — 447
Feb.	+ 3,774	+ 1,443	+ 1,410	—	33	—	2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	— 1	x + 115
March	+ 4,118	+ 964	+ 834	—	130	—	2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90
April	+ 3,371	— 81	— 54	—	27	—	24	+ 625	+ 371	+ 254	+ 2,931	x + 2,335	x + 596	— 3	— 101
May	+ 4,257	+ 916	+ 836	—	80	—	7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194
June	+ 8,618	+ 5,332	+ 4,970	—	362	—	6	+ 1,684	+ 1,677	+ 7	+ 2,116	+ 1,665	+ 451	— 93	— 421
July	+ 4,480	— 108	— 214	—	106	—	87	+ 911	+ 765	+ 146	+ 3,936	+ 3,060	+ 876	— 187	— 72
Aug.	+ 6,385	+ 100	+ 448	—	348	—	86	+ 1,892	+ 1,806	+ 86	+ 3,862	+ 3,049	+ 813	+ 3	+ 528
Sep.	+ 8,182	+ 3,003	+ 3,141	—	136	—	293	+ 1,590	+ 1,411	+ 179	+ 3,334	+ 2,809	+ 525	+ 15	+ 240
Oct. p	+ 6,678	+ 1,705	+ 1,331	—	374	—	300	+ 1,124	+ 1,209	— 85	+ 3,457	+ 2,618	+ 839	— 8	+ 400

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals'	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
+ 6,566	+ 6,819	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970		
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,708	x + 924	4th qtr.		
— 5,321	— 3,990	— 1,331	— 1,021	— 372	— 649	— 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.		
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.		
— 17	+ 525	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	— 1,854	+ 4,682	+ 646	+ 12,628	+ 11,774	+ 352	+ 4,331	x + 2,752	4th qtr.		
— 5,359	— 3,986	— 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,275	1971 1st qtr.		
+ 6,724	+ 5,724	+ 1,000	+ 2,886	— 1,636	+ 4,522	+ 2,045	+ 841	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd qtr.		
+ 1,255	+ 1,700	— 445	+ 2,501	+ 1,660	+ 841	+ 1,471	+ 1,030	+ 3,177	+ 3,221	+ 415	+ 4,097	x + 3,160	3rd qtr.		
— 4,560	— 3,112	— 1,448	+ 1,104	— 1,000	+ 2,104	+ 1,500	— 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.		
— 980	— 1,395	+ 415	+ 1,918	— 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.		
— 826	— 685	— 141	— 671	— 1,269	+ 598	— 398	— 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March		
+ 1,310	+ 1,815	— 505	+ 1,300	+ 200	+ 1,100	+ 1,378	— 78	+ 893	+ 729	+ 117	+ 986	+ 304	April		
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May		
+ 1,099	+ 492	+ 607	— 1,196	— 307	— 899	— 891	— 305	+ 782	+ 779	+ 76	+ 792	+ 276	June		
— 182	+ 768	— 950	+ 611	— 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July		
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.		
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.		
+ 154	+ 800	— 646	+ 2,941	+ 1,700	x + 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.		
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x + 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.		
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	— 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.		
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.		
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	— 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
— 55	+ 1,075	— 1,130	— 107	+ 993	— 1,100	— 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July		
+ 1,182	+ 642	+ 540	+ 1,351	— 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.		
+ 155	— 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.		
— 16	+ 581	— 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.		
+ 3,950	+ 2,847	+ 1,103	— 2,310	— 58	— 2,252	— 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.		
+ 335	— 509	+ 844	+ 3,691	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.		
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	+ 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	— 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May		
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	— 304	+ 646	+ 869	+ 78	+ 686	x + 496	June		
— 390	+ 127	— 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	— 100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	— 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	— 296	+ 1,681	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.		
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	— 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.		
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.		
— 5,996	— 4,694	— 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 536	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 626	x + 326	Feb.		
— 170	+ 322	— 492	+ 198	— 620	+ 818	+ 336	— 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 755	+ 559	+ 196	— 3,439	— 3,805	+ 366	— 2,381	— 1,058	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June		
+ 952	+ 1,515	— 563	+ 577	+ 1,313	— 736	+ 658	— 81	+ 756	+ 854	+ 155	+ 1,699	+ 1,256	July		
+ 702	+ 488	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,682	+ 1,589	+ 139	+ 1,304	x + 1,147	Aug.		
— 399	— 303	— 96	+ 593	— 826	+ 1,419	+ 483	+ 110	+ 739	+ 778	+ 121	+ 1,094	+ 757	Sep.		
+ 767	+ 818	— 51	+ 2,909	+ 708	+ 2,201	+ 3,193	— 284	+ 1,579	+ 1,629	+ 196	+ 1,323	+ 1,041	Oct. P		

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2, 10	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	
												Total	up to 1 year 8
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12 33,099
1964 Dec.	3,765	14 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14 280,701	15 211,585	14 36,876
1965 Dec.	3,743	18 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19 316,728	20 240,092	41,124
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	345,438	26 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	30 35,025	31 380,886	32 286,175	46,016
1968 Dec. 62	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
1968 Dec. 62	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Dec.	3,702	35 733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	36 51,251	37 491,247	381,150	70,791
1970 Jan.	3,687	38 726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	39 51,204	40 493,838	41 384,900	70,942
1970 Feb.	3,684	43 736,751	20,019	16,831	1,567	197,097	124,348	10,807	10,599	44 51,343	497,347	389,151	73,431
1970 March	3,683	45 735,161	20,611	17,119	2,094	191,307	118,518	10,759	10,548	46 51,482	500,440	393,622	75,560
1970 April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555
1970 May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215
1970 June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229
1970 July	3,628	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707	78,797
1970 Aug.	3,620	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521	79,245
1970 Sep.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	47 80,821
1970 Oct.	3,614	789,638	25,798	22,387	1,449	210,753	135,948	11,165	10,578	65 53,062	526,304	419,496	80,288
1970 Nov.	3,613	803,570	30,738	27,143	1,794	213,139	138,894	10,357	10,326	67 53,562	532,097	424,453	80,901
1970 Dec. 63	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	52 54,129	53 543,075	430,925	81,789
1970 Dec. 63	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971 Jan.	3,584	79 811,360	31,558	28,075	1,759	206,147	134,768	10,262	6,902	69 54,215	70 543,829	433,024	81,816
1971 Feb.	3,581	73 816,336	29,732	26,169	1,649	207,971	136,415	10,380	6,819	72 54,357	547,623	437,350	83,755
1971 March	3,580	75 820,697	29,846	26,278	1,930	208,921	137,360	9,802	6,752	76 55,007	551,534	441,869	85,132
1971 April	3,578	78 828,158	28,394	24,776	1,576	213,726	141,091	9,759	6,734	78 56,142	554,748	444,976	84,720
1971 May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286
1971 June	3,554	848,797	36,043	32,125	2,144	215,643	140,162	11,531	6,718	57,132	567,406	456,886	90,426
1971 July	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370
1971 Aug.	3,527	868,755	38,147	34,491	1,683	221,907	145,820	11,420	6,699	63 57,868	578,363	466,944	90,060
1971 Sep.	3,518	876,356	36,097	32,307	2,244	223,504	148,020	10,609	6,670	58,205	586,013	475,475	93,707
1971 Oct. p	3,516	885,853	36,818	33,088	1,692	225,487	149,304	10,981	6,715	58,487	592,617	480,825	94,784
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 306,797	20 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432	45,337
1968 Dec. 62	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
1968 Dec. 62	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	36 51,251	54 461,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	39 51,204	56 463,806	41 367,042	68,706
1970 Feb.	.	.	19,814	16,831	1,567	175,637	105,512	9,254	9,528	44 51,343	467,218	371,149	71,111
1970 March	.	.	20,363	17,119	2,094	170,626	100,259	9,409	9,476	46 51,482	470,364	375,348	73,287
1970 April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
1970 May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130
1970 June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211
1970 July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554	76,887
1970 Aug.	.	.	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,246	394,405	77,358
1970 Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	47 79,007
1970 Oct.	.	.	25,591	22,387	1,449	187,081	114,362	10,281	9,376	65 53,062	496,358	401,548	78,458
1970 Nov.	.	.	30,526	27,143	1,794	190,378	117,903	9,543	9,370	67 53,562	501,998	406,451	79,139
1970 Dec. 63	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	52 54,129	60 512,422	412,600	79,895
1970 Dec. 63	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 Jan.	.	.	31,334	28,075	1,759	183,301	113,677	9,520	5,889	69 54,215	513,638	414,961	80,045
1971 Feb.	.	.	29,473	26,169	1,649	183,863	114,007	9,678	5,821	72 54,357	517,393	419,238	82,030
1971 March	.	.	29,511	26,278	1,930	184,510	114,534	9,228	5,741	76 55,007	521,511	423,820	83,427
1971 April	.	.	28,058	24,776	1,576	187,995	116,985	9,170	5,698	78 56,142	524,882	426,955	83,128
1971 May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625
1971 June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	88,684
1971 July	.	.	37,628	34,193	1,638	193,988	120,043	10,756	5,614	57,575	542,237	443,056	87,679
1971 Aug.	.	.	37,876	34,491	1,683	197,577	123,512	10,595	5,602	63 57,868	548,622	449,421	88,439
1971 Sep.	.	.	35,836	32,307	2,244	196,936	124,852	10,324	5,555	58,205	556,804	458,151	92,216
1971 Oct. p	.	.	36,574	33,088	1,692	200,244	125,433	10,733	5,591	58,487	563,482	463,515	93,317

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following).

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

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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (exclud-ing bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5	
13 133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
16 174,709	23,861	17 23,265	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
20 198,968	26,637	21 26,007	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
26 216,474	27,592	27 29,312	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
32 240,159	29,406	33 31,309	2,637	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
271,642	32,725	32,930	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
266,269	32,762	32,720	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	56,897	1968 Dec. 62
310,359	38,693	34,099	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 62
			3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec.
41 313,958	38,167	42 34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,236	14,325	19,572	2,982	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
48 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,208	38,775	37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May
366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,639	5,786	16,912	21,678	6,340	80,783	July
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,867	Aug.
381,768	38,168	38,025	2,667	23,990	7,668	2,920	2,681	5,899	16,998	20,477	5,587	82,195	Sep.
386,041	38,585	38,288	2,950	24,309	7,660	3,011	2,832	6,087	17,309	19,783	5,961	82,796	Oct. p

26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. — 38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 122 million. — 45 — DM 101 million. — 46 — DM 73 million. — 47 — DM 100 million. — 48 + DM 100 million. — 49 — DM 270 million. — 50 + DM 270 million. — 51 — DM 211 million. — 52 — DM 147 million. — 53 — DM 64 million. — 54 — DM 61 million. — 55 — DM 137 million. — 56 — DM 141 million. — 57 — DM 461 million. — 58 — DM 150 million. — 59 — DM 94 million. — 60 — DM 51 million. — 61 — DM 198 million. — 62 See footnote *. — 63 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 64 + DM 110 million. — 65 — DM 110 million. — 66 + DM 70 million. — 67 — DM 70 million. — 68 — DM 577 million. — 69 — DM 523 million. — 70 — DM 54 million. — 71 — DM 562 million. — 72 — DM 188 million. — 73 — DM 214 million. — 74 — DM 207 million. — 75 — DM 278 million. — 76 — DM 112 million. — 77 — DM 166 million. — 78 — DM 69 million. — 79 — DM 887 million. — 80 — DM 983 million. — 81 — DM 460 million. — 82 + DM 150 million. — 83 + DM 136 million. — 84 — DM 136 million. — p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits				Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which		Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	1 month to less than 3 months
				Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3				Own acceptances outstanding	Endorsement liabilities 4					
Internal and external liabilities															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963 Dec.	10 366,516	11 72,505	11 58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12 43,345	4,664		
1964 Dec.	13 408,038	14 79,980	64,202	16,265	6,154	14 8,449	7,329	1,007	5,772	15 233,499	16 211,734	17 46,292	5,291		
1965 Dec.	20 456,815	91 685	21 71,600	22 16,506	7,506	23 9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966 Dec.	27 498,379	28 100,246	29 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	31 288,601	57,580	7,849		
1968 Dec. 50	646,681	37 140,841	37 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38 361,243	38 327,993	62,409	9,655		
Dec. 50	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969 Dec.	39 733,057	170,236	136,172	36,269	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 Jan.	40 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41 366,145	60,622	15,911		
Feb.	43 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925		
March	44 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767		
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863		
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258		
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917		
July	765,563	175,632	135,399	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783		
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	64,921	23,201		
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,900	383,908	64,991	21,779		
Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	25,685	423,529	387,375	64,995	24,153		
Nov.	803,570	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663	70,116	26,702		
Dec. 51	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
Dec. 51	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971 Jan.	57 811,360	58 186,077	58 148,770	59 34,056	60 23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,766	30,881		
Feb.	52 816,336	186,201	151,486	34,985	22,992	7,401	27,314	2,528	23,966	449,473	413,020	67,523	31,847		
March	53 820,697	185,542	150,915	32,925	21,335	7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194		
April	56 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566		
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73,701	33,088		
June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944		
July	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75,292	30,300		
Aug.	868,755	202,221	162,754	36,457	20,702	7,473	31,994	3,245	28,152	469,546	432,371	75,951	31,426		
Sep.	876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	470,657	433,387	75,622	30,562		
Oct. p	885,853	205,831	165,045	36,205	19,647	7,621	33,165	3,382	29,143	62 476,126	62 438,744	76,253	31,226		
Internal liabilities															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104		
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571		
1964 Dec.	14	76,014	60,350	13,926	6,124	14 8,403	7,261	1,007	5,704	15 208,748	16 208,748	17 44,896	5,228		
1965 Dec.	46	86,866	47 66,979	22 14,132	7,457	23 9,245	10,642	1,446	8,691	254,742	230,943	24 48,592	5,155		
1966 Dec.	28	95,452	29 74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	48,439	4,576		
1967 Dec.	.	110,837	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	31 284,937	58,064	7,800		
1968 Dec. 50	37	131,098	37 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	60,595	9,491		
Dec. 50	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Jan.	.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41 361,355	58,944	15,632		
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385		
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450		
April	.	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517		
May	.	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,484	61,535	18,910		
June	.	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493		
July	.	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300		
Aug.	.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728		
Sep.	.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235		
Oct.	.	163,301	124,713	25,377	19,613	9,693	28,895	2,676	25,598	416,574	380,704	63,235	23,387		
Nov.	.	166,550	129,133	27,818	21,786	9,737	27,680	2,680	24,360	424,011	388,027	68,389	25,988		
Dec. 51	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
Dec. 51	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 Jan.	58	163,253	58 126,416	59 28,596	60 19,903	7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104		
Feb.	.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951		
March	.	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331		
April	.	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67,302	31,601		
May	.	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167	71,528	32,500		
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72,283	28,695		
July	.	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127	73,235	30,008		
Aug.	.	177,200	138,169	30,267	17,882	7,095	31,936	3,245	28,094	463,617	426,680	73,925	31,181		
Sep.	.	180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,630	464,683	427,649	73,538	30,355		
Oct. p	.	179,942	139,540	30,310	16,907	7,312	33,090	3,382	29,068	62 470,319	62 433,193	74,305	31,063		

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

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

account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer bonds sold but still awaiting delivery: excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued. - 8 Including special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The

Deposits		Bank savings bonds 61	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabilities 8, 9	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.
22,926	43,013	.	94,212	19,276	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
25 23,557	44,601	.	110,677	26 23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
29,395	45,819	.	127,112	32 29,144	74,520	4,133	5,665	18,565	9,437	488,496	17,938	.	1966 Dec.
32,155	46,096	249	144,672	36 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 50
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 Dec. 50
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.
41,864	56,320	3,956	187,472	42 35,213	106,729	5,033	2,271	26,287	19,174	700,481	27,181	2,860	1970 Jan.
42,944	56,885	4,159	188,816	35,312	107,570	5,231	2,337	26,625	18,893	710,814	28,226	2,596	Feb.
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	19,813	708,103	28,670	3,070	March
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June
42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	July
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sep.
40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283	Oct.
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	Nov.
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	45 19,477	797,866	34,506	2,691	Dec. 51
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 51
38,406	59,643	5,601	207,260	36,394	120,009	5,502	2,619	29,608	49 22,594	784,311	34,865	3,241	1971 Jan.
38,378	59,913	5,782	209,577	36,453	120,741	5,656	2,735	29,951	52 21,579	791,550	35,330	3,714	Feb.
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	55 23,304	795,782	36,994	3,837	March
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	56 22,934	806,214	37,455	3,477	April
42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June
39,361	62,232	6,445	215,398	36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July
38,540	62,815	6,587	217,052	37,175	129,007	5,771	2,869	31,217	28,124	840,006	38,633	4,243	Aug.
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	Sep.
62 41,290	63,675	6,919	219,381	37,382	131,590	5,730	2,881	31,539	63 32,156	856,070	37,773	4,535	Oct. p

amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 211 million. - 46 - DM 194 million. - 47 - DM 458 million. - 48 + DM 68 million. - 49 - DM 427 million. - 50 See footnote *. - 51 See Table III, 2, footnote 63. - 52 - DM 214 million. - 53 - DM 278 million. - 54 - DM 166 million. - 55 - DM 112 million. - 56 - DM 69 million. - 57 - DM 392 million. - 58 - DM 460 million. - 59 - DM 180 million. - 60 - DM 120 million. - 61 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 62 + DM 185 million. - 63 - DM 185 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total		Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total		Medium-term		
			including	excluding				including	excluding			
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151	
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	217,456	197,974	7 24,713	7 23,635	
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	16 268,947	16 247,786	34,383	33,311	
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911	
1968 Dec. 38	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	26 41,137	28 36,748	
Dec. 38	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400	
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611	
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009	
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642	
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162	
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521	
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081	
Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813	
Sep.	523,968	488,807	32 114,856	32 112,124	32 80,821	31,303	2,732	33 409,112	33 376,683	33 53,986	33 50,036	
Oct.	526,304	490,996	113,885	111,046	80,288	30,758	2,839	412,419	379,950	54,309	50,396	
Nov.	34 532,097	34 496,728	114,707	111,938	80,901	31,037	2,769	34 417,390	34 384,790	55,679	51,889	
Dec. 42	35 543,075	507,532	119,605	116,539	81,789	34,750	3,066	35 423,470	390,993	39 58,163	39 54,014	
Dec. 42	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563	
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,504	54,662	
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,317	55,700	
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196	
May	558,749	523,693	121,240	118,107	86,286	32,552	3,133	437,509	405,586	59,954	56,719	
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288	
July	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158	
Aug.	576,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071	
Sep.	589,013	551,688	129,359	126,692	93,707	32,985	2,667	456,654	424,996	65,868	62,613	
Oct. p	592,617	557,698	131,014	128,064	94,784	33,280	2,950	461,603	429,634	67,178	63,773	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	4 56,149	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243	
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	210,635	191,639	7 23,853	7 22,793	
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	16 238,723	16 238,723	33,558	32,512	
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,364	33,958	
1968 Dec. 38	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099	
Dec. 38	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 Dec.	36 461,662	429,006	104,206	100,879	68,370	32,509	3,327	36 357,456	328,127	44,534	39,929	
1970 Jan.	37 463,806	431,824	103,496	100,644	68,706	31,938	2,852	37 360,310	331,180	44,365	39,822	
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172	
March	470,364	438,374	106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707	
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336	
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665	
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150	
July	487,269	456,002	111,283	108,602	76,887	31,715	2,681	375,966	347,400	48,054	44,280	
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044	
Sep.	494,369	463,613	32 112,091	32 109,648	32 79,007	30,641	2,443	33 382,278	33 353,965	33 49,954	33 46,247	
Oct.	496,358	465,618	110,979	108,428	78,458	29,970	2,551	385,379	357,190	50,382	48,711	
Nov.	501,998	471,004	111,889	109,393	79,139	30,254	2,496	390,109	361,611	51,741	48,168	
Dec. 42	41 512,422	481,180	116,293	113,666	79,895	33,771	2,627	41 396,129	367,514	39 54,252	39 50,295	
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933	
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,714	51,051	
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,684	52,246	
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871	
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581	
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265	
July	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176	
Aug.	548,622	518,032	123,752	121,170	88,439	32,731	2,582	424,870	396,862	60,951	58,068	
Sep.	556,804	526,362	126,755	124,576	92,216	32,360	2,179	430,049	401,786	62,810	59,658	
Oct. p	563,482	532,365	128,460	125,998	93,317	32,681	2,462	435,022	406,367	64,083	60,782	

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

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

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

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings and equalisation and covering claims	excluding security holdings and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
5 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
8 22,840	.	9 795	1,078	10 192,743	10 174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	13 216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.
17 32,465	.	18 846	1,072	16 234,564	214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.
34,107	.	804	3,431	23 257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.
26 35,742	.	1,006	4,389	27 294,471	27 267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 38
31,920	3,921	922	4,352	294,408	268,147	236,349	31,798	17,587	8,672	Dec. 38
37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	28 20,709	8,318	1969 Dec.
38,030	4,682	899	4,838	29 338,059	309,387	30 275,928	31 33,439	29 20,366	8,326	1970 Jan.
38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	Feb.
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March
39,302	4,927	933	4,499	343,793	314,610	280,687	33,723	20,879	8,304	April
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	July
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.
33 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.
45,612	5,167	1,110	3,790	34 361,711	34 332,901	297,940	34,961	20,759	8,051	Nov.
39 47,541	5,278	1,195	4,149	365,307	365,307	40 336,979	40 301,595	35,384	7,908	Dec. 42
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 42
47,829	5,300	1,434	3,970	39 366,940	339,033	303,379	35,654	39 19,980	7,927	1971 Jan.
47,978	5,291	1,393	3,842	369,412	341,259	305,617	35,642	20,227	7,926	Feb.
49,086	5,241	1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	March
49,562	5,219	1,415	3,345	374,866	346,637	310,694	35,943	20,319	7,930	April
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July
54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	Aug.
56,072	5,203	1,336	3,255	390,786	362,383	325,696	36,687	20,735	7,668	Sep.
57,148	5,305	1,320	3,405	394,425	365,881	328,893	36,968	20,904	7,660	Oct. p

5 16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8 22,090	.	9 703	1,060	10 186,782	10 168,846	11 148,321	12 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13 209,488	190,341	14 167,556	15 22,785	13 10,591	8,556	1965 Dec.
17 31,798	.	18 714	1,046	16 206,211	16 206,211	19 181,187	20 25,024	21 10,827	8,741	1966 Dec.
33,315	.	643	3,406	23 247,447	226,979	24 200,780	25 26,199	23 11,618	8,850	1967 Dec.
26 34,390	.	709	4,222	27 279,872	27 255,874	27 228,720	27 27,154	15,328	8,670	1968 Dec. 38
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 38
34,544	4,650	735	4,605	36 312,922	288,198	280,928	27,270	16,406	8,318	1969 Dec.
34,544	4,675	603	4,543	37 315,945	291,358	30 283,792	31 27,566	37 16,261	8,326	1970 Jan.
34,821	4,753	598	4,331	317,460	292,851	285,217	27,634	16,294	8,315	Feb.
35,375	4,773	559	4,216	319,283	294,340	286,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	298,171	288,446	27,725	16,743	8,304	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	May
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June
38,442	5,031	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	July
39,179	5,008	857	3,741	330,480	305,833	277,868	27,965	16,597	8,050	Aug.
33 40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sep.
40,783	5,096	832	3,671	334,997	310,479	282,307	28,172	16,484	8,034	Oct.
42,149	5,153	861	3,573	338,368	313,443	285,163	28,280	16,874	8,051	Nov.
39 44,084	5,261	950	3,957	341,877	40 317,219	40 288,621	28,598	16,750	7,908	Dec. 42
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 42
44,466	5,282	1,185	3,778	343,741	319,371	290,450	28,921	16,443	7,927	1971 Jan.
44,652	5,255	1,144	3,663	346,050	321,470	292,556	28,914	16,654	7,926	Feb.
45,915	5,204	1,127	3,498	348,234	323,512	294,478	29,034	16,789	7,933	March
46,503	5,198	1,170	3,142	351,357	326,443	297,324	29,119	16,984	7,930	April
47,191	5,247	1,143	3,032	354,098	328,880	299,689	29,191	17,288	7,930	May
48,810	5,296	1,159	2,729	356,003	330,996	301,787	29,209	17,170	7,837	June
49,820	5,229	1,127	2,603	359,806	334,932	305,557	29,375	17,224	7,650	July
51,676	5,258	1,134	2,883	363,919	338,794	309,306	29,488	17,472	7,653	Aug.
53,380	5,173	1,105	3,152	367,239	342,126	312,555	29,573	17,443	7,668	Sep.
54,422	5,275	1,085	3,301	370,939	345,585	315,776	29,809	17,694	7,660	Oct. p

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

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

40 + DM 54 million. - 41 - DM 51 million. -
 lines is due to changes in the returns regarding
 funds channelled through banks. - p Provisional.

III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	5 32,276	21,635	1,448	6 151,298	6 144,659	7 20,145	7 19,536
1964 Dec.	231,814	223,065	80,672	79,324	35,748	23,576	1,348	6 171,142	6 163,741	8 22,445	8 21,780
1965 Dec.	14 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14 191,961	183,910	25,973	25,315
1966 Dec.	18 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18 208,420	200,345	29,887	29,291
1967 Dec.	23 298,679	24 289,081	74,286	72,903	44,658	28,245	1,383	25 224,593	216,178	31,458	30,296
1968 Dec. 50	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	29 33,160	29 31,543
Dec. 50	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	31 385,948	32 372,506	101,562	100,154	67,680	32,474	1,406	31 284,386	32 272,352	38,633	36,941
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707
1964 Dec.	39 40,476	39 28,573	983	675	640	35	308	39 49,493	39 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	47 50,541	33 32,522	2,041	1,776
1966 Dec.	42 53,964	43 39,287	3,047	909	874	35	2,138	42 50,917	43 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	67 60,218	44 77,599	5,906	3,662
1968 Dec. 50	79,081	54,025	8,820	853	809	44	7,967	79 70,241	53 72,000	6,161	3,556
Dec. 50	74,370	49,308	8,749	782	750	32	7,967	74 65,621	48 48,526	5,536	2,954
1969 Dec.	47 75,714	48 56,500	2,644	725	690	35	1,919	47 73,070	48 55,775	5,901	2,988
1970 Jan.	49 76,607	57,977	2,446	865	829	36	1,581	49 74,161	57,112	5,792	2,915
Feb.	76,210	58,040	2,148	814	779	35	1,334	76 74,062	57,228	5,594	2,884
March	76,781	58,546	2,310	824	798	26	1,486	76 74,471	57,722	5,387	2,735
April	77,281	58,839	2,210	722	698	24	1,488	77 75,071	58,117	5,407	2,776
May	77,452	59,179	2,249	659	639	20	1,590	77 75,203	58,520	5,326	2,770
June	77,691	59,956	2,270	872	852	20	1,398	77 75,421	59,084	5,244	2,873
July	78,286	60,692	2,226	827	808	19	1,399	78 76,060	59,865	5,358	3,027
Aug.	79,010	61,384	2,147	729	707	22	1,418	79 76,863	60,655	5,471	3,180
Sep.	79,413	61,861	2,242	822	802	20	1,420	79 77,171	61,039	5,422	3,153
Oct.	80,111	62,671	2,487	1,020	1,000	20	1,467	80 77,624	61,651	5,592	3,329
Nov.	81,286	63,945	2,466	998	979	19	1,468	81 78,820	62,947	5,951	3,816
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	82 79,862	64,077	6,334	4,110
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	83 80,751	65,101	6,382	4,285
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	83 81,049	65,436	6,215	4,173
March	84,122	67,057	2,937	1,355	1,328	27	1,582	84 81,185	65,702	5,957	4,098
April	84,894	67,823	2,910	1,304	1,278	28	1,606	84 81,984	66,519	6,060	4,352
May	85,770	68,782	2,990	1,377	1,345	32	1,613	85 82,780	67,405	6,188	4,562
June	86,307	69,596	3,352	1,733	1,702	31	1,619	86 82,955	67,863	6,042	4,569
July	87,166	70,637	3,458	1,752	1,718	34	1,706	87 83,708	68,885	6,046	4,715
Aug.	87,895	71,274	3,110	1,490	1,453	37	1,620	87 84,785	69,784	6,145	4,801
Sep.	88,595	72,133	2,972	1,645	1,610	35	1,327	88 85,623	70,488	6,502	4,980
Oct. p	89,684	72,961	3,346	1,719	1,687	32	1,627	89 86,338	71,242	6,387	4,895

For footnotes *, 1 to 3 see Table III, 4. -

4 - DM 168 million. - 5 - DM 75 million. -

6 - DM 93 million. - 7 + DM 75 million. -

8 + DM 313 million. - 9 + DM 129 million. -

10 + DM 184 million. - 11 - DM 313 million. -

12 - DM 1,757 million. - 13 + DM 1,444 million. -

14 - DM 85 million. - 15 - DM 205 million. -

16 + DM 185 million. - 17 - DM 65 million. -

18 - DM 79 million. - 19 - DM 132 million. -

20 + DM 132 million. - 21 - DM 310 million. -

22 + DM 310 million. - 23 - DM 197 million. -

24 - DM 67 million. - 25 - DM 170 million. -

26 + DM 220 million. - 27 - DM 260 million. -

28 - DM 130 million. - 29 - DM 60 million. -

30 + DM 60 million. - 31 + DM 238 million. -

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962	Dec.
7 18,897	.	639	609	4 131,153	4 125,123	4 108,246	16,877	6,030	—	1963	Dec.
9 21,098	.	10 682	665	11 148,697	11 141,961	12 122,084	19,877	6,736	—	1964	Dec.
24,829	.	486	658	14 165,988	15 158,595	15 136,652	16 21,943	7,393	—	1965	Dec.
19 28,601	.	20 690	596	18 178,533	17 171,054	21 147,451	22 23,603	18 7,479	—	1966	Dec.
29,683	.	613	1,162	25 193,135	185,882	26 181,311	27 24,571	28 7,253	—	1967	Dec.
30,863	.	680	1,617	30 215,792	30 206,258	30 180,876	25,382	9,534	—	1968	Dec. 50
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968	Dec. 50
31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	—	1969	Dec.
31,633	4,675	599	1,666	33 247,576	237,161	34 211,393	35 25,768	10,415	—	1970	Jan.
31,941	4,753	584	1,621	248,992	238,509	212,676	25,833	10,483	—	1970	Feb.
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	1970	March
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	1970	April
33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	10,868	—	1970	May
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	1970	June
35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	10,948	—	1970	July
36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	10,730	—	1970	Aug.
37 37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	—	1970	Sep.
37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	10,808	—	1970	Oct.
38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	11,187	—	1970	Nov.
39,994	5,261	930	1,733	52 268,349	52 257,252	52 230,630	26,622	11,097	—	1970	Dec. 53
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970	Dec. 53
40,223	5,282	1,163	1,661	269,372	258,535	231,630	26,905	10,837	—	1971	Jan.
40,502	5,255	1,121	1,621	271,216	260,207	233,325	26,882	11,009	—	1971	Feb.
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	1971	March
42,180	5,198	1,141	1,434	275,433	264,276	237,203	27,073	11,157	—	1971	April
42,667	5,247	1,105	1,406	277,506	266,037	238,901	27,136	11,469	—	1971	May
44,292	5,296	1,108	1,256	279,090	267,702	240,552	27,150	11,388	—	1971	June
45,168	5,229	1,064	1,272	282,144	270,762	243,470	27,292	11,382	—	1971	July
46,958	5,258	1,051	1,539	285,279	273,811	246,446	27,365	11,468	—	1971	Aug.
48,500	5,173	1,005	1,630	288,118	276,620	249,205	27,415	11,498	—	1971	Sep.
49,633	5,275	979	1,809	290,988	279,238	251,699	27,539	11,750	—	1971	Oct. p

32 + DM 213 million. — 33 — DM 58 million. — 40 — DM 84 million. — 41 + DM 84 million. — 48 — DM 213 million. — 49 — DM 83 million. —
 34 — DM 297 million. — 35 + DM 297 million. — 42 + DM 79 million. — 43 + DM 159 million. — 50 See footnote *. — 51 — DM 54 million. —
 36 — DM 100 million. — 37 + DM 100 million. — 44 — DM 261 million. — 45 + DM 420 million. — 52 + DM 54 million. — 53 See Table III, 4, foot-
 38 + DM 168 million. — 39 — DM 122 million. — 46 — DM 80 million. — 47 — DM 177 million. — 54 — DM 54 million. — 55 — DM 54 million. — 56 — DM 54 million. — 57 — DM 54 million. — 58 — DM 54 million. — 59 — DM 54 million. — 60 — DM 54 million. — 61 — DM 54 million. — 62 — DM 54 million. — 63 — DM 54 million. — 64 — DM 54 million. — 65 — DM 54 million. — 66 — DM 54 million. — 67 — DM 54 million. — 68 — DM 54 million. — 69 — DM 54 million. — 70 — DM 54 million. — 71 — DM 54 million. — 72 — DM 54 million. — 73 — DM 54 million. — 74 — DM 54 million. — 75 — DM 54 million. — 76 — DM 54 million. — 77 — DM 54 million. — 78 — DM 54 million. — 79 — DM 54 million. — 80 — DM 54 million. — 81 — DM 54 million. — 82 — DM 54 million. — 83 — DM 54 million. — 84 — DM 54 million. — 85 — DM 54 million. — 86 — DM 54 million. — 87 — DM 54 million. — 88 — DM 54 million. — 89 — DM 54 million. — 90 — DM 54 million. — 91 — DM 54 million. — 92 — DM 54 million. — 93 — DM 54 million. — 94 — DM 54 million. — 95 — DM 54 million. — 96 — DM 54 million. — 97 — DM 54 million. — 98 — DM 54 million. — 99 — DM 54 million. — 100 — DM 54 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,769	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	3 27,358	4,664	3 10,176	12,518	41,987
1964 Dec.	4 233,499	5 46,292	.	.	6 71,230	28,217	5,291	9,661	13,265	6 43,013
1965 Dec.	258,110	8 50,174	.	.	9 73,365	10 28,764	5,207	8,820	12,473	15 44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16,311	13,084	15 45,619
1967 Dec.	319,856	57,500	.	.	17 86,100	40,004	7,849	18,084	14,071	17 46,096
1968 Dec. 26	19 361,243	62,298	.	.	19 98,334	52,905	9,655	25,861	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34,131	7,733	20 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,876	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
Nov.	430,923	70,116	69,483	633	124,355	65,037	26,702	33,629	4,706	59,318
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Aug.	469,546	75,951	75,339	612	132,781	69,966	31,426	35,434	3,106	62,815
Sep.	470,657	74,933	74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Oct. p	28 476,126	76,253	75,707	546	28 136,191	28 72,516	31,226	28 38,185	3,105	63,675
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4 230,443	5 44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	8 48,592	.	.	22 72,593	23 28,396	5,155	8,687	14,554	24 44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	12,961	15 45,070
1967 Dec.	315,995	56,064	.	.	17 85,196	39,653	7,800	17,913	13,940	17 45,543
1968 Dec. 26	19 356,516	60,595	.	.	19 97,225	52,272	9,491	25,595	17,186	19 44,953
Dec. 26	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	58,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,988	32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529
Aug.	463,617	73,925	73,325	600	131,235	69,173	31,181	34,950	3,042	62,062
Sep.	464,683	73,538	72,856	682	131,731	69,424	30,355	35,996	3,073	62,307
Oct. p	28 470,319	74,305	73,767	538	28 134,733	28 71,854	31,063	28 37,742	3,049	62,879

* 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 for registered bonds. - 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of

Bank savings bonds 27			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses				
							4 years and over	other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	7 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	13 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	16 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	18 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 26
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 Dec. 26
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	21 35,213	.	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June
6,445	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	36,891	.	July
6,587	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	Aug.
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	Sep.
6,919	13	6,906	219,381	127,689	91,692	58,890	20,183	12,619	37,382	.	Oct. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	7 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	13 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	16 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	18 31,058	.	1967 Dec.
1,818	24	1,794	163,882	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 Dec. 26
1,798	24	1,774	164,560	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
3,739	28	3,711	184,209	111,763	73,947	50,189	17,879	5,879	21 34,971	623	1970 Jan.
3,930	28	3,902	185,710	111,767	75,296	50,696	18,090	6,510	35,070	585	Feb.
4,132	26	4,106	187,063	111,177	76,122	50,837	18,345	6,940	35,132	511	March
4,225	25	4,200	187,299	110,855	76,915	50,972	18,612	7,331	35,188	512	April
4,404	24	4,380	187,770	110,746	77,445	51,029	18,850	7,566	35,262	520	May
4,485	24	4,461	188,191	110,669	78,168	51,153	19,243	7,772	35,263	548	June
4,563	23	4,540	188,837	112,198	78,539	51,649	16,862	8,028	35,448	645	July
4,684	22	4,662	189,737	112,734	77,222	51,891	16,988	8,343	35,664	706	Aug.
4,767	21	4,746	189,956	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sep.
4,844	20	4,824	190,863	113,538	78,658	52,217	17,725	8,716	35,870	1,378	Oct.
4,922	19	4,903	192,196	113,807	79,498	52,384	18,202	8,912	35,984	1,315	Nov.
5,010	18	4,992	193,305	118,134	85,357	55,488	20,239	9,630	36,073	680	Dec.
5,196	17	5,179	203,491	120,603	84,696	56,043	18,723	9,930	36,126	1,006	1971 Jan.
5,565	16	5,549	205,299	121,994	85,601	56,301	19,089	10,211	36,196	980	Feb.
5,746	16	5,730	207,595	122,412	86,529	56,492	19,607	10,430	36,339	946	March
5,895	15	5,880	208,941	122,813	87,356	56,600	20,094	10,662	36,442	859	April
6,056	15	6,041	210,169	122,850	88,438	56,861	20,521	11,056	36,512	1,010	May
6,160	15	6,145	211,288	123,022	89,525	57,084	21,113	11,328	36,509	1,001	June
6,241	24	6,217	212,547	125,223	88,080	57,582	18,865	11,633	36,648	1,213	July
6,398	23	6,373	213,303	125,906	89,079	57,897	19,230	11,952	36,937	1,260	Aug.
6,535	24	6,511	214,985	126,026	89,698	57,826	19,692	12,180	37,034	1,373	Sep.
6,656	13	6,643	215,724	126,706	90,597	57,969	20,183	12,445	37,126	1,478	Oct. p

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

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

23 + DM 66 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote *. - 27 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 28 + DM 185 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,202	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4 168,214	5 42,862	.	.	6 22,844	7 18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 25	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 25	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,676	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,598	63,125	473	62,251	47,211	18,764	24,901	3,546	15,040
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March	336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	71,205	54,919	23,738	28,298	2,883	16,286
June	347,941	67,112	66,534	578	68,790	52,350	20,735	28,891	2,724	16,440
July	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822
Aug.	353,754	69,103	68,544	559	69,761	52,809	22,666	27,720	2,423	16,952
Sep.	354,884	68,812	68,225	587	70,235	53,129	22,199	28,431	2,499	17,106
Oct. p	360,731	69,630	69,126	504	73,424	56,151	23,841	29,750	2,560	17,273
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	.	.	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17 93,796	5,446	.	.	18 51,720	11,757	2,081	5,150	4,526	18 39,963
1967 Dec.	98,547	6,330	.	.	20 52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	22 102,702	6,693	.	.	22 53,590	13,961	3,245	6,202	4,514	22 39,629
Dec. 25	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	23 56,841	13,995	5,185	7,639	1,171	23 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,394	5,171	5,020	151	60,965	16,991	7,960	8,355	676	43,974
July	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707
Aug.	109,863	4,822	4,781	41	61,474	16,364	8,515	7,230	619	45,110
Sep.	109,799	4,726	4,631	95	61,496	16,295	8,156	7,565	574	45,201
Oct. p	27 109,588	4,675	4,641	34	27 61,309	27 15,703	7,222	27 7,992	489	45,606

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, 16 (b), and footnote *. — 4 + DM 82 million. —
5 — DM 92 million. — 6 + DM 87 million. —
7 + DM 68 million. — 8 — DM 27 million. —

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

Bank savings bonds 26			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
.	.	.	63,737	.	.	.	.	3,978	.	310	1962 Dec.
.	.	.	74,405	48,081	.	.	.	6,026	.	338	1963 Dec.
.	.	.	86,402	.	.	.	.	8,269	.	216	1964 Dec.
.	.	.	102,268	.	.	.	.	10,397	10	240	1965 Dec.
.	.	.	118,087	.	.	.	.	12,786	.	289	1966 Dec.
.	.	.	134,582	.	.	.	.	15,213	.	318	1967 Dec.
249	5	244	154,073	.	.	.	.	17,301	.	386	1968 Dec. 25
1,818	24	1,794	156,763	98,603	58,160	38,610	17,355	2,195	.	370	1968 Dec. 25
1,714	24	1,690	176,104	107,152	68,952	45,407	18,777	4,768	.	408	1969 Dec.
3,575	28	3,547	177,701	108,439	69,262	46,056	17,879	5,327	.	426	1970 Jan.
3,768	28	3,738	179,086	108,485	70,601	46,576	18,090	5,935	.	475	Feb.
3,967	26	3,941	179,470	108,004	71,466	46,772	18,345	6,349	.	461	March
4,060	25	4,035	180,139	107,825	72,314	46,979	18,612	6,723	.	472	April
4,238	24	4,214	180,620	107,778	72,842	47,044	18,850	6,948	.	471	May
4,320	24	4,296	181,409	107,802	73,607	47,230	19,243	7,134	.	461	June
4,397	23	4,374	181,543	109,459	72,084	47,845	16,862	7,377	.	466	July
4,517	22	4,495	182,734	109,976	72,758	48,102	16,988	7,668	.	462	Aug.
4,590	21	4,569	183,629	110,105	73,524	48,378	17,322	7,824	.	447	Sep.
4,667	20	4,647	185,010	110,731	74,279	48,570	17,725	7,984	.	451	Oct.
4,743	19	4,724	186,114	110,958	75,156	48,778	18,202	8,176	.	435	Nov.
4,826	18	4,808	195,970	115,167	80,803	51,736	20,239	8,828	.	450	Dec.
5,004	17	4,987	198,003	117,642	80,361	52,500	18,723	9,138	.	457	1971 Jan.
5,367	16	5,351	200,317	119,018	81,299	52,792	19,089	9,418	.	458	Feb.
5,550	16	5,534	201,735	119,457	82,278	53,073	19,607	9,598	.	504	March
5,699	15	5,684	203,038	119,848	83,190	53,258	20,094	9,838	.	519	April
5,859	15	5,844	204,097	119,942	84,155	53,437	20,521	10,197	.	508	May
5,958	15	5,943	205,460	120,191	85,269	53,705	21,113	10,451	.	542	June
6,037	24	6,013	206,347	122,481	83,866	54,257	18,865	10,744	.	548	July
6,200	23	6,177	207,992	123,162	84,830	54,565	19,230	11,035	.	559	Aug.
6,339	24	6,315	208,804	123,321	85,483	54,555	19,692	11,236	.	568	Sep.
6,465	13	6,452	210,448	124,016	86,432	54,770	20,183	11,479	.	572	Oct. p
6,657	13	6,644	.	.	.	.	.	.	.	.	.
.	.	.	5,685	.	.	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	.	14	21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	.	16	23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	.	19	28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	.	21	30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	.	.	32,610	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	—	32,611	Dec. 25
164	—	164	8,105	3,278	4,827	4,270	—	557	—	34,109	1969 Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	24	34,545	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	—	34,595	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	—	34,671	March
166	—	166	7,631	3,030	4,601	3,993	—	608	—	34,716	April
165	—	165	7,571	2,968	4,603	3,985	—	618	—	34,791	May
166	—	166	7,428	2,867	4,561	3,923	—	638	—	34,802	June
167	—	167	7,194	2,739	4,455	3,804	—	651	—	34,982	July
177	—	177	7,222	2,758	4,464	3,789	—	675	—	35,202	Aug.
177	—	177	7,234	2,797	4,437	3,719	—	718	—	35,276	Sep.
179	—	179	7,186	2,807	4,379	3,647	—	732	—	35,419	Oct.
184	—	184	7,191	2,849	4,342	3,606	—	736	—	35,549	Nov.
192	—	192	7,521	2,967	4,554	3,752	—	802	—	35,623	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	—	35,669	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	—	35,738	Feb.
196	—	196	7,206	2,955	4,251	3,419	—	832	—	35,835	March
197	—	197	7,131	2,965	4,166	3,342	—	824	—	35,923	April
202	—	202	7,191	2,908	4,283	3,424	—	859	—	36,004	May
204	—	204	7,087	2,831	4,256	3,379	—	877	—	35,967	June
196	—	196	6,956	2,742	4,214	3,325	—	889	—	36,100	July
196	—	196	6,993	2,744	4,249	3,332	—	917	—	36,378	Aug.
191	—	191	6,920	2,705	4,215	3,271	—	944	—	36,466	Sep.
195	—	195	6,855	2,690	4,165	3,199	—	966	—	36,554	Oct. p

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

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

bonds, savings bonds issued by savings banks and the like. — 27 + DM 185 million. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups														
1971 Aug. Sep.	3,527 3,518	868,755 876,356	38,147 36,097	34,491 32,307	1,683 2,244	221,807 223,504	145,820 148,020	11,420 10,609	6,699 6,670	57,868 58,205	578,363 586,013	466,944 475,475	90,060 93,707	
Commercial banks														
1971 Aug. Sep.	308 308	212,445 216,571	13,560 12,843	12,374 11,643	769 911	54,272 57,267	43,157 46,360	3,524 3,132	57 65	7,534 7,710	136,359 138,203	98,760 101,563	45,572 46,967	
Big banks														
1971 Aug. Sep.	6 6	86,564 87,947	7,618 7,221	6,963 6,525	290 320	17,601 19,450	13,967 15,818	1,555 1,482	18 21	2,041 2,129	57,438 57,470	41,049 42,629	17,317 17,943	
Regional banks and other commercial banks														
1971 Aug. Sep.	142 142	104,868 106,887	4,803 4,579	4,333 4,135	395 486	31,127 31,774	25,374 26,199	1,375 1,135	30 34	4,348 4,406	65,510 67,019	49,682 50,880	22,354 23,068	
Private bankers														
1971 Aug. Sep.	160 160	21,013 21,737	1,139 1,043	1,078 983	84 105	5,544 6,043	3,796 4,343	594 515	9 10	1,145 1,175	13,411 13,714	7,829 8,054	5,901 5,956	
Central giro institutions (incl. Deutsche Girozentrale)														
1971 Aug. Sep.	12 12	131,016 131,834	2,051 1,771	1,961 1,677	294 564	39,046 38,805	30,178 30,130	1,262 1,032	166 167	7,440 7,476	85,647 86,611	71,102 72,014	6,654 7,051	
Savings banks														
1971 Aug. Sep.	813 808	202,906 204,631	13,464 13,482	11,812 11,701	253 294	50,148 49,387	19,694 18,972	2,466 2,357	3 9	27,985 28,049	132,313 134,676	115,918 118,125	18,524 19,570	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1971 Aug. Sep.	13 13	32,379 32,076	1,731 2,002	1,694 1,964	128 211	21,559 20,983	15,929 15,301	1,070 1,055	100 105	4,460 4,522	7,665 7,762	4,477 4,805	1,250 1,490	
Credit cooperatives (Schulze-Delitzsch)														
1971 Aug. Sep.	681 678	38,900 39,311	2,547 2,602	2,186 2,246	139 149	8,254 7,982	5,329 5,015	257 267	— —	2,668 2,700	26,554 27,166	22,719 23,242	8,792 9,072	
Credit cooperatives (Raiffeisen) 10														
1971 Aug. Sep.	1,440 1,439	31,502 32,024	1,287 1,305	994 1,019	90 93	7,704 7,696	5,554 5,516	31 29	— —	2,119 2,151	20,899 21,355	18,778 19,231	5,895 6,053	
Mortgage banks														
1971 Aug. Sep.	46 46	119,344 120,322	40 66	38 64	2 3	8,641 8,978	7,579 7,900	3 4	94 91	965 983	108,327 109,129	98,189 99,044	983 999	
Private														
1971 Aug. Sep.	29 29	60,227 60,907	9 19	7 17	1 2	5,912 6,122	5,318 5,499	3 4	0 0	591 619	52,838 53,441	50,627 51,268	850 872	
Public														
1971 Aug. Sep.	17 17	59,117 59,415	31 47	31 47	1 1	2,729 2,856	2,261 2,401	— —	94 91	374 364	55,489 55,688	47,562 47,776	133 127	
Instalment sales financing institutions														
1971 Aug. Sep.	182 182	9,399 9,662	137 143	123 128	1 1	530 557	427 454	41 37	— —	62 66	8,455 8,686	7,086 7,334	1,315 1,462	
Banks with special functions														
1971 Aug. Sep.	17 17	71,994 72,482	179 171	158 153	7 18	26,733 26,921	16,963 17,362	2,766 2,696	6,279 6,233	725 630	43,045 43,322	23,397 23,599	1,075 1,043	
Postal giro and postal savings bank offices														
1971 Aug. Sep.	15 15	18,870 17,443	3,151 1,712	3,151 1,712	— —	4,920 4,928	1,010 1,010	— —	— —	3,910 3,918	9,099 9,103	6,518 6,518	— —	

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
All banking groups													
376,884	38,829	37,949	3,169	23,819	7,653	3,279	2,659	5,854	16,963	21,500	6,448	81,687	1971 Aug. Sep.
381,768	38,188	38,025	2,667	23,990	7,668	2,920	2,681	5,899	16,998	20,477	5,587	82,195	
Commercial banks													
53,188	22,094	1,989	57	11,825	1,634	260	221	3,170	3,834	13,751	317	19,359	1971 Aug. Sep.
54,596	21,050	1,953	17	11,986	1,634	50	218	3,191	3,888	12,832	67	19,696	
Big banks													
23,732	9,961	137	55	5,266	970	220	—	1,469	1,928	7,583	275	7,307	1971 Aug. Sep.
24,686	8,666	140	15	5,050	970	10	—	1,472	2,004	6,541	25	7,179	
Regional banks and other commercial banks													
27,528	8,673	1,281	2	5,051	621	40	221	1,287	1,485	4,677	42	9,399	1971 Aug. Sep.
27,812	8,906	1,254	2	5,356	621	40	218	1,300	1,471	4,883	42	9,762	
Private bankers													
1,928	3,460	571	—	1,508	43	0	—	414	421	1,491	0	2,653	1971 Aug. Sep.
2,098	3,478	559	—	1,580	43	0	—	419	413	1,408	0	2,755	
Central giro institutions (incl. Deutsche Girozentrale)													
64,448	2,863	7,044	423	3,726	489	903	916	871	1,288	1,626	1,326	11,166	1971 Aug. Sep.
64,963	2,902	7,081	412	3,704	498	903	956	886	1,338	1,478	1,315	11,180	
Savings banks													
97,394	6,158	3,921	3	2,752	3,561	—	—	813	5,915	2,996	3	30,737	1971 Aug. Sep.
98,555	6,285	3,926	3	2,771	3,566	—	—	815	5,977	3,030	3	30,820	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
3,227	1,191	30	509	1,232	226	381	85	377	453	259	890	5,692	1971 Aug. Sep.
3,315	1,321	31	157	1,222	226	232	84	377	425	311	389	5,744	
Credit cooperatives (Schulze-Delitzsch)													
13,927	2,175	148	1	1,053	458	—	—	130	1,276	1,263	1	3,721	1971 Aug. Sep.
14,170	2,261	150	1	1,054	458	—	—	130	1,282	1,248	1	3,754	
Credit cooperatives (Raffelsen) 10													
12,883	813	291	—	640	377	—	—	101	1,421	602	—	2,759	1971 Aug. Sep.
13,178	812	291	—	644	377	—	—	102	1,473	585	—	2,795	
Mortgage banks													
97,206	6	8,569	—	1,174	389	—	1,301	87	946	2	—	2,139	1971 Aug. Sep.
98,045	7	8,575	—	1,113	390	—	1,289	92	765	1	—	2,096	
Private													
49,777	6	1,209	—	682	314	—	935	11	521	2	—	1,273	1971 Aug. Sep.
50,396	7	1,209	—	641	316	—	923	11	389	1	—	1,260	
Public													
47,429	0	7,360	—	492	75	—	366	76	425	0	—	866	1971 Aug. Sep.
47,649	0	7,366	—	472	74	—	366	81	376	0	—	836	
Instalment sales financing institutions													
5,771	1,319	7	—	42	1	—	—	46	230	951	—	104	1971 Aug. Sep.
5,872	1,302	6	—	43	1	—	—	46	229	941	—	109	
Banks with special functions													
22,322	2,210	15,950	587	733	168	35	136	259	1,600	50	622	1,458	1971 Aug. Sep.
22,556	2,248	16,012	488	807	168	35	134	260	1,621	51	523	1,437	
Postal giro and postal savings bank offices													
6,518	—	—	1,589	642	350	1,700	—	—	—	—	3,289	4,552	1971 Aug. Sep.
6,518	—	—	1,589	646	350	1,700	—	—	—	—	3,289	4,564	

III. Banks

9. Liabilities of banking groups *

Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2								Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits				Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	of which			Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Total	Sight deposits	Time de-
					Time deposits with maturities of 1 month to less than 3 months 3	1 month to less than 3 months									
All banking groups															
1971 Aug. Sep.	868,755 876,356	202,221 204,990	162,754 166,112	36,457 39,415	20,702 19,177	7,473 7,425	31,994 31,453	3,245 3,133	28,152 27,687	469,546 470,657	432,371 433,387	75,951 75,622	31,426 30,562		
Commercial banks															
1971 Aug. Sep.	212,445 216,571	68,601 70,487	52,650 55,245	18,253 19,900	8,875 8,642	1,598 1,571	14,353 13,671	2,486 2,321	11,581 11,058	113,121 113,670	112,673 113,223	27,616 27,903	20,258 19,792		
Big banks															
1971 Aug. Sep.	86,564 87,947	16,026 15,603	11,786 11,754	6,117 5,685	1,329 1,238	62 65	4,178 3,784	245 177	3,779 3,453	58,992 59,386	58,899 59,290	15,220 15,290	10,111 9,804		
Regional banks and other commercial banks															
1971 Aug. Sep.	104,868 106,887	41,977 43,570	34,181 36,040	9,780 11,304	6,246 6,144	1,028 1,003	6,768 6,527	1,397 1,369	5,253 5,032	45,713 45,857	45,430 45,572	10,071 10,313	8,714 8,550		
Private bankers															
1971 Aug. Sep.	21,013 21,737	10,598 11,314	6,683 7,451	2,356 2,911	1,300 1,260	508 503	3,407 3,360	844 775	2,549 2,573	8,416 8,427	8,344 8,361	2,325 2,300	1,433 1,438		
Central giro institutions (incl. Deutsche Girozentrale)															
1971 Aug. Sep.	131,016 131,834	44,351 44,208	40,622 40,549	7,897 8,700	6,444 6,318	874 863	2,855 2,796	366 340	2,455 2,400	27,969 28,151	21,633 21,766	2,583 2,744	2,619 2,471		
Savings banks															
1971 Aug. Sep.	202,906 204,631	16,735 17,372	8,635 9,266	1,315 1,819	648 479	2,358 2,345	5,742 5,761	114 149	5,451 5,419	171,714 171,689	170,148 170,099	27,719 27,400	5,209 5,010		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1971 Aug. Sep.	32,379 32,076	25,679 25,228	23,399 22,848	5,364 5,015	3,570 2,621	102 107	2,178 2,273	176 208	1,997 2,059	3,731 3,761	3,703 3,732	589 483	157 135		
Credit cooperatives (Schulze-Delitzsch)															
1971 Aug. Sep.	36,900 39,311	3,953 4,170	2,605 2,705	409 510	68 67	143 145	1,205 1,320	36 40	1,109 1,219	31,755 31,837	31,750 31,832	7,302 7,209	1,403 1,427		
Credit cooperatives (Raiffeisen) 10															
1971 Aug. Sep.	31,502 32,024	2,877 3,008	2,328 2,441	216 280	33 34	270 270	279 297	37 41	222 236	26,216 26,458	26,195 26,437	4,898 4,898	991 981		
Mortgage banks															
1971 Aug. Sep.	119,344 120,322	14,245 14,311	12,663 12,733	102 76	25 47	1,575 1,568	7 10	— —	7 10	39,489 39,608	32,401 32,510	294 326	350 362		
Private															
1971 Aug. Sep.	60,227 60,907	8,506 8,559	7,854 7,904	35 65	18 20	645 645	7 10	— —	7 10	6,060 6,080	5,496 5,516	142 112	10 8		
Public															
1971 Aug. Sep.	59,117 59,415	5,739 5,752	4,809 4,829	67 11	7 27	930 923	— —	— —	— —	33,429 33,528	26,905 26,994	152 214	340 354		
Instalment sales financing institutions															
1971 Aug. Sep.	9,399 9,662	5,786 5,990	5,370 5,586	625 781	607 535	7 6	409 398	— 0	404 393	1,603 1,617	1,603 1,617	86 78	226 200		
Banks with special functions															
1971 Aug. Sep.	71,994 72,482	19,073 19,287	13,561 13,810	1,355 1,405	432 434	546 550	4,966 4,927	40 34	4,926 4,893	38,569 38,789	16,886 17,094	333 372	213 184		
Postal giro and postal savings bank offices															
1971 Aug. Sep.	18,870 17,443	921 929	921 929	921 929	— —	— —	— —	— —	— —	15,379 15,077	15,379 15,077	4,531 4,209	— —		

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

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

posits		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Memorandum items:				End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
All banking groups														1971 Aug. Sep.
38,540 39,580	62,815 63,107	6,587 6,720	217,052 217,796	37,175 37,270	129,007 130,121	5,771 5,764	2,869 2,878	31,217 31,482	28,124 30,464	840,006 848,036	38,633 38,549	4,243 4,336		
Commercial banks														1971 Aug. Sep.
22,624 23,279	3,605 3,575	284 296	38,286 38,378	448 447	9,300 9,450	2,033 2,023	1,038 1,042	9,503 9,671	8,849 10,228	200,578 205,221	18,901 18,729	2,151 2,226		
Big banks														1971 Aug. Sep.
11,333 11,931	318 319	76 78	21,841 21,868	93 96	144 144	1,155 1,150	446 446	3,667 3,792	6,134 7,426	82,631 84,340	8,861 8,939	841 779		
Regional banks and other commercial banks														1971 Aug. Sep.
9,070 9,098	3,009 2,974	203 213	14,363 14,424	283 285	9,156 9,306	756 750	434 437	4,511 4,552	2,321 2,415	99,497 101,729	7,906 7,683	1,095 1,221		
Private bankers														1971 Aug. Sep.
2,221 2,250	278 282	5 5	2,082 2,086	72 66	— —	122 123	158 159	1,325 1,327	394 387	18,450 19,152	2,134 2,107	215 226		
Central giro institutions (incl. Deutsche Girozentrale)														1971 Aug. Sep.
5,307 5,338	9,228 9,294	11 11	1,885 1,908	6,336 6,385	52,794 53,344	476 480	233 233	3,122 3,142	2,071 2,276	128,517 129,378	5,410 5,335	1,546 1,580		
Savings banks														1971 Aug. Sep.
4,859 4,900	1,817 1,817	5,142 5,250	125,402 125,722	1,566 1,590	— —	1,654 1,650	475 477	7,282 7,312	5,046 6,131	197,278 199,019	2,671 2,710	518 501		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														1971 Aug. Sep.
847 996	930 926	948 959	232 233	28 29	1,214 1,274	95 94	33 33	1,145 1,145	482 541	30,377 30,011	2,099 2,155	14 14		
Credit cooperatives (Schulze-Delitzsch)														1971 Aug. Sep.
1,534 1,594	310 312	9 9	21,192 21,281	5 5	— —	231 228	195 195	1,677 1,682	1,089 1,199	37,731 38,031	971 981	4 4		
Credit cooperatives (Raiffeisen) 10														1971 Aug. Sep.
967 1,008	240 260	2 2	19,097 19,288	21 21	— —	97 95	151 153	1,376 1,386	785 924	31,260 31,768	463 476	8 8		
Mortgage banks														1971 Aug. Sep.
596 594	31,144 31,210	— —	17 18	7,088 7,098	55,754 56,257	752 757	424 424	3,603 3,605	5,077 5,360	119,337 120,312	6,931 6,960	2 3		
Private														1971 Aug. Sep.
306 306	5,025 5,076	— —	13 14	564 564	42,584 42,902	174 173	69 69	1,764 1,766	1,070 1,358	60,220 60,897	158 156	— —		
Public														1971 Aug. Sep.
290 288	26,119 26,134	— —	4 4	6,524 6,534	13,170 13,355	578 584	355 355	1,839 1,839	4,007 4,002	59,117 59,415	6,773 6,804	2 3		
Instalment sales financing institutions														1971 Aug. Sep.
774 790	168 191	191 193	158 165	0 0	— —	145 151	104 105	632 658	1,129 1,141	8,990 9,264	74 74	— —		
Banks with special functions														1971 Aug. Sep.
942 991	15,373 15,522	— —	25 25	21,683 21,695	9,945 9,796	288 286	216 216	2,877 2,881	1,026 1,227	67,068 67,589	1,113 1,129	— —		
Postal giro and postal savings bank offices														1971 Aug. Sep.
90 90	— —	— —	10,758 10,778	— —	— —	— —	— —	— —	2,570 1,437	18,870 17,443	— —	— —		

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
All banking groups											
1971 Aug. Sep.	578,363	543,722	126,769	123,600	90,060	33,540	3,169	451,594	420,122	64,057	61,071
	586,013	551,688	129,359	126,692	93,707	32,985	2,667	456,654	424,996	65,868	62,613
Commercial banks											
1971 Aug. Sep.	136,359	122,843	65,877	65,820	45,572	20,248	57	70,482	57,023	20,520	19,280
	138,203	124,566	66,184	66,167	46,967	19,200	17	72,019	58,399	21,384	19,954
Big banks											
1971 Aug. Sep.	57,438	51,147	25,869	25,814	17,317	8,497	55	31,569	25,333	10,429	10,173
	57,470	51,435	25,154	25,139	17,943	7,196	15	32,316	26,296	10,881	10,633
Regional banks and other commercial banks											
1971 Aug. Sep.	65,510	59,836	30,731	30,729	22,354	8,375	2	34,779	29,107	8,748	7,785
	67,019	61,040	31,678	31,676	23,068	8,608	2	35,341	29,364	9,045	7,879
Private bankers											
1971 Aug. Sep.	13,411	11,860	9,277	9,277	5,901	3,376	—	4,134	2,583	1,343	1,322
	13,714	12,091	9,352	9,352	5,956	3,396	—	4,362	2,739	1,458	1,442
Central giro institutions (incl. Deutsche Girozentrale)											
1971 Aug. Sep.	85,647	81,009	9,848	9,425	6,654	2,771	423	75,799	71,584	10,083	9,124
	86,611	81,997	10,274	9,862	7,051	2,811	412	76,337	72,135	10,462	9,403
Savings banks											
1971 Aug. Sep.	132,313	125,997	24,663	24,660	18,524	6,136	3	107,650	101,337	11,134	11,034
	134,676	128,336	25,836	25,833	19,570	6,263	3	108,840	102,503	11,346	11,225
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1971 Aug. Sep.	7,665	5,698	2,950	2,441	1,250	1,191	509	4,715	3,257	1,979	1,610
	7,762	6,157	2,968	2,811	1,490	1,321	157	4,794	3,346	1,999	1,640
Credit cooperatives (Schulze-Delitzsch)											
1971 Aug. Sep.	26,554	25,042	10,934	10,933	8,792	2,141	1	15,620	14,109	3,297	3,286
	27,166	25,653	11,301	11,300	9,072	2,228	1	15,865	14,353	3,370	3,359
Credit cooperatives (Raiffeisen) 4											
1971 Aug. Sep.	20,899	19,882	6,706	6,706	5,895	811	—	14,193	13,178	2,438	2,421
	21,355	20,334	6,863	6,863	6,053	810	—	14,492	13,471	2,503	2,487
Mortgage banks											
1971 Aug. Sep.	108,327	106,764	988	988	983	5	—	107,339	105,776	3,163	3,045
	109,129	107,626	1,005	1,005	999	6	—	108,124	106,621	3,264	3,161
Private											
1971 Aug. Sep.	52,838	51,842	855	855	850	5	—	51,983	50,987	2,072	2,034
	53,441	52,484	878	878	872	6	—	52,563	51,606	2,179	2,136
Public											
1971 Aug. Sep.	55,489	54,922	133	133	133	0	—	55,356	54,789	1,091	1,011
	55,688	55,142	127	127	127	0	—	55,561	55,015	1,085	1,025
Instalment sales financing institutions											
1971 Aug. Sep.	8,455	8,412	1,426	1,426	1,315	111	—	7,029	6,986	6,496	6,488
	8,686	8,642	1,631	1,631	1,462	169	—	7,055	7,011	6,509	6,501
Banks with special functions											
1971 Aug. Sep.	43,045	41,557	1,788	1,201	1,075	126	587	41,257	40,356	4,898	4,783
	43,322	41,859	1,708	1,220	1,043	177	488	41,614	40,639	4,982	4,883
Postal giro and postal savings bank offices											
1971 Aug. Sep.	9,099	6,518	1,589	—	—	—	1,589	7,510	6,518	49	—
	9,103	6,518	1,589	—	—	—	1,589	7,514	6,518	49	—

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

										End of month
				Long-term						
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
54,414	5,289	1,368	2,986	387,537	359,051	322,470	36,581	20,833	7,653	1971 Aug. Sep.
56,072	5,203	1,338	3,255	390,786	362,383	325,696	36,687	20,735	7,668	Sep.
Commercial banks										
16,795	1,846	639	1,240	49,962	37,743	36,393	1,350	10,585	1,634	1971 Aug. Sep.
17,509	1,850	595	1,430	50,635	38,445	37,087	1,358	10,556	1,634	Sep.
Big banks										
8,656	1,464	53	256	21,140	15,160	15,076	84	5,010	970	1971 Aug. Sep.
9,108	1,470	55	248	21,435	15,663	15,578	85	4,802	970	Sep.
Regional banks and other commercial banks										
7,092	298	395	963	26,031	21,322	20,436	886	4,088	621	1971 Aug. Sep.
7,218	298	363	1,166	26,296	21,485	20,594	891	4,190	621	Sep.
Private bankers										
1,047	84	191	21	2,791	1,261	881	380	1,487	43	1971 Aug. Sep.
1,183	82	177	16	2,904	1,297	915	382	1,584	43	Sep.
Central giro institutions (incl. Deutsche Girozentrale)										
9,026	92	6	959	65,716	62,460	55,422	7,038	2,767	489	1971 Aug. Sep.
9,306	91	6	1,059	65,875	62,732	55,657	7,075	2,645	498	Sep.
Savings banks										
10,996	22	16	100	96,516	90,303	86,398	3,905	2,652	3,561	1971 Aug. Sep.
11,162	22	41	121	97,494	91,278	87,393	3,885	2,650	3,566	Sep.
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,610	0	—	369	2,736	1,647	1,617	30	863	226	1971 Aug. Sep.
1,640	0	—	359	2,795	1,706	1,675	31	863	226	Sep.
Credit cooperatives (Schulze-Dehitzsch)										
3,246	34	6	11	12,323	10,823	10,681	142	1,042	458	1971 Aug. Sep.
3,318	33	8	11	12,495	10,994	10,852	142	1,043	458	Sep.
Credit cooperatives (Raiffisen) 4										
2,415	2	4	17	11,755	10,755	10,468	287	623	377	1971 Aug. Sep.
2,482	2	3	16	11,989	10,984	10,696	288	628	377	Sep.
Mortgage banks										
3,038	1	6	118	104,176	102,731	94,168	8,563	1,056	389	1971 Aug. Sep.
3,155	1	5	103	104,860	103,480	94,890	8,570	1,010	390	Sep.
Private										
2,032	1	1	38	49,911	48,953	47,745	1,208	644	314	1971 Aug. Sep.
2,133	1	2	43	50,384	49,470	48,263	1,207	598	316	Sep.
Public										
1,006	—	5	80	54,265	53,778	46,423	7,355	412	75	1971 Aug. Sep.
1,022	—	3	60	54,476	53,990	46,627	7,363	412	74	Sep.
Instalment sales financing institutions										
5,273	1,208	7	8	533	498	498	—	34	1	1971 Aug. Sep.
5,362	1,133	6	8	546	510	510	—	35	1	Sep.
Banks with special functions										
2,015	2,084	684	115	36,359	35,573	20,307	15,266	618	168	1971 Aug. Sep.
2,138	2,071	674	99	36,632	35,756	20,418	15,338	708	168	Sep.
Postal giro and postal savings bank offices										
—	—	—	49	7,461	6,518	6,518	—	593	350	1971 Aug. Sep.
—	—	—	49	7,465	6,518	6,518	—	597	350	Sep.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1971 Aug. Sep.	469,546 470,657	75,951 75,622	75,339 74,933	612 689	132,781 133,249	69,966 70,142	31,426 30,562	35,434 36,448	3,106 3,132	62,815 63,107	
Commercial banks											
1971 Aug. Sep.	113,121 113,670	27,616 27,903	27,155 27,391	461 512	46,487 46,646	42,882 43,071	20,258 19,792	21,945 22,657	679 622	3,605 3,575	
Big banks											
1971 Aug. Sep.	58,992 59,386	15,220 15,290	15,131 15,214	89 76	21,762 22,054	21,444 21,735	10,111 9,804	11,128 11,762	205 169	318 319	
Regional banks and other commercial banks											
1971 Aug. Sep.	45,713 45,857	10,071 10,313	9,738 9,898	333 415	20,793 20,822	17,784 17,648	8,714 8,550	8,712 8,725	358 373	3,009 2,974	
Private bankers											
1971 Aug. Sep.	8,416 8,427	2,325 2,300	2,286 2,279	39 21	3,932 3,970	3,654 3,688	1,433 1,438	2,105 2,170	116 80	278 282	
Central giro Institutions (incl. Deutsche Girozentrale)											
1971 Aug. Sep.	27,969 28,151	2,583 2,744	2,516 2,698	67 46	17,154 17,103	7,926 7,809	2,619 2,471	4,340 4,395	967 943	9,228 9,294	
Savings banks											
1971 Aug. Sep.	171,714 171,689	27,719 27,400	27,685 27,367	34 33	11,885 11,727	10,068 9,910	5,209 5,010	4,622 4,632	237 268	1,817 1,817	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1971 Aug. Sep.	3,731 3,761	589 483	587 483	2 0	1,934 2,057	1,004 1,131	157 135	531 591	316 405	930 926	
Credit cooperatives (Schulze-Delitzsch)											
1971 Aug. Sep.	31,755 31,837	7,302 7,209	7,285 7,192	17 17	3,247 3,333	2,937 3,021	1,403 1,427	1,366 1,432	168 162	310 312	
Credit cooperatives (Raiffeisen) 4											
1971 Aug. Sep.	26,216 26,458	4,898 4,898	4,888 4,882	10 16	2,198 2,249	1,958 1,989	991 981	862 923	85 85	240 260	
Mortgage banks											
1971 Aug. Sep.	39,489 39,608	294 326	293 323	1 3	32,090 32,166	946 956	350 362	301 300	295 294	31,144 31,210	
Private											
1971 Aug. Sep.	6,060 6,080	142 112	142 109	0 3	5,341 5,390	316 314	10 8	156 158	150 148	5,025 5,076	
Public											
1971 Aug. Sep.	33,429 33,528	152 214	151 214	1 0	26,749 26,776	630 642	340 354	145 142	145 146	26,119 26,134	
Instalment sales financing institutions											
1971 Aug. Sep.	1,603 1,617	86 78	80 72	6 6	1,168 1,181	1,000 990	226 200	655 671	119 119	168 191	
Banks with special functions											
1971 Aug. Sep.	38,569 38,789	333 372	319 316	14 56	16,528 16,697	1,155 1,175	213 184	792 847	150 144	15,373 15,522	
Postal giro and postal savings bank offices											
1971 Aug. Sep.	15,379 15,077	4,531 4,209	4,531 4,209	— —	90 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 Including bearer savings bonds,

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
All banking groups											
6,587	24	6,563	217,052	126,891	90,161	58,811	19,230	12,120	37,175	.	1971 Aug. Sep.
6,720	13	6,707	217,796	127,007	90,789	58,746	19,692	12,351	37,270	.	
Commercial banks											
284	0	284	38,286	19,098	19,188	12,658	4,018	2,512	448	.	1971 Aug. Sep.
296	0	296	38,378	19,075	19,303	12,609	4,126	2,568	447	.	
Big banks											
76	—	76	21,841	11,322	10,519	6,621	2,342	1,556	93	.	1971 Aug. Sep.
78	—	78	21,868	11,296	10,572	6,580	2,401	1,591	96	.	
Regional banks and other commercial banks											
203	0	203	14,363	6,849	7,514	5,152	1,516	846	283	.	1971 Aug. Sep.
213	0	213	14,424	6,853	7,571	5,150	1,562	859	285	.	
Private bankers											
5	0	5	2,082	927	1,155	885	160	110	72	.	1971 Aug. Sep.
5	0	5	2,086	926	1,160	879	163	118	66	.	
Central giro institutions (incl. Deutsche Girozentrale)											
11	2	9	1,885	1,064	821	464	136	221	6,336	.	1971 Aug. Sep.
11	2	9	1,908	1,066	842	459	139	244	6,385	.	
Savings banks											
5,142	10	5,132	125,402	76,253	49,149	31,372	11,310	6,467	1,566	.	1971 Aug. Sep.
5,250	0	5,250	125,722	76,286	49,436	31,295	11,581	6,560	1,590	.	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
948	—	948	232	111	121	93	22	6	28	.	1971 Aug. Sep.
959	—	959	233	111	122	93	22	7	29	.	
Credit cooperatives (Schulze-Dellitzsch)											
9	—	9	21,192	10,927	10,265	6,752	2,084	1,429	5	.	1971 Aug. Sep.
9	—	9	21,281	10,948	10,333	6,758	2,127	1,448	5	.	
Credit cooperatives (Raiffeisen) 4											
2	—	2	19,097	10,278	8,819	5,760	1,632	1,427	21	.	1971 Aug. Sep.
2	—	2	19,288	10,373	8,915	5,794	1,666	1,455	21	.	
Mortgage banks											
—	—	—	17	8	9	6	3	—	7,088	.	1971 Aug. Sep.
—	—	—	18	9	9	6	3	—	7,098	.	
Private											
—	—	—	13	6	7	5	2	—	564	.	1971 Aug. Sep.
—	—	—	14	7	7	5	2	—	564	.	
Public											
—	—	—	4	2	2	1	1	—	6,524	.	1971 Aug. Sep.
—	—	—	4	2	2	1	1	—	6,534	.	
Instalment sales financing institutions											
191	12	179	158	82	76	69	1	6	0	.	1971 Aug. Sep.
193	11	182	165	83	82	74	1	7	0	.	
Banks with special functions											
—	—	—	25	12	13	10	3	—	21,683	.	1971 Aug. Sep.
—	—	—	25	12	13	10	3	—	21,695	.	
Postal giro and postal savings bank offices											
—	—	—	10,758	9,058	1,700	1,627	21	52	—	.	1971 Aug. Sep.
—	—	—	10,778	9,044	1,734	1,648	24	62	—	.	

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic Issuers					Federal Railways and Federal Post Office	Foreign Issuers
		Public authorities				Länder Governments		
		Total	Federal Government		Länder Governments			
	including mobilisation paper 1		excluding mobilisation paper 1					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 2	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,588	1,486	2	1,322	51	
May	3,259	1,890	1,888	1,588	2	1,318	51	
June	3,174	1,798	1,796	1,396	2	1,293	83	
July	3,178	1,607	1,605	1,397	2	1,282	289	
Aug.	3,935	2,382	2,380	1,416	2	1,264	289	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Oct.	5,485	4,113	4,111	1,465	2	1,084	288	
Nov.	5,503	4,202	4,200	1,466	2	1,028	273	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April	8,348	6,905	6,883	1,584	22	1,008	435	
May	8,523	7,003	6,976	1,586	27	1,084	436	
June	5,765	4,190	4,163	1,592	27	887	588	
July	6,340	4,745	4,718	1,679	27	1,007	588	
Aug.	6,448	4,899	4,872	1,593	27	962	587	
Sep.	5,587	4,247	4,220	1,300	27	852	488	
Oct. p	5,961	4,638	4,611	1,600	27	835	488	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,381	225	5,486
1970 Jan.	7 14,120	4,543	8 8,723	6,201	2,341	181	5 5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	178	5,245
May	13,555	4,073	8,375	5,936	2,263	178	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct.	12,849	3,671	7,939	5,480	2,279	180	4,910
Nov.	12,762	3,573	7,822	5,371	2,274	177	4,940
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb.	12,843	3,663	7,687	5,270	2,210	207	5,156
March	12,603	3,438	7,550	5,079	2,282	189	5,053
April	12,512	3,142	7,535	4,892	2,463	180	4,977
May	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July	11,862	2,602	7,173	4,413	2,538	222	4,689
Aug.	12,270	2,883	7,348	4,446	2,676	226	4,922
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Oct. p	12,759	3,301	7,436	4,582	2,631	223	5,323

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

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

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

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities									Foreign securities				
	Total	of which with maturities of up to 4 years	Total	Bonds 1					Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. Investment fund units	
				Bank bonds 2		Public authority bonds										
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office								
1962 Dec.	25,785	1,645	25,431	16,959	984	4,816	2,267	2,349	956	12	2,230	13	670	.	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	.	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	383	486	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007		3,644		279	629	590	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944		4,012		286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	11	3,600		251	518	784	325
1968 Dec. 42	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996		4,360	12	775	.	2,816	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434		251	511	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893		4,448		227	257	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896		4,497		300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	4,613	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,028	8,461	5,565	917		4,608		360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	4,408	761
Nov.	76,857	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,823		394	303	4,662	749
Dec.	76,861	9,461	72,262	51,251	4,560	14,483	8,977	5,486	838		4,978		399	333	4,599	733
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796		5,177		394	317	4,400	688
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849		5,262		401	334	4,438	700
March	76,783	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,068		5,382		412	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056		5,419		419	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	4,116	664
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049		5,540		431	286	4,280	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	4,102	664
Dec.	78,698	8,669	74,836	54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	4,862	577
1971 Jan.	78,165	8,504	74,436	54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	407	3,729	558
Feb.	78,426	8,361	74,674	54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	433	3,752	565
March	78,902	8,140	75,234	55,007	4,523	12,603	7,550	5,053	1,038		5,707		423	456	3,668	554
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078		5,650		440	446	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213		5,845		447	458	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211		5,844		449	410	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259		5,808		451	447	3,381	571
Aug.	81,687	8,047	78,223	57,868	5,061	12,270	7,348	4,922	1,227		5,901		450	507	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220		5,875		466	522	3,395	558
Oct. p	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315		5,931		477	513	3,314	555

* 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 78 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 60 million. - 24 - DM 98 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. -

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

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum item: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment sales financing loans 2	Non-instalment loans				Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3						
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233
Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
Dec. 26	416,001	236,399	40,589	24,864	17 15,725	2,970	3,077	135,936	20,293	10,338	15 9,874	281
Dec. 26	416,659	16 238,506	17 39,352	23,627	17 15,725	2,970	3,077	135,724	15 20,624	10,669	15 9,874	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	25 21,074	25 10,985	9,816	273
June	437,819	252,260	43,151	25,261	17,890	.	3,292	139,126	22,510	11,765	10,469	276
Sep.	454,229	263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,867	1,364	50
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,758	3,162	1,538	56
Sep.	110,826	97,470	12 10,802	12 1,816	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Sep.	122,931	108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,886	8,810	2,076	.	282	377	2,772	1,641	1,089	32
June	33,552	21,130	11,745	9,556	2,189	.	273	404	2,825	1,597	1,186	42
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,976	1,667	1,268	41
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31
Sep.	13 43,004	27,879	13 14,188	13 11,646	2,542	.	340	687	3,637	2,220	1,386	31
Dec. 26	14 46,185	30,234	18 14,852	18 12,063	2,789	51	353	746	4,098	2,520	1,534	44
Dec. 26	14 46,516	30,565	18 14,852	18 12,063	2,789	51	353	746	4,429	2,851	1,534	44
1971 March	48,148	31,852	15,115	12,231	2,884	.	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,389	13,073	3,316	.	383	911	4,997	3,163	1,785	49
Sep.	54,678	35,964	17,133	13,552	3,581	.	374	1,207	5,607	3,607	1,956	44
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132
June	220,526	85,418	10,323	8,133	2,190	.	1,836	122,949	8,522	3,470	4,935	117
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149
Dec.	10 235,411	10 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	.	2,158	129,182	9,534	3,906	5,473	155
June	244,015	98,447	12,756	10,072	2,684	.	2,125	130,687	9,932	4,058	5,722	152
Sep.	249,832	101,731	13,468	10,543	2,925	.	2,076	132,557	10,357	4,121	6,081	155
Dec. 26	15 257,252	105,765	14,128	10,887	3,241	40	2,169	135,190	15 10,886	4,301	15 6,397	188
Dec. 26	15 257,579	107,541	12,891	9,650	3,241	40	2,169	134,978	15 10,886	4,301	15 6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	.	2,203	136,285	10,977	4,275	6,525	177
June	267,702	113,343	13,922	10,249	3,673	.	2,222	138,215	11,457	4,543	6,747	167
Sep.	276,620	118,578	14,675	10,758	3,917	.	2,333	141,034	12,142	4,798	7,157	187

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	188,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	— 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,601	610	9,303	212	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July	214,754	14,615	914	14,029	3,198	+ 586	58	215,398
Aug.	215,454	11,931	715	10,353	352	+ 1,578	20	217,052
Sep.	217,093	11,109	732	10,430	274	+ 679	24	217,796
Oct. p	217,821	12,003	724	10,469	233	+ 1,534	26	219,381

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	864
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,583
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
July	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July	215,398	200,008	18,865	3,514	2,827	6,956	2,095	1,150	2,167
Aug.	217,052	201,595	19,230	3,514	2,883	6,993	2,067	1,102	2,197
Sep.	217,796	202,373	19,692	3,541	2,890	6,920	2,072	1,095	2,294
Oct. p	219,381	204,002	20,183	3,556	2,890	6,855	2,078	1,108	2,550

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

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

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities						Memo Item: Out-payment obligations	
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
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 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
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,385	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
1971 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
1971 March	27	46,576	35,345	24,883	9,766	696	8,827	—	1,423	39,908	332	2,361	1,739	1,341	7,784	5,942
1971 April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,952	6,121
1971 May	27	47,041	35,826	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295
1971 June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,891	1,480	8,284	6,199
1971 July	27	47,495	36,809	26,145	9,939	725	8,099	—	1,448	40,146	324	2,540	1,917	1,486	8,398	6,242
1971 Aug.	27	47,670	37,024	26,474	9,826	724	8,081	—	1,442	40,137	263	2,584	1,945	1,488	8,905	6,657
1971 Sep.	27	48,831	37,554	26,773	10,052	729	8,609	—	1,499	40,980	309	2,671	2,020	1,488	8,771	6,462
Private building and loan associations																
1971 Sep.	15	29,524	23,767	17,778	5,871	118	4,155	—	792	25,094	286	1,097	858	901	4,294	2,889
1971 Oct.	15	29,669	23,758	18,274	5,366	118	4,282	—	806	25,226	269	1,092	850	901	4,491	3,076
Public building and loan associations																
1971 Aug.	12	19,074	13,642	8,903	4,134	605	4,374	—	709	15,701	26	1,533	1,128	588	4,619	3,710
1971 Sep.	12	19,307	13,787	8,995	4,181	611	4,454	—	707	15,886	23	1,574	1,162	587	4,477	3,573

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital			Capital out-payments						Receipts of interest and amortisation on building loans 7			Memo Item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations		Intermediate credits and other building loans newly granted	Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Total	of which Amortisation			
						Savings deposits	Building loans									
All building and loan associations																
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643
1970 Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	.	295
1970 Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452	.	219
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	.	41
1971 Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367	832	43
1971 March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	.	49
1971 April	3,330	2,207	1,639	568	2,011	917	363	653	243	441	1,340	8	115	410	.	77
1971 May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	983	139
1971 June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	186	434	.	193
1971 July	3,269	2,154	1,387	767	1,932	833	163	521	116	578	867	14	81	405	.	206
1971 Aug.	3,112	2,818	2,030	788	2,207	972	373	690	299	545	1,023	16	71	466	.	256
1971 Sep.	6,500	2,277	1,452	825	2,183	895	207	673	190	615	1,827	21	100	433	.	331
Private building and loan associations																
1971 Sep.	4,965	1,412	865	547	1,274	482	89	405	107	387	1,153	12	24	273	.	190
1971 Oct.	2,256	2,223	1,686	537	1,882	814	482	697	400	371	956	14	23	275	.	159
Public building and loan associations																
1971 Aug.	1,006	1,071	770	301	862	398	127	241	95	223	431	6	50	187	.	111
1971 Sep.	1,535	865	587	278	909	413	118	268	83	228	674	9	76	160	.	141

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits 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	32,643	6,766	26,077	
1970 March	7,230	23,885	34,088	7,076	27,012	
June	6,969	24,821	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,659	37,963	8,389	29,574	
1971 March	6,322	27,467	39,087	8,666	30,421	
June	6,092	28,945	40,114	9,266	30,848	
Sep.	5,900	29,811	42,529	10,646	31,883	

* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,400). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1968 Jan.	246,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	348,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	363,679
June	302,211	June	409,953
July	315,298	July	419,848
Aug.	292,681	Aug.	381,686
Sep.	319,447	Sep.	391,401
Oct.	334,775	Oct.	391,670
Nov.	323,586		
Dec.	410,020		

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

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

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

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

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

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

21. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

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

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
8.7	7.25	no special ratios				1961 Feb. 1
8.1	6.75					March 1
7.8	6.5					April 1
7.2	6					June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.8	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95	Aug. 1				
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1
10	10	no special ratios				May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4	Aug. 1				
4.25	3.55	Sep. 1				
4.25	3.55	100			Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100				1969 Jan. 1
4.7	3.9	100			Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1
4.7	3.9	100			Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1
7.1	5.9	100				June 1
7.8	6.5	100				Aug. 1
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30			Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February, 7, 15, 23 and 28, 1970	April 1
6.15	5.15	30				July 1
6.15	5.15	40	20		Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1
16.2	13.5		30			1971 June 1

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

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

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

IV. Minimum reserve statistics

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

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

3. Reserves maintained															
(a) Total *															
Millions of DM															
Average for the month 1	Liabilities subject to the reserve requirement						Reserve required			Excess reserves		Excess amounts, total	Short-falls, total		
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		of which Liabilities to non-residents 3	Total	of which, for growth in liabilities 4	Actual reserve	Amount			as % of required reserve	
		Bank places	Non-bank places		Bank places	Non-bank places									
1960 Dec.	100,538	29,395		21,773	49,370	3,001	12,332	176	12,518	186	1.5	187	1		
1961 Dec.	111,661	31,705		23,193	56,763	1,440	8,970	—	9,337	367	4.1	368	1		
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	—	—	10,140	339	3.5	340	1		
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019	—	—	11,244	384	3.5	385	1		
1964 Dec.	157,722	42,025		26,695	89,002		1,840	—	13,411	251	1.9	253	2		
1965 Dec.	178,833	46,609		27,535	104,689	1,936	14,284	—	14,564	280	2.0	282	2		
1966 Dec.	198,262	46,749		31,404	120,109	1,203	15,506	—	15,706	200	1.3	202	2		
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	—	—	12,248	437	3.6	439	2		
1968 Dec.	273,693	62,974		51,657	159,062		12,564	1,186	15,495	946	6.1	948	2		
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069	—	—	15,967	564	3.5	567	3		
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	—	25,746	189	1.2	326	6		
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	—	—	18,315	131	0.7	138	7		
1970 Feb.	289,022	45,399	17,392	63,649	88,129	74,453	—	—	18,087	159	0.9	160	1		
1970 March	289,449	44,750	17,649	64,011	88,108	74,931	—	—	18,072	154	0.9	156	2		
1970 April	286,507	44,292	17,480	62,142	87,573	75,020	12,124	—	17,870	129	0.7	130	1		
1970 May	287,986	44,209	17,965	63,650	87,244	74,918	11,672	—	17,965	173	1.0	175	2		
1970 June	292,336	45,998	18,566	65,921	86,991	74,860	12,169	—	18,332	27	0.8	151	2		
1970 July	297,043	47,697	18,844	67,392	87,784	75,326	12,414	—	21,552	38	0.8	174	4		
1970 Aug.	300,458	46,444	19,546	70,297	88,333	75,838	12,389	—	21,753	35	0.7	143	1		
1970 Sep.	300,053	45,616	20,041	69,452	88,584	76,360	—	—	24,521	2,680	0.6	159	17		
1970 Oct.	298,861	46,239	20,053	67,180	88,664	76,725	—	—	24,227	2,675	24,596	369	1.5	375	6
1970 Nov.	301,733	46,313	20,336	69,019	88,904	77,161	—	—	25,141	3,376	25,324	183	0.7	187	4
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	12,941	—	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	13,714	—	26,825	420	27,001	176	0.7	180	4
1971 Feb.	318,479	48,702	19,547	72,992	95,074	82,164	12,372	—	26,427	135	26,628	201	0.8	205	4
1971 March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	—	26,904	311	27,024	120	0.4	123	3
1971 April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	—	27,093	278	27,266	173	0.6	177	4
1971 May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	—	28,068	588	29,458	1,390	5.0	1,392	2
1971 June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	—	34,486	508	34,714	228	0.7	236	8
1971 July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	—	33,294	97	33,666	372	1.1	374	2
1971 Aug.	332,606	54,050	22,758	72,972	98,203	84,623	9,661	—	33,074	56	33,221	147	0.4	154	7
1971 Sep.	335,456	54,320	23,698	73,836	98,316	85,286	9,996	—	33,384	64	33,517	133	0.4	139	6
1971 Oct.	335,833	53,498	23,491	75,019	98,152	85,673	9,919	—	33,359	57	33,593	234	0.7	240	6

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

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

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

(b) Breakdown by banking group and reserve class

Millions of DM																	
Average for the month 1	Banking groups											Reserve classes				Memo Item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers												
Liabilities subject to the reserve requirement																	
1970 Oct.	298,861	99,578	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,630	2,219	118,139	103,820	58,967	19,935	12,830	
Nov.	301,733	101,827	55,068	38,353	8,206	11,101	129,007	1,736	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923	
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168	
1971 Jan.	317,100	109,253	58,444	42,036	8,773	11,461	133,478	2,047	24,476	33,576	2,809	125,187	110,221	61,791	19,901	13,514	
Feb.	318,479	107,532	57,580	41,441	8,511	11,854	135,248	2,084	24,919	34,061	2,781	127,201	110,120	61,438	19,720	13,725	
March	321,900	108,542	58,856	41,158	8,528	11,801	137,009	1,986	25,276	34,475	2,811	128,871	112,079	61,295	19,655	13,958	
April	324,124	110,551	59,487	42,463	8,601	12,055	136,565	1,938	25,324	34,657	3,034	130,151	113,285	61,104	19,584	14,124	
May	330,414	115,202	62,304	44,096	8,802	12,129	137,300	2,024	25,625	34,923	3,211	134,398	114,893	61,465	19,658	14,273	
June	335,347	117,648	63,219	45,425	9,004	12,432	138,721	2,128	26,123	35,190	3,105	138,022	115,502	62,206	19,617	14,533	
July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	26,465	35,228	3,059	133,999	117,119	61,461	19,181	14,642	
Aug.	332,606	111,436	58,836	43,838	8,762	11,990	141,087	2,034	27,044	35,987	3,028	132,163	118,470	62,826	19,147	14,791	
Sep.	335,456	111,730	58,801	44,148	8,781	11,721	142,458	2,078	27,457	36,756	3,256	131,141	121,605	63,624	19,086	14,731	
Oct.	335,833	112,070	59,058	44,231	8,781	11,697	142,049	2,138	27,466	37,123	3,290	134,256	119,356	63,341	18,880	14,677	
Reserve required																	
1970 Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,288	211	10,413	8,140	4,343	1,331	1,074	
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107	
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194	
1971 Jan.	26,825	11,061	6,134	4,107	820	1,154	10,045	197	1,893	2,206	269	12,153	8,967	4,443	1,262	1,222	
Feb.	26,427	10,527	5,766	3,964	797	1,173	10,128	192	1,922	2,236	249	12,008	8,811	4,368	1,240	1,226	
March	26,904	10,791	6,069	3,921	801	1,171	10,286	187	1,953	2,263	253	12,333	8,992	4,344	1,235	1,246	
April	27,093	10,970	6,080	4,078	812	1,189	10,241	184	1,958	2,276	275	12,413	9,111	4,337	1,232	1,260	
May	28,068	11,764	6,640	4,292	832	1,207	10,329	193	1,987	2,296	292	13,143	9,317	4,371	1,237	1,277	
June	34,486	15,318	8,660	5,561	1,097	1,505	12,073	239	2,350	2,660	341	16,769	11,134	5,164	1,419	1,510	
July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	2,378	2,668	334	15,620	11,218	5,066	1,390	1,520	
Aug.	33,074	13,632	7,410	5,193	1,029	1,419	12,285	236	2,436	2,736	330	15,196	11,300	5,191	1,387	1,537	
Sep.	33,384	13,698	7,376	5,284	1,038	1,386	12,420	239	2,478	2,803	360	15,081	11,649	5,266	1,388	1,523	
Oct.	33,359	13,677	7,352	5,291	1,034	1,392	12,374	243	2,473	2,834	366	15,357	11,410	5,215	1,377	1,511	
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																	
1970 Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4	
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6	
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.8	9.6	7.8	6.6	9.0	9.6	8.1	7.2	6.3	9.1	
1971 Jan.	8.5	10.1	10.5	9.8	9.3	10.1	7.5	9.6	7.7	6.6	9.6	9.7	8.1	7.2	6.3	9.0	
Feb.	8.3	9.8	10.0	9.6	9.4	9.9	7.5	9.2	7.7	6.6	9.0	9.4	8.0	7.1	6.3	8.9	
March	8.4	9.9	10.3	9.5	9.4	9.9	7.5	9.4	7.7	6.6	9.0	9.6	8.0	7.1	6.3	8.9	
April	8.4	9.9	10.2	9.6	9.4	9.9	7.5	9.5	7.7	6.6	9.1	9.5	8.0	7.1	6.3	8.9	
May	8.5	10.2	10.7	9.7	9.5	10.0	7.5	9.5	7.8	6.6	9.1	9.7	9.8	8.1	7.1	8.9	
June	10.3	13.0	13.7	12.2	12.2	12.1	8.7	11.2	9.0	7.6	11.0	12.1	9.6	8.3	7.2	10.4	
July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.6	9.0	7.6	10.9	11.7	9.6	8.2	7.2	10.4	
Aug.	9.9	12.2	12.6	11.8	11.7	11.8	8.7	11.6	9.0	7.6	10.9	11.5	9.5	8.3	7.2	10.4	
Sep.	10.0	12.3	12.5	12.0	11.8	11.8	8.7	11.5	9.0	7.6	11.1	11.5	9.6	8.3	7.3	10.3	
Oct.	9.9	12.2	12.4	12.0	11.8	11.9	8.7	11.4	9.0	7.6	11.1	11.4	9.6	8.2	7.3	10.3	
Excess reserves																	
1970 Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	.	
Nov.	183	86	38	33	15	8	27	11	28	17	6	58	52	55	18	.	
Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	.	
1971 Jan.	176	67	10	36	21	11	34	11	25	19	9	35	57	63	21	.	
Feb.	201	101	35	46	20	10	30	7	24	18	11	73	57	54	17	.	
March	120	59	20	27	12	5	16	3	17	13	7	38	29	39	14	.	
April	173	82	26	42	14	29	17	3	21	14	7	51	63	43	16	.	
May	1,390	1,022	837	142	43	243	41	25	31	21	7	1,077	221	72	20	.	
June	228	160	108	36	16	9	17	6	20	10	6	132	42	43	11	.	
July	372	172	77	66	29	69	34	42	25	20	10	162	133	60	17	.	
Aug.	147	74	29	31	14	6	20	1	22	20	6	50	27	52	18	.	
Sep.	133	62	20	29	13	8	18	6	17	15	7	41	41	37	14	.	
Oct.	234	145	80	48	17	11	25	9	23	15	6	115	59	46	14	.	

1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Deutsche Bank AG, Dresden

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank * and special interest charged for failure to meet minimum reserve requirement

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

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

fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of the 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 1/4 % per annum was granted in respect of lombard loans taken by banks between December 10, 1964 and December 31, 1964.

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

% p. a.

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office *				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/8	5 3/8	5 1/2	4 1/2	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 3/8	4 3/8	5 1/8	4 1/8	4 1/4
Feb. 17	3 3/4	3 3/4	4 3/4	4 1/2	4 1/2	4 3/8	3 3/4	3 3/8
April 14	3 1/4	3 3/8	3 3/4	4 1/8	4 3/8	4 3/8	3 3/8	3 1/2
May 8	3 1/4	3 3/4	3 3/8	3 3/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 3/8	4 1/8	3	3 1/8
June 2	1 2 3/4	2 3/4	3 3/8	3 3/8	3 3/8	4 1/8	2 3/4	2 7/8
1969 April 18	3 3/8	3 3/4	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 7/8
June 20	4 3/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 1/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 3/8	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/4	7 3/8	7 1/2	7 3/8	7 3/8	7 1/4
July 16	6 3/8	6 3/4	7 3/4	7 3/8	7 1/2	7 3/8	7 3/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 3/8	7 3/8	7 3/8	6 3/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 3/8	7 1/4	7 1/4	6 3/8	6 1/2
Dec. 1	6 1/8	6 1/4	7 1/4	7 3/8	7	6 3/8	6 3/8	6 1/2
Dec. 3	5 7/8	5 3/4	7	6 7/8	6 3/4	6 3/8	5 7/8	6
Dec. 30	5 3/8	5 3/4	6 3/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 3/8	5 3/4	6 3/8	6 1/4	6 1/8	6	5 3/8	6
March 9	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 3/8	6
April 1	4 3/8	4 3/4	5 3/8	5 1/2	5 3/8	5 1/4	4 3/8	5
April 19	4 1/2	4 3/4	5 1/2	5 3/8	5 1/4	5 1/8	4 7/8	5
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5
July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5
Oct. 14	3 3/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2
Nov. 5	3 3/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2
Nov. 11	3 3/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2

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

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

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

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p. a.
1968 Nov. 15 3	61 — 90	3 — 3 1/2
Nov. 25 4	61 — 90	4 — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 7/8
Feb. 12	30 — 90	— 4 1/8
March 3	80 — 90	— 4 1/2
April 22	80 — 90	— 4
April 24	60 — 79	— 4 1/2
	80 — 90	— 4
May 7	60 — 79	— 5 1/2
	80 — 90	5 — 5
May 21	60 — 79	— 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
July 17	60 — 90	— 5 1/2
July 21	60 — 90	— 5
July 25	60 — 90	— 4 5/8
July 28	60 — 90	— 4 1/4
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 3/4
Sep. 18	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 November 1968. — 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle spot rate). — 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. — 4 From November 25, 1968 to September 29, 1969 only for employment of money abroad. — 5 From May 7 (13.00 hrs) to May 20, 1969 the Bundesbank was not in the market. — 6 From September 29, 1969 (11.30 hrs) to March 31, 1971 swaps had been suspended. — 7 On April 1, 1971 temporarily in the market, on April 2, 1971 swaps were suspended again.

4. Rates for prime bankers' acceptances

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

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

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1968 Jan.	2.26	1 3/4—3 3/8	2.72	2 3/8—3	3.32	3 1/8—3 3/8	1970 Jan.	9.09	8 7/8—9 3/8	9.19	9 1/4—10	9.38	9 3/4—10
Feb.	2.85	1 7/8—3 1/2 B	2.99	2 3/4—3 1/4	3.45	3 1/4—3 3/4	Feb.	8.48	7 1/8—9 1/4	9.24	9 — 9 3/4	9.51	9 1/2—10
March	2.69	1 1/2 A—3 1/4	3.32	3 1/8 E—3 1/2	3.52	3 1/2—3 3/4	March	9.55	9 1/8—9 3/8	9.38	9 3/8—10 1/2	9.56	9 1/2—10
April	2.72	1 1/2—3 3/8	3.29	3 — 3 3/8	3.64	3 3/8—3 3/8	April	9.68	9 1/2—9 3/8	9.75	9 3/4—10 1/8	9.88	9 7/8—10 1/8
May	2.99	2 1/2—3 1/2	3.25	3 — 3 3/4	3.68	3 1/2—3 3/4	May	9.23	7 3/4 A—9 3/4	9.88	9 7/8—10	9.88	9 7/8—10 1/4
June	2.68	1 7/8—3 1/2	3.40	3 — 3 1/2	3.72	3 1/2—3 3/4	June	8.76	6 1/4—9 3/4	9.33	9 1/4—9 7/8	9.63	9 5/8—10 1/8
July	2.43	1 A—3 3/8	3.06	2 7/8—3 1/4	3.59	3 3/8—3 3/4	July	8.86	7 7/8—9 3/4	9.35	9 — 9 7/8	9.54	9 1/8—10
Aug.	3.07	2 — 3 1/2	3.05	3 — 3 1/2	3.55	3 1/2—3 3/8	Aug.	7.85	7 — 9	8.83	8 5/8—9 3/8	9.15	9 — 9 3/4
Sep.	2.66	1 5/8—3 1/2	3.23	3 1/8—3 3/8	3.54	3 1/2—3 3/4	Sep.	9.15	9 — 9 3/8	9.25	9 1/4—9 1/2	9.25	9 1/4—9 1/2
Oct.	3.18	2 1/2—3 1/2	3.42	3 1/8—3 1/2	4.75	4 5/8—5	Oct.	7.43	2 1/2—9 1/2	9.08	8 1/4—9 1/2	9.44	9 1/8—9 7/8
Nov.	1.55	1 1/2 E—3 1/4	2.97	2 1/2—3 1/4	4.50	4 1/4—4 3/4	Nov.	8.44	7 1/4—9 3/8	8.36	7 3/4—8 1/8 E	8.92	8 3/8—9 3/8
Dec.	1.84	1 1 A—3	4.33	4 1/4—4 7/8	4.25	4 1/4—4 3/4	Dec.	7.52	3 6 A—8	8.38	8 3/8—8 5/8	8.20	8 — 8 3/8
1969 Jan.	3.30	2 3/4 A—3 1/2 B	3.74	3 1/2—3 3/4	3.87	3 3/4—4	1971 Jan.	7.61	7 — 8	7.61	7 3/8—7 3/4 B	7.49	7 3/8—7 3/4
Feb.	3.27	2 5/8—3 1/2 B	3.57	3 3/8—3 3/4	3.91	3 7/8—4 1/8	Feb.	7.32	5 7/8—8 3/8	7.43	7 1/8—7 3/4	7.44	7 1/4—7 3/4
March	3.63	3 3/8—4	3.96	3 1/2—4 3/8	4.21	3 3/4—4 3/8	March	7.36	6 1/2—8	7.58	7 1/4—7 1/2	7.55	7 1/4—7 3/4
April	2.46	3/4—4	3.80	3 3/8—4 1/4	4.40	4 1/4—4 3/8	April	4.23	1 7/8—6 3/8	6.21	5 1/2 E—6 1/2	6.40	6 1/8—6 3/8
May	1.63	3/4—4	3.83	3 E—4 1/8	4.38	4 E—4 3/4	May	2.31	1/4—6 1/2	5.09	4 1/4—6	6.16	6 — 6 1/2
June	5.02	3 3/4—6 1/4	4.87	4 1/8—5 3/4	5.50	4 5/8—6 1/4	June	6.95	3 3/4—9 3/4	6.44	4 1/2 E—7 3/8	6.66	6 — 7 5/8
July	5.80	4 3/4—6	5.50	5 1/2—6 1/4	5.78	5 3/4—6 1/2	July	6.33	1 1/2—8	7.38	7 3/8—7 3/4	7.63	7 1/8—8
Aug.	5.87	5 — 6 1/8 B	6.00	6 — 6 1/2	6.50	6 1/2—6 3/4	Aug.	6.18	4 7/8—6 3/4	6.89	6 5/8—7 1/4	7.53	7 1/2—7 3/4
Sep.	4.03	1 — 6 1/8	6.26	5 3/4—7	6.94	6 3/4—7 1/2	Sep.	7.01	6 1/2—7 3/4	7.38	7 3/8—7 3/4	7.63	7 3/8—7 3/4
Oct.	6.68	5 3/4—7 3/4	6.54	6 1/4—7 1/4	7.42	7 1/8—7 3/4 E	Oct.	7.50	5 1/4—9 1/4	7.23	7 1/4—7 3/4	7.75	7 3/4—8 1/8
Nov.	7.64	7 1/4—8	7.25	7 1/4—8 E	7.75	7 3/4—8 1/2 E	Nov.	4.58	2 1/8—5 3/4	5.38	4 3/4—6 1/4	6.84	6 1/2—7 1/2
Dec.	8.35	2 3 1/2—10 1/2	9.66	9 1/4 E—12	8.83	8 7/8 E—10 1/4							

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

V. Interest rates

6. Debtor and creditor interest rates*

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

Reporting period 5	Debtor interest rates								Creditor interest rates							
	Credits in current account of less than DM 1 million 2		Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		Fixed monies under DM 1 million with agreed period to maturity of 3 months 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
											Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1968 Nov.	7.52	7.00-8.00	4.92	3.25-6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00
1969 Feb.	7.50	7.00-8.00	4.86	3.25-6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
May	8.03	7.00-8.50	5.73	4.25-7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00
Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov. p	9.58	8.50-11.00	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50

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

Debtor interest rates														
Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % and over	
Credits in current account of less than DM 1 million	1971 Feb.	—	—	—	—	0.2	—	—	0.7	2.6	10.6	51.1	34.8	
	May	—	—	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	11.2	
	Aug.	—	—	—	—	—	0.2	1.0	4.5	44.7	23.6	15.5	10.5	
	Nov. p	—	—	—	—	0.2	1.2	4.8	28.0	29.2	16.3	13.1	7.2	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1971 Feb.	—	—	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	
	May	5.0	14.1	12.9	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—	—	
	Aug.	1.2	5.5	20.4	18.3	24.5	20.2	5.5	2.7	1.2	0.5	—	—	
	Nov. p	8.0	22.3	20.3	21.3	15.8	7.0	3.4	0.7	1.0	0.2	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1971 Feb.	—	—	—	—	1.2	17.2	60.0	19.2	0.8	1.2	—	0.4	
	May	—	—	—	—	3.1	35.5	53.3	6.9	0.8	0.4	—	—	
	Aug.	—	—	—	—	1.6	18.7	50.2	27.5	1.6	0.4	—	—	
	Nov. p	—	—	—	—	2.0	21.7	64.4	11.5	0.4	—	—	—	
Instalment credit 4	1971 Feb.	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0	
	May	2.1	4.2	1.2	59.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7	
	Aug.	1.8	3.1	1.2	56.7	7.0	20.6	1.2	—	2.7	0.6	2.7	2.4	
	Nov. p	1.8	3.9	1.2	60.1	5.3	19.3	0.9	—	2.7	0.3	2.1	2.4	

Creditor interest rates														
Category of deposit	Reporting period 5	Interest rates as % p. a.												
		under 4.25 %	4.25 % to 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % and over	
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1971 Feb.	—	—	0.8	3.5	15.6	37.5	37.8	4.3	0.5	—	—	—	
	May	0.8	4.8	17.0	27.4	40.1	8.4	1.3	—	0.2	—	—	—	
	Aug.	—	1.8	2.7	7.0	31.2	42.6	14.0	0.7	—	—	—	—	
	Nov. p	—	1.5	4.6	18.3	33.2	31.1	10.8	0.5	—	—	—	—	
Savings deposits at statutory notice	1971 Feb.	—	2.6	93.9	3.0	0.5	—	—	—	—	—	—	—	
	May	0.2	86.7	12.4	0.5	0.2	—	—	—	—	—	—	—	
	Aug.	—	87.8	11.3	0.7	0.2	—	—	—	—	—	—	—	
	Nov. p	—	88.8	10.3	0.7	0.2	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1971 Feb.	—	—	—	—	11.5	86.3	2.2	—	—	—	—	—	
	May	—	—	0.3	6.5	87.2	5.3	0.7	—	—	—	—	—	
	Aug.	—	—	—	5.4	88.0	5.9	0.7	—	—	—	—	—	
	Nov. p	—	—	—	5.8	89.1	4.6	0.5	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1971 Feb.	—	—	—	—	—	2.4	35.2	59.7	2.7	—	—	—	
	May	—	—	—	—	1.1	35.8	53.4	8.6	1.1	—	—	—	
	Aug.	—	—	—	—	0.8	33.1	51.8	12.9	1.4	—	—	—	
	Nov. p	—	—	—	—	0.8	33.9	53.3	10.6	1.4	—	—	—	

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

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

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

7. Central Bank discount rates in foreign countries *

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

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

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

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1

% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money 2	Treas-ury bills (three months) Market yield	Day-to-day money 3	Treas-ury bills (three months) Market yield	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1969 July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.66	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.69	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	— 0.09	— 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	— 0.47
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.56
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	— 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	— 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	— 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	— 2.09
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	— 0.44	— 2.90
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	— 1.67	— 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	— 0.96	— 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.26	5.40	5.62	1.25	3.50	5.70	6.24	6.53	— 0.33	— 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.46	5.08	5.69	0.63	3.00	9.57	8.55	8.16	— 2.75	— 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.23	4.67	5.99	0.50	2.50	6.61	8.70	8.48	— 2.83	— 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.15	4.56	5.95	0.50	2.00	5.21	6.00	6.70	— 0.90	+ 0.43
Week ended:																
Oct. 29	5.38	4.50	5.16	4.60	3.99	4.56	5.36	4.44	5.78	.	2.00	4.73	5.28	6.16	— 0.79	— 0.54
Nov. 5	5.38	4.50	5.35	4.60	3.81	4.57	4.77	4.23	5.67	.	2.00	5.13	5.09	6.06	— 0.86	— 0.87
Nov. 12	5.38	4.20	4.24	4.60	3.59	4.55	4.69	4.17	5.56	.	2.00	5.10	5.16	5.99	— 1.25	— 0.80
Nov. 19	3.18	3.90	3.49	4.60	3.96	4.51	4.69	4.12	5.43	.	1.50	5.25	5.58	6.36	— 1.36	— 0.60

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

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

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM							
Item	Year	January to October p	May to July	August to October p	August	September	October p
Bonds							
Sales = total acquisition	1971	15,096	3,022	5,721	1,746	1,790	2,185
	1970	11,190	2,929	3,762	1,494	1,014	1,253
Sales							
(1) Domestic bonds 1	1971	16,050	3,386	5,976	1,757	1,948	2,271
	1970	10,225	2,664	3,600	1,496	1,032	1,071
Bank bonds	1971	11,548	3,421	3,551	1,373	1,022	1,156
	1970	8,935	2,546	3,121	1,067	863	1,190
Mortgage bonds	1971	3,307	926	1,289	546	400	344
	1970	1,323	324	348	142	92	114
Communal bonds	1971	5,803	1,054	2,001	684	685	632
	1970	5,692	1,665	1,885	866	443	576
Other bank bonds	1971	2,438	1,441	261	143	— 63	180
	1970	1,920	557	888	60	328	500
Industrial bonds	1971	1,186	278	631	144	111	376
	1970	111	107	107	39	27	41
Public authority bonds 2	1971	3,315	— 312	1,793	240	814	739
	1970	1,180	225	587	468	196	78
(2) Foreign bonds 3	1971	— 954	— 364	— 255	— 11	— 158	— 86
	1970	965	265	162	2	18	182
Acquisition							
(1) Domestic buyers 4	1971	14,329	2,903	5,394	1,606	1,646	2,142
	1970	10,539	2,782	3,203	1,440	942	820
Banks 5	1971	x 4,618	791	x 1,678	x 616	516	546
	1970	x 1,166	x 103	x 91	304	— 440	x 227
Bundesbank 5	1971	218	— 12	— 239	— 77	— 18	— 144
	1970	94	124	— 204	— 118	— 16	— 70
Non-banks 6	1971	9,493	2,124	3,955	1,067	1,148	1,740
	1970	9,279	2,555	3,316	1,254	1,398	663
(2) Foreign buyers 7	1971	767	119	327	140	144	43
	1970	651	147	559	54	72	433
Shares							
Sales = total acquisition	1971	5,251	1,354	1,217	224	355	638
	1970	4,817	946	1,409	581	405	423
Sales							
(1) Domestic shares 8	1971	3,666	1,181	1,051	170	233	648
	1970	2,527	727	648	331	210	107
(2) Foreign equities 9	1971	1,585	173	166	54	122	— 10
	1970	2,290	219	761	250	195	316
Acquisition							
(1) Domestic buyers 10	1971	4,856	1,395	1,244	250	317	677
	1970	4,978	1,066	1,295	557	299	439
Banks 5	1971	318	186	199	152	— 8	55
	1970	468	148	85	59	33	111
Non-banks 6	1971	4,540	1,209	1,045	98	325	622
	1970	4,510	918	1,210	616	266	328
(2) Foreign buyers 11	1971	x 395	x — 41	— 27	— 26	38	— 39
	1970	— 161	— 120	114	24	106	— 16
Memorandum Item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	+ 531	+ 269	+ 389	+ 71	+ 218	+ 100
	1970	— 2,765	— 457	— 250	— 170	+ 1	— 81
Bonds							
	1971	+ 1,721	+ 483	+ 582	+ 151	+ 302	+ 129
	1970	— 314	— 118	+ 397	+ 56	+ 90	+ 251
Equities							
	1971	— 1,190	— 214	— 193	— 80	— 84	— 29
	1970	— 2,451	— 339	— 647	— 226	— 89	— 332

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1				Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo Item: Bonds of foreign issuers 6	
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3				Other bank bonds 4
Gross sales 7, total									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1970 Oct.	1,840	1,549	177	702	392	278	—	291	} 952
Nov.	2,046	1,550	283	1,026	103	138	163	333	
Dec.	2,970	1,977	491	1,069	232	186	4	990	
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	} 909
Feb.	2,022	1,030	239	589	42	160	200	792	
March	2,112	1,579	361	704	201	313	80	453	
April	3,257	2,041	452	1,013	98	478	200	1,015	} 823
May	2,014	1,575	288	535	111	641	200	239	
June	1,355	1,324	431	445	97	351	—	32	
July	2,746	2,307	571	850	292	594	182	258	} p 370
Aug.	2,397	1,728	569	742	163	254	175	494	
Sep.	2,951	1,769	461	861	96	351	150	1,032	
Oct.	3,449	1,873	460	888	256	269	400	1,176	.
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1970 Oct.	1,472	1,181	175	602	302	101	—	291	} 952
Nov.	1,880	1,384	277	949	87	70	163	333	
Dec.	2,110	1,816	487	978	204	147	4	290	
1971 Jan.	2,224	1,251	308	834	42	68	—	872	} 909
Feb.	1,662	869	239	506	42	82	200	592	
March	1,563	1,170	361	663	66	79	80	313	
April	2,584	1,519	452	829	63	175	200	865	} 823
May	1,333	895	288	421	84	101	200	239	
June	957	826	431	373	64	58	—	32	
July	2,158	1,718	568	759	279	112	182	258	} p 370
Aug.	1,848	1,429	569	698	123	39	175	244	
Sep.	1,928	1,346	461	807	41	38	150	432	
Oct.	2,311	1,363	460	821	56	26	400	549	.
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1970 Oct.	1,100	1,228	142	584	240	262	— 41	— 88	.
Nov.	1,617	1,362	218	979	54	113	— 123	132	.
Dec.	2,251	1,465	290	908	160	107	— 14	800	.
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	.
Feb.	918	699	241	495	— 126	89	152	65	.
March	1,597	1,322	348	633	85	256	32	243	.
April	2,943	1,839	425	925	52	438	162	942	.
May	1,856	1,289	249	371	56	612	186	181	.
June	396	745	377	282	— 23	109	— 48	— 301	.
July	1,778	1,803	458	606	259	480	144	— 169	.
Aug.	1,710	1,360	532	698	81	49	147	203	.
Sep.	1,992	1,064	388	706	— 114	84	113	816	.
Oct.	2,461	1,350	378	727	154	91	380	731	.
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1970 Oct.	967	980	140	557	198	85	— 41	27	.
Nov.	1,603	1,199	209	903	40	46	— 123	282	.
Dec.	1,593	1,354	286	817	158	93	— 14	253	.
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.
Feb.	1,311	724	241	468	4	11	152	435	.
March	1,298	1,046	348	612	45	41	32	220	.
April	2,322	1,368	425	765	37	140	162	792	.
May	1,068	701	249	345	29	78	186	181	.
June	574	668	377	304	44	— 57	— 48	— 46	.
July	1,651	1,395	455	646	246	48	144	111	.
Aug.	1,563	1,262	532	676	61	— 6	147	153	.
Sep.	1,454	1,005	388	688	— 40	— 31	113	336	.
Oct.	1,956	1,137	378	739	14	6	380	439	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
Feb.	1,106	330	— 2	93	168	71	48	728
March	516	257	13	71	115	57	48	211
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	48	332
July	968	504	113	245	32	114	38	427
Aug.	686	368	37	44	82	205	28	291
Sep.	958	705	73	155	210	267	37	216
Oct.	988	523	82	161	102	178	20	444
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	197
Feb.	351	145	— 2	38	38	71	48	157
March	264	123	13	51	20	38	48	93
April	262	151	27	63	27	35	38	73
May	265	193	39	77	55	23	14	58
June	384	257	54	68	20	115	48	78
July	507	323	113	113	32	64	38	147
Aug.	285	166	37	22	62	45	28	91
Sep.	474	341	73	119	80	69	37	96
Oct.	355	226	82	82	42	19	20	109

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,669	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,366	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971 March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
June	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322
Sep.	172,880	129,140	51,651	56,434	10,940	10,115	8,568	35,173
Oct.	175,341	130,490	52,029	57,162	11,094	10,206	8,947	35,904
Breakdown by remaining period to maturity 3 Position as at October 31, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	24,363	15,014	168	6,735	3,186	4,926	390	8,959
over 4 to less than 10	27,559	14,227	1,184	10,572	1,566	905	612	12,721
10 and more	1,474	854	188	667	—	—	—	620
Issues not falling due en bloc								
Maturity in years:								
up to 4	9,164	5,245	486	1,258	1,472	2,029	1,161	2,759
over 4 to less than 10	38,430	22,644	6,733	10,072	3,492	2,347	5,500	10,285
10 " " " 20	60,339	58,494	32,804	24,340	1,349	—	1,285	580
20 and more	14,012	14,012	10,466	3,517	29	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
Nov.	55,178	+ 616	360	1	9	—	14	3	142	154	—	5	8	54
Dec.	55,604	+ 428	271	0	12	—	9	—	42	503	—	109	110	181
1971 Jan.	55,903	+ 299	293	1	2	2	24	—	85	38	—	66	16	64
Feb.	56,148	+ 245	121	1	—	—	15	57	54	—	—	3	0	—
March	56,351	+ 204	77	0	158	—	1	—	8	11	—	0	42	9
April	56,700	+ 348	307	—	8	38	9	1	1	—	—	28	2	—
May	56,943	+ 243	197	0	4	4	3	39	3	20	—	—	4	23
June	57,829	+ 886	283	—	619	—	2	0	—	26	—	1	17	28
July	58,139	+ 310	169	—	50	—	9	11	3	98	0	10	12	9
Aug.	57,967	— 172	111	1	27	0	—	0	35	25	—	—	362	9
Sep.	58,443	+ 476	132	—	113	5	—	54	32	200	—	0	60	—
Oct.	58,807	+ 365	313	1	10	3	8	—	—	35	—	0	—	5

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

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

6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	—	—	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	—	—	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	—	—	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	—	—	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	—	—	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	—	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	—	—	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	—	—	8.2	8.2	8.1	8.5	8.3	4.39
1970 March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
Nov.	8.6	8.5	8.6	—	8.7	8.6	8.5	8.5	8.9	8.6	4.27
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94
Feb.	7.7	7.8	7.7	—	7.8	7.9	8.0	7.9	7.8	7.7	3.84
March	7.7	7.7	7.7	—	7.8	8.0	8.1	8.0	8.0	7.9	3.81
April	7.8	7.9	7.8	—	7.7	8.0	8.1	8.1	8.0	7.9	3.98
May	7.9	8.0	7.9	—	7.8	8.1	8.2	8.1	8.1	8.0	3.85
June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99
July	8.3	8.4	8.2	—	8.4	8.3	8.6	8.5	8.5	8.3	3.85
Aug.	8.3	8.3	8.3	—	8.4	8.5	8.6	8.5	8.5	8.3	3.98
Sep.	8.2	8.2	8.1	—	8.1	8.4	8.6	8.5	8.3	8.1	4.11
Oct.	8.0	8.0	8.0	—	8.1	8.3	8.4	8.3	8.2	8.0	4.37

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
All insurance enterprises covered													
1968 Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766	
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736	
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733	
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661	
Sep.	315	75,549	945	1,082	73,522	14,818	22,648	20,310	1,404	970	9,742	3,632	
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593	
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622	
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598	
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582	
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606	
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621	
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563	
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542	
Life insurance companies													
1968 Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875	
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861	
1969 March	108	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854	
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825	
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811	
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798	
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798	
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773	
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764	
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789	
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792	
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,376	1,760	
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749	
Pension funds 5													
1968 Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279	
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267	
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268	
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234	
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223	
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210	
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246	
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248	
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242	
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229	
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228	
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216	
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206	
Health insurance companies 6													
1968 Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180	
Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178	
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179	
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174	
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170	
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167	
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166	
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163	
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163	
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162	
1971 March	35	4,313	87	95	4,131	149	1,455	1,738	26	—	603	162	
June	36	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160	
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159	
Indemnity and accident insurance companies 7													
1968 Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350	
Dec.	100	10,510	349	460	9,701	388	1,880	4,701	569	22	1,794	349	
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351	
June	108	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349	
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349	
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344	
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341	
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344	
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343	
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351	
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,178	365	
June	112	14,230	437	1,070	12,723	500	2,853	5,860	871	30	2,245	354	
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356	

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
Reinsurance companies													
1968 Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82	
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81	
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81	
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79	
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79	
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74	
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71	
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70	
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70	
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75	
1971 March	23	4,324	78	70	4,178	44	1,306	1,819	536	—	399	74	
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73	
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72	

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

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

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

8. Investment companies' sales receipts *

Millions of DM								
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds	
		Total 1	Share funds 2	Bond funds	Real estate funds			
1960	390	340	340	—	—	50	—	
1961	271	229	229	—	—	42	—	
1962	254	224	224	—	—	30	—	
1963	210	193	193	—	—	17	—	
1964	393	373	373	—	—	20	—	
1965	458	382	382	—	—	76	—	
1966	495	343	266	77	—	152	—	
1967	783	486	398	88	—	297	—	
1968	2,611	1,663	891	772	—	948	—	
1969	5,511	3,375	1,655	1,720	—	2,136	529	
1970	1,526	1,508	993	396	120	18	240	
1970 Jan.	334	259	154	98	6	75	44	
Feb.	256	182	126	49	7	74	17	
March	204	139	110	25	4	65	12	
April	156	112	81	26	5	44	3	
May	75	27	20	5	2	— 102	13	
June	67	122	92	21	9	— 55	7	
July	70	108	69	37	1	— 38	16	
Aug.	115	119	102	13	4	— 4	30	
Sep.	80	91	63	21	8	— 11	10	
Oct.	35	44	36	5	3	— 9	24	
Nov.	144	149	66	28	55	— 5	22	
Dec.	140	156	73	67	16	— 16	43	
1971 Jan.	186	186	84	69	33	— 0	11	
Feb.	152	163	118	22	23	— 11	10	
March	140	137	81	23	34	— 3	36	
April	97	115	67	15	33	— 18	24	
May	83	108	43	14	50	— 25	1	
June	97	125	41	42	42	— 28	21	
July	111	148	46	46	56	— 37	12	
Aug.	95	144	79	27	38	— 49	4	
Sep.	90	121	39	24	57	— 31	18	
Oct.	77	103	44	26	33	— 26	26	

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3		
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares of trade tax		Local authorities' share of income tax	Other taxes
								Total	Trade tax 2	Tax based on total of wages paid				
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,681	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	879	+ 237
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+ 1,565
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 48
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355
4th qtr.	42,953	24,089	14,341	447	5,714	474	638	3,369	3,009	360	2,243	3,730	220	— 1,638
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	221	+ 1,625
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	234	— 151
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	257	+ 237

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	58,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,810	12,446	—	5,213	—
1962	77,471	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	84,961	48,929	28,543	36,121	13,944	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	90,740	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	96,889	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	99,010	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	105,436	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	121,809	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	145,288	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	154,137	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	943	2,786	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907
4th qtr.	38,430	24,089	14,341	17,317	10,806	4,307	1,951	252	249	10,407	7,408	2,268	2,898	2,116
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	3,072	2,128
1970 Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	784	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,187	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	804	1,146
1971 Jan.	10,638	6,516	4,122	4,966	4,049	462	205	250	52	4,192	1,207	31	822	632
Feb.	10,144	6,318	3,826	3,428	3,073	224	—	130	25	3,790	1,906	149	1,307	462
March	13,876	8,587	5,289	8,333	2,807	3,800	1,627	98	170	2,868	2,518	16	897	925
April	9,930	6,496	3,434	3,475	2,912	394	—	176	36	3,356	2,236	422	869	463
May	10,439	6,452	3,988	3,195	2,958	196	—	85	32	3,458	2,067	787	1,342	442
June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	167	176	3,408	2,181	12	826	951
July	10,999	7,053	3,946	4,182	3,330	283	—	463	45	3,484	2,247	667	881	506
Aug.	11,679	7,184	4,495	4,326	3,809	126	—	396	47	3,609	2,273	581	1,395	551
Sep.	14,873	9,069	5,804	9,438	3,752	3,899	1,715	73	187	3,267	2,252	4	796	1,071
Oct. p	11,265	7,258	4,007	4,430	3,939	283	122	87	46	3,564	2,285	720	811	591

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo item: Levies on arms imports 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,228	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,630	1,224	439	1,650	109
1970 1st qtr.	8,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	8,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr.	8,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
4th qtr.	7,456	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
1971 1st qtr.	7,959	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
1970 Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct.	2,233	963	246	960	600	163	104	106	66	341	87	41	141	—
Nov.	2,615	1,018	243	1,070	565	164	170	97	637	299	98	38	145	—
Dec.	2,608	980	312	1,590	874	191	156	95	99	320	109	40	142	12
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb.	2,695	1,095	291	973	278	211	154	71	634	298	150	26	129	—
March	1,986	882	378	1,007	812	187	133	88	93	377	138	42	159	—
April	2,300	1,056	247	1,002	620	225	143	95	71	389	117	41	155	—
May	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	976	231	1,086	527	208	130	111	78	353	106	39	138	—
July	2,410	1,074	254	1,091	572	185	146	110	65	379	108	43	176	—
Aug.	2,604	1,004	234	1,119	607	177	136	120	652	330	119	42	134	—
Sep.	2,355	912	235	1,104	584	199	130	120	58	326	121	37	135	—
Oct. p	2,547	1,017	265	1,086	609	197	130	105	68	339	110	42	146	—

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Sep.	119,787	19	387	—	1,724	50	3,173	17,115	56,137	5,858	10,769	852	19,414	2,928	1,363
Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,716	10,937	865	19,331	2,819	1,355
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,554	11,195	865	19,304	2,819	1,344
June	129,412	296	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
Sept.	133,231	20	41	—	1,725	50	2,426	19,338	67,487	6,245	12,025	791	19,190	2,597	1,295
Federal Government															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,960	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,185	1,821	811	11,579	—	1,170
Sept.	46,086	—	41	—	1,700	—	2,020	10,062	12,402	4,492	1,861	791	11,552	—	1,165
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
Sept.	6,553	—	—	—	—	—	100	1,701	1,448	122	553	—	—	2,597	32
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Sept.	1,382	—	—	—	—	—	—	—	982	—	400	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Sep.	2,308	—	—	—	—	—	—	—	2,308	—	—	—	—	—	—
Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Sept.	2,721	—	—	—	—	—	—	—	2,721	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
June	29,938	105	—	—	25	50	206	6,346	12,437	571	2,481	—	7,640	—	76
Sept.	31,289	20	—	—	25	50	306	6,698	13,235	651	2,589	—	7,638	—	76
Local authorities⁷															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	758	29,080	1,037	5,754	—	—	—	35
1970 Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25
June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23
Sept.	45,200	—	—	—	—	—	—	876	36,700	980	6,622	—	—	—	22

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

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

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

6. Movement in public indebtedness *

Millions of DM

Item	End-1969	End-1970	Increase or decrease							
			1970			1971				
			Total	of which		1st half	3rd qtr.	1st to 3rd qtrs.	1st half	3rd qtr.	1st to 3rd qtrs.
I. Borrowers										
(1) Federal Government	45,360	47,323	+ 1,963	— 324	— 151	— 475	— 1,603	+ 367	— 1,236	
(2) Equalisation of Burdens Fund	7,122	6,824	— 298	— 119	— 179	— 298	— 203	— 67	— 270	
(3) ERP Special Fund	1,227	1,296	+ 69	+ 36	+ 35	+ 71	+ 31	+ 55	+ 86	
(4) Order financing for German Public Works Corporation	1,763	2,366	+ 604	+ 127	+ 419	+ 545	+ 191	+ 163	+ 354	
(5) Länder Governments	25,771	27,786	+ 2,016	— 499	+ 502	+ 3	+ 2,152	+ 1,351	+ 3,503	
(6) Local authorities	36,663	40,295	+ 3,632	+ 1,037	+ 1,000	+ 2,037	+ 2,955	+ 1,950	+ 4,905	
Total (1 to 6)	117,904	125,890	+ 7,986	+ 258	+ 1,626	+ 1,883	+ 3,523	+ 3,819	+ 7,342	
II. Categories of debt										
(1) Book credits of Bundesbank	1,974	2,334	+ 360	— 1,744	— 211	— 1,955	— 2,038	— 276	— 2,313	
(2) Special credits of Bundesbank to Federal Government 1	722	387	— 335	+ 10	— 345	— 335	— 345	—	— 345	
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—	
(4) Discountable Treasury bonds 2	2,360	1,700	— 660	— 636	—	— 636	+ 25	—	+ 25	
(5) Tax reserve certificates	47	50	+ 3	+ 3	—	+ 3	—	—	—	
(6) Medium-term notes	3,659	3,210	— 448	— 356	— 130	— 486	— 674	— 110	— 784	
(7) Bonds 3	16,266	17,491	+ 1,225	+ 311	+ 537	+ 849	+ 1,409	+ 437	+ 1,847	
(8) Direct lending by banks	51,813	59,523	+ 7,710	+ 2,769	+ 1,555	+ 4,324	+ 4,888	+ 3,075	+ 7,964	
(9) Government inscribed stock held by social security funds	4,223	4,019	— 204	— 117	— 4	— 121	— 124	— 4	— 128	
(10) Loans from social security funds	1,877	1,706	— 171	— 62	— 60	— 122	+ 221	+ 427	+ 648	
(11) Other loans	9,884	11,104	+ 1,220	+ 511	+ 373	+ 884	+ 597	+ 325	+ 921	
(12) Commutation and compensation debt 4	904	865	— 40	— 23	— 30	— 53	— 54	— 20	— 74	
(13) Equalisation claims	19,585	19,331	— 254	— 122	— 49	— 171	— 112	— 28	— 141	
(14) Covering claims 5	3,116	2,819	— 297	— 188	—	— 188	— 221	—	— 222	
(15) External debt 4	1,473	1,351	— 122	— 100	— 10	— 110	— 50	— 7	— 56	
Total (1 to 15)	117,904	125,890	+ 7,986	+ 258	+ 1,626	+ 1,883	+ 3,523	+ 3,819	+ 7,342	
III. Creditors										
(1) Banking system										
(a) Bundesbank	11,973	11,578	— 395	— 1,688	— 779	— 2,467	— 2,314	— 97	— 2,411	
(b) Banks	71,880	77,572	+ 5,692	+ 1,078	+ 1,474	+ 2,552	+ 4,033	+ 2,999	+ 7,032	
(2) Domestic non-banks										
(a) Social security funds	6,828	6,335	— 493	— 162	— 149	— 311	— 67	+ 387	+ 320	
(b) Other 6	25,616	28,868	+ 3,253	+ 1,164	+ 1,060	+ 2,224	+ 1,776	+ 467	+ 2,242	
(3) Foreign creditors e	1,608	1,537	— 71	— 135	+ 20	— 115	+ 95	+ 63	+ 158	
Total (1 to 3)	117,904	125,890	+ 7,986	+ 258	+ 1,626	+ 1,883	+ 3,523	+ 3,819	+ 7,342	
Memorandum Items:										
Indebtedness of										
Federal Railways	13,430	15,009	+ 1,579	+ 708	+ 364	+ 1,071	+ 1,345	+ 508	+ 1,852	
Federal Post Office	16,462	20,056	+ 3,595	+ 1,015	+ 1,117	+ 2,132	+ 2,180	+ 2,078	+ 4,258	

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office			
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	
1967 Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705	
1967 March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	
1967 April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
1967 May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
1967 June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
1967 July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
1967 Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
1967 Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
1967 Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743	
1967 Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
1967 Dec.	6,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
1968 Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
1968 March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
1968 April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
1968 May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
1968 June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
1968 July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	289	799	
1968 Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	
1968 Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
1968 Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
1968 Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	155	400	300	492	
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490	
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	
1971 July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
1971 Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435	
1971 Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
1971 Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	

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

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

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

8. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						In cash resources	In indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362		- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,993	+ 78	+ 3,370	94	- 7	- 3,993
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,624	+ 204	+ 2,564	176	+ 12	- 2,624
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,262
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,834
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 433
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	+ 2,011	41	+ 14	+ 1,656
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 227
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	- 2,742
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 163
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 133
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,304
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 18
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	- 539
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+ 0	+ 516
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	- 237
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	- 276
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	- 18	- 1,318
June	8,736	6,979	+ 1,757	1	+ 1,758	+ 1,740	- 41	19	- 5	+ 1,757
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	- 1,707
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	- 1	- 54
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	- 1,019
Nov.	6,869	8,698	- 1,829	1	- 1,828	+ 7	+ 1,825	36	+ 27	- 1,828
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+ 36	- 457
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 79
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	- 688
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 785
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	- 1,719
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	- 153
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,332
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	- 586

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

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

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

VII. Public finance

9. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9	
		Book credits 1	Special credits and claims 2				Social security funds							
							Government inscribed stock	Loans	Other					
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—	
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360	
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357	
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	8	—	891	11,152	3,465	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265	
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	100	380	1,020	11,726	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972	
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712	
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610	
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053	
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173	
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173	
June	45,036	—	732	1,724	11,888	11,670	4,106	—	1,380	881	11,630	1,226	1,435	
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552	
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	1,625	853	11,608	1,217	2,586	
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	1,655	853	11,607	1,212	2,839	
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10	
1971 Jan.	46,814	903	387	1,700	12,277	12,265	3,909	—	1,720	865	11,579	1,209	—	
Feb.	46,397	490	387	1,700	12,211	12,291	3,909	—	1,760	865	11,579	1,206	—	
March	45,971	—	387	1,700	12,217	12,331	3,909	—	1,780	865	11,580	1,202	—	
April	46,111	—	387	1,700	12,411	12,330	3,895	—	1,800	811	11,581	1,196	—	
May	46,445	—	387	1,700	12,432	12,329	3,895	300	1,820	811	11,581	1,190	—	
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—	
July	46,168	545	41	1,700	12,006	12,205	3,892	450	1,821	791	11,551	1,166	—	
Aug.	46,310	635	41	1,700	11,875	12,198	3,892	600	1,861	791	11,551	1,166	—	
Sep.	46,086	—	41	1,700	12,082	12,402	3,892	600	1,861	791	11,552	1,165	—	
Oct.	46,361	—	41	1,700	12,226	12,532	3,833	600	1,921	791	11,553	1,165	—	

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	963	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012
Feb.	387	—	—	—	—	1,700	2,552	783	8,876	8,071	2,149	5,922
March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
April	387	—	—	—	—	1,700	2,434	1,078	8,899	7,773	2,154	5,618
May	387	—	—	—	—	1,700	2,434	1,113	8,885	7,845	2,190	5,655
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416
Aug.	41	—	—	—	—	1,700	1,840	1,225	8,811	6,117	1,971	4,146
Sep.	41	—	—	—	—	1,700	2,020	1,263	8,799	5,924	1,977	3,946
Oct.	41	—	—	—	—	1,700	2,090	1,325	8,811	6,090	2,050	4,041

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+ 1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+ 1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+ 2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+ 2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+ 2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+ 1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+ 1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	- 2,443	24,822	1,602	18	7,170	5,638	7,901	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	- 1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	35,476	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,337	4,692	+ 3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 676	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,511	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,626	1,131	+ 1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+ 1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,772	10,199	1,339	+ 897	27,036	7,138	—	7,266	3,542	6,561	1,706
2nd qtr.	14,144	11,802	1,929	13,060	10,297	1,404	+ 1,084	28,159	7,122	1,284	7,329	3,530	7,192	1,702

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	864	1,330	240	338	473	- 360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *												
Item	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	21.0	20.8	22.4	21.7	- 1.0	+ 8.0	- 3.3	3.8	3.7	3.1
Producing industries	164.7	262.1	257.6	287.7	326.0	374.5	+ 11.7	+ 13.3	+ 14.9	52.9	53.5	54.2
Gas and electricity undertakings 1, mining	16.0	19.6	19.3	21.3	22.5	25.3	+ 10.6	+ 5.4	+ 12.3	3.9	3.7	3.7
Manufacturing	127.6	203.1	201.4	226.5	258.5	293.7	+ 12.5	+ 14.1	+ 13.6	41.6	42.4	42.5
Construction	21.2	39.4	36.9	39.8	44.9	55.6	+ 8.0	+ 12.8	+ 23.8	7.3	7.4	8.1
Distributive trades, transport 2	59.3	94.7	95.8	103.2	112.2	123.9	+ 7.7	+ 8.8	+ 10.4	19.0	18.4	17.9
Services 3	61.2	114.6	122.5	132.7	149.1	170.3	+ 8.3	+ 12.3	+ 14.3	24.4	24.5	24.7
Gross domestic product	302.6	492.1	496.9	a 540.5	a 603.9	a 683.5	+ 8.8	+ 11.7	+ 13.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 1.4	- 0.5	- 0.5	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	431.7	430.8	462.3	499.3	526.2	+ 7.3	+ 8.0	+ 5.4	.	.	.
id., per working person, in DM	12,520	15,940	16,390	17,550	18,620	19,320	+ 7.1	+ 6.1	+ 3.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	247.6	247.9	266.3	300.1	353.1	+ 7.4	+ 12.7	+ 17.7	49.3	49.7	51.8
Property and entrepreneurial income	92.9	129.5	128.1	150.6	159.0	173.3	+ 17.5	+ 5.6	+ 9.0	27.9	26.3	25.4
Individuals' Income	90.0	125.8	125.0	146.9	155.1	169.3	+ 17.6	+ 5.5	+ 9.1	27.2	25.7	24.8
Government income 5	2.8	3.7	3.1	3.6	3.9	4.1	+ 16.8	+ 7.5	+ 4.6	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	376.0	416.9	459.1	526.5	+ 10.9	+ 10.1	+ 14.7	77.2	76.1	77.2
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.5	81.5	+ 0.0	+ 22.5	+ 1.2	12.2	13.3	11.9
Net national product at market prices	276.6	440.0	441.7	482.6	539.6	608.0	+ 9.3	+ 11.8	+ 12.7	89.4	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.8	74.1	+ 6.7	+ 11.1	+ 16.2	10.6	10.6	10.9
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	277.9	285.3	301.8	334.0	370.7	+ 5.8	+ 10.7	+ 11.0	55.9	55.4	54.3
Government consumption	41.1	76.5	81.1	84.3	95.1	108.2	+ 3.9	+ 12.8	+ 13.8	15.6	15.8	15.9
Civil expenditure	31.5	58.7	62.6	67.6	76.4	88.5	+ 7.9	+ 13.1	+ 15.7	12.5	12.7	13.0
Defence expenditure	9.6	17.8	18.5	16.8	18.7	19.8	- 9.5	+ 11.3	+ 5.8	3.1	3.1	2.9
Fixed capital formation	72.7	126.3	114.4	124.8	146.2	181.1	+ 9.0	+ 17.2	+ 23.9	23.1	24.2	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	82.9	+ 10.1	+ 26.5	+ 23.9	9.8	11.1	12.2
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.1	14.4
Increase in stocks	+ 8.7	+ 3.6	- 1.3	+ 11.5	+ 13.3	+ 11.2	.	.	.	2.1	2.2	1.6
Use within the country	294.9	484.3	479.6	522.4	588.6	671.2	+ 8.9	+ 12.7	+ 14.0	96.7	97.5	98.4
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 15.9	+ 17.6	+ 14.8	+ 11.0	.	.	.	3.3	2.5	1.6
Exports	62.7	102.3	110.1	123.8	141.9	157.8	+ 12.5	+ 14.6	+ 11.3	22.9	23.5	23.1
Imports	55.3	95.8	94.2	106.2	127.1	146.9	+ 12.8	+ 19.6	+ 15.6	19.7	21.1	21.5
Gross national product at market prices	302.3	490.7	495.5	540.0	603.4	682.1	+ 9.0	+ 11.7	+ 13.0	100	100	100

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

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

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

2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	83.8	85.2	+ 4.3
1961	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969	148.2	+13.0	170.0	+12.1	146.5	+19.4	128.0	164.5	187.3	144.2	+11.4	129.9	127.5	+ 4.7
1970	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1970 Aug.	142.1	+ 4.3	175.7	+ 4.7	130.8	+ 6.3	115.4	134.4	155.5	128.2	- 0.4	98.2	157.8	+ 9.4
1970 Sep.	157.9	+ 4.4	180.9	+ 2.7	159.0	+ 6.4	131.6	182.7	190.7	151.1	+ 2.1	130.7	164.5	+10.4
1970 Oct.	164.2	+ 4.6	182.1	+ 1.4	166.0	+ 7.7	135.5	194.6	199.8	158.0	+ 2.3	138.4	160.3	+ 8.7
1970 Nov.	171.3	- 0.1	183.0	- 2.6	177.5	+ 1.4	148.1	205.4	214.4	165.4	- 3.1	147.3	160.5	+ 6.4
1970 Dec.	157.7	+ 1.2	187.2	+ 0.2	167.2	± 0	154.9	180.9	192.8	147.1	- 1.5	128.7	125.2	+41.0
1971 Jan.	153.5	+ 7.3	165.5	+ 1.5	159.8	+11.0	139.2	189.3	179.4	147.9	+ 7.3	138.8	89.5	+36.6
1971 Feb.	158.5	+ 4.7	178.6	+ 3.5	162.3	+ 2.9	133.5	198.7	191.4	151.3	+ 2.7	139.2	105.7	+52.1
1971 March	158.1	- 0.5	180.0	+ 1.8	161.2	- 2.8	132.9	196.9	188.5	151.3	- 2.9	136.8	102.8	- 2.7
1971 April	168.4	+ 5.2	190.9	+ 3.6	171.1	+ 4.3	142.9	207.2	199.0	162.7	+ 8.0	148.1	156.1	+ 8.2
1971 May	168.3	- 3.1	190.2	- 1.8	172.7	- 5.3	145.2	207.3	202.6	160.8	- 1.3	148.2	168.2	- 8.1
1971 June	166.8	+ 3.3	192.9	+ 3.5	170.9	+ 1.0	144.9	207.5	197.4	154.6	+ 7.7	147.4	163.9	- 2.7
1971 July	150.5	+ 2.3	180.1	+ 0.4	146.8	+ 2.2	125.6	180.2	167.7	135.3	+ 4.4	114.8	151.7	- 3.6
1971 Aug.	139.3	- 2.0	174.1	- 0.9	121.7	- 7.0	112.2	115.5	129.7	129.7	+ 1.2	103.8	145.4	+ 3.9
1971 Sep.	161.4	+ 2.2	184.9	+ 2.2	159.5	+ 0.3	131.1	191.8	189.7	156.4	+ 3.5	137.0	157.9	- 4.0
1971 Oct. p	170.5	+ 3.8	187.1	+ 2.7	168.3	+ 1.4	136.0	198.9	201.7	172.0	+ 8.9	149.9	161.2	+ 0.6

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry 2		Construction		Foreigners 3		Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %					
1960 average	20,331	.	8,066.7	+ 4.0	1,405.0	<	.	.	270.7	-269.2	1.3	465.1	+174.4
1961	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962	21,053	+ 1.6	8,339.1	+ 0.3	1,522.5	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967	21,180	- 3.2	7,960.3	- 6.4	1,487.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970	p 22,433	p + 2.3	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1970 Aug.	p 22,588	p + 2.2	8,649.2	+ 3.4	1,591.0	+ 2.1	.	.	99.5	- 4.3	0.5	852.5	- 2.2
1970 Sep.			8,685.3	+ 3.0	1,589.3	+ 2.5	1,949.0	+29.8	97.3	- 3.2	0.5	811.5	- 21.1
1970 Oct.			8,685.6	+ 2.5	1,571.2	+ 2.4	.	.	110.8	+ 3.0	0.5	748.1	- 39.0
1970 Nov.	p 22,674	p + 1.7	8,683.0	+ 2.1	1,550.2	+ 2.4	.	.	129.5	+ 10.7	0.6	672.8	- 63.0
1970 Dec.			8,618.4	+ 1.6	1,514.9	+ 2.9	.	.	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan.			8,586.5	+ 1.2	1,450.6	+ 2.7	1,964.2	+24.7	286.2	- 0.1	1.3	621.2	-101.6
1971 Feb.	p 22,414	p + 1.4	8,579.8	+ 0.6	1,445.6	+ 2.8	.	.	254.8	- 9.3	1.2	688.5	-119.9
1971 March			8,584.4	+ 0.2	1,501.7	+ 2.2	2,042.6	+22.3	206.5	+ 8.7	1.0	700.8	-133.8
1971 April			8,556.1	- 0.2	1,543.8	+ 0.9	.	.	160.4	+ 39.8	0.7	704.7	-141.7
1971 May			8,526.8	- 0.5	1,554.2	+ 0.2	.	.	142.9	+ 39.5	0.7	721.6	-138.1
1971 June	p 22,544	p + 0.8	8,523.1	- 0.6	1,560.5	- 0.7	2,168.8	+17.9	135.2	+ 40.4	0.6	728.3	-163.4
1971 July			8,530.4	- 1.1	1,567.0	- 1.4	.	.	142.0	+ 43.4	0.7	710.4	-161.8
1971 Aug.			8,551.1	- 1.1	1,573.8	- 1.1	.	.	145.8	+ 46.3	0.7	693.1	-159.4
1971 Sep.	p 22,610	p + 0.1	8,564.9	- 1.4	1,568.2	- 1.3	2,239.3	+14.9	146.7	+ 49.4	0.7	645.4	-166.1
1971 Oct.			...	...	...	...	.	.	170.1	+ 59.3	0.8	570.1	-178.0
1971 Nov. p			...	...	...	...	.	.	208.0	+ 78.5	1.0	492.5	-180.3

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1962 = 100; per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	118	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	×	134	×	202	+ 17	143	×	132	×	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 "	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	171	+ 17	247	+ 6	171	+ 13	157	+ 14	238	+ 10
March	198	+ 8	183	+ 10	265	+ 2	181	+ 7	169	+ 9	242	+ 3
April	198	+ 9	186	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	166	+ 4	225	— 9	171	+ 2	160	+ 3	220	— 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 14	252	+ 9
July	187	+ 1	173	+ 2	251	— 2	188	+ 3	176	+ 1	251	+ 9
Aug.	167	+ 1	157	+ 2	213	— 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 1	182	+ 3	262	— 2	177	+ 3	167	+ 2	227	+ 6
Oct.	199	— 3	188	— 3	250	— 4	179	+ 1	167	— 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	— 1	240	+ 16
Dec.	183	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan.	174	+ 1	155	— 2	257	+ 9	158	— 3	141	— 6	242	+ 8
Feb.	180	— 2	165	— 3	247	+ 0	171	+ 0	155	— 1	250	+ 5
March	217	+ 10	188	+ 8	301	+ 14	188	+ 4	171	+ 1	275	+ 14
April	202	+ 2	187	+ 1	272	+ 6	183	+ 0	168	— 1	256	+ 6
May	192	+ 8	178	+ 7	253	+ 13	181	+ 6	167	+ 4	247	+ 12
June	198	+ 4	181	+ 3	271	+ 5	189	— 1	176	— 0	248	— 1
July	190	+ 2	175	+ 1	259	+ 3	187	— 1	176	+ 1	238	— 5
Aug.	172	+ 3	163	+ 4	216	+ 1	174	+ 5	163	+ 3	231	+ 10
Sep.	201	+ 2	188	+ 3	255	— 2	181	+ 2	172	+ 3	222	— 2
Oct. p	204	+ 2	192	+ 2	255	+ 2	189	+ 6	178	+ 7	240	+ 2

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	×	137	×	206	+ 20	138	×	133	×	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1970 "	213	+ 4	199	+ 7	254	— 2	160	+ 4	153	+ 4	261	+ 2
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 3	226	— 8
Feb.	218	+ 19	206	+ 26	253	+ 5	144	+ 4	137	+ 4	240	— 2
March	230	+ 11	215	+ 17	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 10	205	+ 14	258	+ 0	187	+ 8	180	+ 9	287	— 2
May	196	+ 0	186	+ 6	225	— 13	153	— 1	146	+ 0	241	— 10
June	215	+ 8	200	+ 13	260	— 2	147	+ 9	139	+ 9	256	+ 5
July	212	— 1	199	+ 2	251	— 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	— 3	179	+ 0	216	— 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	— 0	203	+ 3	278	— 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	— 9	197	— 9	247	— 11	213	+ 4	205	+ 5	317	— 0
Nov.	216	+ 2	202	— 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	— 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	201	— 8	188	— 9	240	— 5	156	+ 8	146	+ 7	283	+ 18
March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
April	216	— 1	197	— 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
May	209	+ 7	194	+ 4	251	+ 11	178	+ 16	169	+ 16	288	+ 20
June	225	+ 4	206	+ 3	279	+ 8	162	+ 10	152	+ 9	292	+ 14
July	216	+ 2	197	— 1	269	+ 7	148	+ 6	139	+ 6	260	+ 6
Aug.	186	— 1	179	— 0	206	— 5	145	+ 12	138	+ 12	231	+ 13
Sep.	221	— 1	203	+ 0	268	— 4	195	+ 9	188	+ 10	283	+ 4
Oct. p	207	— 1	192	— 2	250	+ 1	220	+ 4	212	+ 3	336	+ 6

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+ 31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.8	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	- 22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	- 16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	- 43.9
1969 " "	4,126.8	+14.7	2,461.8	1,108.9	558.1	1,015.9	+19.2	1,888.8	+12.3	82.7	- 25.0
1970 " "	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1970 Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+ 12.7
1970 Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
1970 Oct.	5,682.7	+15.1	3,386.9	1,358.8	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	- 19.8
1970 Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	- 19.4
1970 Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 6.3	1,786.8	- 0.9	241.7	+ 30.5
1971 Jan.	3,846.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	1,714.2	+ 4.4	64.2	+230.9
1971 Feb.	4,398.9	+26.0	2,809.7	1,020.2	599.0	594.1	+10.7	2,016.1	+19.8	39.4	- 11.9
1971 March	6,023.6	+42.9	3,696.4	1,467.6	859.6	980.8	+ 5.9	2,307.7	+32.1	60.4	+ 6.0
1971 April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	2,120.2	+ 0.3	46.0	- 22.4
1971 May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	- 23.0
1971 June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.5	2,573.4	+26.4	65.3	+ 6.9
1971 July	7,036.8	+16.7	4,586.6	1,655.2	795.0	1,067.6	-25.4	2,785.0	+28.3	89.1	+ 22.6
1971 Aug.	6,953.2	+20.9	4,638.5	1,516.4	798.3	701.5	-44.9	2,731.9	+36.7	114.2	+ 24.5
1971 Sep.	6,952.4	+20.0	4,590.0	1,532.0	830.4	931.3	-19.8	...	...	142.1	+ 72.5

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

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

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

6. Retail turnover *

Period	Total			of which						Turnover of			
				Retail trade 1 in			Department stores		Mail order houses				
	1962=100	Change on year %		1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
		not adjusted	price-adjusted											Food, drink and tobacco, groceries	Clothing, linen, underwear, footwear	Household furniture and appliances
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	+ 3.8	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1970 p June	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
1970 p July	172.9	+13.4	+ 9.6	165.9	+ 9.4	153.7	+10.8	173.1	+16.6	218.6	+19.2	155.4	+13.5
1970 p Aug.	150.9	+ 8.0	+ 4.1	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
1970 p Sep.	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
1970 p Oct.	188.6	+12.1	+ 8.2	167.1	+ 8.8	197.5	+17.3	197.0	+13.1	231.4	+15.1	291.5	+10.6
1970 p Nov.	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
1970 p Dec.	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.8
1971 p Jan.	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
1971 p Feb.	149.4	+12.2	+ 7.5	148.9	+ 7.6	111.1	+14.4	151.8	+21.0	171.4	+16.5	167.1	+ 5.9
1971 p March	182.7	+13.7	+ 8.8	166.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.2
1971 p April	192.0	+15.9	+10.6	181.3	+15.6	188.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
1971 p May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
1971 p June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
1971 p July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	129.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+14.6
1971 p Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	172.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+19.1
1971 p Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	110.4	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	118.9	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.1	116.6	107.2	125.6	
1970 Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.8	97.0	- 1.8	- 8.8	80.9	102.4	117.5	106.3	123.7	
Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	96.2	- 0.8	- 10.8	80.9	101.3	118.0	106.6	124.5	
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	96.0	- 0.2	- 12.0	80.3	101.3	118.3	106.5	124.1	
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	96.8	+ 0.8	- 9.0	83.5	101.2	119.9	107.9	125.0	
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	96.5	- 0.3	- 9.3	82.5	101.1	120.9	108.2	124.9	
March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	98.0	+ 1.6	- 8.9	85.0	102.3	121.5	109.7	125.4	
April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	98.8	+ 0.8	- 6.2	87.6	102.5	122.0	110.4	126.3	
May	112.4	± 0	+ 5.2	106.2	118.8	113.9	98.2	- 0.6	- 5.3	87.9	101.6	121.7	108.9	125.3	
June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	98.6	+ 0.4	- 4.6	82.1	104.1	121.8	107.8	124.5	
July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	99.2	+ 0.6	- 5.8	p 83.1	p 104.6	122.1	106.7	126.5	
Aug.	113.0	± 0	+ 4.8	105.5	119.5	114.9	p 99.8	+ 0.6	- 0.9	p 79.0	p 106.8	122.2	105.3	127.0	
Sep.	113.1	+ 0.1	+ 4.7	105.1	119.7	115.2	p 101.8	+ 2.0	+ 3.0	p 79.0	p 109.4	121.9	104.2	125.5	
Oct.	113.1	± 0	+ 4.2	104.5	120.1	115.4	p 102.1	+ 0.3	+ 5.3	p 80.8	p 109.3	121.6	103.3	125.1	
Cost of living index for all households															
Period	Overall price index for residential buildings 6		Price index for road construction 6		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum item: Cost of living, excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on previous month %	previous year %					1962 = 100	Change on previous month %	previous year %	
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.
1960 "	88.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	100	100	100	100	100	X	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8	
Figures from 1968 including value-added tax															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3	
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3	
1970 Oct.	.	.	.	.	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9
Nov.	.	.	.	.	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9
Dec.	.	.	.	.	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0
1971 Jan.	.	.	.	.	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7
Feb.	.	.	.	.	128.1	+ 0.8	+ 4.3	118.6	116.7	146.5	168.3	132.0	+ 0.6	+ 5.1
March	.	.	.	.	128.9	+ 0.6	+ 4.5	119.4	117.3	148.0	169.5	132.8	+ 0.6	+ 5.3
April	.	.	.	.	129.5	+ 0.5	+ 4.8	120.1	117.4	148.9	170.8	133.4	+ 0.5	+ 5.5
May	.	.	.	.	129.9	+ 0.3	+ 4.9	120.7	117.6	149.5	171.3	133.7	+ 0.2	+ 5.6
June	.	.	.	.	130.4	+ 0.4	+ 5.0	121.5	117.7	150.2	172.2	134.1	+ 0.3	+ 5.7
July	.	.	.	.	130.9	+ 0.4	+ 5.4	122.0	117.9	151.0	173.0	134.6	+ 0.4	+ 5.9
Aug.	.	.	.	.	130.8	- 0.1	+ 5.4	120.6	117.9	152.3	173.7	135.0	+ 0.3	+ 5.9
Sep.	.	+ 0.9	126.5	- 0.1	131.4	+ 0.5	+ 5.9	120.9	118.6	153.4	174.4	135.8	+ 0.6	+ 6.1	
Oct.	.	.	.	.	132.0	+ 0.5	+ 5.9	121.2	119.3	154.1	175.7	136.5	+ 0.5	+ 6.0

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

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

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

8. Mass incomes*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	28.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967 p	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.3	+27.3	241.6	+14.7	67.2	+ 6.0	14.2	+10.8	323.0	+12.6
1968 p 1st qtr.	53.9	+ 2.8	9.3	+ 7.9	44.7	+ 1.8	15.4	+ 9.7	2.7	+ 1.6	62.8	+ 3.6
2nd qtr.	58.0	+ 5.9	10.8	+13.8	47.3	+ 4.2	14.5	+ 4.4	2.7	+ 2.8	64.5	+ 4.2
3rd qtr.	60.7	+ 8.6	12.1	+14.4	48.5	+ 7.2	14.4	+ 2.7	2.9	+ 6.5	65.8	+ 6.1
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.3	3.2	+ 8.6	68.3	+ 7.0
1969 p 1st qtr.	59.1	+ 9.7	11.2	+20.3	48.0	+ 7.4	16.1	+ 4.9	2.9	+ 7.0	67.0	+ 6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+ 5.4	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+ 9.3	15.6	+ 8.2	3.1	+ 7.5	71.8	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.4	+10.6	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.1	55.6	+15.8	17.1	+ 6.1	3.4	+17.0	76.1	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.5	+ 7.8	3.4	+11.3	80.4	+13.1
3rd qtr.	79.5	+18.1	18.5	+30.2	61.0	+14.9	16.6	+ 6.2	3.4	+12.3	81.0	+12.9
4th qtr.	85.5	+16.5	21.0	+25.9	64.5	+13.7	17.1	+ 4.3	3.9	+ 4.3	85.5	+11.2
1971 p 1st qtr.	80.6	+16.2	18.2	+32.7	62.3	+12.2	19.4	+13.2	3.9	+12.9	85.6	+12.4
2nd qtr.	86.7	+13.2	19.7	+22.7	67.0	+10.7	18.5	+12.6	3.9	+14.1	89.5	+11.3
3rd qtr.	89.2	+12.2	21.0	+13.4	68.2	+11.8	18.8	+13.3	4.0	+16.5	91.0	+12.4

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
	1962 = 100	Change on year %	1962 = 100	Change on year %			1962 = 100	Change on year %	1962 = 100	Change on year %		
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.5	+ 8.9	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	125.9	+ 9.0	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	134.9	+ 7.2	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.3	+ 3.2	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	147.7	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970 p	169.6	+12.9	160.3	+12.3	184.9	+14.7	171.5	+13.7	160.9	+12.9	194.4	+16.7
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	167.2	+14.2	160.9	+10.6	151.3	+ 9.8	168.9	+14.8
2nd qtr.	168.8	+11.9	157.6	+11.2	182.6	+14.7	166.6	+12.2	156.3	+11.2	193.2	+16.7
3rd qtr.	169.9	+12.6	160.6	+12.0	187.9	+15.4	171.7	+13.5	161.1	+12.6	200.1	+17.3
4th qtr.	178.9	+15.0	169.0	+14.6	201.3	+14.3	186.7	+18.4	175.1	+17.8	214.5	+17.9
1971 p 1st qtr.	187.6	+15.3	176.4	+14.6	191.6	+14.6	189.9	+18.1	178.1	+17.7	194.9	+15.4
2nd qtr.	192.1	+15.2	180.5	+14.5	205.0	+12.3	194.3	+16.7	182.2	+16.6	214.0	+10.8
3rd qtr.	195.0	+14.8	182.9	+13.9	210.5	+12.0	197.5	+15.0	185.2	+14.9	221.9	+10.9
1970 July	169.7	+13.3	160.3	+12.6	.	.	171.5	+14.8	160.9	+13.8	207.4	+19.3
Aug.	169.9	+13.3	160.5	+12.6	.	.	171.5	+14.8	160.9	+13.8	195.9	+17.2
Sep.	170.2	+11.3	160.8	+10.7	.	.	172.1	+11.1	161.5	+10.2	197.0	+15.4
Oct.	177.1	+14.6	167.4	+14.2	.	.	184.6	+17.4	173.2	+16.9	201.9	+13.2
Nov.	179.6	+15.5	169.7	+15.1	.	.	187.7	+19.2	176.0	+18.6	221.0	+19.0
Dec.	179.8	+14.9	169.9	+14.4	.	.	187.7	+18.6	176.1	+18.0	220.8	+21.5
1971 p Jan.	186.4	+15.0	175.3	+14.3	.	.	189.5	+18.1	177.6	+17.8	191.6	+15.4
Feb.	187.7	+15.3	176.5	+14.5	.	.	190.0	+18.0	178.2	+17.7	189.8	+16.5
March	188.7	+15.6	177.4	+14.9	.	.	190.3	+18.0	178.4	+17.7	203.2	+14.4
April	189.6	+14.8	178.1	+14.1	.	.	190.9	+16.5	179.0	+16.4	208.7	+11.6
May	193.1	+15.5	181.4	+14.7	.	.	195.5	+16.8	183.3	+16.7	210.6	+11.4
June	193.7	+15.3	181.9	+14.6	.	.	196.6	+16.7	184.3	+16.6	222.8	+ 9.5
July	194.8	+14.8	182.7	+13.9	.	.	197.2	+15.0	184.9	+14.9	226.4	+ 9.2
Aug.	195.0	+14.8	182.8	+13.9	.	.	197.5	+15.1	185.1	+15.0	220.4	+12.5
Sep.	195.3	+14.7	183.0	+13.8	.	.	197.8	+14.9	185.4	+14.9	218.7	+11.0
Oct.	195.7	+10.5	183.4	+ 9.6	.	.	198.3	+ 7.4	185.9	+ 7.3	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts									Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7		
	Current account					Capital account (capital export: -) 1			Balance of recorded transactions			Balance of unclassified transactions 4	Balance of all transactions 5
	Total	Balance of goods and services		Transfer payments (expenditure: -) 3	Overall balance of capital transactions	Long-term capital	Short-term capital						
	Total	Balance of trade 2	Services										
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	+ 451	+ 82	- 398	+ 480	+ 3,875	+ 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	+ 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,260	+ 3,477	+ 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 16	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	- 1,034	- 731	- 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,180	- 6,818	+ 562	+ 422	- 140	-	- 140
1968	+ 10,904	+ 18,216	+ 18,372	- 156	- 7,312	- 7,315	- 11,491	+ 4,176	+ 3,589	+ 3,420	+ 7,009	-	+ 7,009
1969	+ 6,226	+ 14,650	+ 15,584	- 934	- 8,424	- 18,857	- 22,918	+ 4,061	- 12,631	+ 2,369	- 10,262	- 4,099	- 14,361
1970	+ 2,491	+ 11,805	+ 15,670	- 3,865	- 9,314	+ 9,944	- 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	- 211	- 1,585	- 3,427	- 348	- 3,079	- 892	+ 1,074	+ 182	-	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	- 355	- 1,664	- 2,820	- 879	- 1,941	- 400	- 483	- 883	-	- 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	- 861	- 1,515	- 1,503	- 782	- 721	- 84	+ 475	+ 391	-	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	- 1,658	- 2,248	- 1,171	- 1,077	+ 814	+ 644	+ 170	-	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	- 1,663	- 2,992	- 1,745	- 1,247	- 67	+ 1,699	+ 1,632	-	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	- 1,700	- 1,362	- 2,777	+ 1,415	+ 467	+ 949	+ 1,416	-	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	- 993	- 1,579	- 2,211	- 4,081	+ 1,870	- 630	+ 1,503	+ 873	-	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	- 2,370	- 750	- 2,888	+ 2,138	+ 3,819	+ 731	+ 3,088	-	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	- 91	- 1,632	- 10,088	- 5,778	- 4,310	- 9,041	+ 1,924	- 7,117	-	- 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	- 158	- 1,827	- 1,573	- 4,114	+ 2,541	+ 360	+ 7,214	+ 5,774	-	+ 5,774
3rd qtr.	+ 995	+ 3,169	+ 3,986	- 817	- 2,174	+ 3,570	- 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	- 2,791	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,099	- 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	- 932	- 2,007	- 1,518	- 3,916	+ 2,398	- 1,504	+ 2,212	+ 708	+ 738	+ 1,446
2nd qtr.	+ 675	+ 2,873	+ 3,365	- 492	- 2,198	+ 1,494	- 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	-	+ 5,316
3rd qtr.	- 276	+ 2,075	+ 4,264	- 2,189	- 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,268	-	+ 8,268
4th qtr.	+ 2,078	+ 4,836	+ 5,088	- 252	- 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 386	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 411	+ 3,007	+ 3,653	- 646	- 2,596	- 661	- 114	- 547	- 250	+ 8,126	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 152	+ 2,456	+ 3,232	- 776	- 2,608	+ 1,112	+ 1,679	- 567	+ 960	+ 2,379	+ 3,339	-	+ 3,339
3rd qtr.	- 501	+ 2,498	+ 4,657	- 2,159	- 2,999	+ 734	+ 2,854	- 2,120	+ 233	+ 1,703	+ 1,936	-	+ 1,936
1970 July	+ 405	+ 1,284	+ 1,964	- 680	- 879	+ 1,404	- 167	+ 1,571	+ 1,809	+ 2,006	+ 3,815	-	+ 3,815
Aug.	- 752	+ 31	+ 947	- 916	- 783	+ 1,394	+ 361	+ 1,033	+ 642	+ 116	+ 758	-	+ 758
Sep.	+ 71	+ 760	+ 1,353	- 593	- 689	+ 2,014	+ 274	+ 1,740	+ 2,085	+ 1,610	+ 3,695	-	+ 3,695
Oct.	+ 956	+ 1,780	+ 1,712	+ 68	- 824	+ 1,092	+ 764	+ 328	+ 2,048	- 61	+ 1,987	-	+ 1,987
Nov.	- 197	+ 588	+ 673	- 85	- 785	+ 2,507	+ 203	+ 2,304	+ 2,310	+ 3,494	+ 5,804	-	+ 5,804
Dec.	+ 1,319	+ 2,468	+ 2,703	- 235	- 1,149	+ 1,557	- 359	+ 1,916	+ 2,876	- 3,047	- 171	-	- 171
1971 Jan.	- 288	+ 435	+ 827	- 392	- 723	- 3,579	- 200	- 3,379	- 3,867	+ 4,889	+ 1,022	+ 627	+ 1,649
Feb.	- 96	+ 766	+ 941	- 175	- 862	+ 851	+ 368	+ 483	+ 755	+ 2,139	+ 2,894	-	+ 2,894
March	+ 795	+ 1,806	+ 1,885	- 79	- 1,011	+ 2,067	- 282	+ 2,349	+ 2,862	+ 1,098	+ 3,960	-	+ 3,960
April	- 5	+ 870	+ 1,067	- 197	- 875	+ 2,347	+ 1,265	+ 1,082	+ 2,342	+ 833	+ 3,175	-	+ 3,175
May	+ 12	+ 922	+ 1,228	- 306	- 910	+ 3,855	- 176	+ 4,031	+ 3,867	+ 4,073	+ 7,940	-	+ 7,940
June	- 159	+ 664	+ 937	- 273	- 823	- 5,090	+ 590	- 5,680	- 5,249	- 2,527	- 7,776	-	- 7,776
July	- 674	+ 410	+ 1,397	- 987	- 1,084	+ 1,848	+ 1,853	- 5	+ 1,174	+ 748	+ 1,922	-	+ 1,922
Aug.	- 338	+ 737	+ 1,335	- 598	- 1,075	+ 556	+ 705	- 149	+ 218	- 785	- 567	-	- 567
Sep.	+ 511	+ 1,351	+ 1,925	- 574	- 840	- 1,670	+ 296	- 1,966	- 1,159	+ 1,740	+ 581	-	+ 581
Oct. p	+ 459	+ 1,429	+ 1,529	- 100	- 970	- 321	+ 426	- 747	+ 138	+ 493	+ 631	-	+ 631

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

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

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

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

Millions of DM

Group of countries / country		1969	1970	1970		1971					1970
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Jan./Sep.	
All countries 1	Exports	113,557	125,276	30,833	34,551	33,133	33,736	33,839	11,708	100,710	90,725
	Imports	97,973	109,606	26,569	29,463	29,480	30,506	29,182	9,763	89,166	80,143
	Balance	+ 15,584	+ 15,670	+ 4,264	+ 5,088	+ 3,653	+ 3,232	+ 4,657	+ 1,925	+ 11,542	+ 10,582
I. Industrial countries	Exports	88,674	98,266	24,042	27,218	26,083	26,589	26,436	9,255	79,108	71,048
	Imports	73,894	84,120	20,408	22,659	22,636	23,782	22,447	7,551	68,865	61,461
	Balance	+ 14,780	+ 14,146	+ 3,634	+ 4,559	+ 3,447	+ 2,807	+ 3,989	+ 1,704	+ 10,243	+ 9,587
A. EEC member countries	Exports	45,177	50,260	12,109	13,847	13,541	13,778	13,152	4,773	40,471	36,413
	Imports	42,431	48,437	11,686	12,995	13,314	14,254	13,633	4,753	41,201	35,442
	Balance	+ 2,746	+ 1,823	+ 423	+ 852	+ 227	- 476	- 481	+ 20	- 730	+ 971
Belgium-Luxembourg	Exports	9,277	10,294	2,451	2,866	2,923	2,968	2,724	1,001	8,615	7,428
	Imports	8,987	10,388	2,376	2,842	2,744	2,958	2,801	1,080	8,503	7,548
	Balance	+ 290	- 94	+ 75	+ 24	+ 179	+ 10	- 77	- 79	+ 112	- 118
France	Exports	15,118	15,480	3,649	4,257	4,139	4,340	4,044	1,453	12,523	11,223
	Imports	12,697	13,899	3,230	3,692	3,814	4,094	3,785	1,264	11,693	10,207
	Balance	+ 2,421	+ 1,581	+ 419	+ 565	+ 325	+ 246	+ 259	+ 189	+ 830	+ 1,016
Italy	Exports	9,260	11,172	2,748	3,036	2,870	2,879	2,785	1,025	8,534	8,136
	Imports	9,491	10,836	2,878	2,865	2,916	3,174	3,304	1,076	9,394	7,971
	Balance	- 231	+ 336	- 130	+ 171	- 46	- 295	- 519	- 54	- 860	+ 165
Netherlands	Exports	11,522	13,314	3,261	3,688	3,609	3,591	3,599	1,294	10,799	9,626
	Imports	11,256	13,314	3,202	3,596	3,640	4,028	3,743	1,330	11,611	9,718
	Balance	+ 266	+ 0	+ 59	+ 92	- 231	- 437	- 144	- 36	- 812	- 92
B. EFTA member countries	Exports	25,674	28,344	6,991	7,773	7,321	7,521	7,438	2,681	22,280	20,571
	Imports	15,266	16,634	4,051	4,479	4,095	4,246	4,200	1,404	12,541	12,155
	Balance	+ 10,408	+ 11,710	+ 2,940	+ 3,294	+ 3,226	+ 3,275	+ 3,238	+ 1,277	+ 9,739	+ 8,416
of which Denmark	Exports	2,747	2,911	710	753	736	731	680	254	2,147	2,158
	Imports	1,464	1,506	347	407	410	404	358	123	1,172	1,099
	Balance	+ 1,283	+ 1,405	+ 363	+ 346	+ 326	+ 327	+ 322	+ 131	+ 975	+ 1,059
United Kingdom	Exports	4,591	4,456	1,048	1,233	1,288	1,293	1,372	501	3,953	3,223
	Imports	3,913	4,265	988	1,148	1,078	1,109	1,094	348	3,281	3,117
	Balance	+ 678	+ 191	+ 60	+ 85	+ 210	+ 184	+ 278	+ 153	+ 672	+ 106
Norway	Exports	1,635	1,861	509	523	487	540	407	142	1,434	1,338
	Imports	1,359	1,720	431	405	414	356	468	102	1,238	1,315
	Balance	+ 276	+ 141	+ 78	+ 118	+ 73	+ 184	- 61	+ 40	+ 196	+ 23
Austria	Exports	4,857	5,684	1,482	1,601	1,477	1,573	1,597	580	4,647	4,083
	Imports	2,190	2,313	580	608	555	597	625	225	1,777	1,705
	Balance	+ 2,667	+ 3,371	+ 902	+ 993	+ 922	+ 976	+ 972	+ 355	+ 2,870	+ 2,378
Portugal	Exports	831	982	245	258	224	233	277	102	734	724
	Imports	257	271	61	72	60	70	64	21	194	199
	Balance	+ 574	+ 711	+ 184	+ 186	+ 164	+ 163	+ 213	+ 81	+ 540	+ 525
Sweden	Exports	4,369	4,698	1,067	1,309	1,138	1,138	1,077	385	3,353	3,379
	Imports	2,897	3,148	821	889	771	832	720	262	2,323	2,259
	Balance	+ 1,472	+ 1,540	+ 246	+ 420	+ 367	+ 306	+ 357	+ 123	+ 1,030	+ 1,120
Switzerland	Exports	6,572	7,674	1,911	2,064	1,949	1,991	1,994	703	5,934	5,610
	Imports	3,142	3,336	805	929	793	869	864	321	2,526	2,407
	Balance	+ 3,430	+ 4,338	+ 1,106	+ 1,135	+ 1,156	+ 1,122	+ 1,130	+ 382	+ 3,408	+ 3,203
C. Other industrial countries	Exports	17,823	19,662	4,942	5,598	5,221	5,290	5,846	1,801	16,357	14,064
	Imports	16,197	19,049	4,671	5,185	5,227	5,282	4,614	1,394	15,123	13,884
	Balance	+ 1,626	+ 613	+ 271	+ 413	- 6	+ 8	+ 1,232	+ 407	+ 1,234	+ 200
of which United States 2	Exports	10,634	11,439	2,889	3,300	3,183	3,202	3,826	1,130	10,211	8,139
	Imports	10,253	12,068	2,864	3,304	3,502	3,480	2,894	836	9,876	8,764
	Balance	+ 381	- 629	+ 25	- 4	- 319	- 278	+ 932	+ 295	+ 335	- 625
Canada	Exports	1,259	1,181	273	374	325	337	341	112	1,003	807
	Imports	1,240	1,851	500	577	390	402	332	85	1,124	1,274
	Balance	+ 19	- 670	- 227	- 203	- 65	- 65	+ 9	+ 27	- 121	- 467
Japan	Exports	1,546	1,957	489	537	444	454	445	152	1,343	1,420
	Imports	1,604	2,052	527	543	613	587	622	207	1,822	1,509
	Balance	- 58	- 95	- 38	- 6	- 169	- 133	- 177	- 55	- 479	- 89
Finland	Exports	1,236	1,533	378	422	382	416	332	109	1,110	1,111
	Imports	954	966	253	250	228	236	246	77	710	716
	Balance	+ 282	+ 567	+ 125	+ 172	+ 134	+ 180	+ 86	+ 32	+ 400	+ 395
II. Developing countries 3	Exports	19,545	21,353	5,361	5,913	5,626	5,564	5,897	1,949	17,087	15,440
	Imports	20,008	20,991	5,033	5,477	5,764	5,604	5,499	1,799	16,867	15,514
	Balance	- 463	+ 362	+ 328	+ 436	- 138	- 40	+ 398	+ 150	+ 220	- 74
European countries	Exports	5,509	6,451	1,632	1,785	1,707	1,701	1,691	519	5,099	4,666
	Imports	3,013	3,308	719	1,013	862	734	831	273	2,427	2,295
	Balance	+ 2,496	+ 3,143	+ 913	+ 772	+ 845	+ 967	+ 860	+ 246	+ 2,672	+ 2,371
Non-European countries	Exports	14,036	14,902	3,729	4,128	3,919	3,863	4,206	1,430	11,988	10,774
	Imports	16,995	17,683	4,314	4,464	4,902	4,870	4,668	1,526	14,440	13,219
	Balance	- 2,959	- 2,781	- 585	- 336	- 983	- 1,007	- 462	- 96	- 2,452	- 2,445
III. Socialist bloc	Exports	5,081	5,400	1,358	1,349	1,351	1,505	1,420	474	4,276	4,051
	Imports	3,973	4,394	1,100	1,297	1,049	1,091	1,202	423	3,342	3,097
	Balance	+ 1,108	+ 1,006	+ 258	+ 52	+ 302	+ 414	+ 218	+ 51	+ 934	+ 954

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

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

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

IX. Foreign trade and payments

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-156	-3,106	+3,908	-808	-2,020	-582	+5,196	-2,314	-430
1969	-934	-3,888	+3,948	-348	-2,291	-725	+5,546	-2,757	-419
1970	-3,865	-5,377	+4,250	-937	-2,523	-802	+5,756	-3,289	-943
1970 1st qtr.	-932	-882	+984	-446	-654	-215	+1,259	-750	-228
2nd qtr.	-492	-1,214	+1,114	-57	-611	-159	+1,477	-761	-281
3rd qtr.	-2,189	-2,397	+1,062	-371	-592	-198	+1,539	-803	-429
4th qtr.	-252	-884	+1,090	-63	-666	-230	+1,481	-975	-5
1971 1st qtr.	-646	-1,202	+1,045	+55	-719	-248	+1,558	-816	-319
2nd qtr.	-776	-1,589	+1,079	+106	-614	-207	+1,567	-770	-348
3rd qtr.	-2,159	-3,018	+1,197	-360	-606	-281	+1,622	-964	+251
1971 Jan.	-392	-397	+287	+21	-278	-46	+456	-266	-169
Feb.	-175	-355	+327	-14	-218	-81	+506	-220	-120
March	-79	-450	+431	+48	-223	-121	+596	-330	-30
April	-197	-432	+356	+122	-213	-71	+473	-229	-203
May	-306	-392	+312	+95	-199	-124	+556	-308	-56
June	-273	-765	+411	+79	-202	-12	+538	-233	-89
July	-987	-1,064	+396	-333	-232	-113	+543	-342	+158
Aug.	-598	-1,180	+372	+27	-195	-96	+528	-299	+245
Sep.	-574	-774	+429	-54	-179	-72	+551	-323	-152

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,424	-4,090	-3,000	-865	-225	-4,334	-1,515	-1,919	-1,460	-719	-181
1970	-9,314	-5,685	-4,550	-933	-202	-3,629	-1,612	-964	-611	-817	-238
1970 1st qtr.	-2,007	-1,184	-950	-225	-9	-823	-429	-174	-80	-197	-23
2nd qtr.	-2,198	-1,404	-1,050	-245	-109	-794	-342	-132	-121	-197	-123
3rd qtr.	-2,351	-1,584	-1,300	-238	-46	-767	-349	-160	+4	-231	-27
4th qtr.	-2,758	-1,513	-1,250	-225	-38	-1,245	-492	-498	-414	-192	-63
1971 1st qtr.	-2,596	-1,540	-1,250	-220	-70	-1,056	-518	-263	-126	-207	-68
2nd qtr.	-2,608	-1,611	-1,300	-194	-117	-987	-367	-266	-166	-210	-154
3rd qtr.	-2,999	-1,885	-1,550	-235	-100	-1,114	-359	-449	-276	-232	-74
1971 Jan.	-723	-552	-450	-74	-28	-171	-172	+24	+103	-50	+27
Feb.	-862	-485	-400	-65	-20	-377	-167	-98	-78	-102	-10
March	-1,011	-503	-400	-81	-22	-508	-179	-189	-151	-55	-85
April	-875	-529	-400	-70	-59	-346	-115	-145	-129	-46	-40
May	-910	-495	-400	-72	-23	-415	-112	-162	-114	-120	-21
June	-823	-587	-500	-52	-35	-236	-140	+41	+77	-44	-93
July	-1,084	-612	-500	-92	-20	-472	-142	-283	-247	-46	-1
Aug.	-1,075	-661	-550	-66	-45	-414	-128	-189	-56	-59	-38
Sep.	-840	-612	-500	-77	-35	-228	-89	+23	+27	-127	-35
Oct. p	-970	-600	-500	-70	-30	-370	-123	-57	-27	-50	-140

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

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

ments by social pension insurance funds. - p Provisional.

5. Capital transactions with the rest of the world *

Millions of DM

Item	1968	1969	1970	1970		1971						
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.	Oct. p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	—11,833	—21,850	—7,898	—1,300	—2,069	—1,561	+70	—325	—16	—56	—253	—49
Direct investment	—1,589	—2,118	—2,509	—634	—697	—864	—480	—616	—277	—136	—203	—8
Shares	—1,307	—1,630	—1,690	—442	—410	—537	—183	—236	—92	—74	—70	—34
Other capital interests	—227	—451	—600	—179	—185	—217	—181	—205	—94	—40	—71	—31
Advances and loans	—55	—37	—219	—13	—102	—110	—116	—175	—91	—22	—62	+57
Portfolio investment	—5,627	—9,362	—2,021	—472	—544	—439	+262	+406	+269	+31	+106	+130
Shares	—576	—1,861	—961	—307	—315	—537	—189	—109	+3	—29	—83	+18
Investment fund units	—948	—2,136	—18	+53	+30	+8	+71	+117	+37	+49	+31	+26
Bonds	—4,103	—5,365	—1,042	—218	—259	+90	+380	+398	+229	+11	+158	+86
Advances and loans	—4,393	—9,993	—2,962	—98	—675	—138	+432	+62	+57	+101	—96	+134
Other capital movements	—224	—377	—406	—96	—153	—120	—144	—177	—65	—52	—60	—37
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+1,671	+769	+6,333	+2,366	+3,344	+1,807	+2,389	+3,625	+2,132	+891	+602	+582
Direct investment	+1,483	+1,377	+1,096	+477	+673	+445	+296	+952	+518	+151	+283	+110
Shares	+689	+426	—232	—71	+242	—10	+607	+0	—44	—17	+61	+3
Other capital interests 1	+948	+1,164	+1,207	+428	+289	+222	—363	+295	+116	+92	+87	+103
Advances and loans	—154	—213	+121	+120	+142	+233	+52	+657	+446	+76	+135	+4
Portfolio investment	+13	—1,208	+1,338	+318	+791	+504	+232	+425	+173	+131	+121	+1
Shares and investment fund units	+164	—255	+521	+116	+192	+367	+36	+34	+66	—9	—23	—42
Bonds	—151	—953	+817	+202	+599	+137	+196	+391	+107	+140	+144	+43
Advances and loans	+310	+699	+4,037	+1,598	+1,928	+875	+1,883	+2,273	+1,462	+614	+207	+476
Other capital movements	—135	—99	—138	—27	—48	—17	—22	—25	—11	—5	—9	—5
Balance	—10,162	—21,081	—1,565	+1,066	+1,275	+246	+2,459	+3,300	+2,116	+835	+349	+533
II. Official capital transactions	—1,329	—1,837	—2,444	—598	—667	—360	—780	—446	—263	—130	—53	—107
of which Financial assistance to developing countries 2	—1,486	—1,146	—1,226	—361	—416	—157	—175	—497	—238	—222	—37	—71
Overall balance of long-term capital transactions (I plus II)	—11,491	—22,918	—4,009	+468	+608	—114	+1,679	+2,854	+1,853	+705	+296	+426
B. Short-term capital transactions												
(1) Banks 3												
Assets	—3,517	—2,648	+99	—1,517	+410	—2,396	—1,289	+1,188	+67	+988	+133	—558
Liabilities	+5,972	+6,973	+7,828	+2,794	+3,542	—2,088	—2,834	+527	—43	+642	—72	+663
Balance	+2,455	+4,325	+7,927	+1,277	+3,952	—4,484	—4,123	+1,715	+24	+1,630	+61	+105
(2) Enterprises "Financial credits" 4												
Assets	+12	—1,022	—583	+111	—369	+472	—161	+115	—67	—39	+221	+316
Liabilities	+540	+782	+7,041	+2,783	+1,170	+2,832	+3,387	—4,321	—249	—1,936	—2,136	—1,276
Balance	+528	—240	+6,458	+2,894	+801	+3,304	+3,226	—4,206	—316	—1,975	—1,915	—960
Other	—16	+5	—4	—0	—	—	—	+0	+0	—	—0	+0
Balance	+536	—235	+6,454	+2,894	+801	+3,304	+3,226	—4,206	—316	—1,975	—1,915	—960
(3) Official 5	+1,185	—29	—428	+173	—205	+633	+330	+371	+287	+196	—112	+108
Overall balance of short-term capital transactions	+4,176	+4,061	+13,953	+4,344	+4,548	—547	—567	—2,120	—5	—149	—1,966	—747
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	—7,315	—18,857	+9,944	+4,812	+5,156	—661	+1,112	+734	+1,848	+556	—1,670	—321

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external assets (net)	Gold holdings and external assets									External liabilities 5	Memo item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3	Other assets 4		
							short-term	medium-term 2				
1960	32,767	33,356	12,479	14,982	837	1,296	—	—	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	2,549	—	—	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	2,069	—	—	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	2,208	1,100	—	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	3,650	2,700	—	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	4,305	2,400	—	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	5,028	1,400	—	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	4,207	1,400	1,000	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	6,061	1,200	3,700	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	1,105	—	4,200	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1970 March	27,817	28,834	14,929	7,459	453	1,916	—	2,200	1,722	155	1,017	486
June	33,130	34,144	14,934	12,678	183	2,272	—	2,200	1,722	155	1,014	603
Sep.	41,398	43,324	14,938	20,591	218	3,415	—	2,200	1,895	67	1,826	507
Dec.	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1971 March	57,521	60,069	14,557	35,569	264	5,250	—	2,200	2,021	208	2,548	296
April	60,696	63,425	14,745	38,944	250	5,124	—	2,200	2,021	141	2,729	296
May 8	68,636	71,706	14,766	47,148	290	5,140	—	2,200	2,021	141	3,070	296
June 9	60,860	63,664	14,806	38,957	253	5,301	—	2,200	2,021	126	2,804	296
July	62,782	65,115	14,919	40,191	296	5,362	—	2,200	2,021	126	2,333	296
Aug.	62,215	64,313	14,919	39,152	279	5,438	—	2,200	2,199	126	2,098	202
Sep.	62,796	65,135	14,919	39,898	324	5,469	—	2,200	2,199	126	2,339	188
Oct.	63,427	65,880	14,919	40,822	296	5,518	—	2,000	2,199	126	2,453	188
Nov. p	63,962	66,473	14,919	41,424	274	5,531	—	2,000	2,199	126	2,511	188

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Sub-scription	Cash payments to IMF 11		Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 12				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13 4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1970 March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	268	3,026	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
April	5,124	3,470	—	1,654	1,365	289	5,856	1,464	2,006	2,386	4,000	—	4,000
May	5,140	3,483	—	1,657	1,365	292	5,856	1,464	2,019	2,373	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
July	5,362	3,705	—	1,657	1,365	292	5,856	1,464	2,241	2,151	4,000	—	4,000
Aug.	5,438	3,781	—	1,657	1,365	292	5,856	1,464	2,317	2,075	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Oct.	5,518	3,854	—	1,664	1,365	299	5,856	1,464	2,390	2,002	4,000	—	4,000
Nov.	5,531	3,867	—	1,664	1,365	299	5,856	1,464	2,403	1,989	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance: surplus: +)	Gold holdings and external assets (increase: +)								External liabilities (in- crease: -)	Compensatory amount required by Bundesbank owing to alteration of parity 15	
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	DM bonds of U.S. and U.K. Treasury		IBRD debt certifi- cates 3			Other assets 4
							short- term	medium- term 2				
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	+ 169	—	—	+ 95	- 1,325	- 176	—
1961	14 - 2,297	- 695	+ 2,781	- 3,382	- 170	+ 1,322	—	—	—	- 1,246	- 127	- 1,475
1962	- 877	- 1,014	+ 62	- 102	- 340	- 480	—	—	—	- 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 139	+ 1,100	—	—	- 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,442	+ 1,600	—	—	- 158	- 319	—
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	+ 655	- 300	—	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	+ 723	- 1,000	—	—	- 554	+ 108	—
1967	- 140	+ 405	- 257	+ 202	+ 370	- 821	—	+ 1,000	—	- 89	- 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	+ 1,854	- 200	+ 2,700	+ 196	- 88	- 279	—
1969	14 - 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 4,455	- 1,200	+ 500	- 65	- 88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	+ 3,198	—	- 2,000	+ 379	- 64	- 1,390	—
1968 1st qtr.	+ 1,632	+ 1,647	- 1,022	+ 1,000	+ 741	+ 330	—	+ 500	+ 98	- 0	- 15	—
2nd qtr.	+ 1,416	+ 1,374	+ 1,361	- 2,723	+ 174	+ 1,862	—	+ 700	—	+ 0	+ 42	—
3rd qtr.	+ 873	+ 1,235	+ 575	+ 448	+ 77	- 175	- 200	+ 500	+ 98	- 88	- 362	—
4th qtr.	+ 3,088	+ 3,032	+ 332	+ 1,325	+ 538	- 163	—	+ 1,000	—	+ 0	+ 56	—
1969 1st qtr.	- 7,117	- 7,135	+ 8	- 5,590	- 544	- 646	- 200	—	- 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	+ 66	- 200	+ 500	—	+ 0	- 239	—
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118	+ 374	—	—	+ 98	- 88	- 674	—
4th qtr.	14 - 22,231	- 19,197	- 1,694	- 12,399	+ 145	- 4,249	- 800	—	—	—	+ 1,065	- 4,099
1970 1st qtr.	+ 1,448	+ 1,041	- 2	+ 5,220	- 3,162	+ 811	—	- 2,000	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	- 270	+ 359	—	—	—	- 88	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	+ 1,143	—	—	+ 173	- 88	- 912	—
4th qtr.	+ 7,620	+ 8,506	- 372	+ 7,965	+ 48	+ 885	—	—	+ 32	+ 24	- 886	—
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 94	+ 950	—	—	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	- 11	+ 51	—	—	—	- 82	- 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	+ 168	—	—	+ 178	+ 0	+ 465	—
1970 April	+ 527	+ 472	—	+ 688	- 273	+ 57	—	—	—	—	+ 55	—
May	+ 1,110	+ 1,195	+ 0	+ 1,032	- 10	+ 173	—	—	—	—	- 85	—
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	+ 129	—	—	—	—	+ 33	—
July	+ 3,815	+ 4,258	- 1	+ 3,448	+ 7	+ 804	—	—	—	- 0	- 443	—
Aug.	+ 758	+ 1,053	- 2	+ 752	- 11	+ 228	—	—	+ 173	- 87	- 295	—
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	+ 111	—	—	—	- 1	- 174	—
Oct.	+ 1,987	+ 2,165	- 1	+ 2,118	- 17	+ 33	—	—	+ 32	- 0	- 178	—
Nov.	+ 5,804	+ 6,140	- 2	+ 5,906	- 24	+ 260	—	—	—	+ 0	- 336	—
Dec.	- 171	+ 201	- 369	- 39	- 7	+ 592	—	—	—	+ 24	- 372	—
1971 Jan.	+ 1,649	+ 1,589	- 3	+ 650	+ 67	+ 758	—	—	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	- 3	+ 2,848	+ 117	+ 119	—	—	+ 94	- 0	- 281	—
March	+ 3,960	+ 3,475	- 3	+ 3,495	- 90	+ 73	—	—	—	- 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	- 3,375	- 14	- 126	—	—	—	- 67	- 181	—
May 16	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	+ 16	—	—	—	- 0	- 341	—
June	- 7,776	- 8,042	+ 40	- 8,191	- 37	+ 161	—	—	—	- 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	+ 61	—	—	—	+ 0	+ 471	—
Aug.	- 567	- 802	—	- 1,039	- 17	+ 76	—	—	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	+ 31	—	—	—	- 0	- 241	—
Oct.	+ 631	+ 745	—	+ 924	- 28	+ 49	—	- 200	—	- 0	- 114	—
Nov. p	+ 535	+ 593	—	+ 602	- 22	+ 13	—	—	—	+ 0	- 58	—

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

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

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

IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM													
End of period under review	Balance of assets and liabilities	Assets									Liabilities 3		
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4	foreign non-banks 4
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,008	2,210
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	228	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451
Dec.	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971 March	- 8,121	19,571	16,827	6,301	9,964	562	2,489	1,719	770	39	27,692	21,284	6,408
April	- 7,107	20,711	18,081	6,669	10,832	580	2,358	1,599	759	39	27,818	21,196	6,622
May	- 8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	28,763	22,378	6,385
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	24,662	19,065	5,597
July	- 4,021	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	24,564	19,424	5,140
Aug.	- 5,665	19,456	16,858	5,736	10,298	824	2,405	1,629	776	—	25,121	20,264	4,857
Sep.	- 5,716	19,230	16,974	6,797	9,883	294	2,089	1,488	601	—	24,946	20,057	4,889
Oct. p	- 5,818	19,811	17,807	7,330	10,036	241	2,054	1,459	595	—	25,629	20,968	4,661

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

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

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

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

(excluding banks)

Millions of DM											
End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities				
		Total	by currency		Claims on		Total	by currency		Liabilities to	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1
1962	- 1,713	520	340	180	273	247	2,233	1,020	1,213	1,361	672
1963	- 1,746	526	325	201	267	259	2,272	917	1,355	1,143	1,129
1964	- 1,930	826	384	442	430	396	2,756	1,041	1,715	1,253	1,503
1965	- 2,733	1,120	535	585	457	663	3,853	1,619	2,234	2,642	1,211
1966	- 4,595	956	548	408	479	477	5,551	2,799	2,752	3,644	1,907
1967	- 3,000	1,488	1,017	471	768	720	4,488	1,669	2,819	2,228	2,260
1968	- 3,552	1,476	811	665	601	875	5,028	1,613	3,415	2,392	2,636
1969	- 3,177	2,405	1,437	968	685	1,720	5,582	2,044	3,538	2,434	3,148
1970	- 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1970 March	- 3,957	2,474	1,410	1,064	784	1,690	6,431	2,720	3,711	3,120	3,311
June	- 5,940	2,730	1,460	1,270	865	1,865	8,670	3,467	5,203	4,937	3,733
Sep.	- 8,834	2,619	1,434	1,185	607	2,012	11,453	3,753	7,700	6,729	4,724
Dec.	- 9,635	2,988	1,468	1,520	650	2,338	12,623	4,234	8,389	7,978	4,645
1971 March	-12,939	2,516	849	1,667	692	1,824	15,455	4,547	10,908	11,118	4,337
April	-14,959	2,661	992	1,669	866	1,795	17,620	5,435	12,185	13,066	4,554
May	-17,271	2,444	900	1,544	825	1,619	19,715	5,766	13,949	14,004	5,711
June 2	-16,210	2,659	1,135	1,524	708	1,951	18,869	5,809	13,060	13,201	5,688
June 3	-17,689	3,200	1,262	1,938	766	2,434	20,869	6,603	14,266	14,389	6,500
July	-17,574	3,267	1,320	1,947	848	2,419	20,841	6,230	14,611	14,518	6,323
Aug.	-15,721	3,450	1,429	2,021	970	2,480	19,171	6,171	13,000	13,000	6,171
Sep.	-13,926	3,267	1,364	1,903	830	2,437	17,193	5,773	11,420	10,915	6,278
Oct. p	-12,966	2,951	1,218	1,733	577	2,374	15,917	5,317	10,600	9,731	6,186

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

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 1	106.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
Average for the month								
1970 June	100.246	7.318	48.447	12.719	8.711	5.219	5.776	
July	100.571	7.317	48.416	12.694	8.681	5.220	5.773	
Aug.	100.875	7.317	48.408	12.686	8.671	5.220	5.786	
Sep.	100.911	7.317	48.420	12.682	8.681	5.220	5.813	
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832	
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834	
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848	
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837	
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825	
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835	
April	100.958	7.322	48.537	12.753	8.788	5.226	5.842	
May	99.895	7.157	47.343	12.563	8.583	5.105	5.704	
June	98.654	7.068	46.888	12.350	8.499	5.051	5.628	
July	97.842	7.011	46.447	12.234	8.422	5.008	5.590	
Aug.	98.075	6.963	45.976	12.377	8.325	4.922	5.527	
Sep.	98.443	7.033	45.976	12.385	8.300	4.856	5.481	
Oct.	99.059	7.106	45.805	12.147	8.286	4.829	5.434	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	1	1	

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6448	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1970 June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.080
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.536
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
March	3.6095	3.6314	50.887	65.845	70.352	1.0164	14.043	84.450
April	3.6071	3.6343	50.996	65.898	70.408	1.0172	14.076	84.547
May	3.5172	3.5484	49.940	64.218	68.757	0.9939	4 14.150	5 86.195
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Aug.	3.3684	3.4164	48.723	61.975	66.694	0.9768	13.846	84.849
Sep.	3.3177	3.3617	48.730	60.684	66.331	6 0.9940	13.794	84.417
Oct.	3.3113	3.3261	48.568	60.103	66.253	—	13.745	83.666
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

from Aug. 10, 1969. — 4 May 1 to May 9, 1971 = DM 14.065; May 10 to May 31, 1971 = DM 14.162; revaluation of the schilling by 5.05 % with effect from May 10, 1971. — 5 May 1 to May 9, 1971 = DM 84.520; May 10 to May 31, 1971 = DM 88.434; revaluation

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

IX. Foreign trade and payments

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

Position: October 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
Barbados	East Caribbean Dollar	Aug. 9, 1971	0.444335	2.00000	54.64	183.00
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Burma	Kyat	Aug. 7, 1963	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.06108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1964	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 8, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Aug. 21, 1971	0.211588	4.20000	114.75	87.14
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1963	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1963	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

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

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

are entered into at rates based on the par values last agreed upon with the IMF: Afghanistan, Argentina, Bolivia, Brazil, Chile, Colombia, Lebanon, Paraguay, Peru, Syria, United Arab Republic (Egypt), Uruguay, Venezuela. At present some member countries are not keeping

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Dinar 1	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 2	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186821	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

List

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

- December 1970** New monetary policy measures
Local authority finance in recent years
The mutual claims and liabilities of German banks
The short-term external position of the banks
in the autumn of 1970
- January 1971** Enterprises' annual accounts for 1968
The increase in the German IMF quota
and the new presentation of the reserve position
in the IMF in the Bundesbank's balance sheet
- February 1971** The economic scene in the winter of 1970/71
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- March 1971** Germany's investment income account with the rest
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- April 1971** New measures of monetary policy
Recent trends in the finances of the German
Federal Railways and the German Federal Post Office
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The capital finance account and total
financial assets and liabilities in 1970
- June 1971** The economic scene in the spring of 1971
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- August 1971** Receipts of the central, regional and local
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- September 1971** The economic scene in the summer of 1971
- October 1971** National product, capital formation and its
financing in the first half of 1971
Changes in the interest rate structure in
the Federal Republic of Germany since 1967
- November 1971** Current problems of monetary policy
German enterprises' foreign debt
Enterprises' annual accounts for 1969

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