Monthly Report of the Deutsche Bundesbank

February 1972



Contents

- 5 The economic scene in the winter of 1971/72
- 5 Survey
- 10 Money and credit
- 18 Public finance
- 25 General economic conditions
- 34 Balance of payments
- 43 Preliminary results of the balance of payments for 1971

Statistical section

- 2* Overall monetary survey
- 8* Deutsche Bundesbank
- 10* Banks
- 42* Minimum reserve statistics
- 46* Interest rates
- 50* Capital market
- 56* Public finance
- 64* General economic conditions
- 70* Foreign trade and payments

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

Series 1 Banking statistics by groups of banks

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

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Federal Republic of Germany

The economic scene in the winter of 1971/72

The economic situation

Economic activity in the Federal Republic of Germany slackened further in the last months of 1971. The slowdown in demand for machinery and equipment and in the inflow of orders from abroad since the late spring had a greater impact on production and employment than before. These trends were accentuated by the temporary closure of certain enterprises following labour disputes in the metal-working industry of the North Baden-North Württemberg area. As described in more detail in the section "General economic conditions". overall production, as measured by the gross national product at constant prices, decreased slightly in the fourth quarter of 1971, seasonally adjusted, after having been static since the early part of the year. However, the decrease is attributable to the loss of production caused by the strike and the lock-outs; but for the industrial dispute, the real national product would probably have been approximately as high in the fourth quarter as in the two preceding quarters.

As has often been pointed out in these Reports, in the present downswing phase of the business cycle enterprises have cut back output in response to the slowdown in demand rather more quickly than in previous business cycles, even though the volume of orders in hand is still much larger than on earlier occasions when output was tending to fall. These cuts in production were prompted, at least initially, by considerations of profitability, since the unusually high degree of capacity utilisation and the great amount of overtime had involved enterprises in additional expense over and above the general increase in costs. In certain industries, admittedly, it is a genuine lack of orders that is forcing output to be curtailed. Although the degree of capacity utilisation has now decreased slightly, it is still not significantly below the average over many years. At the same time, the number of man-hours worked has declined owing to the reduction of overtime, the introduction of short-time working, and in some cases to cuts in staff. By this means industry has so far managed to prevent productivity falling along with production; if the most recent figures - those for October and November 1971 - are typical of the latest trends (as a rule a judgment of this kind must be based on longer periods of observation), productivity in industry will actually have risen slightly of late. In spite of the drop in output in individual fields there has not so far been any appreciable non-seasonal unemployment; at the end of January 1972 the number of unemployed, seasonally adjusted, was equal to only 1% of all wage and salary earners. An important factor here was that where orders were scarce, enterprises went over to short-time working on a larger scale than usual (in mid-January 1972 314,000 workers were registered as being on short time), thus retaining the workers in their employment; most of the shortfall in their employees' wages is then made good

by the unemployment insurance fund. Enterprises acting in this way are counting on business reviving again sooner or later and wish to have a sufficient supply of labour available when that time comes.

A number of important factors suggest that since mid-December entrepreneurs have been less pessimistic than before about the further outlook for business activity. One major reason for this "change of climate" was that the period of floating exchange rates came to an end. At the Washington monetary conference fixed exchange rates were, in principle, reintroduced, even though the monetary authorities are obliged to intervene on the foreign exchange markets only when the limits of a much wider margin of fluctuation have been reached. It was also of importance that the bases of calculation in external transactions are now more effectively safeguarded, at least in the medium term, than they were during the period of flexible exchange rates, and that the realignment reduced the revaluation rate of the Deutsche Mark in relation to all Germany's foreign trade partners, and particularly to the European industrial countries and Japan.

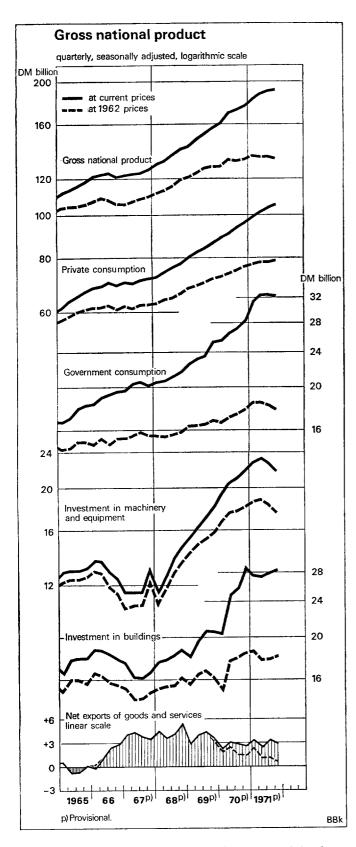
Furthermore, the recent wage settlements provided some indication of the scale of the new round of pay increases. Inclusive of all fringe benefits and of the wage rises conceded in advance, pay rates in the iron and steel industry, the public service and the construction industry still increased more, as a result of the recent agreements, than is compatible with the target projection of the Federal Government for 1972 (see also page 33). Nevertheless, some enterprises seem to be hoping, in the light of the present scale of wage rises, that profits will now level off or, if turnover grows, even improve slightly.

A further reason why entrepreneurs now view the future trend of business activity with less pessimism than a short while ago lies in the measures to bolster domestic demand announced by the Federal Government in its Annual Economic Report. "From the present standpoint" the Federal Government considers it advisable to make preparations for measures under the contingency budgets of the Federal and Länder Governments (totalling about DM 4 billion) to come into effect from the spring onwards and for the repayment of the anticyclical surcharge (totalling almost DM 6 billion) to start in the summer. Other possible ways of supporting demand are also being examined. But it is explicitly stated that "the timing and extent of the measures will depend on the further course of business activity" (section 52, para. 2 of the 1972 Annual Economic Report). These announcements give entrepreneurs reason to hope that the volume of government orders will soon increase, especially as the funds of the "basic budget" are due to be spent more rapidly than usual even in the first half of the year. Moreover, they can expect that private consumer demand, too, will rise faster than usual owing to the release of the anticyclical surcharge.

All the forecasts for 1972 made before the economic stimulation measures were announced, and therefore not taking them into account, agree in predicting that domestic demand in the field of private consumption, government consumption and housing investment will rise again this year, though much more slowly in some cases than in 1971. But according to these forecasts, in the absence of special anticyclical measures nominal demand in the field of enterprises' fixed investment would decline, as foreshadowed by the trend in the fourth quarter of 1971. In November 1971 enterprises stated in the Ifo Institute's survey of investment intentions that they planned to reduce their gross capital investment by 6% in nominal terms. There is reason to suppose that the above-mentioned events of December (realignment of exchange rates, wage settlement in the metalworking industry) would be more likely to result in an upward revision of these plans than in a downward revision, but no precise data are available for the intervening period. Mainly because of the flagging investment activity of entrepreneurs (and, failing special measures, perhaps of the local authorities as well), the Federal Government fears that it may not be possible to make full use of the available room for growth.

In view of the prevailing uncertainty about enterprises' future investment intentions an obvious step seems to be to exploit the possibilities offered by the Law to Promote Economic Stability and Growth in order to plan, and rapidly convert into orders, additional government expenditure - preferably capital investment under "contingency budgets"; such expenditure could be financed out of the existing anticyclical reserves. But as the law stands, the anticyclical surcharge introduced by a special law in 1970/71 must definitely be repaid not later than March 31, 1973, irrespective of the economic situation and the trend in the value of money. The qualification contained in the Federal Government's Annual Economic Report that the timing and extent of the measures will depend on the further course of business activity is extremely important, because the full and more or less simultaneous implementation of the anticyclical measures announced might involve the risk that, together with the expansive forces inherent in the economy, they could boost demand too far.

The margin for the real growth of the national product is smaller today than it was during the economic slow-down of 1966/67. The present degree of capacity utilisation is very little lower than the longer-term average, and the level of employment is no lower at all. In effect, the existence of unutilised resources can only be demonstrated in a projection for the future indicating that productive capacities will go on growing as a result of new capital investment and that the number of workers



can be increased by new recruitment, mainly from abroad, while in the short run no demand-induced rise in output is to be expected. Only this projected "margin" is to be exploited by the measures of anticyclical policy that have been announced. But if the expansionary forces within the economy prove stronger

than widely believed at present, the danger would arise that the limited scope for growth would soon be exhausted and productive resources again be subjected to excessive strains. In the various business cycles of the past, inherent expansionary forces have very often been underestimated — not least those resulting from a possible turn-round in the stock cycle or from the revival of business activity abroad. In the light of this experience, too, it seems essential for the authorities responsible for anticyclical policy to remain flexible with regard to the timing and extent of the stimulative measures, in keeping with the qualification of the Federal Government quoted above.

Implications for monetary policy

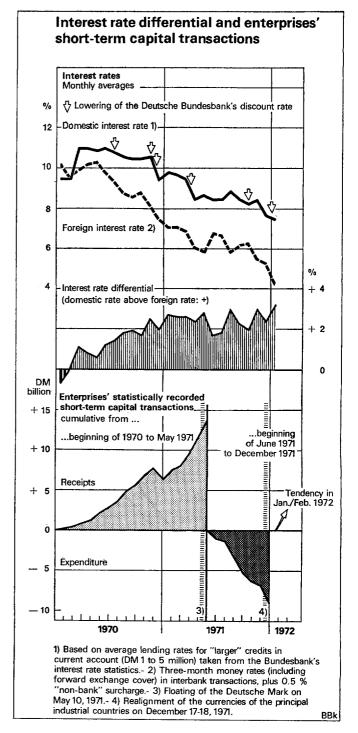
The measures of anticyclical policy envisaged by the Federal Government and the Länder Governments have major implications for monetary policy, regardless of when they come into effect. If funds are released from the anticyclical reserves and the anticyclical surcharge, central bank money will leave the accounts of the public authorities and accrue to the banks as additional liquidity. During the formation of the anticyclical reserves and the payment of the anticyclical surcharge the liquidity of the banking system was enhanced from other sources (mainly inflows of foreign exchange) to a greater extent than necessary, so that the withdrawal of central bank money assisted the Bundesbank's efforts to reduce the excess liquidity of the banking system at that time. If a maximum of DM 10 billion of public funds were released in the course of 1972 (equivalent to some 40 % of the banks' present free liquid reserves), it could not automatically be assumed under the prevailing conditions that this would be consistent with the requirements of liquidity policy. This would presumably only be the case if at the same time there were a corresponding exodus of foreign money from Germany.

In the weeks since the realignment of exchange rates no tendency for foreign exchange to move out of Germany has been evident. After the Washington conference and the fixing of a new central rate for the Deutsche Mark against the U.S. dollar the short-term external liabilities of German enterprises fell only for seasonal reasons (just before the end of the year), and afterwards appear to have risen to a far more than seasonal extent. Foreign exchange came into Germany on balance in other ways, too: security purchases by non-residents, long-term borrowing, etc. Altogether the balance of monetary movements (i.e. the foreign exchange position of the Bundesbank and the other banks combined) showed a net inflow of foreign exchange totalling some DM 2 billion between December 15, 1971 and January 31, 1972, and the influx continued in the first week of February. This was no doubt partly due to the interest rate differential between Germany and the Euro-currency market, and thus indirectly between Germany and

the United States, where the policy of cheap money has so far been steadfastly pursued, contrary to the requirements of the balance of payments; however, speculative factors also played a role, particularly, for instance, at the beginning of February. In spite of the easing of credit policy in Germany in December (lowering of the discount rate) and at the beginning of January (lowering of the minimum reserve requirement) and the resultant fall in interest rates on domestic credit markets (the rate for three-month loans decreased from roughly 6½% to about 5% between the realignment and February 10, 1972), the differential vis-à-vis the Eurocurrency market has not narrowed. German enterprises, in particular, have a strong inducement to borrow on the Euro-currency market in such circumstances, since the difference between the interest rates charged on the Euro-market and those charged for bank credits - especially current account credits - in Germany is especially large in their case.

A massive increase in the liquidity of the banking system would pose certain problems for monetary policy, for the supply of credit is proving to be highly elastic even with the present degree of liquidity, and the money stock is growing rapidly. In December 1971, the last month for which complete figures are available, the banks granted more credit than ever before in a single month. The growth of the money stock accelerated again in December, as in the preceding two months; the increase in the fourth quarter, after seasonal adjustment and expressed as an annual rate, was 121/2 %. Thus the monetary room for manoeuvre again widened substantially in the last months of the old year. In the first weeks of the current year, too, the heavy demand for credit was satisfied under conditions of falling interest rates. But even though this easing of the credit markets will help to encourage capital investment from the financing angle and thus to counteract the slowdown in economic activity, the longer-term consequences of a very strong monetary expansion coupled with a further fall in interest rates must not be forgotten; the danger is that from the monetary angle too much scope remains for price increases, so that the opportunity that exists in the present economic situation for curbing the excessive uptrend of prices would be thrown away. The efforts of those responsible for monetary policy must therefore remain directed to ensuring that the monetary situation does not get out of hand as a result either of inflows of foreign funds or of other factors.

With the introduction of a compulsory cash deposit on non-banks' borrowings abroad credit policy would be safe-guarded against external influences in stronger measure than before. The intention was to erect an interest rate barrier making further borrowing abroad economically unattractive without entailing the regulation of money and capital movements across national boundaries by means of prohibitions. But the compulsory cash deposit



would not only safeguard credit policy against external influences, at least within limits, but would also help to remove, or at least relieve, the pressure on the dollar rate of the Deutsche Mark that stems in the main from the short-term capital inflows from abroad. Such pressure would reduce the competitiveness of the Federal Republic of Germany on world markets. Owing to the revaluations of the Deutsche Mark in 1969 and 1971 and the devaluations of the currencies of other leading industrial countries between those years, and — no less important — owing to the marked rise in domestic production costs and prices, there would now

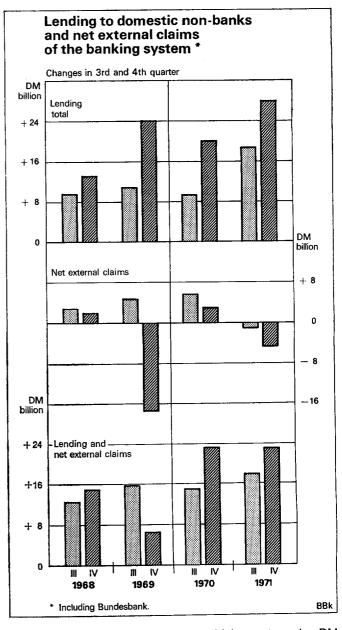
seem to be no more room for manoeuvre such as existed in the past for Germany because of its smaller inflationary tendencies. In view of conditions in the rest of the world, and particularly the continuation of the policy of low interest rates in the United States, the introduction of a regulator, such as the compulsory cash deposit on non-banks' borrowing abroad, seems to be the lesser evil for German exporters, especially as the domestic supply of credit remains elastic and interest rates, which today can no longer be regarded as high by comparison with their level of a year ago and with the rate at which the value of money is being eroded, are on the decline in the short-term field and also on the bond market.

10 Monetary analysis

Monetary expansion in the Federal Republic of Germany, which slackened appreciably between June and September 1971, has speeded up again since then. In the last quarter of 1971 the money stock (M₁) rose by DM 9.3 billion to a total of just under DM 122 billion; it thus increased slightly more than in the same period of 1970 (DM 9.1 billion) and almost twice as much as in the last quarter of 1969 (DM 5.1 billion). After seasonal adjustment, the money stock went up in the last quarter of 1971 by DM 3.5 billion, or roughly 3%, equivalent to an annual growth rate of just over 12%; the growth in the third quarter, also expressed as an annual rate, had been 11%. The above-mentioned acceleration of expansion from quarter to quarter is even more pronounced if time deposits with banks (regarded as quasi-money) are also taken into consideration. The money and quasi-money stock together (M2) increased in the last quarter of 1971, seasonally adjusted, by DM 7.9 billion (about 17% when expressed as an annual rate), compared with DM 3.9 billion in the third quarter (or an annual rate of roughly 9%).

The speed-up in the expansion of the money stock is, as our monetary analysis shows, mainly attributable to an unusually large growth in lending accompanied by a less sharp increase in the funds placed at longer term with banks. A considerable part of the rise in borrowing requirements was no doubt due to the fact that on balance domestic non-banks paid far more to foreign countries than they received from them, so that the net external assets of the banking system went down, rather than up, during the period. But even if the fall in net external assets is set off against the rise in domestic lending, the net result is still an unusually large expansion in bank balance sheet totals. This shows not only that the banking system was confronted with a strong demand for credit but also that it had no difficulty from the liquidity point of view in satisfying the credit needs.

Altogether, lending (including acquisitions of securities) by banks making returns for the banking statistics and by the Bundesbank to domestic non-banks rose by DM 27.8 billion in the fourth quarter of 1971. This was the largest increase ever recorded in a single quarter; it was DM 7.6 billion higher than in the last quarter of 1970 and was also distinctly above the very considerable rise in the last three months of 1969, when, following the Deutsche Mark revaluation of October 1969, a relatively massive switch began from foreign to domestic loans (DM 24.1 billion). Both private and public borrowers have had increasing recourse to domestic bank credit in the last few months. Lending by the banking system to domestic enterprises and individuals alone rose by DM 21.8 billion in the last guarter of 1971, compared with DM 15 billion a year previously and DM 22.3 billion between end-September and end-December 1969. There was a clear



preference for long-term loans, which went up by DM 10.1 billion and thus by far more than in the same period of the two preceding years. Loans for housing purposes played an important part: savings and mortgage banks' outpayments of mortgage loans for housing construction have recently been much larger than they were a few months or a year ago. Such outpayments totalled DM 4.3 billion in the last three months of 1971; they were thus over 40% higher than a year before, as against 24% in the third quarter. Industry and commerce, too, apparently borrowed a larger amount from banks at long term, even though there has been no decline so far in recourse to short and medium-term bank credit. Specifically, DM 4 billion was borrowed at medium term in the fourth quarter of 1971 (compared with some DM 3 billion in the same period of both 1970 and 1969), and short-term lending to enterprises and individuals increased by DM 7.9 billion between end-September and end-December 1971, as against DM 3.8 billion in the last quarter of 1970, but as much as DM 11.1 billion in the corresponding period of 1969, when, as noted, foreign loans were replaced by domestic loans on a large scale.

In the last few months of 1971, therefore, the slackening of economic activity had no discernible impact on bank lending. This is hardly surprising, since capital expenditure remained high, and continued to rise in private construction, while enterprises' and private building owners' own funds were relatively low. An additional factor may have been a certain amount of pre-emptive borrowing in Germany caused by the belief that a compulsory cash deposit might soon be introduced on funds borrowed from abroad.

Lending by the banking system (including the Bundesbank) to public authorities has also increased comparatively sharply in recent months; in the last three months of 1971 it went up by DM 6 billion, compared with DM 5.2 billion a year previously and only DM 1.8 billion in the same period of 1969. Public sector debt to the Bundesbank at the end of December was DM 2 billion higher than at the end of September; most of this sum was accounted for by the seasonal book credit to the Federal Government at the end of the year. In addition, the public authorities' cash balances with the Bundesbank fell by DM 2.4 billion, whereas they had declined by only DM 0.8 billion in the same period of 1970 since large sums originating from the anticyclical surcharge on income taxes were immobilised with the Bundesbank at that time. The amounts borrowed from banks by public authorities were almost all at long term; they included communal loans, to finance which the lenders issued communal bonds on the bond market. Altogether, domestic public authorities took up just under DM 3.8 billion (net) of long-term loans at the banks in the last quarter of 1971, compared with some DM 2.1 billion in the same period of 1970. The local authorities and local authority associations borrowed a particularly large amount from the banks, and the Federal Government, too, had fairly heavy recourse to long-term bank credit, for the first time in a considerable period.

In spite of the strong expansion of "direct lending" to domestic non-banks, banks were sufficiently liquid in the last few months of 1971 to buy securities, too, on a substantial scale. Between end-September and end-December 1971 their security holdings rose by just under DM 1.6 billion and thus by only slightly less than between October and December 1970. The banks' main purchases were of bank bonds, that is, securities issued by other banks; they only bought DM 250 million (net) of securities issued by domestic non-banks, while they reduced their holdings of foreign securities by DM 400 million.

External payments tended to have a contractionary effect on the domestic circulation of money in the fourth

The money stock and its determinants

Billions of Deutsche Mark; increase (+), decrease (--)

Ite	m	Period	1969	1970	1971 p
1	Bank lending to domestic non-banks, total Deutsche Bundesbank	3rd qtr. 4th qtr. 3rd qtr.	+11,042 +24.097 18 + 2,467	+ 9,437 +20,220 757	+18,960 +27,837 — 77
	2. Other banks	4th qtr. 3rd qtr. 4th qtr.	+ 2,467 + 11,060 + 21,630	+ 2,116 +10,194 +18,104	1
	to enterprises and individuals to public authorities	3rd qtr. 4th qtr. 3rd qtr. 4th qtr.	+ 9,755 +22,095 + 1,305 - 465	+ 8,472 +14,949 + 1,722 + 3,155	+16,759 +22,272 + 2,278 + 4,046
11.	Net external assets of banks and Bundesbank	3rd qtr. 4th qtr.	+ 4,829 17,467	+ 5,665 + 3,123	— 976 — 4,817
Ш	Monetary capital formation with banks from domestic sources 1	3rd qtr. 4th qtr.	+ 6,447 +11,419	+ 6,627 +17,489	+ 9,650 +21,160
	of which: Savings deposits and bank savings bonds	3rd qtr. 4th qtr.	+ 3,490 + 8,538	+ 2,307 +12,980	+ 3,592 + 15,235
IV.	Central bank deposits of domestic public authorities	3rd qtr. 4th qtr.	+ 1,796 — 3,480	+ 1,378 793	+ 924 2,359
V.	Other influences	3rd atr. 4th atr.	- 2,545 + 7,646	5,754 + 6,443	5,084 +12,498
VI.	Money and quasi-money stock (= M ₂) (I plus II plus V less III less IV)	3rd qtr. 4th qtr.	+ 5,083 + 6,337	+ 1,343 +13,090	+ 2,326 +16,717
	Currency and sight deposits (money stock $= M_1$)	3rd qtr. 4th qtr.	+ 1,522 + 5,148	+ 592 + 9,077	+ 2,243 + 9,253
	Currency 2	3rd qtr. 4th qtr.	+ 255 + 823	+ 610 + 1,291	+ 1,044 + 1,956
	Sight deposits	3rd qtr. 4th qtr.	+ 1,267 + 4,325	18 + 7,786	+ 1,199 + 7,297
	Time deposits with maturi- ties of less than 4 years (quasi-money)	3rd qtr. 4th qtr.	+ 3,561 + 1,189	+ 751 + 4,013	+ 83 + 7.464
	Memorandum Item: Money stock and time deposits with maturities of less than 3 months	3rd qtr. 4th qtr.	+ 2,694 +11,501	+ 2,334 +16,269	+ 3,903 +16,235

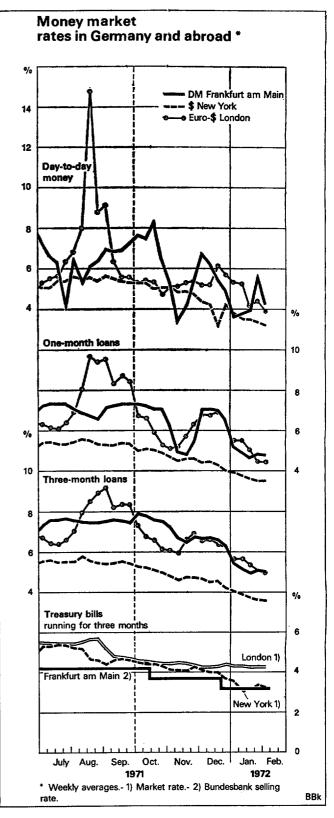
¹ Excluding time deposits with maturities of less than 4 years. - 2 Excluding banks' cash balances, but including DM notes and coins held abroad. - p Fourth quarter of 1971: provisional figures.

quarter of 1971, as already mentioned; this was due to the trend in December, which, however, seems to have been determined almost entirely by end-of-year adjustments which were probably reversed again in January. For one thing, many enterprises wished to show their foreign debt as low as possible on the balance sheet date at the end of the year; for another, foreign lenders are often anxious for funds to be repaid at the close of the year. The net external assets of the banks and the Bundesbank, a decrease in which reflects outflows of funds from the non-bank sector, fell by DM 4.8 billion in the last quarter of 1971, compared with no less than DM 17.5 billion two years ago; in the same period of 1970, however, they rose by DM 3.1 billion. The net external position of the banks deteriorated by DM 8.1 billion (exclusively in the short-term field), while the net external claims of the Bundesbank went up by DM 3.3 billion, mainly in connection with the settlement of forward transactions.

The expansionary influences, which, taken as a whole, were exceptionally strong, were accompanied in the last quarter of 1971 by a large formation of monetary capital. The longer-term employment of funds with banks (excluding time deposits for less than four years) in the last three months of the year came to DM 21.2 billion; this was DM 3.7 billion more than in the same period of 1970 and almost twice as much as in the last quarter of 1969 and 1968. There was a particularly steep rise in savings deposits, which increased by some DM 14.6 billion between end-September and end-December 1971 (and thus by DM 1.9 billion more than a year before). This substantial growth was, however, attributable mainly to the annual interest credited in December and less to the excess of savers' inpayments over outpayments. The amount of interest credited to savings accounts in December 1971 was about DM 10.6 billion, compared with DM 9.8 billion a year previously. Although such credits are, of course, "genuine" capital formation, in reality they occur pro rata throughout the year, but do not lead to a credit entry on savings accounts until the year ends.1 The increase in time deposits for more than four years was also very great in the fourth quarter of 1971, at DM 2.4 billion, compared with DM 1.3 billion and DM 1.6 billion in the last quarter of 1970 and 1969. The long-term time deposits of public authorities accounted for much the greater part of this growth (+ DM 1.6 billion), as in previous months. But sales of bank bonds to non-banks were also fairly substantial in the last quarter; they came to DM 3.0 billion, thus being larger than a year before (DM 2.8 billion). Private and institutional investors obviously made use of the period of comparatively high interest rates to place their funds at longer term. This is also suggested by the heavy sales of bank savings bonds in the last months of 1971; at some DM 670 million they were almost twice as high as in the same period of 1970.

Bank liquidity and money market

The banks' liquidity position has continued to improve in the last two months, a purely seasonal decrease in December being followed by a substantially greater growth of liquidity in January. It was mainly inflows of foreign exchange that augmented the banks' liquid resources, especially in January. In addition, the December decision to lower the minimum reserve ratios on domestic liabilities became effective in January, and this alone reduced the reserve that banks are required to maintain at the Bundesbank by almost DM 3 billion. At the end of January the banks had DM 26.5 billion of free liquid reserves, compared with DM 24.25 billion in November and DM 21.5 billion in October 1971; the banks were thus more liquid than in any month since mandatory interventions on the foreign exchange market were discontinued in May 1971. On the return to fixed exchange rates - though with wider margins of fluctuation than before - the quality of the banks' liquid reserves, as



well as the quantity, again improved, since the fixing of new intervention points at which the Bundesbank must buy or sell foreign exchange on the spot market once more gives the banks the assurance that they will definitely be able to convert their short-term foreign assets into central bank money, although, perhaps, not until the lower intervention point has been reached. So

¹ In the consolidated balance sheet of the banking system, on which our analysis is based, the crediting of interest resulted in the banks' "other liabilities" decreasing in December to nearly the same extent; in the table on page 11 this is reflected in the high level of (expansionary) "other influences".

far the dollar/Deutsche Mark rates have not reached the intervention points, and under the new conditions that followed the reopening of the foreign currency exchanges on December 21 the Bundesbank saw no reason, up to the end of January, to intervene on the spot market on a significant scale. It is true that a large part of the net influx of foreign exchange into Germany reached the Bundesbank through the settlement of forward exchange transactions; in January, however, a fairly considerable portion remained in the hands of the banks and led to a rise in their external assets, which at the same time meant that to this extent the liquidity inflow did not affect the domestic money market. Even so, in the last two months the money market has not been as tight as it was before. Especially after the Bundesbank notified the banks on December 13 that it would in general not object to their exceeding the "warning limit" for recourse to lombard loans (20% of the rediscount quota, on the basis of the daily average of a calender month) in December, the situation returned to normal. In the last week of the year, when outpayments by public authorities piled up and the forward foreign exchange contracts maturing shortly before the end of the year were settled, conditions on the money market became progressively easier, and the relaxation persisted well into January. The banks reduced their debt to the Bundesbank from DM 18.8 billion at the end of 1971 to DM 14.3 billion on January 23, 1972. However, this proved to be rather too much, so that towards the end of the month the banks found themselves obliged to take up more than DM 3 billion of lombard loans. The day-to-day money rate, which in the previous part of the month had mostly been below the discount rate of 4% (since December 23), rose sharply and at times ran above the lombard rate, which had been lowered to 5%.

As already mentioned, changes in bank liquidity were mainly caused by market factors, particularly the movements of foreign exchange. The central monetary reserves and the banks' short-term money market investments abroad rose by DM 3.9 billion in December and January together, DM 3.3 billion of this sum falling in January. An expansionary effect on bank liquidity was also produced by the Bundesbank's transactions with non-banks, in particular the public authorities and the Federal Post Office; such transactions released DM 0.8 billion net. As usual, public authorities' expenditure far exceeded their tax revenue in December, as a result of which central bank funds accrued to the banking system. In January this movement reversed, and funds from issues that had been brought forward in order to exploit the special productiveness of the security market in January reinforced the seasonal trend. Changes in the currency circulation, on the other hand, on balance withdrew liquidity from the banks. The circulation of notes and coins remained higher than usual in December and was slow to fall in January. Such a "liquidity drain" on the banks is not, however, an indication of

Bank liquidity

Changes during period, calculated from monthly averages, billions of Deutsche Mark

Item	Dec. 1971	Jan. 1972 pe	Dec. 1971/ Jan. 1972 pe
Market factors			
1. Currency (increase: —)	- 2.3	+ 1.5	0.8
 Net balances of non-banks with Bundesbank (increase: —) 	+ 1.2	— 0.4	+ 0.8
of which Federal and Länder Govern- ments, Equalisation of Burdens Fund	+ 1.4	— 0.5	+ 0.9
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +) 4. Net foreign exchange holdings 1	- 0.3	0.3	— 0.6
(increase: +)	+ 0.6	+ 3.3	+ 3.9
5. Other factors	— 0.5	0.4	— 0.9
Total	1.3	+ 3.7	+ 2.4
II. Monetary policy factors			
Minimum reserve required of banks 2 (increase: —)	— 0.7	+ 1.3	+ 0.6
 Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +) 	+ 0.5	— 0.5	± 0
3. Reduction of rediscount quotas			
Total	— 0.2	+ 0.8	+ 0.6
III. Rise (+) or decline (-) in bank liquidity, total (I plus II) = change in			
free liquid reserves	— 1.5	+ 4.5	+ 3.0
Excess balances 4 Domestic money market paper	+ 1.1 0.0	1.4 0.0	0.3 0.0
3. Money market investment	0.0	_ 0.0	0.0
abroad	— 0.7	+ 1.0	+ 0.3
Unused rediscount quotas Lombard loans (advances	+ 0.1	+ 2.7	+ 2.8
on securities) (utilisation: —)	- 2.0	+ 2.2	+ 0.2
IV. Banks' free liquid reserves at end of period			
in billions of Deutsche Mark	24.2	26	-
as % of total deposits	6.6	7.	.3

Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — 2 Excluding Federal Post Office. —
 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.

monetary contraction; on the contrary, it is simply a reflection of the recent sharp increase in the stock of money in the hands of non-banks referred to at the beginning of this article. Taken together, the so-called market factors augmented bank liquidity by some DM 2.5 billion in December and January. Monetary policy factors, by contrast, released only DM 0.6 billion of liquidity in the same two months, in spite of the abovementioned sizable decrease in the minimum reserve ratios, which itself accounted for almost DM 3 billion. However, the reserve-carrying liabilities of the banks rose extremely steeply, a large part being played by the interest credited to savings accounts. This interest enlarges savings deposits in an "explosive" manner, whereas the amounts are accumulated in the course of the year under "other liabilities" and accordingly

² That is, the banks' holdings of free liquid reserves, comprising domestic money market paper, money market investments abroad, unused rediscount quotas, and central bank balances less minimum reserve requirements and lombard loans extended by the Bundesbank.

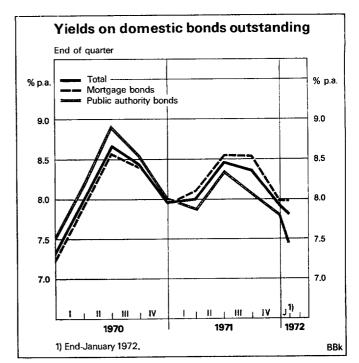
initially remain exempt from the minimum reserve requirement. A further important factor was that external liabilities continue to be subject to high reserve ratios; it is also probable that the banks had to maintain a fairly large reserve on the growth of external liabilities in January, for the first time for some while, since there was a distinct rise in external liabilities on the minimum reserve return dates in January: in preceding months they had sometimes been far below the base level (i.e. the level of November 1970). On balance the reserve requirement in January was an estimated DM 0.6 billion lower than in November. Finally, the Bundesbank's open market transactions with non-banks such as the Post Office and certain other public agencies precisely cancelled each other out in December and January as regards their effect on liquidity.

14

The banks used this increase of DM 3.0 billion in their liquid funds above all to reduce their debt to the Bundesbank in respect of bills rediscounted. During this period unused rediscount quotas rose by DM 2.8 billion to about DM 9 billion. On the other hand, there was no increase in the banks' holdings of domestic money market paper. Apparently the Bundesbank's selling rates for mobilisation and liquidity paper, which are guided by money market rates, were not very attractive by comparison with the three and four-year medium-term notes put up for tender by the Federal Government and the Post Office in January. With yields of just under 7% to $7 \frac{1}{4} \frac{9}{0}$ — as against only $4 \frac{1}{2} \frac{9}{0}$ for two-year mobilisation and liquidity paper of the Bundesbank that is resalable to the Bank at any time and $5 \frac{1}{4} \%$ for non-resalable two-year paper - these issues were heavily over-subscribed. The differences in liquidity (the medium-term notes run for longer periods and are not included in the Bundesbank's money market regulating arrangements, not even during the last 18 months of their life) apparently look small to the banks in the light of their present and probable future liquidity situation. The banks have also recently obtained a relatively large amount of central bank money on a temporary basis by resorting to lombard loans; this, as noted, was expressly tolerated by the Bundesbank on a larger scale than usual in December. Such loans greatly facilitate the banks' adjustments, although, in statistical terms, they do not result in an increment in liquidity.3 But the fact that the banks can take up lombard loans enables them to keep their liquid reserves at a lower level than would otherwise be necessary.

Security markets

On German security markets demand increased noticeably following the agreement on new exchange rates in mid-December and the considerable easing of monetary policy of December 22. Especially on the bond market prices temporarily soared after they had fluctuated only to a small degree for several months. On the share mar-



ket the rising trend which began in early November has continued. From mid-December until February 9 the interest rate on capital fell by just over half a percentage point; during the same period the daily average yield of a number of bonds that are dealt in relatively frequently dropped from about 8.2% to 7.6%, and the yield of public authority bonds decreased even further, namely from 7.9% to 7.2%. Here the difference between the yield of public bonds and that of mortgage bonds and communal bonds widened distinctly, though this is probably due not so much to the declining interest of investors in bank bonds as to the fact that the prices of these bonds react less quickly than those of public bonds, which are dealt in on the stock exchange to a much larger extent. The drop in interest rates on the bond market paved the way for the introduction of a nominal interest rate of 71/2 % p.a. for new issues. For the first two loans of this type the yield at the time of issue was still as high as 73/4 %; for further public issues at 71/2 %, however, it decreased to 7.7% and then to 7.5%. Even on such terms newly issued loans were immediately traded at rising prices, though it is known that in the further course of the year the capital requirements of public borrowers will be very considerable.

The trend in interest rates described above is primarily a reaction to the further easing of credit policy in December, i.e. to the lowering of the central bank discount rate and the minimum reserve requirements. It is also a consequence of the easy money policy continued and intensified in the United States after the realignment of exchange rates and of the fact that stock exchanges expect the downward trend of interest rates in the United States to influence the level of interest in other countries to a much larger extent under the re-introduced system of

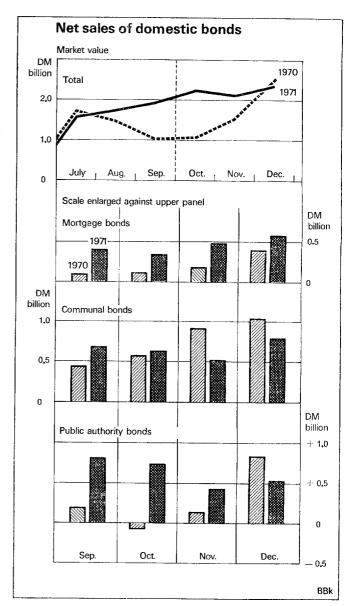
³ Utilisation of lombard loans is deducted from the total of liquid assets in the liquidity computation as a "prior charge".

fixed exchange rates than under a regime of floating rates. In view of the fall in interest rates in the shortterm sector since the culmination of the tight money period in 1970 - the discount rate had been reduced from 71/2 % to 4%, the lombard rate (the rate for advances against securities) from $9\frac{1}{2}$ % to 5% — a decrease in the long-term interest rate seemed inevitable; in December 1971, at 8.2 %, it was only about 1/2 % below the record level of 1970. But whenever a reduction in interest rates is widely expected, such expectations attract on the market capital intended for investment but so far held in other forms. In addition, more long-term funds became available in early 1972 than in previous years. Interest income from the major coupon payment at the beginning of the year and issuers' redemptions, which in December were again somewhat higher (the two items together probably amounted to about DM 2.5 billion), as well as end-of-year payments of various kinds such as Christmas bonuses, tantièmes, and profit shares, were presumably used in part for the purchase of bonds.

On the other hand, issuers made considerable calls on the security market, and did not delay new issues in the hope of even better terms in the future. Occasional issuers alone (public authorities, private domestic and foreign non-banks) issued DM2.9 billion (gross) of bonds (including medium-term notes) in January of this year, as against DM 1.3 billion a year before. The list of issues expected in February and in March is also quite long. So far there is no indication that the bonds on offer will be in excess of available funds, but, naturally, the further course of events can hardly be foreseen. It is certain that the credit requirements of public authorities are rapidly increasing (see page 20), and this is hardly less true of the housing industry, where for a long time the assurances of credit exceeded simultaneous new lending, so that the amount of unfulfilled assurances increased steadily up to November of last year. However, the availability of long-term funds is a function not only of saving but also of monetary factors, especially the banking system's liquidity; it depends, in other words. both on influences from abroad and on current measures of credit policy. No matter what importance is attached to such influences, it should not be overlooked that the persistent inflationary tendencies will not readily permit interest rates to be reduced to as low a level as in earlier phases of economic slowdown.

Sales and purchases of bonds

In the fourth quarter of 1971 domestic and foreign fixed interest securities with a market value of about DM 6.5 billion (net) were sold on the German market (after allowing for changes in the issuers' own holdings), compared with DM 4.9 billion in the third quarter of 1971 and DM 5.4 billion in the last quarter of 1970. Sales of domestic bonds alone came to as much as DM 6.8 billion (net), for foreign bonds, on balance, have been sold back to for-



eign countries of late. Net sales of domestic bonds were, in fact, an all-time quarterly record; in the previous quarter they had amounted to DM 5.3 billion, and in the last quarter of 1970 to DM 5.2 billion. Of this total of DM 6.8 billion, DM 5.3 billion were long-term bonds with a maturity (according to the terms of issue) of more than four years. Over two thirds of this amount (DM 3.6 billion) was made up of bank bonds, which thus accounted, as usual, for the greater part of total sales. Among the bank bonds communal bonds played the dominant role, at DM 2.0 billion, as against DM 1.9 billion in the previous quarter and almost DM 2.4 billion in the last quarter of 1970. Sales of mortgage bonds, which for some time have again been gaining in relative importance, amounted to DM 1.4 billion in the fourth quarter of 1971, compared with just over DM 1.3 billion in the quarter before, but only DM 680 million in the last quarter of 1970. The sharp rise in mortgage bond sales is obviously closely related to the considerable demand for mortgage loans. In 1971 mortgage banks promised DM 9.0 billion

⁴ Data for January were not available at the time this Report went to press.

of mortgage loans for housing purposes, which is twice as much as in 1970. Sales of long-term bonds of specialised banks (totalling DM 330 million) were of small importance compared with sales of mortgage bonds and communal bonds. In the case of "other" bank bonds, repayments exceeded simultaneous sales by about DM 120 million.

Whereas sales of bank bonds in the last quarter of 1971 were only slightly above those of the preceding quarter, public authority bonds were sold on a much larger scale, viz. almost DM 1.1 billion net (market prices), as against DM 670 million in the previous quarter and DM 630 million in the corresponding period of 1970. If sales of public bonds and communal bonds are added together in order to reveal more clearly the recourse of public authorities to the market, the following picture emerges: altogether, public authorities directly or indirectly (through loans obtained from issuing institutions against borrower's notes) raised almost DM 3.1 billion on the bond market in the last quarter of 1971, compared with over DM 2.5 billion in the quarter before; in the last quarter of 1970 they had raised only slightly less, at about DM 3.0 billion. Sales of industrial bonds stood at DM 630 million in the last quarter - with great differences between individual months - as against DM 400 million in the third quarter and DM 300 million in the second, but only DM 70 million in the last quarter of 1970.

Sales of short-term bonds with maturities of up to four years also rose more sharply than usual in the last quarter. During this period they amounted to DM 1.5 billion net, thus being almost twice as large as in the previous quarter (DM 780 million) and in the last quarter of 1970 (DM 770 million). Above all, more short-term paper (medium-term notes) of public authorities was sold, at DM 630 million, as against DM 240 million in the quarter before. Sales of short-term "other" bank bonds of central giro institutions were also considerable (DM 610 million, compared with DM 590 million in the previous quarter, but DM 970 million in the second quarter of 1971); these bonds used to be of little importance. Among other issuers of short-term paper, only the specialised banks achieved sales worth mentioning (DM 300 million).

The supply of Deutsche Mark bonds issued by foreign borrowers was also considerable in the last quarter. Sales of such bonds came to a total of about DM 1.1 billion, as against DM 635 million in the previous quarter and DM 1.2 billion during the same period of the year before. In contrast to the previous year they were purchased, on balance, exclusively by foreigners. German investors, however, on balance sold foreign Deutsche Mark bonds, the prices of which rose sharply owing to continuous heavy demand from abroad, to the total of almost DM 240 million. The marked drop in the yield on such paper is indicative of the strong foreign demand for foreign Deutsche Mark bonds, which are exempt from

Sales and purchases of domestic bonds, by maturity *

MILLIANA	~4	Dourtecho	Mark

Millions of Deutsche Mark					
Item	Year	Jan. to Dec. p	3rd qtr.	4th qtr. p	
Bonds with maturities of more than 4 years					
Sales = total purchases	1971	17,358	4,519	5,309	
	1970	13,128	3,816	4,392	
Sales 1					
Bank bonds	1971	12,001	3,454	3,603	
	1970	10,401	2,553	3,699	
Mortgage bonds	1971	4,366	1,328	1,405	
	1970	1,882	422	681	
Communal bonds	1971	6,852	1,866	1,992	
	1970	7,116	1,981	2,356	
Other bank bonds	1971	783	261	207	
	1970	1,403	150	662	
Industrial bonds	1971	1,442	398	631	
	1970	220	97	68	
Public authority bonds	1971	3,915	667	1,074	
	1970	2,506	1,361	625	
Purchases			4 000		
Banks 2	1971	6,746	1,266	1,790	
	1970	3,544	720	1,420	
Bundesbank 2	1971	46	— 3	— 5	
	1970	257	— 160	— 38	
Non-banks and non-residents 3	1971	10,658	3,256	3,524	
	1970	9,841	3,256	3,010	
Bonds with maturities of 4 years and less					
Sales = total purchases	1971	3,221	782	1,492	
	1970	1,184	448	766	
Sales 1	l				
Bank bonds	1971 1970	2,856 1,532	l .	862 490	
Mortgage bonds	1971 1970	3 19 270	2 8 — 6	1 12 41	
Communal bonds Other bank bonds	1971 1970 1971	535 2.583	120 548	180	
	1970	978	500	299	
Industrial bonds	1971 1970 1971	366	239	630	
Public authority bonds Purchases	1970	— 348		276	
Banks 2	1971	179	207	279	
	1970	688	57	194	
Bundesbank 2	1971	59	— 156	— 344	
	1970	184	47	— 199	
Non-banks and non-residents 3	1971	3,341	731	1,557	
	1970	1,688	458	771	

^{*} 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.

coupon tax. The daily average yield calculated by us on a range of ten officially quoted foreign Deutsche Mark bonds, which in the last quarter gradually declined, with fluctuations, from 7.8% at the end of September to 7.6% at the end of December, has fallen since the beginning of this year by a further 0.9 percentage points to 6.7%, so that it is now noticeably below the yield on domestic bonds (7.6%) and the yield no longer acts as an inducement to German investors to buy such paper.

Among buyers on the bond market, the most important group was, as usual, domestic non-banks. Their purchases in the fourth quarter of last year amounted to almost DM 4.3 billion, equal to about two thirds of the entire net sales of domestic and foreign bonds. This is the

largest amount of securities ever bought by non-banks in a single quarter; the nearest figure is that of almost DM 4.0 billion for the third quarter of 1970. In the fourth quarter of 1970, which is seasonally comparable, and the third quarter of 1971 security purchases of domestic non-banks had been distinctly lower, at DM 3.6 and 3.3 billion. Households presumably had the greatest share in the acquisition of these securities. But apparently insurance enterprises, too, invested more money in fixed interest paper. Their entire purchases of securities (including shares) in the first three quarters of 1971 (more recent data are not available) exceeded those of the previous year by about one third.

In the fourth quarter of 1971 banks invested almost DM 1.7 billion net in fixed interest securities, which was likewise more than in the quarter before (DM 1.4 billion) or the corresponding quarter of 1970 (almost DM 1.5 billion), though their liquidity position, according to the statistics, improved only gradually after the severe setback in the summer of 1971. Purchases of German bonds by foreigners have increased greatly in the last few months. In the last quarter they reached DM 900 million, thus exceeding the figure for the previous quarter by about DM 500 million and that for the fourth quarter of 1970 by about DM 300 million. This probably owed something not only to expectations of price rises but also to speculation on exchange profits.

Share market

After overcoming the low of early November, prices on the share market have picked up considerably again. The index of share prices (December 31, 1965 = 100) calculated by the Federal Statistical Office, which, at 118, reached the lowest point of the year on November 8, has since then risen almost without interruption by 22 points, or just over 18%, to 140 on February 7. Thus it is at present only 1 point below last year's peak (141 on April 2, 1971). The rise in the price of shares was accompanied by a strong increase in share turnovers. There was a particularly marked improvement in shares of the I.G. Farben successors (28%) and of the road vehicle building industry (26%), although these had previously undergone an exceptional deterioration. There was also an above-average increase in the price of shares of the electrical engineering industry (25%) and of construction (22%). The prices of shares of the mechanical engineering industry rose relatively little (10%), and the recovery in the shares of electricity and gas undertakings (13%) and coal mining enterprises (11,5%) was below the average for all sectors.

The rise in prices on the share market seems to be due to a varied succession of stimulative factors that kept the upward trend going once it had begun. For one thing, the wage settlement in the metal-working industry which brought the three weeks' strike to an end appeared to

offer some prospect of the cost pressure moderating. The realignment of exchange rates on December 18, resulting in fixed exchange rates though within a wider margin of fluctuation, likewise improved sentiment. The share market was also influenced by the easing of the Bundesbank's credit policy and the boom on the bond market. Further, the measures announced by the Government to support business activity have largely dispelled fears of a recession. The more buoyant tone of the share market was not impaired by the larger amount of shares on offer. A total of about DM 2.0 billion of domestic and foreign shares was placed on the German market in the past quarter, compared with about DM 1.9 billion a year earlier. But whereas purchases of foreign equities by residents had then made up more than one third of the total, the great majority of purchases were now of domestic shares (DM 1.7 billion, as against DM 1.2 billion in the corresponding period of 1970).

In the fourth quarter of 1971 residents bought foreign equities totalling DM 280 million (same quarter of 1970: roughly DM 700 million); as before, they were mostly trade investments, while portfolio purchases remained insignificant. Foreign investment fund units were on balance returned by residents (DM 70 million), also as before. Sales of domestic investment fund units in the fourth quarter, at DM 530 million, were relatively large at any rate if compared with the figures of DM 410 million and DM 350 million in the two previous quarters and DM 350 million in the last quarter of 1970. About half the above sum, namely DM 240 million, was spent on sharebased fund units, DM 165 million on units of bond-based funds and DM 130 million on units of real estate funds.

Almost the only buyers of domestic and foreign equities in the last quarter were domestic non-banks. Their purchases amounted to over DM 1.8 billion, as against only DM 690 million in the quarter before and DM 1.07 billion in the same period of the previous year. Almost DM 300 million of German equities were, on balance, bought by non-residents, these purchases almost entirely being acquisitions of trade investments. In the last quarter domestic banks reduced their holdings of equities by DM 130 million.

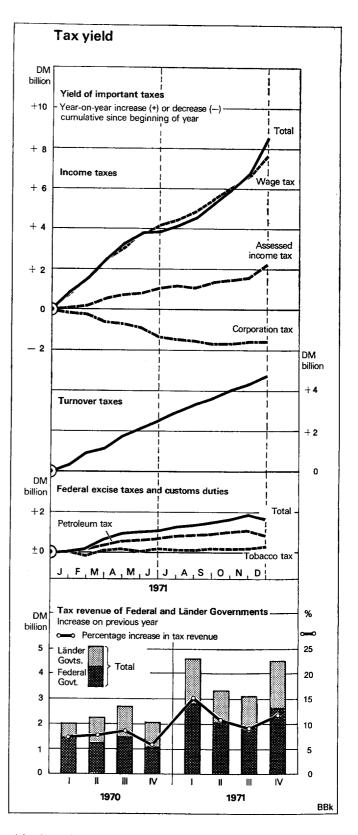
18 Central, regional and local authorities

Developments in the fourth quarter

The cash position of the Federal Government, Länder Governments and local authorities in the fourth quarter remained more unfavourable than a year previously, but the tendency for deficits to increase was no longer quite as strong. Indeed, at DM 7.1 billion the cash deficit of the central and regional authorities (the Federal Government - including the Equalisation of Burdens Fund, the ERP Special Fund and the German Public Works Corporation - and the Länder Governments) in the fourth quarter was only as large as in the same period of 1970; the local authorities, on the other hand, again seem to have had a larger deficit than a year before. In making comparisons with the preceding year, account should also be taken of the fact that the anticyclical surcharge on income taxes, by means of which DM 1.5 billion was withdrawn from the income stream in the fourth quarter of 1970, was not levied after June 1971, and hence not in the period under review.

The main reason for the slowing of the upward trend in the deficits of the central, regional and local authorities was that revenue again went up more sharply than in the third quarter while the growth of expenditure moderated further. Spending by the Federal and Länder Governments was only an estimated 10 to 11% up on the year, compared with 12% in the third quarter and as much as 17% in the first half-year. This is the more remarkable as expenditure on personnel, which had shown a highly disproportionate rise of about 18% in the first three quarters, went up even more steeply in the period under review. A contributory factor here was that in 1971 the Christmas bonus for government employees was increased from one half to two thirds of a month's earnings by virtue of an agreement made in 1968.

Compared with the same period of 1970 the tax revenue of the Federal and Länder Governments rose by 11.7% in the fourth quarter - again a rather sharper increase, following not quite 11% in the second quarter and just over 9% in the third. The main reason for this was that income taxes brought in almost 19% more than a year earlier. The revenue from wage tax exceeded the 1970 figure by nearly 21%, and thus by much more than in the third quarter, when the wage tax yield was depressed owing to the fact that the annual adjustment of wage tax was completed later than in 1970. Furthermore, special factors had reduced the yield in the fourth quarter of 1970,1 so that it cannot be concluded from the faster growth of tax revenue that the pace of wage rises has recently speeded up. Besides wage tax, the revenue from assessed income tax rose by a surprisingly large amount (+21%) in the period under review; it seems that larger final payments were received, and presum-



ably the advance payments due in December as a result of recently made assessments were also increased. Finally, in the fourth quarter of 1971 corporation tax revenue was slightly (4%) up on the figure for the preceding year (which, however, was very low) for the first time since early 1970. Turnover tax revenue went up by 10% in the fourth quarter, and thus not quite as steeply

¹ Towards the end of 1970 many taxpayers availed themselves for the first time of the concessions offered by the DM 624 Law, which came into force in mid-1970. Furthermore, probably for the most part in connection with the levying of the anticyclical surcharge, more applications were made for tax-free allowances to be entered on wage tax cards.

as in previous quarters; this particularly reflects the fact that private consumption — and probably also public capital expenditure and other spending on materials, which, like private consumption, are subject to value-added tax — no longer expanded as strongly as before.

In order to finance their big deficits, the central, regional and local authorities reduced their cash reserves in the fourth quarter, as usual at this time of year, and also borrowed some DM 6.5 billion (net). The debt of the central and regional authorities grew by DM 4.3 billion, which is about the same amount as a year previously. Local authorities borrowed an estimated DM 2.3 billion net, or DM 0.7 billion more than in the last quarter of 1970 - aclear indication of their still rising deficits. Although the central, regional and local authorities took up much the same amount of longer-term credit as in the third quarter (just over DM 4 billion), the tendency for interest rates to fall on the capital market was maintained. The total of bonds outstanding went up by DM 0.6 billion through issues of the Federal Government and two Länder Governments. As usual, most of the requirements of outside funds (DM 2.9 billion) were met by borrower's note loans from banks; as the central, regional and local authorities borrowed a large part of this sum from bondissuing banks, the bond market was also drawn on to this extent. Further loans of DM 0.6 billion came from the social security funds and private institutional investors. Sales of Federal savings bonds, less premature repurchases, totalled DM 0.3 billion. To surmount the seasonal peak in expenditure at the end of the year, the central and regional authorities also had recourse to Bundesbank book credit, as usual at this time of year; the amount outstanding at the end of December (DM 2.3 billion) was practically the same as a year previously. These authorities also reduced their freely disposable deposits at the Bundesbank by DM 2.7 billion in the fourth quarter; at the same time the Federal Government dissolved its DM 260 million special reserve from the education loan, but increased its anticyclical reserve - as planned - by DM 0.5 billion to DM 2.5 billion.

Prospects for 1972

Even if no special measures of fiscal policy were taken in 1972 to stimulate business activity, a strong impact would be exerted on aggregate demand by the cash transactions of the central, regional and local authorities, because even in the "basic" budgets the deficits will increase considerably, by an estimated DM 7 billion. This will be supplemented, following the most recent decisions of the Federal cabinet and the recommendations of the Anticyclical Advisory Council, by contingency budgets, intended to stimulate demand of the Federal and Länder Governments, and by the repayment of the anticyclical surcharge.

Indebtedness of central, regional and local authorities *

Billions of Deutsche Mark (increase: +, decrease: -)

	1970		1971 pe	
Type of debt	Total	of which 4th atr.	Total	of which 4th atr.
Book credits of Bundesbank	+ 0.36	+ 2.32	+ 0.02	+ 2.33
Money market paper 1	0.66	0.02	l –	0.03
Medium-term notes	- 0.45	+ 0.04	0.64	+ 0.14
Bonds	+ 1.23	+ 0.38	+ 2.73	+ 0.88
Bank advances	+ 7.71	+ 3.39	+10.89	+ 2.92
Other debt 1	— 0.20	+ 0.01	+ 0.90	+ 0.32
Total	+ 7.99	+ 6.10	+13.90	+ 6.56

* 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. — pe Partly estimated.

In all probability the *revenue* of the central, regional and local authorities will increase much less steeply in 1972 than in the past year because the growth of tax revenue will moderate in view of the slackening of business activity. In the last official tax estimate of August 1971, based on the assumption of a 7 % growth in nominal GNP in 1972, an increase of 71/2 % in tax revenue was predicted for 1972. If the increases in excise taxes decided on by the Federal Government in September are included (some of them have already come into force, and some are imminent), this figure would rise to 81/2 %. Thanks to the anticyclical policy measures for 1972 the assumed nominal growth rate of the national product now seems assured; in fact, the Federal Government is aiming for rather larger growth.

Expenditure will go up distinctly more steeply than revenue, though not as much as in 1971. Expenditure on personnel, in particular, will not grow to such a great extent as in the last two years. The recent wage and salary agreements in the public service took far greater account of the overall requirements of the economy than, say, those of the two years before. Of course, expenditure on personnel will increase much more steeply in 1972 than is implied by the agreed average rise in wages and salaries of just over 6% per employee, because various pay improvements which came into force in the course of last year will for the first time be felt by the public authorities over a whole year, and, moreover, in 1972 some incomes in the public service will go up as a result of agreements reached at earlier dates (e.g. increases in certain allowances). The number of persons employed by public authorities is also certain to go on rising. If all these factors are taken into consideration, overall expenditure on personnel in 1972 is likely to grow by an estimated 11 to 12%.

As the Federal Government announced in its Annual Economic Report for 1972, the Federal and Länder Governments will put their contingency or supplemen-

tary budgets (which are mainly to be financed out of the approximately DM 4 billion of anticyclical reserves) into effect early enough for the funds to influence demand from the spring onwards. These measures are to be augmented by an investment programme of the ERP Special Fund of up to DM 1 billion. Furthermore, the Federal Government and the Länder Governments, which are also represented on the Anticyclical Advisory Council, have advocated starting to repay the anticyclical surcharge on income taxes in the summer.

If the measures of anticyclical policy outlined here were added to the deficits provided for in the basic budgets, the cash deficit of the central, regional and local authorities in 1972 would be about DM 22 billion; if the anticyclical surcharge were also included, this amount would increase to approximately DM 28 billion. The expansive swing in the cash position of the central, regional and local authorities, which is an indication of their expansionary impact on the income circulation, would then be about DM 18 billion, or more than 2% of the gross national product. In view of the amounts involved, both the timing and the scale of recourse to the facilities available should be selected with all due caution. As much as DM 10 billion of these deficits would be financed with central bank money, i.e. with funds from the anticyclical surcharge and the anticyclical reserves immobilised on accounts at the Bundesbank; this is equivalent to increasing bank liquidity, and thus the banks' lending potential. The central, regional and local authorities will probably also have to resort heavily to the credit market, possibly for up to DM 20 billion.

The trends among the individual authorities are detailed in the following sections.

Federal finance

Developments in the fourth quarter

There was practically no change in the Federal Government's cash position in the fourth quarter of 1971 as against the same period of 1970. From October to December the cash deficit, at DM 3.3 billion, was as large as in the last quarter of 1970. The deterioration which occurred in the third quarter of 1971 thus did not continue in the last quarter. Over the year as a whole the Federal Government had a cash deficit of DM 1.4 billion. which was DM 0.8 billion more than in the preceding year. Judging by the change in the cash balance, therefore, the Federal budget had only a slightly expansive effect in 1971. The actual cash deficit was DM 2.5 billion below the estimate of DM 3.9 billion made when the 1971 budget was passed, partly because of the extra tax revenue caused by the unexpectedly high rate of monetary depreciation, and partly because of the DM 1 billion of economies achieved with the aid of the Federal Government's internal stabilisation programme of May 1971

The main reason why the cash deficit in the last three months of 1971 did not turn out to be greater than a year previously was that cash receipts again went up more steeply, namely by 11%, as against 7% in the third quarter. This reflects the fact that tax revenue, which in the third quarter had grown by only 9%, rose just as sharply in the period under review (11%) as in the second quarter, for the reasons stated. Cash expenditure increased by 10%, as in the third quarter. After relatively small rises of 8% in October and 3% in November, cash expenditure in December 1971, at DM 13.5 billion, exceeded the level of the corresponding period of 1970 by almost 16%. Special payments, such as those made to the Federal Railways, also contributed to this increase. After the Bundestag resolved in December 1971 to dissolve the DM 260 million special reserve formed at the Bundesbank in 1970 from the proceeds of the first tranche of the Education Loan, the Federal Government transferred the bulk of these funds to the Länder Governments in the old year as grants for the university sector. One factor not yet reflected in the cash position is that the Federal Government has relaxed the measures of the domestic stabilisation programme to the extent that DM 0.75 billion of funds earmarked for road building, which were initially blocked, were released during the autumn in order to prevent any further decline in employment in civil engineering.

The Federal Government could finance only a small part of its fourth-quarter deficit of DM 3.3 billion from balances at the Bundesbank. Freely disposable cash holdings amounted to just on DM 0.7 billion at the end of September, and - as stated - the special reserve from the Education Loan was released; but on the other hand, the Federal Government immobilised DM 0.5 billion on a special account in December as the second instalment of the anticyclical reserve. If revenue from amounts credited for coinage is taken into account - owing to the issue of further Olympic Games commemorative coins it reached the particularly high figure of DM 310 million - DM 2.7 billion still had to be found by borrowing. Of this amount, DM 1.7 billion was obtained through recourse to Bundesbank book credit (at the year's end the Federal Government had taken DM 0.2 billion less book credit than at the end of 1970). There was also an increase of DM 390 million in bonds outstanding and of DM 143 million in medium-term notes in the period under review. Debt in the form of Federal savings bonds grew by DM 291 million; considering the unchanged terms and the slightly downward trend of interest rates on the capital market, these securities, which as a rule are sold only to individuals, became increasingly attractive.

Federal finance on a cash basis *

Millions of Deutsche Mark

Millions of Deutsche Mark				
	Total		4th quarte	er
Item	1970	1971	1970	1971
Cash transactions				
1. Receipts	86,472	96,111	24,340	26.984
2. Outgoings	87,011	97,459	27.644	30,310
Balance of receipts and	500	1 240	2 204	2 226
outgoings	— 539	- 1,348	3,304	- 3,326 4
4. Special transactions 1	24	14	13	
 Cash surplus (+) or deficit (-) 	— 564	1,362	— 3, 3 17	— 3,330
Financing				
1. Increase (+) or decrease				
(—) in cash resources 2	+ 1,742	+ 781	797	— 35 8
2. Increase (+) or decrease	,			
(—) in indebtedness, total	+ 1,963	+ 1,441	+ 2,438	+ 2,677
(a) Book credits of Bundes-	,	' ',		
bank	+ 125	198	+ 1,915	+ 1,717
(b) Special credits and claims of Bundesbank	335	— 345	_	_
(c) Treasury bills		_		_
(d) Discountable Treasury bonds	660		24	_
(e) Medium-term notes	— 262	737	+ 78	+ 143
(f) Federal savings bonds	+ 296	+ 979	+ 32	+ 291
(g) Bonds	+ 621	+ 524	+ 77	+ 390
(h) Bank advances	+ 1.947	+ 730	+ 384	+ 129
(i) Government inscribed	1 1,541	1 100	001	,
stock	- 204	216	83	89
(k) Loans of domestic				
non-banks	+ 614	+ 879	+ 55	+ 97
(I) Other debt	177	175	+ 6	- 1
3. Amounts credited in respect			=	
of coinage	376	745	115	310
4. Balance of clearing trans-		1		
actions with Equalisation of Burdens Fund 3			, 65	+ 16
UI DUIUEIIS FUIIU 3	+ 34	+ 43	+ 33	+ 16
5. Total (1 less 2 less 3 plus 4)	564	— 1,362	3,317	— 3,330
Memorandum items:				
Increase or decrease on previous year as %				
1. Receipts	+ 4.9	+ 11.1	+ 4.4	+ 10.9
'		1		
2. Outgoings	+ 7.5	+ 12.0	+ 6.1	+ 9.6

^{*} 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 (Bundeshaupt-kasse). — Discrepancies in the totals are due to rounding.

Outlook for 1972

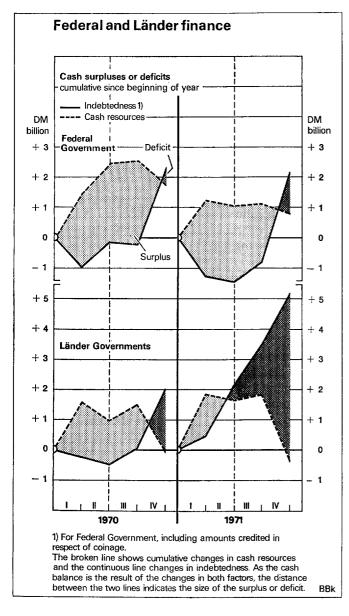
Although the parliamentary debates on the 1972 budget are not yet finished, the available data already show that in the current year the Federal budget will have a very strong stimulative effect on economic activity. The cash deficit will increase abruptly, expenditure possibly going up even more steeply than last year, while revenue will show substantially slower growth.

The draft budget envisages expenditure of DM 106.6 billion and a cash deficit of DM 5 billion. However, DM 1 billion of Federal Government grants to the statutory

pension insurance fund, which are not to be made in cash, but in the form of Federal savings bonds, have been excluded from the budget. Seen from the cash point of view this amount must therefore be added to expenditure and to the deficit. Furthermore, there are signs of additional burdens, both on the expenditure and on the revenue sides, which will probably bring about a further increase in the deficit. In the case of revenue the Federal Government's estimates for 1972 were based on an apportionment of the yield of turnover tax between the Federal and Länder Governments in the ratio of 67:33, whereas these Governments have now agreed on a ratio of 65:35. For this reason the Federal Government will receive DM 0.9 billion less in taxes than provided for in the draft.

On the other hand, there is also additional expenditure to take into consideration. Thus in view of the pay agreements concluded for salaried employees and wage earners in the public service, which as a rule are fairly closely followed by the pay arrangements for established officials, the expenditure on personnel envisaged in the draft is clearly too low. In the negotiations on the apportionment of turnover tax the Federal Government also promised the Länder Governments DM 0.5 billion in supplementary grants. Furthermore, the draft budget contains a general expenditure cut of DM 1.2 billion for which no concrete proposals have been forthcoming so far, as regards either departments or items of expenditure. In view of the growing inclination to increase government expenditure this year for reasons of anticyclical policy, the general cut in spending may not, in fact, be implemented. In addition, the authorisation contained in the 1970 Budget Law, but never made use of, to take up credit for additional measures in the sphere of university education and research is to be prolonged, so that the Federal Government could spend an additional amount of up to DM 740 million for this purpose. And if, moreover, the contingency budget of DM 2.5 billion is to affect demand (through the placing of orders) as early as the coming spring, as announced, this will also lead to higher expenditure in the current year, which might bring the deficit in the Federal budget into the region of at least DM 10 billion — or even, if the scope for additional expenditure is utilised to anything like the full extent, to a figure substantially in excess of this. The expansive swing (i.e. the increase in the cash deficit) would then have to be put at DM 8.5 billion at least – several billion Deutsche Mark more than in 1967, the year of stagnation.

The net borrowing requirement will not go up as steeply as the cash deficit, however, because DM 2.5 billion of anticyclical reserves built up in 1970 and 1971 is available for financing the contingency budget. At present it looks as if borrowing will amount to at least DM 7.5 billion net, and at least DM 10.5 billion gross. By comparison, in 1971 the Federal Government increased its



indebtedness by only DM 1.5 billion, and drew on the credit markets to the extent of about DM 5.5 billion gross.

Länder Governments

In contrast to the preceding period there was no further deterioration in the cash position of the Länder Governments in the last quarter of 1971. The deficit amounted to DM 3.8 billion; adjusted for the transfer of the local authorities' share of income taxes,² it came to over DM 2 billion, just as in the last quarter of 1970. Over the whole of 1971 the deficit reached record proportions, at almost DM 5.5 billion.

The Länder Governments prevented their deficits from increasing any further in the last three months of 1971 mainly by perceptibly curbing the growth of expenditure. Compared with the same period of 1970 expenditure probably rose by "only" about 12%, after going up by

14% in the third quarter and as much as 18% in the first six months. This trend is the more remarkable as the higher Christmas bonuses for government employees put a particularly heavy strain on Länder budgets because personnel costs form such a large element in them. It appears that the Länder Governments exercised greater restraint in all other sectors of expenditure. For example, spending on materials in the last quarter was lower, even in absolute terms, than a year earlier, after rising by over a third in the first six months. The great, though partly inflationary, investment wave of the last two years thus seems to have rolled no further, at least as far as the Länder Governments are concerned. Länder finances have benefited of late not only from a slower growth of expenditure but also from a faster rise in receipts, because Länder Government tax revenue in the period under review, at DM 16.2 billion, was 13.1 % up on the year, compared with only 9% in the third quarter.

The continued large cash deficit forced the Länder Governments to contract substantial new debts. Their borrowing totalled DM 1.6 billion, DM 0.6 billion of which was in the form of direct loans from banks. They obtained DM 0.2 billion on the bond market and borrowed another DM 0.2 billion from the social security funds. In addition to this, DM 0.6 billion of book credit was taken at the Bundesbank at the end of the year. Furthermore, freely disposable cash resources were run down to a large extent — principally in connection with the transfer of the local authorities' share of income taxes.

No definite conclusions can be drawn from the available budgets or draft budgets for 1972 about the financial trend for the Länder Governments in the current year. As last year's expenditure estimates have been substantially exceeded, and this year's expenditure planning is partly based on these, many estimates will have to be revised in the final budgets. Following the Federal Government's example, moreover, the Länder Governments have planned contingency budgets, which are largely to be financed out of the anticyclical reserves and which in most cases are already included in the overall budgets, but are blocked for the time being. Assuming that the estimated expenditure, inclusive of the contingency budgets, is effected, Länder Government spending in 1972 will probably be about 11% up on that for 1971 (following an estimated 16% growth last year). Given an 11 % rise in expenditure and considering the increase in the Länder share of turnover tax in 1972 and 1973 (including DM 550 million of Federal Government supplementary grants to financially weak Länder),3 the Länder Government cash deficits are unlikely to exceed the figure for 1971 (DM 5.5 billion) to any substantial extent. Since the supplementary budgets can for the most part be financed out of the anticyclical reserves - as already mentioned - net credit requirements will hardly be larger than in 1971 (DM 5.1 billion),

² The share of income taxes that is due to the local authorities is accumulated on Länder Government accounts and passed on to the local authorities after the conclusion of each quarter (in the last quarter together with a payment on account for this period equal to the amount transferred for the third quarter). These technical cash transactions do not affect the Länder Governments' budget position.

³ These grants, which — like tax revenue — are considered general receipts, will thus go up by DM 450 million compared with 1971.

even if the deficit should turn out to be greater than it was last year.

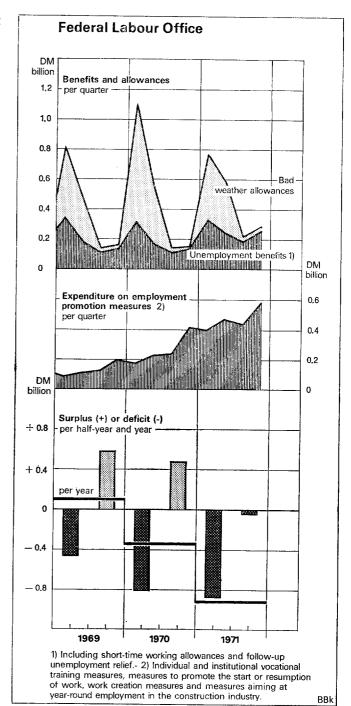
Social security funds

Statutory pension funds

The favourable trend in the finances of the wage and salary earners' pension funds continued. According to the partial data available, in the fourth quarter both funds achieved cash surpluses which together totalled DM 2.1 billion, and were thus about DM 650 million larger than a year previously; compared with the third quarter of 1971 there was in fact an improvement of about DM 850 million in the cash results. The greater part of the surpluses stemmed, as usual, from the salary earners' pension fund.

At 13% the rise in the amount of contributions paid to the two large pension funds from October to December was again much steeper than the increase in expenditure. As in the two preceding quarters, the contribution receipts of the wage earners' fund grew distinctly more slowly than those of the salary earners' fund owing to cyclical factors (such as the reduction in overtime working). On the expenditure side disbursements for pensions went up rather faster, at over 9%, than in the two preceding quarters. A contributory factor here was that the amount by which the pensions paid out in December 1971 for January 1972 had been raised (6.3%) was 0.8 percentage points higher than a year previously. But other expenditure went up only slightly, because fairly large additional payments for pensioners' health insurance, which in 1970 had largely been made in the fourth quarter, were mostly paid in the third quarter in 1971. It is partly due to this special factor that the cash surpluses in the fourth quarter so substantially exceeded the figures for 1970, and at the same time surpassed the surpluses in the third quarter of 1971 to a more than seasonal extent.

In 1971 as a whole the pension funds achieved surpluses of about DM 5.4 billion. In 1972 they will have considerable surpluses again, though the cash position of the pension funds will not show the same improvement as in the last two years (i.e. in 1971 by about DM 2 billion and in 1970 by as much as DM 4 billion). The Federal Government will again pay its grants for 1972 in full, as the regulations reducing them under the 1967 Financial Amendment Law have expired.4 But as the pace of economic activity slackens, receipts from contributions will no longer go up as steeply as in 1971, while expenditure will rise faster. In this respect this year's slightly higher pension increase is of less importance than the planned refund of the 2% health insurance contributions which were deducted from pensions in 1968 and 1969; over 1972 as a whole this refund will be equivalent to a pension increase of 31/3 %. As



a result, the cash outlays of the statutory pension funds are likely to rise by about 12% as compared with 1971, when they went up by only $8\frac{1}{2}\%$.

Federal Labour Office

Partly due to the further increase in the cost of vocational promotion measures, but partly also because of rising expenditure on unemployment benefits and short time working allowances due to the gradual easing of tensions on the labour market, the financial position of the Federal Labour Office has deteriorated further. In the fourth quarter there was a deficit of DM 110

⁴ The DM 1 billion of grants which the Federal Government intends to make in the form of Federal savings bonds will be shown by the pension funds as cash receipts (and by the Federal Government as expenditure).

million, whereas in the same period of 1970 a surplus of DM 128 million had been achieved. For 1971 as a whole there was a deficit of practically DM 900 million, which was almost three times as great as a year previously.

In the three-month period under review the receipts of the Federal Labour Office grew by 15%; contribution income, which is far the most important source of revenue, did not rise quite as sharply (12%). Expenditure, on the other hand, was almost half as high again as a year before, at over DM 1.2 billion. The Labour Office had to spend DM 262 million, or about twice as much as a year previously, on unemployment benefits, short time working allowances and unemployment relief. Probably only a small part of the costs arising for the Federal Labour Office from the after-effects of the metal-workers' strike in Baden-Württemberg (including the sums arising from the decision to pay short time working allowances or unemployment benefits to metal-workers outside the strike area but indirectly affected by the dispute) is included in December's expenditure figures, mainly because employers initially advance the short time working allowance, and some little time elapses before settlement with the Federal Labour Office is effected. An important part was played by the fact that the Labour Office spent almost DM 600 million on vocational promotion measures, and thus some DM 170 million more than a year previously; however, in relative and absolute terms alike this expenditure no longer rose quite as steeply as before. The increase in staff, which to a large extent was due to the large number of applications to be processed in connection with grants for vocational training, further training and retraining, together with the rise in salaries meant that administrative costs, at about DM 320 million, were one quarter higher than they had been a year earlier.

Since it had become clear in 1970, and particularly in 1971, that the financial basis of the Federal Labour Office was inadequate for the fulfilment of its new tasks in the field of vocational training, the Federal Government raised the contribution rate from 1.3% to 1.7% with effect from January 1, 1972. The Labour Office expects this to yield additional receipts of about DM 1.2 billion, which is equivalent to about 60 % of the funds used on vocational promotion measures in 1971. Expenditure on promotion measures will probably go on rising quite considerably, however, even if the Labour Office now applies stricter standards in authorising such spending. Furthermore, with any further easing of the labour market, greater expenditure on relief payments must be expected, even though it is possible, in view of the relatively mild winter so far, that little more will have to be spent on bad weather allowances than last year. Accordingly, the Federal Labour Office is very likely to show a deficit in 1972 as well, and there is some evidence

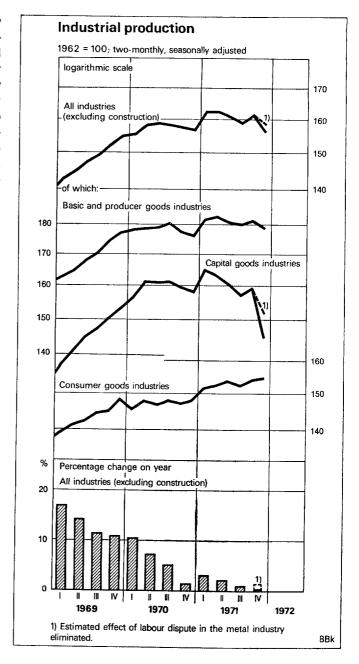
General economic conditions

Economic activity in the Federal Republic of Germany slackened further in the final months of 1971. Admittedly, the economic indicators available for November and December were severely affected by the particularly long wage dispute in the metal-working industry - marked as it was by strikes and lock-outs - and by the aggravation of the international monetary crisis, so that the extent of the downswing probably appears exaggerated. This must be borne in mind when trying to draw conclusions as to the further trend of business activity from the slight decline in the real national product, the downturn in production (rather pronounced in some cases) in important sectors of the economy, the cancellation of some shifts and the more sluggish inflow of orders to industry in November and December; all of these phenomena will be described in more detail in the following article. There are two additional factors to be taken into account: with the realignment of exchange rates the sales prospects of the German export industry have, if anything, improved, since the average revaluation rate of the Deutsche Mark vis-à-vis the rest of the world is now slightly smaller - even after the recent exchange rate movements - than it was before the realignment. Secondly, in line with a recommendation of the Advisory Council on Anticyclical Policy for Public Authorities, which includes the Länder Governments among its members, the Federal Government, in its Annual Economic Report, announced an extensive programme for stimulating economic activity. As a result many entrepreneurs are now taking a far less pessimistic view of business prospects than they did a few months ago.

Supply of goods

Home production

The overall output of goods increased no further during the final months of last year. Under the impact of production losses due to strikes and lock-outs in part of the metal-working industry, the real gross national product, seasonally adjusted, is likely to have gone down a little in the fourth quarter of 1971. If a rough adjustment is made for production losses in the wake of the industrial disputes, the real GNP ran at approximately the same level in the fourth quarter as in the spring of 1971, and was about 1 % up on the year. The stagnation in the real national product, with a further growth in the potential GNP, was accompanied by a drop in capacity utilisation and in the demand for labour, and thus heralded the end of the excessive calls on productive capacities. So far, this process must be regarded not as a serious slowdown in business activity, but primarily as a phase of normalisation. This emerges from the fact that at the turn of the year 1971/72 overall capacity utilisation was hardly below the average over several years. The labour market presents a similar picture; with a few exceptions in specific branches of economic activity, there has not



so far been an overabundance of manpower. Indeed, the number of vacancies, which is still much larger than that of the unemployed, and the fact that there are 2.1 million foreigners working in Germany, testify to the full employment.

During the last two months of 1971 industrial output was most severely hit by the repercussions of the wage dispute in North Württemberg-North Baden. Seasonally adjusted, *industrial production* (excluding construction) in November/December was 3% down on the preceding two months. It is estimated that about half the decline is attributable to the losses in production caused by strikes. The utilisation of capacities in recent months — excluding the strike period — appears to have been little lower than the average over many years, and in October, according to the Ifo Institute's soundings of

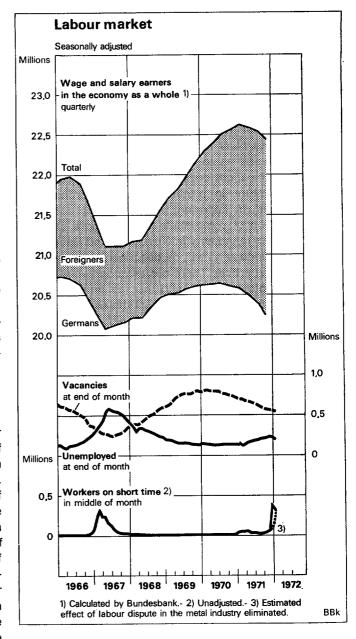
business opinion, it was actually somewhat above the average. While overall employment declined, after seasonal adjustment, as will be described in detail below, productivity rose slightly, since cuts in overtime work and in the number of staff were greater than the retrenchment in production.

In contrast to developments in the manufacturing industries, seasonally adjusted output in construction rose distinctly during the last two months of 1971 as favourable weather conditions prolonged the building season. Outside industry the net value added grew again in the fourth quarter of 1971, on a seasonally adjusted basis. It was mainly consumer demand, still running at a high level in the last few months of the year, that boosted turnover in the distributive and service trades. Supplies of home-grown agricultural produce were fairly plentiful in the fourth quarter of 1971. Specifically, sales from the record grain crop, which was one fifth up on the year, were considerably larger than a year earlier. Meat supplies from commercial slaughtering in the months October/December likewise exceeded the corresponding figure for 1970.

Labour market

Overall employment was brought into line with the lower level of production largely by reducing the amount of overtime; in addition, working hours were cut through the more frequent introduction of short-time working. Moreover, in the final months of last year the number of wage and salary earners diminished somewhat more steeply than before, being down on the year by an estimated 0.5%, seasonally adjusted. There were, of course, marked differences in the individual sectors of the economy. The largest decrease in the number of employees occurred in industry, while in some of the other sectors the number was still on the rise. This switch in the use of manpower, which was to the advantage of those branches of economic activity which during a boom are normally unable to compete with industry, assisted the relaxation in the labour market without producing unemployment on any major scale. The situation of the labour market is also reflected in the number of foreign workers registered with labour exchanges, which - on a seasonally adjusted basis - hardly grew further between September 1971 and January 1972. At the end of January this year there were still 2.13 million foreigners employed in Germany, that is, roughly 165,000 more than a year ago.

Up to now enterprises have been most reluctant to dismiss staff, an attitude which certainly owes something to the fact that they have been viewing prospects with less pessimism since the wage settlement in the metal-working industry, the realignment of exchange rates and the announcement of the stimulative measures. They have therefore, more frequently than usual, tried to



offset reductions in output by the introduction of short-time working. The number of *employees on short time* has risen consistently in recent months; in the middle of January this year about 314,000 persons were on short-time working — 250,000 more than a year before. Compared with the winter of 1966/67, however, the introduction of short-time working has been facilitated, since short-time working benefits have been raised appreciably so that at present, with the inclusion of family payments, they cover about 60 to 80% of the loss in net income.

The number of persons out of work was approximately 375,000 at the end of January this year; after seasonal adjustment, it was thus lower than in the autumn of last year. The seasonally adjusted unemployment ratio stood at 1%, as it has since the summer of 1971. On the other hand, the number of vacancies increased slightly

less in January than usual at that time of year. Even so, the number of vacancies registered with labour exchanges was still high, especially as the mild weather in the past two months has favoured construction activity. After elimination of seasonal fluctuations, at the end of January this year there were around 560,000 jobs awaiting applicants, compared with 207,000 persons seeking employment; this represents a ratio of vacancies to unemployed of 2.5:1, as against 1:1 in January 1967.

Imports

In line with the flagging of home demand, imports have no longer increased in recent months. In November/ December the volume of visible imports, seasonally adjusted, was the same as in the preceding two-month period, though it exceeded the corresponding figure for 1970 by 8.5 %. The underlying reason for this relatively subdued overall trend was that *commercial imports* of important groups of commodities diminished slightly during the period under review. Apart from the slow-down in domestic output, the production losses in some categories of goods due to the regional strikes and lock-outs seem to have been responsible for the reduced demand for imports.

In detail, in the two-month period November/December imports of semi-finished goods and pre-products, which until then had risen steadily, dropped substantially in volume terms, while purchase prices also declined somewhat. This trend may have been accentuated by the caution shown by German importers in expectation of further price falls owing to world market or exchange rate influences. Imports of industrial end products, on the other hand, went up steeply (+ 3.5%), seasonally adjusted, in the months November/December. Obviously the strong stimulus provided by the continuous expansion of private consumption outweighed the retarding influences proceeding from the flagging investment of German trade and industry. Electrical durable goods, textiles, clothing and footwear were increasingly purchased abroad - in volume terms a quarter more, in fact, than in November/December 1970. Imports of consumer goods proper rose by nearly 20% on the year, compared with an annual growth rate of about 3% for real private consumption in the Federal Republic of Germany during the fourth quarter of 1971. This relatively marked enlargement of home supplies through imports no doubt significantly eased the market tensions still apparent at the consumer stage and hence moderated the upward price trends caused by these tensions. At any rate, since the floating of the Deutsche Mark and the resultant de facto revaluation the prices of imported consumer goods have remained virtually static, while the prices of comparable German products rose by nearly 2% between April and December 1971.

Use and supply of goods at current prices P

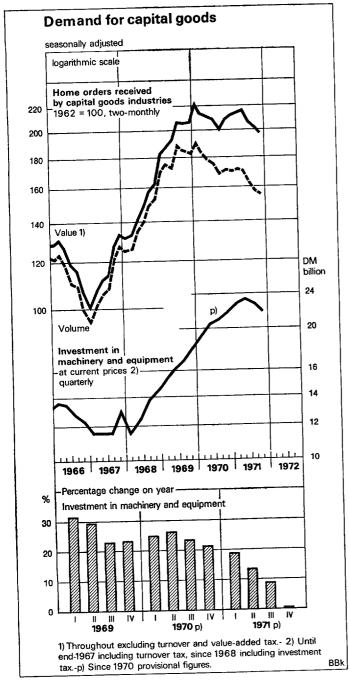
Seasonally adjusted; percentage change on quarter Use of goods Overall Investment use or supply Private Government Period sumption sumption of goods equipment 1969 1st qtr. 2nd qtr. + 2 + 4 + 3.5 + 2.5 + 3 + 2.5 + 2.5 + 2.5 5.5 5.5 4.5 6 3rd atr. + 1.5 + 6.5 4th qtr. 1970 1st qtr. 2nd qtr. + 3 + 6 + 1 + 2.5 + 3 + 2.5 + 2.5 + 3 + 1.5 + 5.5 + 1.5 + 4 7 6.5 3rd atr. 2 4 4th qtr. + 4.5 + 2 - 2 - 4 1st qtr. 2nd qtr. 3rd qtr. + 3 + 3 + 1.5 + 1.5 4 2 1 +10.5 + 3.5 + 1 + 0.5 _ 0 _ 0 4th atr. Use of goods (cont'd) Supply of goods Domestic production (GNP) Construction investment Exports Imports 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. - 2.5 + 9.5 + 3 - 1 + 1.5 + 3.5 + 3.5 + 2.5 + 6 + 6.5 + 2.5 + 1 + 8.5 + 5.5 - 0 + 2.5 + 6 - 0 + 4 1970 1st qtr. 2nd qtr. 3rd qtr. - 1 +22 + 3.5 + 4 + 7 + 4 + 0.5 + 5 + 2 + 6. + 1 + 2 2 6.5 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. + 2.5 - 0 + 1.5 + 2 4.5 0.5 + + 4 + 2.5 + 1.5 3 - 0.5 + 2.5

Demand

p Provisional figures.

Enterprises' demand for capital goods

Enterprises' demand for machinery and equipment, seasonally adjusted, decreased further in the final months of last year. In the period November/December, seasonally adjusted, the capital goods industries received about 2% fewer home orders than in the preceding two months, so that orders dropped below the corresponding 1970 level by about $4\,\%$ in terms of value and $8\,\%$ in terms of volume. Expenditure on machinery and equipment likewise decreased in the last quarter of 1971, after seasonal adjustment, in fact somewhat faster than before; but it was at approximately the same level as a year earlier, while in comparison with the corresponding period of 1965 - the peak year of the investment boom during the previous business cycle - it rose by roughly 70% in value and about 40% in volume. So far, however, capital expenditure has declined not only on cyclical grounds, but also because the industrial dispute in the metal-working industry disrupted some deliveries of capital goods. In view of the further lowering of investment tax by 2 percentage points with effect from January 1, 1972, moreover, some deliveries may have been postponed until the new year. It is quite possible, therefore, that the decline in investment in machinery and equipment will not continue at the present rate during the first quarter of 1972, especially as the capital



goods industries' order backlogs are still relatively large. According to the Ifo Institute's survey of business opinion, orders on hand assured a production period of 3.7 months in December, compared with only 3.2 months in December 1966. Hence, the order backlog guarantees that deliveries of capital goods will continue at a comparatively high level for a certain time even if the inflow of new orders should slacken appreciably.

Owing to the business community's diminishing propensity to invest, enterprises' construction planning, which over the greater part of last year had been stable, with certain fluctuations, has likewise declined of late: in October/November (more recent figures are not available) seasonally adjusted permits for non-residential

private buildings, measured by estimated construction costs, were roughly 4.5 % lower than in the third quarter of last year.

According to the Ifo Institute's November survey, the manufacturing industries intend to cut capital expenditure in 1972 by 6 %, that is, by only about half as much as expected in November 1966 for 1967. In the meantime the announcements of the Federal Government have revealed that it intends the support of enterprises' capital investment to be one of the central aims of its anticyclical measures for 1972.

Enterprises' restraint in their stock arrangements persisted up to the turn of the year. In general, they were still endeavouring to adjust their stockbuilding to the stagnation of production and to future prospects, which in some cases were rather gloomy at that time. In addition, there may have been involuntary stockbuilding in some sectors of the economy owing to special factors. Thus, the increase in pithead stocks of coal and coke is, among other things, a consequence of the mild weather so far this winter. For the same reason stocks in some branches of the retail trade, too, have recently been larger than usual for the season. On the other hand, the growth in the number of motor vehicles stocked by producers and dealers is presumably attributable to slackening demand for passenger cars.

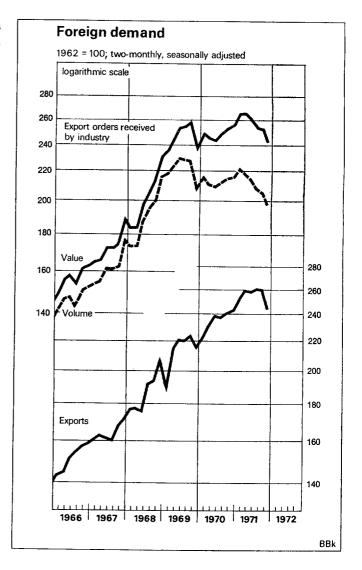
Housing demand

In October and November 1971 the demand for housing remained at the high level reached in the third quarter. Thus, although the new permits granted for residential buildings have increased no further in recent months, in terms of estimated construction costs and on a seasonally adjusted basis, they were one third up on the year. Even if allowance is made for the price rises occurring over the year, new planning in the house-building sector, in terms of volume, was on a substantially larger scale (by about 20%) than in the fourth quarter of 1970. In 1971, as in 1970, the persistently strong demand for housing exceeded available building capacities by a wide margin. Although up to November 1971 over 50,000 (or 18%) more dwellings were completed than a year earlier, and in the whole of 1971 roughly 540,000 dwellings were built, the number of dwellings which have been approved but not yet started or which are still under construction continued to mount. According to preliminary estimates, at the end of 1971 the one million mark had nearly been reached, representing an increase of about 150,000 over the previous year. From the order side, therefore, conditions are favourable for a further expansion in residential building - the more so as the inclination of households to acquire real assets is not decreasing, but may be expected to remain at a high level owing to the sustained fall in the value of money. From the financial side, too, the growth of residential building activity in the near future appears assured. At all events, in the fourth quarter of 1971 banks again gave assurances of mortgage loans on a much larger scale than a year before, and the amount of mortgage loans promised but not yet paid out appears to have reached a record level towards the end of the year.

Public authorities' demand for fixed assets

After a low in the summer months, the public authorities' demand for construction work was slightly greater in the autumn. In the months October/November the number of permits granted for public buildings, measured by estimated construction costs and adjusted for seasonal variations, was 8.5% larger than the average of the third quarter and roughly 6% larger than a year before. Public orders for civil engineering work, which had fallen off particularly steeply in the third quarter, went up again in the last quarter of 1971, though lagging 18 %behind the corresponding 1970 figure. According to calculations of the Ifo Institute, road construction orders on hand assured work for a period of only 1.5 months, as against 2.4 months a year earlier. The utilisation of plant in civil engineering also dropped to a relatively low level.

The further course of public authorities' demand for construction work will mainly depend on the extent to which additional funds are made available to the local authorities, which are responsible for the great bulk of public spending on construction projects. Such additional funds would enable them to step up their investment planning further in spite of the steep rise in current expenditure. The local authorities will receive the greater part of the increase in petroleum tax that comes into force on March 1; it is earmarked for municipal expenditure on transport and communication projects. In addition, larger grants to the local authorities are to be expected under the recently agreed redistribution of turnover tax revenue within the financial adjustment scheme. To judge by experience, however, the local authorities' inclination to incur new debt grows with their receipts. The Federal and Länder Governments' planning for 1972 already provides for an expansion of capital spending; in addition, the "contingency budgets", which, according to a decision of the Federal Government and the Advisory Council on Anticyclical Policy, will be implemented and take effect in the course of the next few months, may include expenditure on construction projects. All in all, quite a considerable increase in public demand for construction work can be anticipated for the rest of the year, unless local authorities, contrary to expectations, maintain their reserved attitude towards construction planning, in spite of their large additional tax receipts.



Foreign demand

Foreign demand, which after the initial reaction to the U.S. economic policy measures appeared to return to normal relatively quickly, declined distinctly towards the end of last year. Measured by industry's export orders, it averaged 4.5% less in November/December 1971, seasonally adjusted, than in September/October. It fell below the corresponding level of 1970 by 3% in terms of value and by 6% after adjustment for price movements. The recent relatively steep decline in incoming orders was attributable partly to the fact that German export prices rose because of the de facto revaluation that preceded the realignment of exchange rates and partly to the temporary slackening of economic activity in some importing countries. Producers of capital goods were evidently affected most; seasonally adjusted, incoming orders in this field in November/December were 5.5 % lower than the average of the previous two months. It is true that the decline in demand for basic materials was just as great, but to some extent this was merely a reaction to rolled steel orders having been advanced to October in anticipation of price rises. The foreign

business of consumer goods producers appears to have picked up slightly towards the end of the year.

Now that central rates have been fixed for almost all countries with a sizable share in world trade, foreign demand will, no doubt, primarily be influenced by the economic situation of importing countries, although the foreign exchange markets are not yet completely settled and the possibility of repercussions on exports cannot be ruled out. During the last few months a revival of business activity has become increasingly evident in major countries. In the United States, production is again showing an upward trend, after a brief interruption in the summer months. In the European countries French and Dutch industry was able to expand production still further, whilst in Italy and Sweden economic activity showed unmistakable signs of a recovery. There is therefore reason to believe that in the fourth quarter of 1971, after seasonal adjustment, industrial production in the major importing countries, taken as a whole, was not as static as in the third quarter, but picked up again. This more favourable basic situation makes the forecasts of an improvement in international business activity and hence a rise in export orders for German products in 1972 seem more probable.

The development of exports in the final months of last year is not at variance with this relatively optimistic outlook. The sharp drop in visible exports during November/December (seasonally adjusted 6.5% down on September/October) seems to have been mainly due to the wage dispute in the metal-working industry of North Württemberg-North Baden, for the only major decline during the period under review occurred in exports of capital goods, that is, products turned out by the industries which suffered strikes. As the special influences mentioned affected incoming orders and deliveries of export goods in almost the same measure, order backlogs in foreign business remained more or less unchanged. With the aid of this considerable backlog it should be possible, for the time being, to cushion the effects on production of short-term fluctuations in demand to a certain extent.

Consumer demand

The fact that private consumption rose steadily towards the end of last year was of great significance for overall demand. As in the preceding quarter, households spent about 1.5% more on consumption during the fourth quarter of 1971 than during the preceding three-month period. Private consumption was 9% higher than in the corresponding quarter of 1970. Admittedly, the persistent growth of consumption expenditure in the final months of 1971 may also have been connected with the continued rise in the cost of living; particularly in the case of goods where demand is relatively inelastic — chiefly food and rents — further in-

creases in nominal expenditure were inevitable. Demand for other consumer goods developed along rather divergent lines in the autumn months. On the one hand, purchases of household goods and furnishings, which had been relatively small in the third quarter, picked up briskly in subsequent months. This may have owed something to the weather, which was extremely favourable for construction work, and enabled numerous dwellings to be completed and occupied towards the end of the year. On the other hand, the number of passenger cars sold was considerably smaller; at any rate, the Federal car registration office registered roughly 15% fewer new passenger cars in the fourth quarter than a year before. Households did not increase their buying of textiles, linen, underwear and footwear, mainly, no doubt, owing to the warm autumn weather. The boom in foreign travel, on the other hand, was as great as ever. According to preliminary information, German nationals spent about one third more abroad in the fourth quarter of 1971 than they did a year earlier.

Incomes rose more rapidly than private consumption. It is true that in the fourth quarter of 1971 gross income from employment (seasonally adjusted) increased by only about 1%, and thus by less than in the preceding quarter; the reductions in earnings due to economic conditions and the strikes were only partially offset by higher payments of other kinds (e.g. Christmas bonuses in the public service). In addition, both the number of persons employed and the number of working hours decreased slightly. At the same time deductions from wages and salaries for wage tax and social security contributions went up sharply (seasonally adjusted by 4.5%), not least as a result of the greater progression effect due to large non-recurring payments; altogether, therefore, employees had only marginally larger net earnings at their disposal than in the preceding quarter. On the other hand, government current transfers (public pension and benefit payments) continued to rise steeply; after seasonal adjustment, such transfers exceeded the corresponding figure for the preceding quarter by 1.5%, compared with 2.5% in the third quarter. If households' other income - mainly withdrawals from entrepreneurial income and income from property - is included, households appear to have had distinctly higher incomes in the fourth quarter than in the third. Compared with the same period of 1970, disposable income grew by 10%, and thus more than private consumption expenditure.

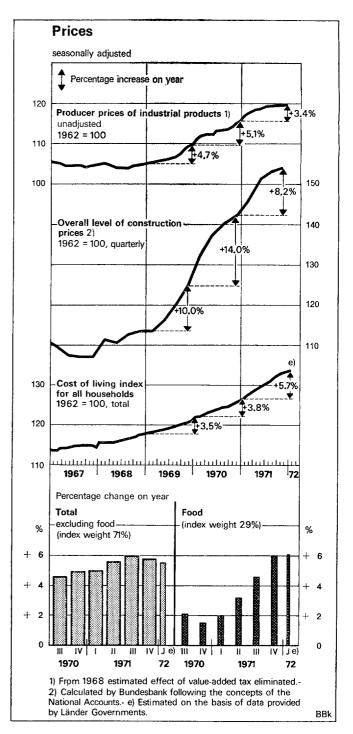
In consequence, households' saving was relatively high in the last three months of 1971, being roughly 15% up on the year. Evidently the change in the economic climate and the uncertainty caused by the strikes and their after-effects at times gave rise to a more cautious attitude towards spending. Moreover, some of the sums paid out in the metal-working industry shortly before Christmas were, it seems, not immediately devoted to

consumption but — at least for a time — were deposited with banks. Finally, the further growth in the amount of interest credited at the end of the year also augmented savings, although this is mainly a matter of technical bunching at the end of the year, as interest is credited to savers' accounts only at that time, although it is "earned" throughout the year.

The growth of savings deposits with banks made up a particularly large part of the acquisition of financial assets in the fourth quarter, not least as a result of the crediting of interest. In addition, notably more bank savings bonds were bought than a year before. Very large amounts of funds were also placed with life assurance companies, which are obviously still benefiting from the fact that saving through insurance companies has been included among the bonus-carrying forms of saving covered by the Third Law on the Creation of Personal Assets. On the other hand, saving with building and loan associations has faded somewhat into the background; at present the large gross payments into savings accounts are accompanied by very substantial outpayments of allocated funds saved for building purposes. These funds are used to finance the greatly expanding purchases of owner-occupied houses and apartments. As far as can be seen at the moment, households continued to acquire large amounts of securities in the final months of 1971, though they did not do so on a larger scale than a year before.

Prices and wages

At the turn of 1971/72 price movements showed much the same differences as in the autumn of the previous year. Producer prices in industry and construction moderated further, whereas consumer prices continued to rise strongly. In fact, producer prices of industrial products remained virtually static in the final months of 1971, the price boom having distinctly lost momentum since the spring. The year-on-year growth rate thus went down from 5% in the middle of 1971 to 3.4% in December. Contributory factors were the falling price trend in basic and producer goods - the new price rises in December largely seem to have been due to temporary influences – and a slight drop in the prices of food, drink and tobacco. The upward trend of prices in the consumer goods industry slowed down a little towards the end of the year. It was of great importance for the overall trend of industrial prices that the wage negotiations in the metal-working industry were concluded relatively late, mainly because of the lengthy dispute, accompanied by strikes and lock-outs; consequently, the additional burdens on enterprises were not reflected in the December prices. It will, therefore, not be possible to assess the price situation more accurately until some months after the recent increase in wage costs. The price rises of between 2% and 4% for motor cars and television sets announced in the early weeks of 1972



indicate that there were fresh, and by no means insignificant, price movements in industry at the beginning of this year.

The rise in construction prices has slowed further of late. Between August and November the overall level of construction prices rose by a mere $0.3\,\%$, at the same time surpassing the corresponding level of 1970 by as much as $8\,\%$ ($9.5\,\%$ three months earlier). In the individual sectors of the construction market the trends were rather divergent, in line with the varying intensity of demand. In house-building prices rose relatively steeply, and in private non-residential building only a

little, while in road and bridge construction they actually went down somewhat. In any case, there seem to have been very great regional differences in the trend of construction prices. Construction costs have no doubt risen more sharply in the conurbations than the statistical average shows.

The producer prices of agricultural produce, seasonally adjusted, remained at the October level right up to the end of the year; they were thus distinctly higher than in the summer of 1971. The corresponding figure for 1970 — which was admittedly unusually low — was surpassed by no less than 10.5% in December. The prices of animal products went up again, particularly as beef prices rose faster than usual for the time of year. Although prices of vegetable products dropped between October and December, on a seasonally adjusted basis, they were considerably higher towards the end of 1971 than a year earlier. Presumably this was chiefly attributable to increases in the prices of potatoes, which were good in quality but in short supply, and of fruit.

Households' cost of living has risen further in the last few months. According to returns for various Länder, consumer prices went up particularly fast, as so often in the first month of the year; seasonally adjusted, the cost of living for all households climbed 0.5% between December and January (after 0.3% in both December and November). Last year's price level was exceeded in January by an estimated 5.7%. The prices of food, drink and tobacco increased by an especially large amount. On the one hand, this reflected the rise in agricultural producer prices since the autumn of last year; on the other, the raising of prices by dealers in alcoholic drinks as a consequence of the increase in spirits tax also played a role. Outside the food sector a certain deceleration in the uptrend of prices was noticeable towards the end of 1971 in the field of industrial products, but this tendency did not continue in the new year; on the contrary, these prices rose by an estimated 0.75%, compared with 0.3% in December. Furthermore, the initial after-effects of the raising of industry's selling prices became especially apparent among durable consumer goods (television sets, motor cars, furniture); this influence is likely to persist in February as well. Services and rents have also maintained their sharp upward trend in recent months. A further rise in the cost of living must be expected in the coming months owing to the impending increase in important administratively influenced prices - an increase which is unavoidable from the cost angle. Thus, the increase in petroleum tax with effect from March 1 will be reflected in petrol prices, while the Post Office plans to raise postal charges in the middle of this year.

In comparison with 1971 it may be expected from the point of view of costs that the price boom will slow down a little. In the fourth quarter of 1971 pay rates rose

Pay rates and actual earnings in the economy as a whole

Percentage change on year

	Wage and sal	ary rates	Actual		
Period	on an hourly basis	on a monthly basis	earnings (wages and salaries per employed person)	Wage drift 1	
1968	+ 4.0	+ 3.9	+ 6.1	+	2
1969	+ 7.0	+ 6.4	+ 9.2	+	2.5
1970 p	+ 12.9	+ 12.3	+ 14.7	+	2.5
1971 p	+ 13.8	+ 13.0	+ 11.9	+	0.5
1970 p 1st qtr.	+ 11.9	+ 11.3	+ 14.2	+	2.5
2nd qtr.	+ 11.9	+ 11.2	+ 14.7	+	3
3rd qtr.	+ 12.6	+ 12.0	+ 15.4	+	3
4th qtr.	+ 15.0	+ 14.6	+ 14.3	+	1.5
1971 p 1st qtr.	+ 15.4	+ 14.6	+ 14.5	+	2
2nd qtr.	+ 15.4	+ 14.6	+ 12.2		0
3rd qtr.	+ 15.1	+ 14.1	+ 12.0	+	0
4th qtr.	+ 9.8	+ 8.9	+ 9.8	+	1

1 Relative gap between increase in actual earnings and that in pay rates (on a monthly basis), excluding anticipatory increases not affecting costs; half percentage points rounded. — p Provisional figures.

less than before. In that period the pay rate level was 9% up on the year, as against 14% in the third quarter. On the surface, this reduction of the growth rate looks rather impressive. In reality, it was largely connected with the fact that pay increases in the metal-working industry came into effect not in October/November — as in 1970 — but only at the beginning of the new year (in Bavaria as from February 1, 1972). Actual earnings, too, rose more slowly in the last three months of 1971 than before. Seasonally adjusted, they went up by 1.5% in the fourth quarter, as against 2.5% in the third. The annual growth rate of actual earnings was 10% in the fourth quarter, compared with 12% in the third.

The trend of pay rates in the first quarter of 1972 will mainly be determined by the settlements recently reached in several large negotiating areas. Particularly in trade and industry the increases agreed upon of late have been distinctly below the rises conceded in the past. Thus, with effect from January 1, 1972 pay rates in the metal-working industry were raised by 7.5%, after a lump-sum payment (totalling DM 225 inclusive of proportional wage tax) had been made to cover the preceding three months. In the iron and steel industry, after the 4.5 % "anticipatory increase" of wage and salary rates (not affecting costs) and a lump-sum payment for the months October to January, collectively agreed earnings were raised by 6% with effect from February 1, 1972. In the construction industry a 6.4% increase in pay rates was negotiated with effect from May 1, 1972. (In this case actual wage costs will, however, rise much more sharply than agreed rates if the legislature, in its consultations on the amendment of the Work Promotion Law, complies with the suggestion of employers and trade unions that the employers, instead of

making a contribution towards bad weather allowances, should pay construction workers DM 2.00 per man-hour worked between mid-December and mid-March in order to encourage productive construction work during the winter.) Finally, in the public service wage and salary rates have been raised by 4% plus a general basic amount of DM 30 per month with effect from January 1, 1972. On the assumption that established officials' salaries are increased to the same extent from the beginning of the year, the average rise in public service pay (including Railways and Post Office) will be about 6.5%. This, however, does not indicate the full extent of wage and salary rises in the public service for 1972. Here, unlike in the other sectors of the economy, significant improvements based on earlier settlements will enter into force in the course of the year, while increases conceded during 1971 will for the first time be felt over the whole year. For these reasons it may be expected that in 1972 actual earnings in the public sector will go up about 3.5 % more than agreed rates, so that earnings will rise in all by roughly 10%.

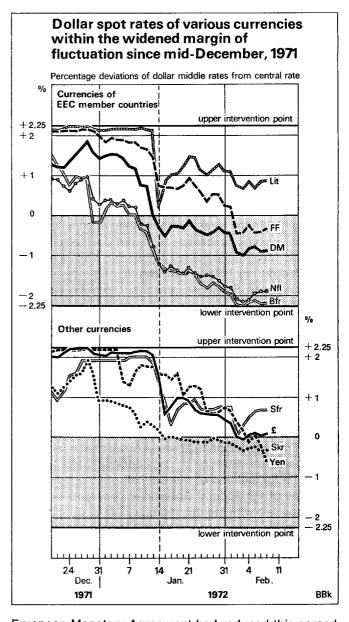
As far as can be seen at the moment, during the first three months of this year wage and salary rates in the economy as a whole will be roughly 9% above those of a year ago, calculated on a monthly basis. Even if no wage drift is assumed, the overall level of actual wages in the first quarter of 1972 will exceed the level of the first quarter of 1971 by a considerably wider margin than — in the opinion of the Council of Experts and on the basis of the Federal Government's targets — would be compatible with the desired objective of checking the rise in prices and preserving full employment. In its recently published Annual Economic Report, the Federal Government announced that it was aiming for an average increase in actual earnings of 7 to 8%.

In the last few months Germany's external payments have mainly been influenced by the realignment of exchange rate relationships among the currencies of the major western industrial countries at the Washington Conference of the Group of Ten on December 17 and 18, 1971, and by the great fluctuations in short-term capital transactions which are customary around the turn of the year. At present, full balance of payments statistics are available only up to the end of December 1971, but the changes in the Bundesbank's monetary reserves and the banks' foreign exchange position together with the movement of the dollar rate of the Deutsche Mark since the Washington Conference permit a relatively reliable assessment of the basic state of Germany's balance of payments up to the time of writing. Before the balance of payments figures for the last few months of 1971 are dealt with (they are supplemented, after page 43, by a first preliminary survey of the balance of payments for the whole of 1971), the trends of external payments and of the exchange rate of the Deutsche Mark since the currency realignment are outlined in the following paragraphs.

Foreign exchange movements and exchange rates since the realignment

The realignment of exchange rates decided on in Washington by the most important western industrial countries meant that the external value of the Deutsche Mark against the U.S. dollar was revalued by 13.6 % and thus by somewhat more than during the seven months' period of flexible exchange rates (the de facto revaluation of the Deutsche Mark against the U.S. dollar had been 12.2% on the day before the Washington decisions). However, as the new dollar central rates of most other currencies, by comparison with the de facto rates in effect immediately before the realignment, were revalued to a greater extent than the Deutsche Mark, the de facto revaluation rates, "weighted" with shares in foreign trade, of the Deutsche Mark in relation to the currencies of the most important trading partners were reduced by the realignment. As already described in detail in the Monthly Report of the Deutsche Bundesbank of January 1972 (page 6), the weighted revaluation rate of the Deutsche Mark over the old par values, on the basis of the new "central rates", was 3.5 % in relation to the currencies of the EEC countries, 4.8 % in relation to the 15 most important industrial countries, and 6.5 % in relation to the entire world; immediately before the realignment the respective revaluation rates had been 6.0%, 6.2%, and 7.5%.

Apart from the agreement reached on "central rates", another very important outcome of the Washington Conference was that the permissible margin of fluctuation of exchange rates was widened to $\pm 2 \frac{1}{4} \frac{9}{0}$. According to the IMF Articles of Agreement the permissible margin had previously been $\pm 1 \frac{9}{0}$, and most members of the



European Monetary Agreement had reduced this spread even further (in the Federal Republic of Germany the margin was ± 0.82% from the revaluation of the Deutsche Mark in October 1969 to the floating of the exchange rate in May 1971). In accordance with the agreements reached at the Washington Monetary Conference, the Federal Government decided on December 21, 1971 to fix the "central rate" of the Deutsche Mark against the U.S. dollar at DM 3.2225, the new upper intervention point at DM 3.2950 and the lower intervention point at DM 3.1500. The official dollar fixing on the foreign currency exchange in Frankfurt on the same day was DM 3.2655; the dollar rate of the Deutsche Mark, like the dollar rates of the currencies of the other countries belonging to the Group of Ten, was therefore within the upper range of the widened margin for spot rates (see chart).

To begin with, the dollar rate of the Deutsche Mark firmed slightly since German enterprises repaid to foreign countries a fairly large amount of financial credits. According to the balance of payments statistics, repayments of short-term financial credits in the whole of December came to DM 2.2 billion net, although this was little more than usual at this time of year. It appears that more or less the same applied to the repayment of trade credits and the settlement of other short-term credit positions; no statistics are available on these items, but the balancing item of the balance of payments, which reflects such movements, suggests such a trend (see page 36).

The outflows of funds from the enterprises sector were, however, increasingly offset by a deterioration in the foreign exchange position of German banks. In December 1971, as in previous years, German banks reduced their foreign investments; at the same time, their external liabilities rose sharply, so that transactions in the banking sector led to an inflow of almost DM 7.5 billion of foreign funds in December alone - mainly in the last few days of the month. In view of the resultant sharp increase in the supply of dollars, the dollar rate of the Deutsche Mark was bound to fall. In fact, the downward tendency of the dollar rate persisted, with certain interruptions, even when the trend of the various shortterm capital movements reversed, as usual, at the beginning of the new year - that is to say, when German banks again built up the foreign investments they had run down in December and repaid the funds they had raised abroad at the end of last year, while non-banks took up a very large amount of short-term foreign credit. In mid-January the dollar rate moved below the central rate of DM 3.2225; on February 2 it fell to less than DM 3.20. This induced the Bundesbank to intervene on the foreign exchange market for the first time since the Washington Conference. Mainly for this reason, but also on account of other inflows, the Bundesbank's monetary reserves rose by DM 1.1 billion in the first week of February. The resulting stabilisation of the exchange rate was, of course, achieved at the price of increasing the liquidity of the banks; in view of the existing very large credit expansion in the banking system, such a development cannot but be viewed with concern.

The weakening of the dollar in relation to the Deutsche Mark was no isolated process. On the contrary, the dollar rates of all important currencies fell, some of them even more than the dollar rate of the Deutsche Mark. Thus it was only in relation to the U.S. dollar that the Deutsche Mark was "revalued" by a considerable amount during this period; in relation to the entire world the "weighted" revaluation rate of the Deutsche Mark rose only from 6.3% to 6.8% between December 21, 1971, the day on which the foreign currency exchanges were reopened, and February 10, 1972, and in relation to the 15 countries whose currencies are quoted in Frankfurt am Main it went up from 4.7% to 5.3%. Vis-à-vis the EEC member countries alone the rate actually fell from 3.8% to 3.6%, as the market revaluation of, in par-

ticular, the Belgian franc and the Netherlands guilder against the U.S. dollar has been even larger than that of the Deutsche Mark since the realignment. In relation to the U.S. dollar, the Deutsche Mark was 1.1% above the new central rate on February 10.

There can be no doubt that the weakness of the dollar against the Deutsche Mark initially stemmed from the fact that, after the realignment, there remained an interest rate differential between the Euro-currency market — which is largely influenced by the United States — and the German credit markets, and that this differential widened on account of the intensified cheap money policy in the United States, even though the Bundesbank's discount rate had been lowered and the liquidity of banks in Germany had been increased by reductions in the minimum reserves.

The money market rates in Germany went down considerably because of the relaxation of monetary policy; the interest rate for three-month loans, for example, fell from 63/4 % on December 22, 1971 to just over 5% at the beginning of February 1972. But the rates on the Euromarket fell by almost the same amount; taking into account the discounts for the forward dollar, the interest rates on the Euro-market finally came to only just under 4% for German banks (excluding the costs incurred by the holding of minimum reserves). The interest rate differential is even larger when German enterprises borrow abroad, although credits on the Euro-currency market are, of course, dearer for non-banks than they are for banks (see the chart on page 8). It is obvious that a large interest rate differential in the field of short-term capital transactions cannot be eliminated by an even more expansive policy on the part of the Bundesbank. As, on the other hand, there are no signs of the interest rate differential being eliminated, or at least lastingly reduced, by measures in the United States, there arise the problem of safeguarding Germany's monetary conditions against external influences and the question of how to prevent the Deutsche Mark rate from moving steadily upwards due to inflows of funds set off by interest rate considerations. As is well known, it is planned to introduce a cash deposit on borrowing abroad in order to provide such a safeguard against external influences. This would apply even if the special pressure on the dollar rate exerted by speculative money movements in the last few days were - as is hoped - to disappear.

The balance of payments in the last few months of 1971

Short-term capital transactions

In the last few months of 1971 the balance of payments was marked by substantial short-term capital movements, mainly on account of the above-mentioned special circumstances in December — which are typical of every year — followed by flows of funds in the opposite

direction in January. Specifically, owing to considerable net capital imports by banks towards the end of the year statistically identified short-term capital transactions resulted in an inflow of DM 4 billion (net) in the fourth quarter of 1971, whereas capital exports had exceeded imports by over DM 2 billion in the preceding quarter. Banks alone caused an influx of almost DM 8 billion (some DM 7.5 billion of this being in December), but in January the major part of these funds flowed back abroad. In contrast to this, enterprises repaid foreign loans in the fourth quarter, the bulk also in December, but raised substantial funds again in January. In the whole fourth quarter of 1971 - more recent data are not yet available - German firms (including foreign enterprises' branches and subsidiaries in Germany) repaid almost DM 3.8 billion (net) of financial credits. The total of financial credits repaid since June 1971, that is, between the floating of the Deutsche Mark and the realignment of exchange rates, thus rose to DM 9.1 billion. Statistically, therefore, the DM 7.6 billion of financial credits raised in the first five months of 1971 was repaid in full, and a further DM 1.5 billion was paid back as well; this was the amount by which foreign debt arising from financial credits at end-1971 was below the figure for end-1970, if one disregards the fact that the range of reporting firms was extended considerably by a reform of the reporting system in mid-1971. This favourable picture is, however, largely due to fortuitous factors in the delimitation of the periods and blurs the currently prevailing trends (see also pages 46-47).

As in the case of financial credits, there were net repayments to foreign countries towards the end of the year in trade credits, on which complete statistics are not available, and in other short-term credit transactions of enterprises. This is suggested by the fact that the balancing item of the balance of payments, which reflects such transactions, showed a deficit of DM 4 billion in December 1971 (and of DM 2.6 billion in the fourth quarter of 1971). This deficit cannot, however, unreservedly be equated with net capital exports, because the balancing item is influenced by other factors as well, notably unrecorded current transactions and - particularly towards the end of the year - statistical difficulties regarding the allocation to the correct period of current and capital transactions on the one hand and foreign exchange movements on the other. A more revealing factor in this connection is that the deficit of the balancing item in December 1971 was not much larger than in December 1970 (DM 3 billion), in spite of the fact that short-term foreign indebtedness in the trade credit field has obviously grown over the year. This, too, suggests that the reflux of purely speculative funds from the Federal Republic of Germany was not very large in the first few weeks after the Washington decisions; apparently the really "hot" funds had already been withdrawn from Germany in anticipation of the realignment, as invest-

Main items of the balance of payments

Millions of Deutsche Mark

	1971						
Item	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p			
A. Current account Balance of trade Exports (f.o.b.) Imports (c.i.f.)	33,133 29,480	33,738 30,506	33,839 29,182	35,282 30,949			
Balance	+ 3,653	+ 3,232	+ 4,657	+ 4,333			
Services Transfer payments	— 646 — 2,596	— 776 — 2,608	— 2,159 — 2,999	— 961 — 2,617			
Balance on current account	+ 411	152	— 501	+ 755			
B. Capital account (net capital imports: +) Long-term capital							
(a) Banks (b) Enterprises	+ 577	+ 1,350	+ 1,221	+ 217			
and households (c) Official	— 331 — 360	+ 1,109 - 780	+ 2,079 446	+ 1,600 725			
Balance	— 114	+ 1,679	+ 2,854	+ 1,092			
Short-term capital		Ì					
(a) Banks (b) Enterprises (c) Official	4,484 + 3,304 + 633	- 4,123 + 3,226 + 330	+ 1,715 4,206 + 371	+ 7,881 3,786 88			
Balance	— 547	567	- 2,120	+ 4,007			
Balance on capital account	661	+ 1,112	+ 734	+ 5,099			
C. Balance of recorded transactions (A plus B)	250	+ 960	+ 233	+ 5,854			
D. Balance of unclassifiable transactions (balancing item)	+ 8,126	+ 2,379	+ 1,703	— 2,647			
E. Overall balance on current and capital accounts (C plus D)	+ 7,876	+ 3,339	+ 1,936	+ 3,207			
F. Contra-entry to special drawing rights allocated	+ 627	_		_			
G. Compensatory amount required by Bundesbank owing to fixing of central rates (Dec. 1971)	_	_	_	— 5,996			
H. Foreign exchange balance 1	+ 8,503	+ 3,339	+ 1,936	2,789			
Memorandum Item: Basic balance 2	+ 297	+ 1,527	+ 2,353	+ 1,847			

¹ Change in monetary reserves of the Deutsche Bundesbank, including German reserve position in IMF and special drawing rights (identical with E plus F). — 2 Balance on current and long-term capital accounts. — $\bf p$ Provisional.

ment in other currencies promised to yield higher returns than continued employment in Deutsche Mark.

In line with the seasonal rhythm, the trend in banks' and enterprises' short-term capital transactions reversed in January 1972. In the whole month of January, but mainly in the first week, a total of DM 5.7 billion flowed out of the banking sector through the employment of funds abroad (DM 2.4 billion) and the reduction of external liabilities (DM 3.3 billion). In foreign exchange terms, banks were able to finance these outflows of funds without having recourse to the Bundesbank, whose monetary reserves did not decrease; indeed, they went up by DM 1.4 billion (excluding the special drawing rights equivalent to DM 0.6 billion newly allocated at the beginning of January). The "net monetary move-

ments" (the Bundesbank's monetary reserves plus the banks' foreign exchange position) thus ended up about DM 7 billion in surplus (as compared with a deficit of DM 5.3 billion in December 1971). Some of the inflows in January may have been foreign exchange receipts from current transactions with the rest of the world. As matters stand, however, the decisive factor is likely to have been enterprises' money and capital borrowing abroad. The most important element was undoubtedly the seasonal reversal of the window-dressing operations of December, above all enterprises' renewed recourse to the foreign credit repaid in December. However, the available figures suggest that the inflow of funds in January was larger than the outflow in December, so that, on balance, no funds have left Germany since the realignment but, rather, new funds have moved in.

Long-term capital transactions

Germany's long-term capital imports, which in the earlier months of 1971 had been of considerable importance, fell distinctly in the fourth quarter. Net inflows of longterm funds in the last three months of 1971 totalled DM 1.1 billion, as against DM 2.9 billion in the third quarter and DM 1.7 billion in the second. The main reason for this decline was that banks procured fewer funds from abroad through long-term capital transactions. It is true that they continued to sell foreign securities from their own portfolios to non-residents, and to this extent to re-import capital; their sales were mainly of foreign Deutsche Mark bonds, the prices of which went up on account of the great interest evinced in such securities by foreign investors. But no more longterm foreign loans were raised, in contrast to the second and third quarters; indeed, some DM 70 million (net) of such loans was repaid. All in all, the banks imported only DM 0.2 billion of long-term funds in the fourth quarter, as against DM 1.4 billion in the second quarter and DM 1.2 billion in the third. The relaxation of the Bundesbank's monetary policy and the increase in bank liquidity occasioned by the Bundesbank's foreign exchange purchases (which at times were quite considerable) under maturing forward contracts apparently made it unnecessary for the banks to import any sizable amounts of capital through longer-term transactions. This shows once again that the allocation of individual capital transactions to the long or short-term field — this is done solely according to the original maturity of the assets acquired or the liabilities incurred - gives little idea of the motives for such transactions; for it is quite obvious that banks' previous "long-term" transactions with foreign countries also very largely served their short-term liquidity needs, that is, that they were not by nature "capital" in the strict sense of the word.

The long-term capital imports of enterprises and households also declined in the period under review,

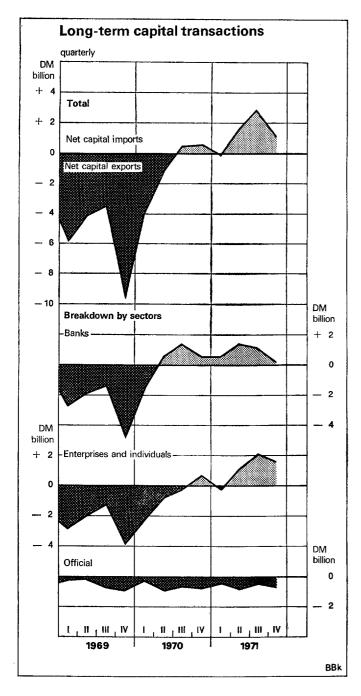
Main items of the long-term capital account, by domestic sector *

Millions of Deutsche Mark

1		1971								
It	em	1st c	ıtr.	2nd	2nd qtr.		3rd qtr.		4th qtr.	
1	. Banks									
	Direct investment	۱ ــ	3	1 +	36	+	4		30	
	Portfolio investment	+	150	+	74	+	101	+	316	
ì	of which					'				
	Foreign DM bonds	+	193	+	191	+	67	+	193	
ł	Advances and loans	+	430	+	1,240	+	1,116		69	
	Total	+	577	+	1,350	+	1,221	+	217	
2	Enterprises and households									
	Direct investment		416		220	+	332	+	651	
-	Portfolio investment		85	+	420	+	730	+	834	
	Foreign DM bonds		62	+	90	+	296	+	43	
	Other foreign bonds	+	22	+	210	+	4	l —	28	
į	Foreign shares		563	_	178	_	125		101	
	Foreign investment fund units	+	14	+	66	+	130	+	71	
	Domestic securities 1	+	504	+	232	+	425	+	849	
	Advances and loans	+	307	+	1.075	+	1,219	+	318	
	Other	_	137	_	166	_	202		203	
	Total		331	+	1,109	+	2,079	+	1,600	
3.	Official									
	Loans to developing									
	countries		156		173	۱ –	494	-	399	
	Loans to the United States 2	_	249		446		_		_	
	Other	+	45		161	+	48		326	
	Total		360		780	_	446	_	725	
4.	Total long-term capital transactions	_	114	+	1,679	+	2,854	+	1,092	

^{*} 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.

though not as sharply as those of banks. Including security transactions, non-banks raised DM 1.6 billion of long-term funds between October and December 1971; that was DM 0.5 billion less than in the preceding quarter. Rather as in the case of banks (and doubtless for the same reason) the largest fall was in loans taken -DM 0.3 billion, as against DM 1.1 and DM 1.2 billion in the second and third quarters. In contrast, more funds have recently accrued to enterprises domiciled in the Federal Republic of Germany from direct investment. In December alone U.S. enterprises invested a total of DM 560 million in their German branches and subsidiaries, not least through the reinvestment of distributed profits. Between October and December 1971 foreign direct investment in German enterprises totalled almost DM 1 billion, the largest amount in a single quarter since the middle of 1966. Conversely, German enterprises invested less than for a long time (only some DM 350 million) in their associated enterprises abroad, probably not least because of their tight earnings position (this is, at any rate, the conclusion drawn from the available returns on transactions, which are likely to be incomplete since there are major gaps in the coverage of the reinvestment of profits in German enterprises abroad).



According to the statistics, a net amount of some DM 650 million flowed into the Federal Republic of Germany in the field of direct investment between October and December 1971, that is, twice as much as in the preceding quarter (see the table on page 37).

Another major source of long-term capital inflows was the fact that non-residents purchased some DM 900 million of German fixed interest securities in the fourth quarter, as against DM 400 million in the third. From the point of view of the interest earned, German securities are not particularly attractive to non-residents who make no use of the exemption from coupon tax under double taxation conventions, so that an important motive for these purchases must have been the fact that for-

eign interest in the acquisition of securities denominated in Deutsche Mark continues to be great. Together with other security dealings, the net result of all portfolio transactions of banks and non-banks between October and December was an inflow of funds totalling DM 1.2 billion, as compared with DM 0.8 billion in the preceding quarter.

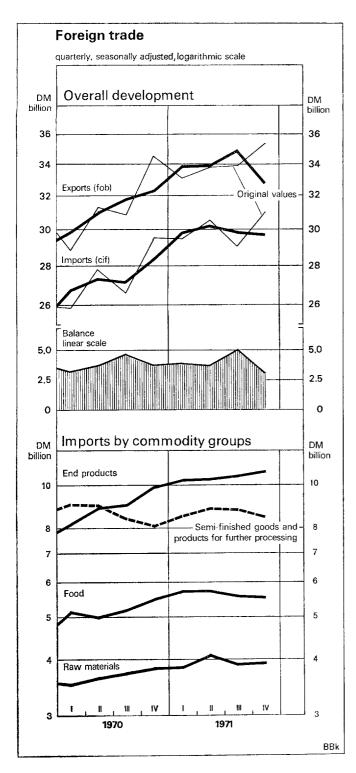
Recently there have been substantial outflows of long-term capital only in the field of official transactions. The efflux came to DM 725 million between October and December, some DM 400 million being accounted for by direct credits to developing countries and DM 237 million by the payment of the first instalment towards the capital increase of the International Development Association (IDA); ultimately the funds made available to the IDA are also for the benefit of developing countries.

Current account

Germany's current account is increasingly being influenced by two factors working in opposite directions. On the one hand, it is becoming more and more noticeable that the adoption of flexible exchange rates in May 1971 and the fixing of the Deutsche Mark exchange rate in the course of the realignment in December 1971 resulted in a revaluation of the Deutsche Mark in relation to the entire world; in the long run this should lead to a deterioration in the current account. On the other hand, a gradual downturn is taking place in domestic business activity; this should tend to improve the current account via a reduction in the demand for imports and the freeing of capacities for exports. So far the deteriorating tendencies have definitely predominated.

The foreign trade account showed a surplus of only DM 4.3 billion in the fourth quarter of 1971, as against DM 4.7 billion in the third quarter; in the last three months of 1971 it was thus some DM 800 million below the 1970 figure. Seasonally adjusted, the trade surplus fell far more, namely from DM 5 billion in the third quarter to DM 3 billion in the fourth. The main reason was that exports, which, seasonally adjusted, had risen by 3% in the third quarter of 1971, went down by 6% in the last three months of the year, while imports only declined by just under 1%, seasonally adjusted.

The decline in exports is, however, only partly attributable to the revaluation of the Deutsche Mark; in addition, special factors at home and abroad were of importance. Particularly in December, the month when export losses were largest, the labour dispute in the metal-working industry of Baden-Württemberg affected not only the output of the export industries in that region but also the exports from those Länder which



are dependent on component supplies from Baden-Württemberg. Abroad it was of significance that the United States' imports levelled off distinctly because of the expected lifting of the import surcharge and the removal of other trade obstacles and in reaction to the unusually large growth in imports during the summer months; as a result, German exports to the United States in the last quarter of 1971 fell below the level of the previous year. Of these various factors, at least the change in Germany's external competitive position

owing to the revaluation of the Deutsche Mark will be felt for some time; German exporters will have to take this into account when fixing their prices. It is remarkable that between the floating of the Deutsche Mark and the end of 1971 the Deutsche Mark selling prices of domestic exports did not rise any more. For foreign purchasers of German products, however, the effective revaluation remains: an average price increase of some 6 1/2 % after the realignment. The other factors referred to above seem to be more short-lived. As stated in the preceding article, economic activity in the United States is gaining strength, and it is generally expected that the volume of world trade in 1972 will grow rather more sharply than in 1971. It remains to be seen whether the competitiveness of German trade and industry will become so strong that a considerable increase in exports, and hence a certain rise in the trade surplus, can be expected in 1972, as the published estimates seem to suggest.

Economic factors and the first effects of the revaluation contributed to a decline in imports in the last few months of 1971, in terms of value; this applies at least to the seasonally adjusted figures, which in October/ December were 1% lower than in the preceding quarter (the 1970 figure was, however, exceeded by 5% in the last quarter of 1971). In terms of volume, imports have recently been unchanged. Owing to the de facto and as from December the de jure revaluation of the Deutsche Mark, the import prices of, say, industrial products have fallen by some 5% on the basis both of unit values and of purchase prices. The fact that the volume of imports has grown no further of late is, of course, essentially a consequence of the downturn of domestic economic activity and the resultant smaller demand for raw materials, semi-finished products and finished products for further processing. Imports of industrial end products, on the other hand, which ultimately benefit private consumption, continued to grow in the last quarter of 1971 (see also page 27).

In accordance with the seasonal trend, the deficit on services account decreased from DM 2.2 billion in the third quarter of 1971 to just under DM 1 billion in the fourth. The main reason was that expenditure on foreign travel went down from DM 3 billion (net) between July and September, the peak holiday period, to DM 1.4 billion in the last three months of 1971. Nevertheless, the deficit on foreign travel account in the last quarter of 1971 was about DM 500 million larger than in the same period of the previous year. The greater deterioration over the whole year was presumably influenced by the revaluation of the Deutsche Mark, which, at least in relative terms, rendered stays abroad cheaper. The prime factor, however, seems to have been that the rise in personal disposable income, the lengthening of average holidays with pay and the overcrowding of holiday resorts at the height of the season encourage vacations outside the peak holiday period and that such vacations are very often spent abroad because of the weather.

As regards the investment income account, there was a steep rise in both payments made abroad and payments received from abroad towards the end of the year. In the fourth quarter of 1971, mainly in December, non-residents received a total of DM 2.3 billion of interest, dividends and profits from their capital investments in Germany; that was DM 1 billion more than in the quarter before and some DM 400 million more than in the last three months of 1970. The steepest rise was in payments on business and capital interests. As compared with the summer months of 1971 they trebled, and between October and December they came to almost DM 1 billion; in December alone they amounted to DM 780 million. The bunching in December appears to have been mainly due to the fact that profit distributions which had been postponed in the expectation of a further rise in the Deutsche Mark's external value were effected after the realignment of the exchange rates of the most important currencies. Not all of the profits distributed were transferred abroad, however; some of them were. as noted, used by the parent companies to increase the capital of their German branches and subsidiaries. Germany's receipts from money and capital investment abroad in the last quarter of 1971 (receipts from direct investment are only partially covered because statistics are not available) came to DM 2.1 billion, the bulk again falling in December; they were thus DM 1.2 billion larger than in the third quarter and DM 300 million larger than in the last three months of 1970. Relatively the largest increase was in the Bundesbank's interest income from its monetary reserves. In net terms, however, investment income payments and receipts cancelled each other out in the fourth quarter of 1971, except for a balance of DM 160 million in favour of nonresidents; because of the steep rise in short-term debt the German business community had to pay more interest to non-residents than in earlier years.

Receipts from foreign troops have continued to rise in the last few months. From October to December 1971 they amounted to DM 1.8 billion, as compared with DM 1.5 billion in the same period of 1970. The main increase was in the Deutsche Mark requirements of U.K. and U.S. military agencies. The equalisation of the foreign exchange burdens arising for the U.S. balance of payments in this context was settled on December 10, 1971 in another U.S.-German foreign exchange offset agreement for the period from July 1, 1971 to June 30, 1973. The agreement provides for German payments of DM 6.650 billion during this two-year period, the major part (about DM 4 billion) consisting, as before, of defence purchases in the United States. As under the previous agreements the Bundesbank will again purchase medium-term U.S. Government securities.1

The deficit on Germany's transfer payment account between October and December (DM 2.6 billion) was not as large as between July and September (DM 3.0 billion); nor was the comparable 1970 figure (DM 2.8 billion in the last quarter of that year) quite reached again. The decrease was mainly due to special transactions with the European Communities; as agreed, the EEC Agricultural Fund participated in December with a first instalment of DM 329 million (or 90 million units of account) in the "revaluation compensatory payments" made by the Federal Government to German farmers for their income losses on account of the revaluation of the Deutsche Mark in October 1969.2 As, in turn, the Federal Government made sizable payments to the budgets of the European Communities, the transactions with the Community were, all in all, in balance between October and December 1971; at the end of 1970 there had been a net inflow of DM 410 million to the European Communities. The other official income and transfer payments - principally indemnification payments and pensions - came to some DM 850 million net in the last three months of 1971, just as in the year before.

Private transfers abroad, on the other hand, continued to rise. In October/December 1971 they amounted to about DM 1.8 billion, compared with DM 1.5 billion at the end of 1970. The decisive factor was the wage remittances made by foreign workers employed in the Federal Republic of Germany. Between October and December foreign workers transferred an estimated DM 1.5 billion to their home countries, that is, about DM 200 million more than in the previous year. The growth has, however, slackened compared with the same period of the year before — it amounted to 16% — as the number of foreign workers has decreased of late.

¹ Besides the agreement with the United States, a bilateral foreign exchange offset agreement has also been reached with the United Kingdom; the U.K.-German agreement of March 1971 will be effective for 5 years (1971 to 1976). In addition to a non-refundable offset amount of DM 110 million per year it provides for official military and civil purchases in the United Kingdom.

² The portion of the "revaluation compensatory payments" financed by the EEC Agricultural Fund (Guarantee Division) amounts to a total of 150 million units of account (= DM 549 million); 90 million units of account were paid in December 1971 and 60 million units of account will be due in 1972. In 1973 a final 30 million units of account may also be made available.

- I. Communiqué on the agreements reached between the countries of the Group of Ten on December 17—18, 1971, in Washington
- 1. The ministers and central bank governors of the ten countries participating in the General Arrangements to Borrow met at the Smithsonian Institution in Washington on December 17–18, 1971, in executive session under the chairmanship of Mr. J. B. Connally, Secretary of the Treasury of the United States.
- Mr. P. P. Schweitzer, the Managing Director of the International Monetary Fund, took part in the meeting, which was also attended by the President of the Swiss National Bank, Mr. E. Stopper, and in part by the Secretary General of the OECD, Jonkheer E. van Lennep, the General Manager of the Bank for International Settlements, Mr. R. Larre, and the Vice-President of the Commission of the EEC, Mr. R. Barre.

The ministers and governors welcomed a report from the Managing Director of the Fund on a meeting held between their deputies and the executive directors of the Fund.

2. The ministers and governors agreed on an interrelated set of measures designed to restore stability to international monetary arrangements and to provide for expanding international trade. These measures will be communicated promptly to other governments.

It is the hope of the ministers and governors that all governments will cooperate through the International Monetary Fund to permit implementation of these measures in an orderly fashion.

3. The ministers and governors reached agreement on a pattern of exchange rate relationships among their currencies. These decisions will be announced by individual governments, in the form of par values or central rates as they desire. Most of the countries plan to close their exchange markets on Monday, December 20, 1971.

The Canadian minister informed the Group that Canada intends temporarily to maintain a floating exchange rate and intends to permit fundamental market forces to establish the exchange rate without intervention except as required to maintain orderly conditions.

4. It was also agreed that, pending agreement on longer-term monetary reforms, provision will be made for $2\,\frac{1}{4}\,\frac{9}{6}$ margins of exchange rate fluctuation above and below the new exchange rates.

The ministers and governors recognised that all members of the International Monetary Fund not attending the present discussions will need urgently to reach decisions, in consultation with the International Monetary Fund, with respect to their own exchange rates.

It was the view of the ministers and governors that it is particularly important at this time that no country seek improper competitive advantage through its exchange rate policies. Changes in parities can only be justified by an objective appraisal which establishes a position of disequilibrium.

5. Questions of trade arrangements were recognised by the ministers and governors as a relevant factor in assuring a new and lasting equilibrium in the international economy.

Urgent negotiations are now under way between the United States and the Commission of the European Community, Japan and Canada to resolve pending short-term issues at the earliest possible date and with the European Community to establish an appropriate agenda for considering more basic issues in a framework of mutual cooperation in the course of 1972 and beyond.

The United States agreed to propose to Congress a suitable means for devaluing the dollar in terms of gold to 38 dollars per ounce as soon as the related set of short-term measures is available for congressional scrutiny. Upon passage of required legislative authority in this framework, the United States will propose the corresponding new par value of the dollar to the International Monetary Fund.

- 6. In consideration of the agreed immediate realignment of exchange rates, the United States agreed that it will immediately suppress the recently imposed 10% import surcharge and related provisions of the job development credit.
- 7. The ministers and governors agreed that discussions should be promptly undertaken, particularly in the framework of the IMF, to consider reform of the international monetary system over the longer term. It was agreed that attention should be directed to the appropriate monetary means and division of responsibilities for defending stable exchange rates and for insuring a proper degree of convertibility of the system; to the proper role of gold, of reserve currencies, and of Special Drawing Rights in the operation of the system; to the appropriate volume of liquidity; to re-examination of the permissible margins of fluctuation around established exchange rates and other means of establishing a suitable degree of flexibility; and to other measures dealing with movements of liquid capital.

It is recognised that decisions in each of these areas are closely linked.

II. Resolutions of the Federal Cabinet relating to the agreements of the Group of Ten

The Federal Cabinet adopted the following resolutions at its meeting on December 21, 1971:

- The Federal Cabinet gives its assent to the agreements of the Group of Ten of December 18, 1971.
 - 2. The Federal Cabinet fixes the central rate, as understood in these agreements, at DM 3.2225 per U.S. dollar.
 - 3. The Federal Cabinet requests the Deutsche Bundesbank to resume its interventions on the foreign exchange market in order to keep the exchange rate of the Deutsche Mark within a spread of between DM 3.150 and DM 3.295 per U.S. dollar.
 - 4. The Federal Minister of Economics and Finance is instructed to notify the competent international organisations of the central rate of the Deutsche Mark and the new margins of fluctuation.
 - 5. The Federal Cabinet, together with the Deutsche Bundesbank, is of the opinion that the new pattern of exchange rates is effectively supported by appropriate measures of monetary policy as well.
 - 6. The Federal Minister of Economics and Finance is instructed to submit proposals for any measures of anticyclical policy that may be needed to the Cabinet in due course. The 1972 Annual Economic Report will contain references to initial practical steps in this direction.
 - 7. The Federal Cabinet affirms that the border tax arrangements for agricultural produce remain in force.
 - 8. The Federal Cabinet will in the new year outline its proposals for reactivating work on European economic and monetary union.

Source: Bulletin of the Press and Public Relations Service of the Federal Cabinet dated December 23, 1971.

III. Announcement of buying and selling rates for foreign exchange

The highest and lowest rates at which the Deutsche Bundesbank deals in U.S. dollars are:

Buying US\$1 = DM 3.1500Selling US\$1 = DM 3.2950.

These rates are middle rates; they can be exceeded in either direction by the buying or selling margin.

Appendix 1:

The buying and selling rates for the U.S. dollar fixed by the central banks of the member countries of the European Monetary Agreement (national currency for 1 U.S. dollar; in the case of the United Kingdom, U.S. dollars for 1 pound sterling).

		Buying	Selling
Austria	schillings	22.78	23.82
Belgium	francs	43.8075	45.8250
Denmark	kroner	6.8230	7.1370
France	francs	5.0005	5.2310
Greece	drachmas	29.90	30.10
Iceland	krónur	87.12	88.88
Italy	lire	568.40	594.60
Netherlands	guilders	3.171875	3.3175
Norway	kroner	6.495	6.795
Portugal	escudos	26.637	27.863
Spain	pesetas	63.0231	65.9243
Sweden	kronor	4.7050	4.9200
Switzerland	francs	3.7535	3.9265
Turkey	liras	14.00	14.3010
United Kingdom	U.S. dollars	2.6643	2.5471

Appendix 2:

For information only

The lowest and highest Deutsche Mark rates of the currencies of the member countries of the European Monetary Agreement, calculated from their U.S. dollar rates (Appendix 1) and the highest and lowest rates (middle rates) of the Deutsche Bundesbank for the U.S. dollar.

		Low	est rate	High	est rate
100	Austrian schillings	DM	13.2242	DM	14.4644
100	Belgian francs	DM	6.8740	DM	7.5215
100	Danish kroner	DM	44.1362	DM	48.2925
100	French francs	DM	60.2179	DM	65.8934
100	Greek drachmas	DM	10.4651	DM	11.0201
100	Icelandic krónur	DM	3.5441	DM	3.7821
1000	Italian lire	DM	5.2977	DM	5.7970
100	Netherlands guilders	DM	94.9510	DM '	103.8818
100	Norwegian kroner	DM	46.3576	DM	50.7313
100	Portuguese escudos	DM	11.3053	DM	12.3700
100	Spanish pesetas	DM	4.7782	DM	5.2282
100	Swedish kronor	DM	64.0244	DM	70.0319
100	Swiss francs	DM	80.2241	DM	87.7847
100	Turkish liras	DM	22.0264	DM	23.5357
1	Pound sterling	DΜ	8.0234	DM	8.7789

Source: Bulletins of the Deutsche Bundesbank No. 7012/71 and 7002/72 (excerpts).

Preliminary results of the balance of payments for 1971

This article gives a preliminary survey of the balance of payments of the Federal Republic of Germany for 1971. As some of the data, above all those on transactions in services, are derived from provisional calculations, final figures and a detailed study can only be published at a later date.

Germany's balance of payments was influenced primarily by the following events in the course of 1971:

- The inflows of short-term capital between January and the beginning of May, which to begin with were largely caused by interest considerations, but soon became highly speculative.
- The decision of the Federal Government to float the exchange rate of the Deutsche Mark from May 10, 1971, which, although it led to an ever-increasing de facto revaluation of the Deutsche Mark, at the same time put an end to the speculative inflow of funds.
- The general outbreak of the international monetary crisis in August 1971, which also affected the exchange rates of other currencies, so that the average de facto revaluation of the Deutsche Mark diminished and short-term funds left Germany.
- 4. The realignment of exchange rates agreed upon in December at the Washington Conference of the most important western industrial countries.

Almost every aspect of the balance of payments was affected by these events. This influences the informative value of the annual balance of payments figures for 1971, which necessarily do not reveal the somewhat contradictory trends of the year. In addition, the conversion conditions for transactions in foreign currencies changed during the course of the Deutsche Mark float and on the final revaluation, so that the "real" value of the Deutsche Mark rose in relation to most other currencies; at the same time, however, there were valuation losses and gains on claims and liabilities denominated in foreign currencies. These influences could only be fully taken into account in the balance of payments in so far as they affected the Bundesbank; they were, of course, also felt elsewhere in the domestic economy, but complete data are not available.

With these reservations and the aid of the provisional results the most important items of the balance of payments can be reported on as follows:

Current account

Germany's current account in the broadest sense – comprising transactions in goods and services and transfer payments – was virtually in balance in 1971. Statistically there was a surplus of only DM 0.5 billion, as against

DM 2.5 billion the year before. In 1971 the surplus in merchandise transactions with foreign countries, at DM 15.9 billion at current prices, was slightly larger than in 1970 (DM 15.7 billion), while the deficits on services account and transfer payments together rose by DM 2.2 billion to DM 15.4 billion.

Germany's exports of goods, in value terms, rose by 8.6% to DM 136 billion in 1971. This is a somewhat smaller increase than in 1970 (+ 10.3%), owing basically to the change in external competitive conditions caused by the revaluation of the Deutsche Mark and to the economic down-turn in a few important customer countries. In addition, the effects were felt — above all in the second half of the year — of a few temporary factors mentioned in the preceding article on the balance of payments in the last months of 1971. The main trade areas had roughly equal shares in the increase in exports, at between 7.5% and 10% each.

Challe the state of the state o Within the separate trade areas there were considerable divergencies, partly originating from differences in economic activity and partly merely representing a reaction to the unusual fluctuations of 1970. Germany's overall exports to the EEC countries increased by 8.5 %. Belgium-Luxembourg expanded their purchases from Germany by 12.5%, while Italy, at the other end of the scale, bought only 2.5% more; however, there had been a rise of fully 21 % in Italy's imports from Germany in 1970, as a result of production losses caused by strikes, so that the small rate of growth in 1971 reflects a trend of the previous, rather than the current, year. Exports to the EFTA area rose by almost 7.5%. The United Kingdom, whose imports from Germany fell by 3% in 1970, bought 22 % more goods in 1971. In contrast, German exports to Sweden were a little smaller than in the year before. Amongst exports to non-European industrial countries (+ 10%), those to the United States grew particularly fast - about twice as much as last year, in fact, at 15%. The upswing in economic activity and the diminished competitiveness of U.S. products due to inflation played a big role, as did the temporary advancing of orders in connection with the expected strikes. Japan and Canada changed positions, inasmuch as German exports to Japan sank by 7% (in 1970 they rose by 27%) as a result of the slackening of economic activity there, whereas the upswing in activity in Canada produced a sharp rise in imports from Germany (+23%, after -6% in 1970). In 1971 German exports to developing countries increased by 9.5%, as in 1970; a relatively large amount of capital goods are sold there. Lastly, countries of the socialist bloc increased their purchases from Germany quite considerably (+8%), but by much less than, say, in 1969 (+13%).

Germany's *imports* rose by just under 10% in 1971, to DM 120 billion, as against an increase of 12% in 1970. The basic reason for the moderation of demand for im-

Regional breakdown of foreign trade *

	Change in and impo previous	rts on			
Group of countries/co	untry	DM millio	n 1971	(in %) 1970	1971
Exports, total Imports, total Balance		125,276 109,606 +15,670	135,992 120,117 +15,875	+ 10.3 + 11.9	+ 8.6 + 9.6
EEC member countries	Exports Imports Balance	50,260 48,437 + 1,823	54,529 56,019 — 1,490	+ 11.3 + 14.2	+ 8.5 + 15.7
Belgium- Luxembourg	Exports Imports Balance	10,294 10,388 94	11,581 11,637 56	+ 11.0 + 15.6	+ 12.5 + 12.0
France	Exports Imports Balance	15,480 13,899 + 1,581	16,975 15,919 + 1,056	+ 2.4 + 9.5	+ 9.7 + 14.5
Italy	Exports Imports Balance	11,172 10,836 + 336	11,451 12,693 — 1,242	+ 20.6 + 14.2	+ 2.5 + 17.1
Netherlands	Exports Imports Balance	13,314 13,314 + 0	14,522 15,770 — 1,248	+ 15.6 + 18.3	+ 9.1 + 18.5
EFTA member countries	Exports Imports Balance	28,344 16,634 +11,710	30,423 16,989 +13,434	+ 10.4 + 9.0	+ 7.3 + 2.1
of which United Kingdom	Exports Imports Balance	4,456 4,265 + 191	5,450 4,414 + 1,036	2.9 + 9.0	+ 22.3 + 3.5
Austria	Exports Imports Balance	5,684 2,313 + 3,371	6,362 2,455 + 3,907	+ 17.0 + 5.6	+ 11.9 + 6.1
Sweden	Exports Imports Balance	4,688 3,148 + 1,540	4,631 3,139 + 1,492	+ 7.3 + 8.7	— 1.2 — 0.3
Switzerland	Exports Imports Balance	7,674 3,336 + 4,338	8,050 3,512 + 4,538	+ 16.8 + 6.2	+ 4.9 + 5.3
Non-European industrial countries	Exports Imports Balance	17,749 17,935 — 186	19,583 18,363 + 1,220	+ 9.5 + 18.7	+ 10.3 + 2.4
of which United States	Exports Imports Balance	11,437 12,066 — 629	13,140 12,420 + 720	+ 7.6 + 17.7	+ 14.9 + 2.9
Japan	Exports Imports Balance	1,957 2,052 95	1,815 2,528 — 713	+ 26.6 + 28.0	- 7.2 + 23.2
Canada	Exports Imports Balance	1,181 1,851 — 670	1,453 1,463 — 10	- 6.3 + 49.3	+ 23.1 20.9
Developing countries	Exports Imports Balance	21,353 20,991 + 362	23,362 22,766 + 596	+ 9.3 + 4.9	+ 9.4 + 8.5
Socialist bloc	Exports Imports Balance	5,400 4,394 + 1,006	5,817 4,768 + 1,049	+ 6.3 + 10.6	+ 7.7 + 8.5

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

ports was that the domestic economic situation eased noticeably during the year so that recourse to foreign sources of goods became less urgent. Furthermore, the de facto revaluation meant that Germany was able to profit from the cheapening of imported goods — in Deutsche Mark terms — without there being a significant

increase in the volume of imports in this short space of time.

The gradual return to normal of domestic economic conditions affected the demand for industrial primary products especially strongly. Imports of goods for further processing (such as textiles, synthetic materials and chemical primary products) exceeded last year's figure by approximately 10%, and the demand for raw materials was also 7% higher, despite slightly declining world market prices; on the other hand, imports of semifinished products (above all non-ferrous metals) declined substantially (-7.5%). There was again a steep rise in imports of industrial finished products (+ 17 %); here the continuing excessive strains on the domestic market, especially in consumer goods, offered good sales prospects, which were further enhanced by the Deutsche Mark revaluation. Finally, Germany's imports of farm products (+9%) were also higher than a year ago, although domestic harvests brought in relatively high yields.

As already mentioned, the trade surplus for 1971, at DM 15.9 billion, was somewhat larger than in 1970 (DM 15.7 billion), but in relation to the nominal gross national product it decreased from 2.3% to 2.1%. The stabilising effect emanating from foreign trade transactions, thanks to the Deutsche Mark revaluation, becomes even more obvious when the surplus is viewed at 1970 prices, that is, in real terms. Then the real trade surplus, with an increase of 7% in exports and 11% in imports, is found to have diminished by about DM 3.25 billion to approximately DM 12.5 billion. The supply of goods on the home market increased by this amount. The reason for the difference between the real and the nominal export surplus is basically that import prices (unit value) decreased by 1% because of the Deutsche Mark revaluation, whilst export prices (unit value) went up by 11/2 %. The terms of trade, after rising considerably in 1970, therefore improved once more, by a good 21/2%. This means that in 1971 — as a whole — the same amount of exports "paid" for 21/2 % more imports than in 1970.

The deficit on services in 1971 rose by DM 0.7 billion to just over DM 4.5 billion. The main reason for this was that the deficit on foreign travel account increased by DM 1.8 billion to DM 7.2 billion; this development was accelerated both by the sharp rises in households' disposable income and by a cheapening, at least in relative terms, of foreign travel owing to the Deutsche Mark revaluation. The surplus in other service transactions (excluding freight and insurance costs, which are already included in the c.i.f. value of imports) increased from DM 1.5 billion in 1970 to DM 2.6 billion in 1971 — primarily because Germany's revenue from foreign military agencies rose in comparison with the year before by DM 750 million to DM 6.5 billion. Furthermore, the deficit on investment income account decreased to DM 350 mil-

Main items of the balance of payments

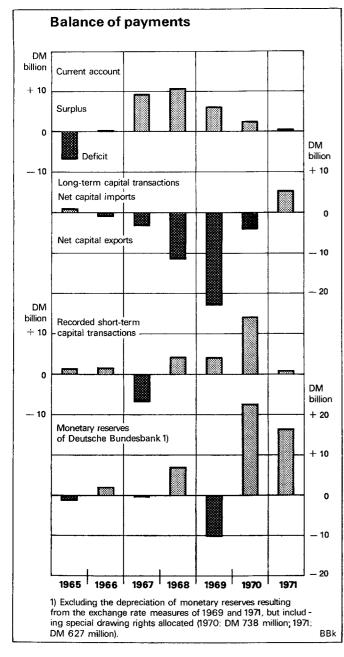
Millions of Deutsche Mark

Millions of Deutsche Mark									
Item	1968	1969	1970	1971 p					
A. Current account Balance of trade Exports (f.o.b.) Imports (c.i.f.)	99,551 81,179	113,557 97,973	125,276 109,606	135,992 120,117					
Balance	+18,372	+15,584	+15,670	+ 15,875					
Services Transfer payments	156 7,312	934 8,424	— 3,865 — 9,314	4,542 10,820					
Balance on current account	+10,904	+ 6,226	+ 2,491	+ 513					
B. Capital account (net capital imports: +) Long-term capital (a) Banks	5,156	10,824	+ 1,041	+ 3,365					
(b) Enterprises and households (c) Official	— 5,006 — 1,329	—10,257 — 1,837	2,606 2,444	+ 4,457 2,311					
Balance	11,491	-22,918	<u>- 4,009</u>	+ 5,511					
Short-term capital (a) Banks (b) Enterprises (c) Official	+ 2,455 + 536 + 1,185	+ 4,325 235 29	+ 7,927 + 6,454 428	+ 989 1,462 + 1,246					
Balance	+ 4,176	+ 4,061	+13,953	+ 773					
Balance on capital account	7,315	18,857	+ 9,944	+ 6,284					
C. Balance of recorded transactions (A plus B)	+ 3,589	12,631	+12,435	+ 6,797					
D. Balance of unclassifiable transactions (balancing item)	+ 3,420	+ 2,369	+ 9,477	+ 9,56					
Overall balance on current and capital accounts (C plus D)	+ 7,009	10,262	+21,912	+ 16,358					
F. Contra-entry to special drawing rights allocated	_		+ 738	+ 627					
G. Compensatory amount required by the Bundes- bank owing to the DM revaluation (1969) and the fixing of central rates (Dec. 1971)		— 4,099		— 5,99 6					
H. Foreign exchange balance 1	+ 7,009	14,361	+22,650	+ 10,989					
Memorandum item:		,	,						
Basic balance 2	587	16,692	1,518	+ 6,024					

¹ Change in monetary reserves of the Deutsche Bund esbank, including German reserve position in IMF and special drawin; j rights (identical with E plus F) plus G). — 2 Balance on current and long-term capital accounts. — p Provisional.

lion (compared with about DM 950 million in 1970), as a result of a sharp rise in Germany's income from short and long-term capital employed abroad.

The deficit on transfer payments amounted to just on DM 10.8 billion in 1971; this was DM 1.5 billion higher than the year before. The sharper deterioration can largely be ascribed to the growth of wage remittances by foreign workers employed in the Federal Republic of Germany; according to first estimates these transfers rose by DM 1.0 billion in 1971 to DM 5.6 billion. Together with other transfer payments (such as pensions and assistance payments) the total of private current transfers abroad in 1971 was DM 6.8 billion (1970: DM 5.7 billion).



Official transfer payments in 1971 were also higher than a year before — DM 4.0 billion, as against DM 3.6 billion in 1970 — principally as a result of payments under the U.K.-German foreign exchange offset agreement (DM 110 million) and higher technical development aid. In comparison with the year before, indemnification payments (DM 1.6 billion) and net subscriptions to international organisations (DM 1.1 billion) — especially the European Communities (DM 0.6 billion) — altered only marginally.

Long-term capital transactions

In long-term capital transactions, where Germany had for years had net capital exports — to the amount of DM 4.0 billion in 1970 — there were net long-term capital imports totalling DM 5.5 billion in 1971. This reversal was

at first mainly caused by the interest and liquidity differential vis-à-vis other countries, but during the year the growing foreign demand for Deutsche Mark assets became the prime consideration. The factor "shortage of liquidity" was especially noticeable in the long-term transactions of German banks, which in 1971 raised no less than DM 2.7 billion of long-term credit from non-residents, as against DM 0.5 billion in 1970. The fact that loans for an agreed period of more than four years are not subject to the minimum reserve and not, therefore, to the minimum reserve on the growth of liabilities, through which the Bundesbank tried to prevent banks from borrowing from non-residents, also certainly played a role. For the same reason, banks sold quite a large amount of long-term assets to non-residents. Enterprises increased their recourse to long-term foreign credit to DM 3.0 billion in 1971, as against DM 0.5 billion the year before. This figure also includes borrower's note loans financed abroad; it is not always clear whether or not the decisive motive for such transactions may have been the liquidity needs of those German banks which sold the borrower's notes to the non-residents without it being possible to include such sales in banks' capital transactions in the statistics.

Capital imports also predominated in security transactions with non-residents. Whereas in 1970 German investors (banks, enterprises and individuals) had increased their holdings of foreign securities (including portfolio investments in foreign shares) by DM 2.0 billion, they decreased them in 1971 by DM 0.5 billion, mainly by selling foreign Deutsche Mark bonds (DM 1.0 billion). At the same time non-residents acquired German securities to the value of DM 2.0 billion for investment purposes, as against DM 1.3 billion in 1970. Altogether, there was an inflow of DM 2.5 billion through security transactions (excluding direct investment through the acquisition of shares) in 1971, whereas in 1970 on balance about DM 0.7 billion of German capital was exported in this way. In the other private capital transactions there was again a net outflow in 1971, although it amounted to only DM 0.4 billion, as against DM 2.0 billion in 1970, since net capital exports through direct investments gave way to imports.

In 1971 the public sector provided non-residents with DM 2.3 billion of long-term capital, and thus with almost as much as in 1970. Of this total DM 1.2 billion consisted of direct loans to developing countries and DM 0.7 billion of loans to the United States under the U.S.-German foreign exchange offset agreement.

Short-term capital transactions

Short-term capital movements in 1971 were characterised primarily by sharp fluctuations in the short-term credit transactions of industry and commerce. Until the floating of the Deutsche Mark exchange rate on May 10,

Long-term capital transactions

Millione	a f	Dautecha	Mark

Millions of Deutsche Mark									
Item	1968	1969	1970	1971					
Private long-term capital transactions									
Direct investment	— 106	i	.,	1					
Portfolio investment of which	— 5,614	—10,570	— 683	+ 2,540					
Foreign DM bonds	— 3,696	— 4,266	— 839	+ 1,011					
Advances and loans	4,083	9,294	+ 1,075	+ 5,636					
Banks	- 3,299	9,104	+ 544	+ 2,717					
Enterprises and households Other transactions	784 359	190 476	+ 531 544	+ 2,919 708					
Total	10,162	-21,081	1,565	+ 7,822					
Official long-term capital transactions									
Loans to developing countries	_ 1,305	- 985	— 1,053	1,222					
Loans to the United States and United Kingdom 1	_	<u> </u>	1,153	ľ					
Other transactions	- 24	75	- 238	<u> </u>					
Total	— 1,329	1,837	2,444	- 2,311					
Total long-term capital transactions									
(capital exports:)	11,491	-22,918	4,009	+ 5,511					

¹ Loans under the foreign exchange offset agreements; including the interim investment of Reconstruction Loan Corporation funds in longer-term U.S. Government securities.

1971, German firms (including the branches and subsidiaries of foreign enterprises) took up a considerable amount of short-term financial credits. In fact, they raised DM 7.6 billion net, according to the returns, between the beginning of January and the end of May, 1971 (a computation up to May 10 is not possible). By the end of the year, however, DM 9.1 billion (net) of financial credits had been repaid, so that for 1971 as a whole there was actually an outflow of DM 1.5 billion. With such sharp fluctuations as were shown by shortterm movements of capital in 1971, of course, a certain arbitrariness attaches to the selection of any period of time, and this can easily lead to the basic trends being obscured. As has already been reported (see page 35 ff), the short-term capital account once more showed high capital imports in January 1972 and must therefore be judged differently from only a few weeks before.

The development of trade credits, which was influenced to a large extent by changes in the terms of payment and which is inadequately reflected in the available statistics, was probably much the same as that of financial credits. This is substantiated by the fact that the balancing item of the balance of payments, in which these credit transactions, as well as other unidentified foreign transactions, are entered, showed a surplus (indicating capital imports) of DM 13 billion in the first three months of 1971 and a deficit (indicating capital exports) of DM 3.5 billion from June to December 1971. Over the whole of 1971 there was a surplus of DM 9.5 billion, but it is not possible to state with any certainty how much this was

due to unidentified capital imports. A fairly large part of the surplus in the balancing item was presumably attributable to unidentified current transactions; if this is so then it would not only be inadmissible to count the whole of this item towards credit transactions, but it would also mean that the surplus on current account for 1971, which is given as DM 0.5 billion, is really higher than shown in the statistics.

The short-term capital transactions of banks, which also fluctuated sharply, led to an inflow of just under DM 1 billion over the whole year. Short-term transactions by the public sector resulted in net capital imports of a similar order, principally because of the running down of claims arising from advance payments previously made for arms imports.

Monetary reserves

The monetary reserves of the Bundesbank rose by DM 17.0 billion in 1971, compared with DM 22.7 billion in 1970; this was due to capital and current transactions, which, inclusive of the balancing item of the balance of payments, produced a surplus of DM 16.4 billion, and to the allocation of special drawing rights equivalent to DM 0.6 billion. These reserves, considered overall, flowed in between the beginning of 1971 and the floating of the Deutsche Mark on May 10, 1971. In this period about DM 20 billion was added to the reserves whereas during the Deutsche Mark float, which lasted virtually to the end of 1971, on balance about DM 3.0 billion left the country.

The new valuation of Bundesbank claims and liabilities denominated in foreign currencies, which was carried out in December 1971 following the establishment of central rates for a large part of the monetary reserves, resulted in the value of the Bundesbank reserves falling by DM 6.0 billion. Through this new valuation the surplus on foreign exchange account for the whole of 1971 sank to DM 11 billion. At the end of 1971 the revalued total of

Statistically recorded short-term capital transactions

Millions of Deutsche Mark (capital imports: +, capital exports: -)

		1971				
Item	1970	Total	January to May	June to Dec.		
Banks	+ 7,927	+ 989	— 3,988	+ 4,977		
Claims	+ 99	+ 87	3,100	+ 3,187		
Liabilities	+ 7,828	+ 902	— 888	+ 1,790		
Enterprises (Financial credits) Claims Liabilities Official	+ 6,454 587 + 7,041 428	1,462 + 497 1,959 + 1,246	+ 7,591 + 526 + 7,065 + 963	— 9,053 — 29 — 9,024 + 283		
Total	+13,953	+ 773	+ 4,566	3,793		
Memorandum item: Balancing item of the balance of payments	+ 9,477	+ 9,561	+13,032	3,471		

central monetary reserves amounted to DM 59.3 billion net, DM 37.5 billion of which was in U.S. dollars. The gold holdings (end-1971: DM 14.7 billion), the drawing rights within the gold tranche (DM 3.9 billion) and the special drawing rights (DM 1.7 billion) have been excepted from this revaluation; there is likely to be a further fall in the value of these items of around DM 1.0 billion after the establishment of new gold par values.

Statistical section

ì.	Overall monetary survey		7. Central Bank discount rates	
1.	Money stock and its determinants	2*	in foreign countries	49*
2.	Consolidated balance sheet		8. Money market rates in foreign countries	49*
	of the banking system	4*	VI. Capital market	
	Bank liquidity	6*	1. Sales and acquisition of securities	50*
	Deutsche Bundesbank		2. Sales of fixed interest securities	
1.	Assets and liabilities		of domestic issuers	51 *
	of the Deutsche Bundesbank	8*	3. Redemption of fixed interest securities	
	Banks		of domestic issuers	52*
	Principal items of banks'		4. Domestic issuers' fixed interest securities	
	assets- and liabilities-side business	10*	outstanding	52*
2.	Assets		5. Change in share circulation	53 *
	Liabilities		6. Yields of domestic securities	53*
	Lending to non-banks, by maturity		7. Liquid funds and investment	
••	and category	16*	of insurance enterprises	54*
5	Lending to domestic non-banks,	• -	8. Investment companies' sales receipts	
٥.	by debtor group	18*	VII. Public finance	
6	Deposits and borrowing from non-banks,		1. Tax revenue of central, regional and local	
Ο.	by maturity and category	20*	authorities and Equalisation of Burdens Fund .	56*
7	Deposits and borrowing from domestic		2. Tax revenue of Federal	
٠.	non-banks, by creditor group	22*	and Länder Governments	56*
Ω	Lending to domestic public authorities,		3. Individual taxes of Federal	-
٥.	by debtor group	24*	and Länder Governments	57 *
0	Deposits and borrowing from domestic	<u>-</u> -1	4. Equalisation claims	
9.	public authorities, by creditor group	24*	5. Indebtedness of public authorities	
40	Assets of banking groups		6. Movement in public indebtedness	
	Liabilities of banking groups		7. Public authorities' money market paper	00
		20	outstanding	60 *
12.	Lending by banking groups to non-banks, by maturity and category	30 *	8. Federal finance on a cash basis	
40		30	9. Federal Government debt	
13.	Deposits and borrowing of banking groups from non-banks, by maturity and category	32*	10. Cash receipts, expenditure and assets of the	UL.
4.4			wage and salary earners' pension insurance	
	Treasury bill holdings	34	funds	63 1
15.	Bonds of domestic public authorities and their	24*		00
	special funds held by banks, by issuer		11. Cash receipts, expenditure and assets of the Federal Labour Office	621
	Security holdings	30	VIII. General economic conditions	03
17.	Lending to domestic enterprises and	06*		641
	individuals, by borrower		1. Origin, distribution and use of national product	
	Savings deposits		2. Index of industrial net production	
	Building and loan associations	39	3. Labour market	661
20.	Lending and deposits of credit cooperatives	40 *	4. Index of orders reaching industry	
	(Raiffeisen)		5. Construction projects and housing finance	
	Debits to accounts of non-banks	40 ^	6. Retail turnover	
22.	Number of monthly reporting banks	40.1	7. Prices	
	and their classification by size		8. Mass incomes	
	Number of banks and their branches	41 *	9. Pay rates and actual earnings	69
	Minimum reserve statistics	40.4	IX. Foreign trade and payments	70.
	Reserve ratios		1. Important items of the balance of payments	70
	Reserve classes		2. Foreign trade (special trade)	-4
	Reserves maintained	44 *	by country and group of countries	71
	Interest rates		3. Principal net items in service transactions	- 0.
1.	Discount and lombard rates of the Deutsche		with the rest of the world	
	Bundesbank and special interest charged for		4. Transfer payments (unilateral transfers)	
	failure to meet minimum reserve requirement .	46*	5. Capital transactions with the rest of the world	
2.	Rates of the Deutsche Bundesbank		6. Monetary reserves of the Deutsche Bundesbank	74
	applying to sales of money market paper		7. Short-term assets and liabilities of domestic	
	in the open market	46*	banks in relation to the rest of the world	76
3.	Rates of the Deutsche Bundesbank		8. Short-term assets and liabilities of domestic	
	for U.S. dollar swaps		enterprises in relation to the rest of the world .	76
	Rates for prime bankers' acceptances	47 *	Averages of official foreign exchange	
5	Money market rates in Frankfurt am Main,		quotations on the Frankfurt currency exchange	77 '
	by month		Par values of currencies of the members	
6.	Debtor and creditor interest rates	48 *	in the International Monetary Fund	78

1. Money stock and its determinants*

Millions of DM												
	I. Bank len	ding to dome	stic non-ban	ks				II. Net exte	rnal assets 2			III. Mone-
			Banks (not	including Bu	ndesbank)					Banks		
				Domestic e and individ		Domestic p authorities	ublic					
Perio d	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
1963	+26,844	+ 978	+25,866	+22,324		+ 3.542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1.253	+22,933
1964 1965 1966 1967 1968 1969 1970 1971 p	+30,194 +34,165 +28,203 +32,892 +39,990 +53,480 +50,761 +69,464 + 6,260	1,032 433 + 292 + 668 2,074 x + 672 240 x 626 2,307	+31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +51,001 +70,090 + 8,567	+25,157 +27,537 +21,556 +18,332 +30,895 x +51,215 +44,035 x +59,932	+ 762 + 715 + 103 + 470 + 2,736 x + 1,314 x + 895 x + 601	+ 6,069 + 7,061 + 6,355 +13,892 +11,169 x + 1,593 + 6,966 x +10,158	+ 748 + 287 + 415 + 2,815 + 1,790 x + 590 x - 958 x - 404	+ 1,703 + 27 + 3,423 + 4,670 +10,703 2,978 +14,653 +12,193	+ 432 - 1,304 + 1,892 - 169 + 6,812 x -10,520 +21,595 x +15,913	+ 1,271 + 1,331 + 1,531 + 4,839 x + 3,891 x + 7,542 - 6,942 - 3,720	+ 1,322 + 1,144 + 1,143 + 1,641 x + 6,829 x +11,867 x + 131 x - 2,607	+25,707 +28,118 +24,541 +23,918 +30,949 +34,531 +36,049 +47,524
2nd qtr. 3rd qtr. 4th qtr.	+10,758 + 9,821 +13,151	171 365 + 769	+10,929 +10,186 +12,382	+ 3,452 + 9,028 + 7,204 +11,211	+ 683 + 567 + 669 + 817	+ 5,115 + 1,901 + 2,982 + 1,171	+ 725 + 223 + 411 + 431	+ 4,431 + 1,531 + 2,777 + 1,964	+ 1,533 + 1,416 + 775 + 3,088	+ 2,898 + 115 + 2,002 x — 1,124	+ 1,051 + 1,768 + 2,781 x + 1,229	+ 8,534 + 5,133 + 5,859 +11,423
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 9,317 + 9,024 +11,042 +24,097	- 1,150 - 627 - 18 x + 2,467	+10,467 + 9,651 +11,060 +21,630	+ 9,187 +10,178 + 9,755 x +22,095	+ 870 - 39 + 223 x + 260	+ 1,280 - 527 + 1,305 x - 465	+ 96 72 + 545 x + 21	+ 477 + 9,183 + 4,829 17,467	- 7,213 + 7,574 + 7,309 x -18,190	+ 7,690 x + 1,609 x - 2,480 x + 723	+ 2,973 x + 1,968 + 1,697 x + 5,229	+10,243 + 6,422 + 6,447 +11,419
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,878 +14,226 + 9,437 +20,220	- 2,014 + 415 - 757 + 2,116	+ 8,892 +13,811 +10,194 +18,104	+ 7,713 +12,901 + 8,472 +14,949	x + 454 142 87 x + 670	+ 1,179 + 910 + 1,722 + 3,155	x — 427 — 285 — 58 x — 188	+ 1,552 + 4,313 + 5,665 + 3,123	+ 562 + 5,383 + 8,028 + 7,622	+ 990 1,070 2,363 4,499	x + 1,881 — 139 — 1,159 x — 452	+ 7,094 + 4,839 + 6,627 +17,489
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. p	+ 6,077 +16,590 +18,960 +27,837	2,412 + 344 77 x + 1,519	+ 8,489 +16,246 +19,037 +26,318	+ 6,873 x +14,028 +16,759 +22,272	x — 127 — 33 + 484 + 277	+ 1,616 x + 2,218 + 2,278 + 4,046	x — 295 — 295 + 212 — 26	+11,925 + 6,061 976 4,817	+ 7,556 + 3,275 + 1,781 x + 3,301	+ 4,369 + 2,786 2,757 8,118	x — 423 — 1,388 — 884 + 88	+ 9,255 + 7,459 + 9,650 +21,160
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 139 + 3,450 + 2,671 + 1,313 + 4,149 + 5,296 + 636 + 4,337 + 4,848 + 4,124 + 3,144 + 5,883	- 2,268 + 207 - 246 - 324 + 63 + 90 - 33 - 306 - 26 + 218 + 2 + 549	+ 2,407 + 3,243 + 2,917 + 1,637 + 4,086 + 5,206 + 669 + 4,643 + 4,874 + 3,906 + 3,142 + 5,334	- 1,240 + 1,933 + 2,759 + 948 + 3,366 + 4,714 + 142 + 3,657 + 3,455 + 2,667 + 3,108 + 5,436	+ 821 + 99 - 237 + 120 + 363 + 84 + 132 + 311 + 226 + 10 + 153 + 654	+ 3,647 + 1,310 + 158 + 689 + 720 + 492 + 527 + 1,036 + 1,419 + 1,239 + 34 - 102	+ 568 + 122 + 35 + 201 + 30 - 8 + 248 + 93 + 70 + 136 + 167 + 128	+ 2,597 + 1,104 + 730 + 554 + 410 + 567 + 678 - 22 + 2,121 + 339 + 4,015 - 2,390	- 736 + 1,141 + 1,128 + 54 - 554 + 1,916 - 177 - 394 + 1,346 - 417 + 7,175 - 3,670	+ 3,333 - 37 - 398 + 500 + 964 - 1,249 + 855 + 372 + 775 - 756 - 3,160 x + 1,280	+ 285 + 367 + 399 + 277 + 383 + 1,108 + 1,133 + 937 + 711 + 437 + 238 x + 554	+ 3,278 + 3,234 + 2,022 + 1 762 + 2 110 + 1,261 + 2,258 + 2,100 + 1,501 + 2,693 + 1,437 + 7,293
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 209 + 5,232 + 3,876 + 2,504 + 986 + 5,534 + 1,532 + 5,611 + 3,899 + 4,914 + 8,678 + 10,505	1,493 241 + 584 375 245 7 + 88 + 199 305 + 396 + 120 x + 1,951	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,518 + 8,558 + 8,554	+ 336 + 4,352 + 4,499 + 2,743 + 1,106 + 6,329 + 2,117 + 4,254 + 3,384 + 3,898 x + 8,384 + 9,813	+ 300 + 242 + 328 - 244 - 108 + 313 + 139 - 38 + 122 + 355 - 97 x + 2	+ 1,366 + 1,121 - 1,207 + 136 + 125 - 788 - 673 + 1,158 + 820 + 620 x + 174 - 1,259	+ 188 - 50 - 42 + 123 - 39 - 156 + 14 + 445 + 86 + 273 - 44 x - 208	+ 1,186 - 102 - 607 + 1,298 + 9,026 - 1,141 - 427 + 82 + 5,174 - 2,098 - 4,715 - 10,654	5,154 551 1,508 +- 2,539 +-10,748 5,713 +- 146 +- 2,016 +- 5,147 x 5,095 7,219 5,876	+ 6,340 + 449 + 901 - 1,241 - 1,722 x + 4,572 x - 573 x - 1,934 x + 2,997 x + 2,504 - 4,778	+ 555 + 1,307 + 1,111 + 1,037 + 72 x + 859 + 623 + 879 + 1,95 + 1,133 x + 2,784	+ 4,701 + 3,686 + 1,856 + 2,307 + 2,295 + 1,820 + 2,217 + 2,702 + 1,528 + 2,415 + 1,100 + 7,904
1970 Jan. Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,704 + 3,962 + 1,212 + 3,117 + 4,719 + 6,390 + 4,069 + 2,287 + 3,081 + 2,093 + 7,060 + 11,067	581 + 522 1,955 + 60 + 272 + 83 + 975 690 1,042 + 104 + 104 + 592 1,228	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 3,094 + 2,977 + 4,123 + 1,989 + 5,640 + 10,475 + 597	+ 1,309 + 3,820 + 2,584 + 2,557 + 4,276 + 6,068 + 2,253 + 3,720 + 1,291 + 4,465 + 9,183	x + 105 x + 34 x + 315 - 111 + 86 - 117 + 123 - 211 + 1 + 409 x + 226 x - 315	+ 976 - 380 + 583 + 500 + 171 + 239 + 595 + 724 + 403 + 698 + 1,175 + 1,282	x — 171 x — 185 x — 71 + 212 — 275 — 222 — 8 + 13 — 63 — 156 — 175 x + 85	+ 1,062 - 147 + 637 + 1,935 + 2,016 + 2,746 + 2,370 + 2,928 + 4,082 - 3,887	- 757 + 628 + 691 + 629 + 1.091 + 3,663 + 3,755 + 670 + 3,603 + 1,989 + 5,788 - 155	+ 1,819 - 775 - 54 + 1,306 - 729 - 1,647 - 1,009 - 121 - 1,233 + 939 - 1,706 - 3,732	x + 1,226 x + 32 x + 623 - 71 - 49 - 19 - 412 - 468 - 279 - 203 - 329 x + 80	+ 2,451 + 2,684 + 1,959 + 2,029 + 1,402 + 1,408 + 1,454 + 2,792 + 2,381 + 3,017 + 2,526 + 11,946
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	+ 3,060 + 3,648 + 3,835 + 4,080 + 8,675 + 5,035 + 6,174 + 7,751 + 6,283 + 7,097 + 14,457	1,226 714 470 + 464 177 + 557 211 421 405 + 585 x + 1,339	+ 33774 + 4,118 + 3,371 + 4,257 + 8,618 + 4,480 + 6,385 + 8,172 + 6,688 + 6,512 + 13,118	+ 3,433 + 3,852 x + 2,566 + 3,381 + 8,081 + 5,656 + 7,482 + 5,573 + 11,510	x 315 x + 141 + 47 86 + 284 231 + 10 + 353 + 121 + 431 77 77	+ 1,009 + 341 + 266 x + 805 + 876 + 537 + 859 + 729 + 1,099 + 1,339 + 1,608	x — 132 x — 26 — 137 — 15 — 90 — 190 — 82 + 175 + 119 — 31 + 111 — 106	+ 5,332 + 3,155 + 3,437 + 3,673 + 5,853 - 3,485 + 1,121 - 2,507 + 410 + 269 + 199 - 5,285	+ 868 + 2,678 + 4,010 + 3,157 + 7,843 - 7,725 + 1,831 - 628 + 576 + 442 + 691 + 2,168	+ 4,464 + 478 - 573 + 516 1,990 + 4,260 710 1,881 166 173 492 7,453	x — 317 x + 114 — 220 — 256 — 454 — 678 — 688 — 66 — 130 — 33 — 73 + 194	+ 3,236 + 3,410 + 2,609 + 2,772 + 2,624 + 2,063 + 3,601 + 3,848 + 2,201 + 3,514 + 3,400 + 14,646

^{*} 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. —

ry capital	formation wit	h banks from	domestic so	ources 3				and quasi-mo us V iess III I				
									and sight de	posits	2011	
Time leposits vith naturities if 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other influences 5	Total	Total	Cur- rency 6	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasi-money)	Period
+ 4,614 + 3,747 + 2,554 + 1,485 + 5,527 + 1,613 + 2,111 + 2,114 + 1,515 + 1,013 + 1,013 + 1,011 + 1,01	+11,548 +12,530 +16,258 +16,271 +17,339 +20,454 +19,649 +19,282 +26,793 +5,681 +2,663 +3,379 +8,731 +5,095 +3,295 +3,057 +8,202 +3,090 +1,538 +2,026 +12,628 +5,43,057 +14,560 +12,628 +14,540 +1,069	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 444 + 297 + 367 + 368 + 368 + 368 + 415 + 675 + 168 + 110 + 168 + 108 + 108 + 109 + 10	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,812 + 1,422 + 8,829 + 1,422 + 1,541 + 1,765 x + 924 x + 1,765 x + 2,401 x + 2,401 x + 2,401 x + 2,401 x + 1,275 x + 1,422 x + 1,422 x + 1,422 x + 3,160 + 2,972 + 2,972 + 301 + 247 + 2,401 x + 2,401 x + 2,401 x + 2,401 x + 1,275 x + 1,422 x + 3,160 + 301 + 304 + 247 + 276 + 457 + 276 + 457 + 278 + 147 + 278 + 148 + 14	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,783 x + 2,694 + 1,185 + 1,185 + 1,185 + 1,118 + 286 x + 4,021 + 4,118 + 4,1021 + 1,118 + 4,1021 + 1,118 + 1,118	- 607 - 851 - 1,111 - 529 + 285 + 1,189 + 4,089 + 4,203 + 2,886 - 3,246 - 3,246 - 3,246 - 1,796 - 3,480 + 1,688 - 971 - 1,680 - 1,060 - 1,060 - 1,060 - 1,060 - 1,060 - 1,060 - 1,060 - 1,110 - 1,060 - 1,060 - 1,060 - 1,110 - 1,060 - 1,060 - 1,060 - 1,110 - 1,060 - 1,060 - 1,060 - 1,060 - 1,110 - 1,060	X — 1,849 X — 6144 X — 1,061 X — 1,166 X — 826 X — 980 X — 8,768 X — 4,783 — 3,815 — 1,364 X + 5,753 X — 1,869 X — 7,646 X — 6,126 X — 1,869 X — 1,131 X — 1,249 X — 1,549 X — 1,1549 X — 1,549 X — 1,1549	+ 5,962 + 6,427 + 6,124 + 6,124 + 14,185 + 14,185 + 14,548 + 16,508 + 25,147 - 4,544 + 3,619 + 12,691 - 5,045 + 10,116 + 13,090 - 10,116 + 11,3090 - 10,116 + 11,3090 - 10,116 + 11,277 - 10,116 + 11,277 - 10,116 + 10,116 + 10,717 - 10,116 + 10,717 - 10,116 + 10,717 - 10,116 + 10,116	+ 4,407 + 5,399 + 5,572 + 1,8302 + 5,561 + 8,790 + 13,423 - 6,793 + 1,476 + 6,489 - 5,915 + 5,208 + 1,522 + 5,148 - 5,915 + 5,208 + 1,522 + 5,148 - 5,915 + 5,208 + 1,522 + 5,148 - 5,915 + 1,522 + 5,148 - 5,915 + 1,462 - 1,243 - 1,	+ 1,269 + 2,376 + 1,767 + 1,767 + 1,200 + 2,102 + 2,102 + 2,102 + 1,44 + 1,031 + 2,55 + 823 - 631 + 1,255 + 816 + 1,291 + 1,457 + 1,457 + 1,457 + 1,956 + 380 + 313 - 204 + 1,491 - 387 - 1,652 + 361 + 1,291 + 1,457 + 1,1056 + 468 - 380 + 1,291 + 1,491 - 1,491 - 1,491 - 1,491 - 1,491 - 1,566 + 1,291 - 1,491 - 1,491 - 1,491 - 1,491 - 1,566 + 1,291 - 1,652 + 1,664 + 1	+ 3,138 + 3,023 + 3,023 + 3,023 + 7,671 + 4,572 + 3,861 + 6,590 + 9,900 - 6,454 + 1,620 + 5,943 - 5,406 + 4,177 + 1,267 + 4,168 + 7,786 - 5,406 + 6,810 + 1,199 - 7,297 - 4,639 - 1,002 - 784 + 1,288 + 2,929 + 1,149 + 2,255 + 2,929 + 1,149 + 2,155 + 2,155	+ 1,555 + 1,028 + 1,528 + 5,522 + 5,374 + 12,549 + 2,143 + 2,245 + 2,143 + 6,202 + 2,143 + 6,202 + 2,143 + 6,202 + 2,143 + 6,202 + 2,143 + 6,202 + 2,143 + 6,202 + 2,143 + 7,138 + 7,138 + 7,138 + 7,138 + 1,184 + 1,184 + 1,184 + 1,184 + 1,184 + 1,184 + 2,186 + 1,184 + 1,1	1963 1964 1965 1967 1968 1969 1970 1971 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1988 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Dec. 1971 Dec. 1970 Dec. 19

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.

2. Consolidated balance sheet of the banking system* **Assets**

Millions of DM Lending to domestic non-banks Deutsche Bundesbank Banks Federal Railways and Federal Post Office **Public authorities** Enterprises Book Book credits, Treasury bills and credits, Treasury bills and disdiscountable Treasury bonds countable Treasury bonds Domestic non-banks total Domestic non-banks Total Special credits Equalisa-End of month Total Total Securities Securities tion claims Total total 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 381,202 414,614 458,229 515,792 515,555 319,602 347,805 380,536 420,556 420,606 12,805 13,097 13,765 11,691 11,691 259,267 280,744 298,879 329,804 334,545 12,451 12,781 13,081 11,188 11,188 8,681 8,682 8,682 8,683 8,683 1,418 1,573 2,220 1,349 1,349 13 10 591 348 348 2,339 2,516 1,588 19 14 684 503 503 335 302 306,797 334,708 366,771 408,865 408,915 808 808 1969 June Dec. 546,321 573,637 9,934 12,425 9,659 11,996 214 199 438,967 474,087 762 745 8,683 8,683 429,033 461,662 353,910 385,948 2,369 182 582,596 602,520 623,860 654,115 654,553 10,411 10,826 10,069 12,162 12,162 1970 March June 329 431 64 2,334 2,334 362 439 367 175 175 393,583 406,484 414,956 429,884 430,542 480,775 495,001 504,438 524,584 10,119 10,308 9,524 11,579 745 755 **410** 8,683 8,683 8,683 8,683 292 284 243 470,364 484,175 494,369 512,422 234 302 Sep. Dec. 11 Dec. 11 387 387 385 385 525,242 11,579 8,683 513,080 656,203 664,327 671,816 10,934 10,220 9,750 1,300 751 37 159 109 224 524,572 527,613 10,529 387 224 160 130 181 130 289 513,638 430,113 433,537 437,389 1971 Jan. 8.683 9,930 9,331 8,683 8,683 517,393 521,511 387 March 531,261 387 April May 679,282 692,637 693,759 535,096 539,176 547,851 10,214 10,037 10,094 9,608 9,424 9,263 302 100 296 236 254 243 387 387 41 8,683 8,683 606 613 651 524,882 529,139 537,757 439,988 443,369 180 June 8.683 451,450 10,649 10,438 10,017 215 140 123 8,683 8,683 8,683 699,036 552,886 9,897 958 884 41 41 41 137 77 238 615 613 612 455,071 460,727 468,209 July 542,237 Aug. Sep. 703,932 713,032 9,748 9,167 548,622 556,794 559,060 320 720,497 728,096 743,591 573,094 580,191 594,666 9,612 10,197 11,554 8,981 9,547 11,140 159 726 2,349 98 97 138 155 77 563,482 569,994 493 495 337 8,683 473,798 478,971 Nov. 8,683 8,683

67

Liabilities

Dec. p

Millions of DM		Currency, of less tha	domestic no n 4 years (m	n-banks' sig oney and qu	ht and time asi-money s	deposits wi	th maturitie ')	es .					Liabilitie: bearer
			Currency a (money sto	nd sight de ock = "M ₁ ")	posits					aturities of oney stock)	less		
End of month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances) 5	Sight depo	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	Sight deposits and special deposits of public authori- ties with Bundes- bank	Total
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	240,02
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	265,17
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	288,97
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	319,78
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	321,88
1969 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	338,54
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	356,06
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	393,420
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	393,420
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,746	16,091	30,104	7,673	397,185
Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,960	30,951	8,510	400,783
March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	403,378
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	406,219
May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,919	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	699,056	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.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	420,420
Oct.	720,497	185,153	113,299	38,609	74,690	70,015	4,675	71,854	56,151	15,703	31,063	11,637	423,93
Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	426,93
Dec. p	743,591	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	441,64

^{*} 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 circulation abroad. — 6 Including Federal Railways

583,112

490,481

<u></u>								External as	sets		<u> </u>]
and individu	als		Public auth	orities								
short-term 1	medium and long-term	Securities 2	Total	short-term	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other	End of month
67,306 72,324 74,286 80,852 80,998	183,910 200,345 216,178 237,801 242,802	8,051 8,075 8,415 11,151 10,745	47,530 53,964 67,892 79,061 74,370	1,989 3,047 7,674 8,820 8,749	33,522 38,378 44,759 53,172 48,526	3,463 3,798 6,609 8,399 8,423	8,556 8,741 8,850 8,670 8,672	47,019 50,388 56,943 77,017 77,017	33,225 35,026 35,402 42,493 42,493	13,794 15,362 21,541 34,524 34,524	14,581 16,421 20,750	
88,256 101,562	254,078 272,352	11,576 12,034	75,123 75,714	6,526 2,644	51,539 55,775	8,447 8,977	8,611 8,318	88,133 77,580	43,075 28,024	45,058 49,556	19,221 21,970	1969 June Dec.
103,848 109,924 109,849 113,617 113,617	277,325 284,292 292,926 303,437 304,095	12,410 12,268 12,181 12,830 12,830	76,781 77,691 79,413 82,538 82,538	2,310 2,270 2,242 2,676 2,676	57,722 59,084 61,039 64,077 64,077	8,438 8,153 8,095 7,877 7,877	8,311 8,184 8,037 7,908 7,908	80,328 85,043 95,651 104,515 104,515	28,917 34,296 43,237 51,726 51,726	51,411 50,747 52,414 52,789 52,789	21,493 22,476 23,771 25,016 24,796	1970 March June Sep. Dec. 11 Dec. 11
112,412 113,822 114,656 114,602 115,438 120,408 120,194	305,203 307,085 310,056 312,795 315,056 318,398 322,223	12,498 12,630 12,677 12,591 12,875 12,644 12,654	83,525 83,856 84,122 84,894 85,770 86,307	2,774 2,807 2,937 2,910 2,990 3,352 3,458	65,101 65,436 65,702 66,519 67,405 67,863 68,885	7,723 7,687 7,550 7,535 7,445 7,255 7,173	7,927 7,926 7,933 7,930 7,930 7,837 7,650	106,991 111,283 114,989 119,501 126,922 119,151	53,167 56,119 59,647 62,984 71,166 63,176 64,545	53,824 55,164 55,342 56,517 55,756 55,975 55,882	24,640 25,431 25,566 24,685 26,539 26,757 25,723	1971 Jan. Feb. March April May June July
120,642 123,783 125,114 127,248 131,714	327,078 331,298 335,125 338,241 345,362	13,007 13,128 13,559 13,482 13,405	87,895 88,585 89,684 91,023 92,631	3,110 2,972 3,346 3,262 3,489	69,784 70,488 71,242 72,546 74,198	7,173 7,348 7,467 7,436 7,547 7,441	7,650 7,653 7,658 7,660 7,668 7,503	120,427 118,507 119,094 120,435 119,987 114,792	63,674 64,452 65,195 65,799 62,403	55,882 54,833 54,642 55,240 54,188 52,389	25,723 26,365 27,127 26,968 27,918 34,133	Aug. Sep. Oct. Nov. Dec. p

		•	serves (mone	l capital)	I	1	External lia		i			
of 4 years a	its with mate nd over oans on a tre											
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 Tiabilities	End of month
67,996 74,047 76,601 77,949 84,923	4,963 5,396 5,478 5,710 10,726	63,033 68,651 71,123 72,239 74,197	249 1,818 1,798	109,758 126,029 143,428 163,882 164,560	42,479 46,188 47,875 52,527 48,272	19,791 18,912 20,820 23,609 22,327	9,699 9,645 11,530 17,987 17,987	709 618 1,163 1,442 1,442	8,990 9,027 10,367 16,545 16,545	4,031 4,517 4,971 5,289 4,979	19,278 21,167 24,176 24,813 26,188	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	1969 June
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	16,981	79,942	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	3,460	30,950	15,591	42,508	Aug.
99,341	17,672	81,669	6,656	215,724	68,689	29,810	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.
100,501	17,884	82,617	7,020	218,673	70,811	29,929	35,012	3,876	31,136	17,024	46,052	Nov.
101,843	18,473	83,370	7,331	230,284	71,861	30,327	41,023	4,2 3 3	36,790	14,444	36,954	Dec. 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. — ${\bf p}$ Provisional.

3. Bank liquidity

Millions of DM												
	I. Market fa	ctors								II. Monetar	y policy facto	ors
			Non-banks' with Bundes (Increase:	bank	3	Public	Net foreign holdings 5 (increase: -	_				Open mar- (purchases
	Total	Cur- rency 1 (in- crease: —)	Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3	authorities' money market indebted- ness to banks 4 (in- crease: +)	Total	of which Net foreign exchange reserves of Bundes- bank	Other factors	Total	Minimum reserve required of banks 6 (in- crease: —)	Total
Period	Changes ha	ive been cal	culated from	the average:	of the four	bank week r	eturn dates in	n the month	,	1	ı	1
1968 1969 1970 1971 p 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 2nd qtr. 3rd qtr. 4th qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 4th qtr. 2nd qtr. 3rd q	+ 8,571 - 9,831 + 16,918 + 6,151 + 1,528 + 1,223 + 764 + 5,056 - 6,918 + 8,940 - 1590 - 11,263 - 2,509 + 3,703 + 5,937 + 9,787 + 2,082 + 7,925 - 4,910 + 1,054 + 2,308 + 662 - 1,432 - 1,432 - 1,432 + 937 + 1,056 - 7505 - 4,410 - 152 - 1,1686 + 13,080 - 2,424 - 5,007 - 1,686 + 13,080 - 2,424 - 5,007 - 1,686 + 13,080 - 2,424 - 7,715 - 6,170 - 2,190 - 7,715 - 6,170 - 2,190 - 1,104	- 1,936 - 2,195 - 1,923 - 3,614 + 1,629 - 1,075 - 263 - 2,227 + 1,749 - 1,071 - 486 - 2,387 + 1,661 - 673 - 739 - 2,172 + 1,679 - 1,392 - 1,395 - 2,516 + 2,265 + 86 - 722 - 214 - 214 - 255 - 836 - 285 + 196 - 1,972 + 2,515 - 128 - 490 - 1,972 + 2,515 - 128 - 490 - 453 - 576 - 139 + 2,265 - 139 + 104	- 2,714 + 886 - 3,042 - 4,473 - 4,005 + 1,003 - 1,365 + 1,653 - 1,194 - 238 - 818 + 3,136 - 2,020 - 1,030 - 1,522 + 1,530 - 5,283 - 1,979 - 109 + 2,898 - 1,506 - 1,364 - 1,136 + 1,145 + 1,145 + 1,145 + 1,145 + 1,145 - 2,609 - 2,144 + 1,47 + 886 - 1,243 - 2,144 + 1,47 + 1,482 - 1,243 - 2,144 + 1,47 + 1,482 - 1,243 - 2,144 + 1,47 + 1,41 + 4,50 - 1,2609 - 24			+ 1,932 - 4,951 - 765 - 1,689 + 2,170 - 264 + 399 - 373 - 717 - 1,374 - 1,817 - 1,817 - 1,817 - 109 + 1109 + 225 - 383 - 63 - 381 - 862 + 1,846 + 165 - 485 + 134 + 125 - 451 - 134 - 151 - 155 - 1557 - 1,102 - 80 - 37	+ 9,746 - 6,007 + 20,239 + 15,675 + 2,196 + 814 + 1,519 + 5,217 - 6,522 + 10,468 + 1,709 - 111,743 - 2,933 + 4,624 + 8,287 + 10,261 + 7,139 + 10,254 + 7,139 + 10,254 + 7,139 + 10,254 + 7,139 + 10,261 + 7,139 + 10,261 + 7,139 + 10,261 + 7,139 + 10,261 + 7,139 + 10,261 + 1,437 + 400 + 1,082 + 1,714 + 297 + 466 - 1,869 - 2,189 - 1,783 + 12,716 - 1,783 + 12,716 - 1,783 + 12,716 - 1,011 - 913 + 3,714 + 2,675 - 1,011 - 913 + 3,714 + 2,675 - 4,655 - 1,011 - 913 + 3,714 + 2,675 - 4,6388 - 4,152 - 4,152 - 4,6388 - 4,152 -	+ 9,009 - 9,337 + 19,924 + 14,783 + 1,930 + 785 + 911 + 5,383 - 8,393 + 7,583 + 1,683 + 4,897 - 1,244 + 6,530 - 8,11 + 541 + 2,200 - 1,99 - 435 + 1,419 + 2,893 - 11,73 - 1,683 + 1,713 - 1,764 - 1,765 - 1,764 - 1,764 - 1,765 - 1,764 - 1,765 - 1,764 - 1,765 - 1,764 - 1,765 - 1,764 - 1,765 - 1,764 - 1,765 - 1,764 - 1,765 - 1,76	+ 1,543 + 2,439 + 2,429 + 252 + 745 + 474 + 1,155 - 1,353 + 1,562 + 1,	+ 1,830 2,325 54 29	- 3,247 - 472 - 9,779 - 5,645 - 560 - 493 - 2,105 + 1,104 - 1,176 - 2,600 - 6,189 - 1,225 - 1,158 - 7,582 - 1,102 + 1,993 - 506 - 40 - 1,476 - 2,206 - 1,572 - 1,574 - 2,324 - 2,324 -	- 123 - 1,221 - 2,289 - 382 + 517 + 9 - 220 - 429 - 456 - 176 - 515 - 569 - 1,252 + 21 - 46 - 681 + 324 + 676 - 444 - 306 + 101 + 19 - 156 - 444 - 324 - 306 + 101 - 156 - 433 - 252 - 243 - 252 - 255 - 507 + 156 + 234 - 364 - 444 - 365 - 444 - 365 - 444 - 366 - 444 - 465 - 466
April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	+ 196 + 1,598 + 1,909 + 2,500 + 2,618 + 819 + 3,811 + 4,349 + 1,627 + 7188 - 326 + 1,690 + 4,477 + 7,187 - 3,738 - 3,030 + 1,914 + 1,305 + 1,919 - 1,348		295 1,786 3,202 295 +- 410 2,094 +- 1,642 +- 1,215 2,966 +- 219 +- 1,486	1,137 + 1,740 1,871 + 1,308 + 789 3,083 48 + 1,777 676 1,517 3,532 289 +- 519 1,843 +- 1,686 93 +- 1,242 +- 1,395	- 6 - 109 - 251 - 38 + 157 - 298 + 312 + 244	- 53 + 103 2 + 40 1 + 131 - 62 1 - 155 1 - 107 1 - 285 1 - 205 1 - 108 1 - 205 1 - 205	+ 562 + 3,108 + 2,578 + 2,323 + 3,386 + 3,543 + 3,227 + 3,491 + 23 + 1,817 + 5,299 + 4,970 + 8,013 - 2,429 - 3,505 - 631 + 681 + 1,192 - 342	+ 549	- 54 + 504 + 222 - 120 - 323 + 245 + 387 - 266 + 272 - 782 - 396 + 108 + 492 - 204 + 517 + 484 - 212 + 148 + 455 + 178 - 253	3,209 454 3,095 +- 16 1,495 1,538 +- 254 +- 147 2,948 1,023 6,052 104 467 1,098	+ 202 - 95 - 367 - 3,220 - 201 - 2,768 + 294 - 914 - 806 - 1,079 + 398 - 477 - 189 - 975 - 6,418 + 1,192 + 220 - 310 + 2,627 - 659	114 184 217 11 253 276 581 393 459 144 624 364 200 324 157 281 114 494

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

	III. Bank liquidity (I plu	s II) - change	in free			Banks' free I	lquid	
ket transactions	liquid reserves					reserves 6		
by Bundesbank: +)	Componer	ts of free liquid	reserves					
In domestic money market in count paper domestic with non-banks 3 securities quotas	Excess balances 6, 7 (in-Total crease: +)	Domestic money market paper 8 (in- crease: +)	Money market invest-ment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Lombard loans (advances on securities) (in- crease:—)	Total	as % of total deposits 10	
			1			Position at end of period	d	Period
+ 159 — 282 — 3,016 — 2,061 — 228 — 689 — 2325 — 57 — 3,237 + 554 — 37 — 6 — 63 + 72 — 6 + 97 — 317 — 9 — 429 — 72 — 398 — 450 — 6 — 2,618 — 483 — 32 — 350 — 483 — 32 — 350 — 483 — 32 — 350 — 483 — 32 — 398 — 483 — 32 — 399 — 4 559 — 38 — 33 — 678 — 3 — 2,395 — 578 — 3 — 842 + 689 — 13 — 2,395 + 503 — 38 — 3 — 174 + 89 — 38 — 258 — 50 — 4 — 1911 + 25 — 64 — 1911 + 25 — 64 — 1911 + 25 — 64 — 174 + 85 — 73 — 255 + 64 — 64	+ 5,201	7	+ 737 + 3,330 + 315 + 892 + 266 + 299 + 608 - 166 + 1,871 + 2,885 - 1,930 + 504 - 1,270 - 273 + 841 + 1,017 + 609 + 2,364 - 9,62 - 1,119 + 1,211 + 541 - 1,486 + 481 - 948 - 207 + 200 + 4,485 - 1,027 - 1,021 - 1,021 - 1,021 - 1,021 - 1,027 - 1,021 - 1,021 - 1,027 - 1,021 - 1,021	+ 1,449 8,191 +- 1,700 2,289 71 312 1,436 4,421 2,942 3,284 3,284 3,284 3,284 3,384 1,517 1,695 259 3,384 3,092 1,517 1,037 1,037 1,037 2,000 2,172 2,000 3,347 1,037 1,517 4,609 1,517 4,609 1,541 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,1037 1,		37,193 19,790 25,419 26,419 24,176 31,666 31,662 33,308 37,193 26,627 34,305 33,033 19,790 15,156 19,526 20,286 19,526 24,176 33,489 34,1476 33,489 34,1476 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,460 34,565 31,662 33,527 31,257 40,690 34,305 31,010 18,650 31,010 18,650 17,492 18,924 18,924 18,924 18,924 18,924 18,924 18,492 20,329 21,788 19,481 22,180 28,261 25,419 24,180 28,261 25,419 24,180 28,261 25,419 24,180 28,261 21,629 21,626 23,001 19,526 21,629	14.0 6.88 7.66 14.0 13.56 14.0 11.3 11.9 6.8 5.3 6.4 7.8 4 6.1 15.0 14.8 13.9 15.6 14.0 14.8 13.9 15.6 14.0 14.8 14.3 13.9 15.6 6.8 14.0 14.8 14.8 14.9 15.0 16.8 16.8 16.8 16.8 17.0 18.8 18.8 18.8 18.8 18.8 18.8 18.8 18	1968 1969 1970 1971 1971 1968 1st atr. 2nd atr. 3rd atr. 4th qtr. 1969 1st at qtr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1971 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 4th qtr. 1970 1st atr. 2nd atr. 3rd atr. 4th qtr. 1970 1st atr. 2nd atr. 2nd atr. 2nd atr. 3rd atr. 3r

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

excluding foreign currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for employment of money. — 10 Sight, time and savings deposits (except funds with maturities of 4 years and over) of non-banks and foreign banks. — p Provisional.

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

		Gold, exte	rnal claims	and other	foreign ass	ets				Lending to	domestic	banks	
						Reserve p	osition in II al drawing	MF rights					
Position on return date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest-ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	including money ma bills purch	excluding rket ased 5	Domestic bills of exchange	Foreign bills of exchang
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec.	52,107 52,907 55,792 56,114 61,245 60,725 84,890	33,207 31,834 33,684 34,095 41,127 27,469 51,338	16,731 17,371 16,905 16,647 17,881 14,700 14,340	10,776 8,118 9,782 10,361 11,509 5,698 28,367	1,000 3,700 4,200 2,200	2,962 2,947 3,687 3,585 4,028 1,149 3,357	720 1,390 1,390 670 2,082	- - - - - 943	2,018 2,008 1,920 1,832 1,927 1,722 2,131	3,616 6,231 7,046 5,817 6,142 17,662 18,738	3,450 5,487 6,280 5,679 6,103 16,504	2,413 4,650 5,031 2,923 2,139 11,425 14,151	55 88 1,07 1,94 3,12 3,44 2,90
1971 Jan. Feb. March	87,368 88,895 90,833	52,779 55,825 59,353	14,338 14,335 14,332	29,052 31,888 35,345	2,200 2,200 2,200 2,200	3,459 3,530 3,604		1,599 1,646 1,646	2,131 2,131 2,226 2,226	20,851 20,013 18,407	17,977 20,345 19,772 18,040	16,566 14,266 14,868	2,90 2,70 2,62 2,41
April May Jun e	89,5 88 94,230 97,767	62,690 70,872 62,880	14,520 14,540 14,580	38,688 46,847 38,655	2,200 2,200 2,200	3,470 3,484 3,645	=	1,653 1,656 1,656	2,159 2,145 2,144	14,409 9,819 21,023	14,344 9,819 20,197	12,087 7,908 1 7, 704	2,11 1,86 2,94
July Aug. Sep. Oct.	98,093 98,283 100,042	64,249 63,469 64,2 61	14,687 14,687 14,687	39,841 38,805 39,580	2,200 2,200 2 ,200	3,706 3,781 3,813	=	1,656 1,656 1,656	2,159 2,340 2,325	20,907 21,509 22,66 7	19,809 20,488 21,762	17,974 17,897 18,297	2,86 2,70 2,00
Nov. Dec. 7 Dec. 15 Dec. 23 Dec. 31	99,566 98,087 100,425 99,501 101,227 101,035	65,004 65,608 66,030 66,424 61,199 62,219	14,687 14,687 14,687 14,687 14,688	40,475 41,066 41,493 41,828 36,623 37,642	2,000 2,000 2,000 2,000 2,000 2,000	3,854 3,867 3,862 3,921 3,917 3,917	_ _ _ _ _	1.663 1,663 1,663 1,663 1,663 1,663	2,325 2,325 2,325 2,325 2,309 2,309	22,151 18,634 21,723 20,467 22,109 18,810	21,085 18,227 21,283 19,861 21,359 17,951	19,748 16,079 16,998 16,813 16,258 15,802	1,76 1,52 1,54 1,62 1,58 1,61
1972 Jan. 7 Jan. 15 Jan. 23 Jan. 31	99,982 98,531 95,422 99,733	63,582 63,886 64,046 64,184	14,688 14,688 14,689 14,689	38,384 38,688 38,832 38,900	2,000 2,000 2,000 2,000	3,917 3,917 3,917 3,987	_ _ _	2,284 2,284 2,284 2,284	2,309 2,309 2,324 2,324	16,904 15,775 14,319 17,070	16,034 14,881 13,393 16,087	15,288 14,350 12,801 14,203	1,44 1,35 1,33 1,41

(b) Liabilities

Millions of DM

Millions of DM													
			Deposits	,									
			Domestic	banks 10	Domestic	public auth	orities						
						Current de	posits			Special de	eposits		
		ļ					Equali- sation of				Anticyclic reserve	al	Anti- cyclical
Position on return date	Total liabilities	Bank notes in cir- culation	Total	of which Deposits on giro account	Total	Federal Govern- ment	Burdens Fund and ERP special fund	Länder Govern- ments	Other public depositors 11	Total	Federal Govern- ment	Länder Govern- ments	sur- charge on income taxes
1964 Dec. 1965 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1970 Dec. 1971 Jan. Feb. March April May June	52,107 52,907 55,792 56,114 61,245 60,725 84,890 87,368 88,895 90,833 89,588 94,230 97,767	27,692 29,456 30,770 31,574 32,499 34,617 36,480 35,659 36,001 36,150 37,255 38,065 37,819	15,158 16,256 17,408 15,194 17,594 16,959 26,250 26,831 26,108 25,526 24,467 26,650 30,923	15,143 16,241 17,386 15,179 17,579 16,890 26,231 26,810 26,084 25,502 24,443 26,624 30,894	2,360 1,249 720 1,005 2,194 2,637 6,728 7,673 8,510 11,344 10,690 10,872 12,364	43 47 40 44 59 46 32 22 18 1.276 1.364 1.022	134 63 143 430 568 173 236 538 467 289 237 395 174	2,146 1,108 504 4,96 1,523 1,940 1,030 1,259 1,845 2,800 1,712 1,697 2,516	37 31 33 35 44 42 47 23 27 36 19 35 64	436 5,381 5,831 6,153 6,943 7,358 7,723 8,525	1,500 1,500 1,500 1,500 1,500 1,500 1,500		2,189 2,635 2,957 3,747 4,162 4,527 5,329
July Aug. Sep. Oct. Nov. Dec. 7 Dec. 15 Dec. 23 Dec. 31	98,093 98,283 100,042 99,566 98,087 100,425 99,501 101,227 101,035	39,332 38,681 38,585 38,650 39,790 39,606 39,140 38,744 39,494	32,391 32,392 31,547 33,212 29,545 33,480 31,735 31,677 32,609	32,362 32,362 31,515 33,181 29,513 33,448 31,703 31,658 32,590	10,583 11,056 13,288 11,637 11,142 11,096 12,345 13,793 10,929	12 21 668 419 29 23 156 567 69	450 350 389 280 314 381 231 380 287	1,142 1,644 2,508 1,219 1,034 917 2,180 2,778 510	20 25 35 24 26 33 33 58 59	8,959 9,016 9,688 9,695 9,739 9,742 9,745 10,010	1,500 1,500 2,000 2,000 2,000 2,000 2,000 2,500	1,436 1,436 1,607 1,607 1,607 1,607 1,607 1,631	5,76: 5,82: 5,82: 5,87: 5,87: 5,87: 5,87: 5,87:
1972 Jan. 7 Jan. 15 Jan. 23 Jan. 31	99,982 98,531 95,422 99,733	38,535 37,712 35,961 38,500	32,333 31,047 26,158 29,181	32,313 31,028 26,136 29,160	10,860 11,665 14,992 12,662	22 76 2,196 666	325 454 431 293	473 1,098 2,305 1,586	28 23 45 26	10,010 10,012 10,014 10,015 10,091	2,500 2,500 2,500 2,500 2,500	1,631 1,631 1,631 1,631 1,706	5,87 5,88 5,88 5,88 5,88

^{*} 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
"Claims in respect of alteration of exchange
parity". — 8 Resulting from the currency reform of
1948, including non-interest-bearing debt certificate

	Lending t	o and claim	s on domes	stic public s	uthorities			Securities					
	Federal G	overnment	6						1				
Lombard loans (ad- vances against securi- ties)	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7		Credit to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securi- ties	Other assets 9	Position on return date
646 696 938 949 875 2,797 1,682	12,951 12,051 12,275 12,278 10,815 11,704 11,093	1,118 1,075 722 2,062 1,344 1,904 2,023	200 10 409 — 5 395	2,953 2,285 2,462 1,534 783 722 387	8,680 8,681 8,682 8,682 8,683 8,683	94 333 442 158 70 311	107 335 302 182 385	11 13 10 591 348 199 175	21 19 14 684 503 247 198	70 61 53 45 36 7	1,074 1,058 1,018 997 801 578 388	956 972 948 1,449 1,473 2,607 2,264	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec.
1,580 3,124 1,124	10,139 9,610 9,070	1,069 540 	=	387 387 387	8,683 8,683 8,683	231 211 37	224 160 130	159 109 224	181 130 289	-	388 294 294	2,416 2,543 3,029	1971 Jan. Feb. March
207 46 375	9,119 9,070 8,915	49 191	=	387 387 41	8,683 8,683 8,683	253 100 105	180	236 254 243	606 613 651	_	294 294 296	1,981 3,208 3,474	April May June
908 2,361	9,447 9,509 9, 0 24	723 785 —	300	41 41 41	8,683 8,683 8,683	235 99 20	137 77 238	215 140 123	615 613 612		296 205 191	1,992 2,662 2,906	July Aug. Sep.
643 1,028 3,182	8,754 9,222 9,829	30 4 98 1.105	_	41 41 41	8,683 8,683 8.683	129 228 288	138 155 55	98 9 7 66	493 4 95 458	_	191 191	2,608 3 ,457	Oct. Nov.
2,025 4,267 1,396	9,897 8,724 1 0, 466	1,173	=	41 41 41	8,683 8,683 8,683	13 95 607	55 20 77	66 65 67	458 458 458 337	_ _ _	191 191 176 184	1,785 1,930 14 8,381 14 8,268	Dec. 7 Dec. 15 Dec. 23 Dec. 31
167 69 180 1,452	10,750 10,194 8,724 8,863	2,026 1,470 — 139	<u>-</u>	41 41 41 41	8,683 8,683 8,683 8,683	335 50 — 148	20 20 20 120	67 67 67 67	337 337 337 337	_ _ _	184 184 184 184	14 7,803 14 8,018 14 7,725 14 8,760	1972 Jan. 7 Jan. 15 Jan. 23 Jan. 31

	Domestic and indivi	enterprises duais								Memorano Currency	ium Item:	<u> </u>	
Other (Federal educa- tion loan)	Total	Federal Post Office 12	Other enter- prises and in- dividuals	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabill- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Total	Bank notes	Coin	Position on return date
 256	1,107 1,180 1,679 1,445 1,482 1,562 2,042	843 899 1,375 1,095 1,091 1,174 1,630	264 281 304 350 391 388 412	259 420 511 614 336 386 343	 738	2,599 1,064 878 2,245 2,534 2,029 7,532	1,260 1,475 1,690 1,925 2,110 1,170 1,170	1,066 1,151 1,253 1,370 1,470 1,150	606 656 883 742 1,026 215 2,459	29,545 31,453 32,906 33,829 34,943 37,275 39,488	27,692 29,456 30,770 31,574 32,499 34,617 36,480	1,853 1,997 2,136 2,255 2,444 2,658 3,008	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec.
260 260 260	2,167 2,475 2,843	1,841 2,142 2,478	326 333 365	273 37 8 276	1,364 1,364 1,364	8 ,696 9,194 8 ,258	1,170 1,170 1,170	1,150 1,150 1,150	2,385 2,545 2,752	38,653 39,011 39,188	35,659 36,001 36,150	2,994 3,010 3,038	1971 Jan. Feb. March
260 260 260	1,720 2,804 3,328	1,301 2,388 2,877	419 416 451	390 615 608	1,364 1,364 1,364	9,033 9,105 6,157	2,370 2,370 2,370	1,370 1,370 1,370	929 1,015 1,464	40,336 41,177 40,950	37,255 38,065 37,819	3,081 3,112 3,131	April May June
260 260 260	2,349 2,613 3,133	1,943 2,206 2,738	406 407 395	522 422 426	1,364 1,364 1,364	6,359 6,364 6,171	2,370 2,370 2,370	1,370 1,370 1,370	1,453 1,651 1,78 8	42,643 42,016 41,987	39,332 38,681 38,585	3,311 3,335 3,402	July Aug. Sep.
260 260 260 260	2,057 2,573 1,261 1,616	1,672 2,149 844	385 424 417	615 577 584	1,364 1,364 1,364	6,337 7.3 67 7,259	2,370 2,370 2,370	1,370 1,370 1,370	1,954 1,989 2,035	42,095 43,284 43,122	38,650 39,790 39,606	3,445 3,494 3,516	Oct. Nov. Dec. 7
260 — —	2,108 2,242	1,163 1,619 1,735	453 489 507	910 1,006 941	1,364 1,364 1,364	6,590 6,582 6,477	2,370 2,370 2,370	1,370 1,370 1,370	2,061 2,213 3,239	42,827 42,439 43,159	39,140 38,744 39,494	3,687 3,695 3,665	Dec. 15 Dec. 23 Dec. 31
	1,997 1,213 934 2,248	1,566 787 559 1,803	431 426 375 445	964 930 882 940	1,985 1,985 1,985 1,985	6,563 7,123 7,500 7,384	2,370 2,370 2,370 2,370	1,370 1,370 1,370 1,370	3,005 3,116 3,270 3,093	42,193 41,363 39,613 42,163	38,535 37,712 35,961 38,500	3,658 3,651 3,652 3,663	1972 Jan. 7 Jan. 15 Jan. 23 Jan. 31

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. — 14 On Dec. 23, 1971 including DM 5,998 million representing "Compensatory amount required for new valuation of assets and liabilities in foreign currencies"; from Dec. 31, 1971 DM 5,996 million.

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

	Londing (I	Short-term		urities) to de			rm lending 1		Long-term	lending 1, 2			
			Enter- prises and	Public authorities	of which Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds (ex- cluding mobilisa-		Enter- prises and	Public		Enter- prises and	Public	Equali- sation and	Holdings of do- mestic securi- ties (excludi
eriod	Total	Total	indi- viduals	Total	tion paper)	Total	indi- viduals	authorl- ties	Total	indi- viduals	authori- ties	covering	bank bonds)
963 964 965 966 967 968 969 970 971 p	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +51,001 +70,090	+ 3,997 + 5,628 + 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,187 +18,910	+ 4,014 + 5,313 + 6,634 + 5,018 + 1,989 + 6,536 +20,564 x +12,155 +18,097	- 17 + 315 + 1,006 + 1,058 + 4,627 + 1,146 - 6,105 + 32 + 813	163 27 + 949 + 881 + 4,827 + 1,002 6,048 345 + 28	+ 2,635 + 2,237 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 +10,291	+ 2,622 + 1,931 + 3,535 + 3,976 + 1,045 x + 1,307 + 4,561 x + 9,169 + 12,155	+ 13 + 306 + 763 + 1,445 + 401 106 + 34 + 1,122 + 816	1	+15,254 +17,151 +16,653 +12,459 +14,828 x +24,776 x +21,816 x +29,079 + 3,848	+ 3,196 + 4,453 + 4,838 + 3,252 + 5,940 + 8,519 x + 7,428 + 7,180 x + 9,338 + 2,527	+ 159 + 247 + 167 + 185 + 109 - 180 - 354 - 410 - 405 + 68	+ 3,2 + 4,5 x + 1,5 x - x + 1
968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,567 +10,929 +10,186 +12,382	+ 947 + 3,052 + 1,407 + 2,276	- 818 + 3,213 + 1,407 + 2,734	+ 1,765 161 458	+ 1,834 182 54 596	- 231 + 1,361 - 239 + 310	- 261 + 1,375 x - 173 + 366	+ 30 14 66 56	+ 6,375 + 5,770 + 8,040 + 8,650	+ 3,873 x + 5,301 + 7,294	+ 1,897 + 2,739 + 1,356	- 44 - 102 - 102	+ + 1, + 1,
969 1st qtr. 2nd qtr. 3rd qtr.	+10,467 + 9,651 +11,060	+ 2,511 + 2,524 + 912 + 8,512	+ 3,716 + 3,542 + 2,197 +11,109	1,205 1,018 1,285 2,597	— 1,476 — 979 — 1,270 — 2,323		+ 57 + 1,115 + 511 + 2,878	119 47 + 17 + 183		+ 4,544 + 5,560 + 6,824 x + 7,848	+ 2,460 + 719 + 2,191 x + 2,058	- 163	+
4th qtr. 970 1st qtr. 2nd qtr. 3rd qtr.	+21,630 + 8,892 +13,811 +10,194	+ 1,952 + 6,036 — 3	+ 2,286 + 6,076 x + 25	- 334 - 40 - 28 + 434	433 88 + 22 + 154	+ 749 + 2,443 + 2,997	+ 1,002 + 2,305 x + 2,717	- 253 + 138 + 280 + 957	+ 5,886 + 7,492	+ 3,971 + 4,662 + 5,817 x + 7,366	+ 2,200 + 1,224 + 1,675 + 2,081	_ — 127	'
4th qtr. 971 1st qtr. 2nd qtr. 3rd qtr.	+18,104 + 8,489 +16,246 +19,037	+ 2,995	+ 1,039 + 5,752 + 3,375	+ 261 + 415 - 380 + 517	+ 8 + 37 - 292 + 275	+ 1,620 + 3,019 + 4,393	+ 1,632	- 12 + 471 + 411 - 54	+ 5,966 + 7,484 +11,132	+ 4,329	x + 1,723 + 2,214	— 179	3 +
4th qtr. p 969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+26,318 + 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,518 + 8,558 + 8,554	- 1,071 + 2,434 + 1,148 + 491 - 909 + 2,942 - 1,936 - 1,179 + 1,669 - 116 + 4,539	+ 2,579 + 528 - 745 + 3,759 - 888 + 1,514 + 1,571 + 580 + 5,124	+ 147 + 79 1,431 37 164 817 1,048 335 + 98 585	— 207 — 126 — 1,143 + 103 — 205 — 877 — 1,012 — 452 + 194 — 720 — 607	- 317 - 59 + 314 + 306 + 185 + 577 + 182 + 232 + 114 + 543 + 937	- 301 - 56 + 414 + 323 + 124 + 668 + 184 + 215 + 112 + 464 + 862	- 16 3 100 17 + 61 2 + 17 + 75 + 75	+ 2,561 + 2,907 + 1,536 + 2,191 + 2,119 + 1,969 + 3,191 + 3,610 + 2,214 + 3,457 + 3,224	+ 1,555 + 1,811 + 1,178 + 2,136 + 1,835 + 1,589 + 2,682 + 2,563 + 1,579 + 2,499 x + 2,495	+ 1,006 + 1,096 + 358 + 55 + 284 + 380 + 503 + 1,047 + 638 + 504 + 1,047 + 638 + 728	+ 10 - 10 - 14 - 11 - 10 - 14 - 10 - 14 - 10 - 14 - 10 - 14 - 10 - 13	1
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,307 + 2,977 + 4,123 + 1,988 + 5,644 + 10,475	+ 1,759 + 903 + 503 + 2,022 + 3,51 + 3,51 - 91 - 302 3 + 1,210 - 1,112 0 + 910	9 + 2,057 8 + 741 8 + 603 2 + 1,983 1 + 3,490 2 - 223 0 x + 1,115 2 - 1,355 1 + 93	7 - 298 + 162 3 - 100 3 + 39 5 + 21 7 - 44 7 - 79 7 + 245 7 + 245 7 - 21	- 247 + 152 + 2 + 102 - 192 + 1 + 15 + 2 + 47	7 + 350 2 + 535 2 + 625 2 + 1,485 4 + 1,130 6 + 764 2 + 1,103 7 + 464 1 + 1,457	+ 381 + 684 + 588 + 335 5 + 1,382 + 976 1 + 611 3 x + 1,130 + 288 7 + 970	- 3° - 149 + 4° - (° + 10° + 15° - 2° + 17° + 48°	+ 1,493 + 1,489 + 1,831 + 2,284 + 1,774 + 2,894 + 2,713 7 + 1,888 + 2,767 + 2,964	+ 1,348 + 844 + 1,477 + 1,873 + + 1,313 + + 2,267 + + 1,474 + 2,322 + + 2,153	3 + 144 4 + 644 7 + 35- 2 + 400 3 + 46 6 + 63 4 + 41 5 + 43 5 + 80	5 — 1 5 — 1 4 — 12 7 — 13 7 — 1 6 — 1	4 x + 7 + 4 -
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	+ 597 + 3,774 + 4,118 + 3,377 + 4,257 + 8,618 + 6,381 + 6,681 + 6,511	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 — 1,203 3 + 1,411 4 + 83 5 + 83 5 + 83 2 + 4,97 3 + 3,14 5 + 1,33 5 + 1,33 0 + 2,13	5 + 98 0 + 33 4 + 130 4 - 27 6 + 80 0 + 362 4 + 106 8 - 344 1 - 138 4 - 37 4 - 84	+ 2 + 2 + 3 + 3 + 8 - 8 - 29 + 30 + 30	4 + 307 2 + 118 2 + 1,199 4 + 622 7 + 711 6 + 1,684 7 + 91 6 + 1,899 3 + 1,599 0 + 1,12 - + 48	7 + 152 3 + 210 5 + 1,270 5 + 377 5 + 367 1 + 766 2 + 1,800 0 + 1,411 4 + 1,206 7 + 367	+ 155 - 97 - 77 + 25 + 21 + 14 6 + 18 + 17 - 8 + 12	2 + 2,099 5 + 2,049 4 + 2,939 7 + 2,431 6 + 3,939 6 + 3,339 5 + 3,45 6 + 3,939	+ 1,67 + 1,70 1 x + 2,33 + 1,76 6 + 1,66 2 + 3,04 4 + 2,80 7 + 2,61 3 + 2,75	2 + 42 + 34 5 x + 59 1 + 67 5 + 45 0 + 81 9 + 52 8 + 83 5 + 1,17	7	19 x - 17 3 + 7 3 - 193 - 197 + 197 + 198 +

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 depo	sits		Time depo (incl. loans	sits s on a trust b	oasis)			Savings de	posits		Bank bond outstandin		
				Maturities		Creditors							
otal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public author- ities	Total	of which Indi- viduals'	Bank savings bonds	Total 3	of which Amount out- standing excludings holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 — 153 + 7,625 + 4,531 + 3,864 + 6,566 + 9,805	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,819 + 9,661	+ 253 - 33 + 402 - 284 + 884 + 363 + 729 - 253 + 144	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 +14,104 +14,109 +11,975 +18,797	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 x +12,413 + 8,871 - 1,630 x + 9,887	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 x + 2,966 + 5,706 + 3,734 x + 4,664	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,282 +26,793	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,788 +26,405	+ 249 + 1,569 + 1,941 + 1,457 + 2,135	+ 15,349	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,811 x + 8 ,320 x + 8,829	1963 1964 1965 1966 1967 1968 1969 1970 1971 p
6,366 + 3,417 + 1,595 + 5,885	- 5,192 + 2,749 + 1,410 + 5,201	1,174 + 668 + 185 + 684	+ 2,351 + 2,186 + 3,074 + 6,493	- 2,469 + 343 + 570 + 3,247	+ 4,820 + 1,843 + 2,504 x + 3,246	+ 2,291 + 1,170 + 1,381 + 6,296	+ 60 + 1,016 + 1,693 x + 197	+ 5,681 + 2,663 + 3,379 + 8,731	+ 5,158 + 2,353 + 3,294 + 8,370	+ 444 + 297 + 379 + 449	+ 4,330 + 2,823 + 3,244 + 3,761	+ 1,422 + 827 + 862 + 1,541	1968 1st qtr 2nd qtr 3rd qtr 4th qtr
- 5,857 + 4,170 + 1,282 + 4,269	- 4,844 + 3,418 + 1,642 + 2,919	— 1,013 + 752 — 360 + 1,350	+ 2,981 + 3,921 + 4,467 + 2,740	- 3,029 + 742 + 1,172 + 6,353	+ 6,010 + 3,179 + 3,295 — 3,613	+ 1,950 + 2,826 + 3,040 + 587	+ 1,031 + 1,095 + 1,427 + 2,153	+ 5,095 + 3,295 + 3,057 + 8,202	+ 4,574 + 3,275 + 3,126 + 7,708	+ 805 + 367 + 433 + 336	+ 3,627 + 2,527 + 3,234 + 2,780	+ 1,436 + 686 + 1,765 x + 924	1969 1st qtr 2nd qtr 3rd qtr 4th qtr
5,321 + 4,169 17 + 7,735	3,990 + 3,681 + 525 + 6,603	— 1,331 + 488 — 542 + 1,132	1,021 + 5,406 + 2,262 + 5,328	- 372 + 5,043 + 1,742 + 7,192	649 + 363 + 520 1,864	1,029 + 3,809 + 779 + 4,682	+ 8 + 1,597 + 1,483 + 646	+ 3,090 + 1,538 + 2,026 +12,628	+ 3,572 + 2,177 + 2,265 +11,774	+ 486 + 338 + 281 + 352	+ 2,351 + 3,230	x + 1,454 x + 1,713 + 2,401 x + 2,752	1970 1st qtr 2nd qtr 3rd qtr 4th qtr
- 5,359 + 6,724 + 1,255 + 7,185	- 3,986 + 5,724 + 1,700 + 6,223	- 1,373 + 1,000 - 445 + 962	+ 3,510 + 2,886 + 2,501 + 9,900	+ 1, 904 1,636 + 1,660 + 6,982	+ 1,606 + 4,522 + 841 x + 2,918	+ 2,229 + 2,044 + 1,470 + 8,390	+ 1,281 + 842 + 1,031 x + 1,510	+ 5,450 + 3,606 + 3,177 +14,560	+ 5,685 + 3,532 + 3,230 +13,958	+ 699 + 346 + 415 + 675	+ 3,616	x + 1,275 x + 1,422 x + 3,160 + 2,972	1971 1st atr 2nd atr 3rd atr 4th atr
- 5,927 - 167 + 237 + 578 + 2,744 + 848 - 55 + 1,182 + 155 - 16 + 3,950 + 335	- 4,494 - 590 + 240 + 1,010 + 2,131 + 277 + 1,075 + 642 - 75 + 581 + 2,847	- 1,433 + 423 - 3 - 432 + 613 + 571 - 1,130 + 540 + 230 - 597 + 1,103 + 844	+ 2,698 + 1,496 - 1,213 + 1,315 + 5,289 - 2,683 - 107 + 1,351 + 3,223 + 1,359 - 2,310	- 790 - 755 - 1,484 + 617 + 1,946 - 1,821 + 993 - 223 + 402 + 1,202 - 58	+ 3,488 + 2,251 + 271 + 698 + 3,343 - 862 - 1,100 + 1,574 + 2,821 + 157 - 2,252	+ 2,079 + 261 - 390 + 1,468 + 3,936 - 2,578 - 208 + 104 + 3,144 + 1,054 - 2,485	+ 619 + 1,235 - 823 - 153 + 1,353 - 105 + 101 + 1,247 + 79 + 305 + 175	+ 2,269 + 1,832 + 994 + 1,132 + 1,065 + 1,098 + 966 + 1,426 + 665 + 1,274 + 326	+ 2,055 + 1,496 + 1,023 + 1,023 + 1,028 + 975 + 1,208 + 985 + 1,353 + 788 + 1,316 + 423	+ 396 + 229 + 180 + 165 + 113 + 89 + 196 + 128 + 109 + 107 + 98	+ 1,698 + 1,221 + 708 + 915 + 1,228 + 384 + 1,208 + 1,179 + 847 + 1,405 + 676	+ 760 + 348 + 328 + 298 + 321 + 67 + 690 + 428 + 647 + 429 + 106	1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
- 5,408 + 214 - 311 + 2,815 + 1,665 - 390 + 410 - 37 + 52 + 5,154	- 509 - 3,679 - 572 + 261 - 248 + 2,546 + 1,383 + 127 + 268 + 130 + 348 + 4,479	- 1,729 + 445 - 47 - 63 + 269 + 282 - 517 + 142 - 167 - 296 + 675	+ 3,691 - 151 + 1,014 - 1,884 + 2,615 + 2,028 + 763 + 3,301 + 1,471 - 2,510 + 1,681 + 1,086	+ 5,209 + 810 - 247 - 935 + 2,067 + 2,393 + 583 + 2,807 + 428 - 1,493 + 2,152 + 2,601	- 1,518 - 961 + 1,261 - 949 + 548 - 365 + 180 + 494 + 1,043 - 1,017 - 471 - 1,515	+ 2,018 - 461 + 595 - 1,163 + 2,441 + 301 + 1,067 - 169 - 2,279 + 1,751 + 559	+ 1,673 + 310 + 419 - 721 + 174 + 1,727 - 304 + 74 + 1,640 - 231 - 70 + 527	+ 6,602 + 1,501 + 1,353 + 236 + 471 + 421 + 646 - 100 + 1,219 + 907 + 1,333 + 1,109	+ 5,969 + 1,707 + 1,352 + 513 + 899 + 409 + 869 + 254 + 1,139 + 872 + 1,292 + 1,112	+ 131 + 191 + 202 + 93 + 179 + 81 + 78 + 121 + 83 + 77 + 78 + 83 + 77	+ 478 + 727 + 995 + 1,041 + 624 + 686 + 1,240 + 1,197 + 793 + 1,207 + 1,208	x + 496 + 714 + 721 + 966 x + 912 x + 638	Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
+ 2,529 - 5,996 + 807 - 170 + 1,743 + 4,226 + 755 + 952 + 702 - 399 + 767 + 5,100 + 1,318	+ 1,776 4,694 + 386 + 322 + 1,601 + 3,564 + 559 + 1,515 + 488 303 + 818 + 4,858 + 547	+ 753 - 1,302 + 421 - 492 + 142 + 662 + 196 - 563 + 214 - 96 - 51 + 242 + 771	+ 2,561 + 2,087 + 1,225 + 198 + 3,091 + 3,234 - 3,439 + 577 + 1,331 + 593 + 2,909 + 1,184 + 5,807	+ 2,439 + 1,677 + 847 - 620 + 1,270 + 899 - 3,805 + 1,313 - 826 + 708 + 2,606 + 3,668	+ 122 + 410 + 378 + 818 + 1,821 + 2,335 + 366 - 736 + 158 + 1,419 + 2,201 + 2,201 x + 2,139	+ 2,372 + 1,692 + 2011 + 336 + 2,744 + 1,682 2,382 + 659 + 330 + 481 + 3,195 + 808 + 4,387	+ 189 + 395 + 1,024 - 138 + 347 + 1,552 - 1,057 - 82 + 1,001 + 112 - 286 + 376 x + 1,420	+ 10,186 + 1,808 + 2,296 + 1,346 + 1,129 + 1,119 + 1,259 + 756 + 1,682 + 739 + 1,579 + 1,370 + 11,611	+ 9,370 + 2,028 + 2,236 + 1,421 + 1,211 + 994 + 1,327 + 854 + 1,589 + 787 + 1,620 + 1,373 + 10,965	+ 186 + 369 + 181 + 149 + 161 + 104 + 81 + 155 + 139 + 121 + 196 + 168 + 311	+ 1,916 + 1,145 + 656 + 1,175 + 1,652 + 1,300 + 664 + 1,699	x + 1,202 x + 536 x + 326 x + 413	Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p

2. Assets*

Millions of Di	М					l and an An	hamles 0				I anding to	non banka	
			Cash reser	of which		Lending to	banks 3				Lending to		ts and loans loans on a) 4
End of month	Number of report- ing banks	Volume of busi- ness 1	Total	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 2, 10	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6
	internal an	d external a	ssets										
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 62 Dec. 62 1969 Dec.	3,773 3,782 3,765 3,743 3,714 3,693 3,664 3,742 3,702	326,053 11 366,516 14 408,038 18 456,815 22 498,379 562,846 646,681 648,258 35 733,057	14,870 16,556 17,680 19,272 21,130 18,840 22,010 21,931 21,796	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507	76,162 86,538 95,606 106,429 22 115,514 29 143,660 176,320 178,870 36 197,785	49,440 56,158 60,988 68,079 23 73,795 92,487 113,571 116,705 125,038	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,958	6,595 6,812 6,950 7,270 9,434 9,573 10,377 10,343 10,538	16,959 20,311 23,563 26,262 27,185 30 35,025 44,531 43,970 36 51,251	220,925 248,142 14 280,701 19 316,728 345,438 31 380,886 427,855 428,040 37 491,247	163,766 186,679 15 211,585 20 240,092 26 263,760 32 286,175 321,873 322,657 381,150	30,484 12 33,099 14 36,876 41,124 45,286 46,016 50,231 54,388 70,791
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63 Dec. 63	3,687 3,684 3,683 3,677 3,671 3,657 3,620 3,620 3,614 3,613 3,605	38 726,688 43 736,751 45 735,151 741,960 759,884 765,563 774,360 779,768 789,638 803,570 51 822,158 817,861	20,980 20,019 20,611 21,031 21,629 23,570 26,393 26,412 25,798 30,738 31,241 31,241	17,802 16,831 17,119 17,810 18,130 20,027 22,926 23,099 24,125 22,387 27,143 28,445 28,445	1,490 1,567 2,094 1,488 1,518 2,023 1,529 1,676 2,044 1,449 1,794 2,356 2,356	39 190,391 44 197,097 46 191,307 195,107 197,165 198,737 196,538 202,691 202,693 210,753 49 213,139 52 218,748 214,013	117,487 124,348 118,518 121,744 123,481 124,633 128,375 128,375 128,312 64 135,948 66 138,894 143,616 142,416	11,120 10,807 10,759 11,038 11,318 11,608 11,452 10,738 10,953 11,165 10,357 10,560 10,560	10,580 10,599 10,548 10,482 10,485 10,519 10,528 10,551 10,578 49 10,326 10,443 6,908	39 51,204 44 51,343 51,843 51,881 52,048 52,574 53,050 52,877 65 53,062 67 53,562 54,129 54,129	48 493,838 497,347 500,440 503,327 507,744 513,959 517,216 520,210 523,968 526,304 50 532,097 53 543,075 543,733	41 384,900 389,151 393,622 395,744 399,957 406,177 402,707 412,521 417,062 419,496 424,453 430,925	70,942 73,431 75,560 75,555 77,215 80,229 78,797 79,245 47 80,821 80,901 81,789 81,789
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	3,584 3,580 3,578 3,573 3,574 3,524 3,527 3,518 3,516 3,516	79 811,360 73 816,336 75 820,697 76 828,158 839,899 848,797 859,174 868,755 876,356 885,853 901,889 85 824,493	31,558 29,732 29,846 28,394 30,864 36,043 38,041 38,147 36,097 36,818 36,818 36,818	28,075 26,169 26,278 24,776 27,097 32,125 34,193 34,491 32,307 33,088 30,655 35,770	1,759 1,649 1,930 1,576 1,945 2,144 1,638 1,683 2,244 1,692 1,746 2,393	80 206,147 72 207,971 76 208,921 76 213,726 217,982 215,543 219,234 83 221,807 223,504 225,487 236,420 85 241,247	81 134,768 136,415 137,360 141,091 146,063 140,162 143,276 145,820 148,020 149,304 159,613 163,041	10,262 10,380 9,802 9,759 8,376 11,531 11,686 11,420 10,609 10,981 10,924 11,356	6,902 6,819 6,752 6,734 6,738 6,718 6,697 6,699 6,670 6,776 85 6,957	69 54,215 72 54,357 76 55,007 78 56,142 56,807 57,132 57,575 83 57,868 58,205 68,487 59,107 59,893	70 543,829 547,623 551,534 554,748 558,749 567,406 571,885 578,383 586,003 592,617 599,000 612,755	433,024 437,350 441,869 444,976 449,162 456,886 460,711 486,944 475,475 480,825 487,329 497,606	81,816 83,755 85,132 84,720 86,286 90,426 89,370 90,080 93,707 94,784 96,840 99,064
	internal as	sets											
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 62 Dec. 62 1969 Dec.			14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773 21,631	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507	73,156 83,596 92,285 102,288 22 110,448 29 134,622 163,000 163,540 36 178,390	46,543 53,326 57,986 64,145 69,177 85,105 103,348 104,473 108,903	3,061 3,151 3,799 4,591 4,711 5,016 5,512 5,520 8,718	6,593 6,808 6,937 7,240 9,375 9,476 9,609 9,577 9,518	16,959 20,311 23,563 26,262 27,185 30 35,025 44,531 43,970 36 51,251	215,320 241,186 14 272,290 19 306,797 334,708 31 366,771 408,965 408,915 54 461,662	160,352 182,531 15 206,799 20 234,713 26 257,799 32 279,432 312,248 312,878 363,842	30,062 12 32,693 14 36,388 40,571 44,814 45,337 49,138 53,114 68,370
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63			20,785 19,814 20,363 20,761 21,320 26,021 26,162 27,234 25,591 30,526 31,044	17,802 16,831 17,119 17,810 18,130 20,027 22,926 23,099 24,125 22,387 27,143 28,445	1,490 1,567 2,094 1,488 1,518 2,023 1,529 1,676 2,044 1,449 1,794 2,356	39 169,594 44 175,637 46 170,626 173,630 176,222 178,604 178,148 181,496 180,574 187,081 190,378 52 197,365	99,879 105,512 100,259 102,726 104,979 107,111 106,058 109,369 108,293 64 114,362 66 117,903 124,208	8,999 9,254 9,409 9,660 9,987 10,110 10,099 9,671 9,992 10,281 9,543 9,593	9,512 9,528 9,476 9,401 9,375 9,335 9,417 9,406 9,412 9,370 9,435	39 51,204 44 51,343 46 51,482 51,843 51,881 52,048 52,574 53,050 52,877 65 53,062 67 53,562 52 54,129	56 463,806 467,218 470,364 473,421 477,868 484,175 487,269 490,246 494,369 496,358 501,998 60 512,422	41 367,042 371,149 375,348 377,625 381,799 388,020 390,554 394,405 399,118 401,548 406,451 412,600	68,706 71,111 73,287 73,391 75,130 78,211 76,887 77,358 79,007 78,458 79,139 79,139
Dec. 63 Dec. 63 1971 Jan. Feb. March April May June July Aug. Sep. Oct.			31,044 31,044 31,334 29,473 29,511 28,058 30,544 35,663 37,678 37,876 35,838 36,574	28,445 28,445 28,075 26,169 26,278 24,776 27,097 32,125 34,193 34,491 32,307 33,088 30,655	2,356 1,759 1,649 1,930 1,576 1,945 2,144 1,638 1,683 2,244 1,692 1,746	92 197,365 192,630 80 183,301 72 183,863 76 184,510 78 187,995 192,744 190,161 193,988 83 197,577 198,936 200,244 212,101	124,208 123,008 81 113,677 114,007 114,534 116,985 122,470 116,773 120,043 123,512 124,852 125,433 136,687	9,593 9,593 9,678 9,228 9,170 7,786 10,610 10,756 10,595 10,733 10,674	5,889 5,821 5,741 5,698 5,646 5,614 5,602 5,555 5,591 5,633	54,129 54,129 68 54,215 72 54,357 78 55,007 78 56,142 56,807 57,132 57,575 83 57,868 58,206 58,487 59,107	512,422 513,080 513,638 517,393 521,511 524,882 529,139 537,757 542,237 548,622 556,794 563,482 559,994	412,600 414,981 419,238 423,820 426,955 431,505 439,281 443,056 449,421 458,151 463,515 469,959	79,895 80,045 82,030 83,427 83,128 84,625 88,684 87,679 88,439 92,216 93,317 95,355

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

vidual tables (here: footnote 11 and following). —

1 Excluding claims in respect of savings bonuses. —

2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal glro account. — 4 Second line for December 1988 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1988 and following excluding registered bonds. — 6 Up to first line for December 1988 only "less than 6 months". — 7 Up to first line for December 1988 only "less than 6 months". — 7 Up to first line for December 1988 only separ results from conversion of the Bundesbank's equalisation claims and does not, therefore,

				-						Memorand	um Itame:		
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)		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	Bill holdings	Treasury bills and dis- countable Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5	End of month
133.282 13 153.580 16 174,709 20 198.968 26 218.474 32 240,159 271,642 268.269 310,359 41 313.953 315,720 318,062 320,189 322,742 325,948 329,910 333.276 48 336,241 339,208 349,136 351,208	20,702 21,903 23,861 26,637 27,592 29,406 32,725 38,693 38,167 37,732 35,861 36,384 36,516 37,182 37,552 36,684 36,364 35,865 36,204 40,028 40,028	17,248 19,269 17 23,265 21 26,007 27 29,312 33 31,309 32,720 34,099 42 34,338 34,449 34,483 34,656 34,829 34,868 35,381 35,635 50,080 35,358 35,381 35,635 36,071 36,579 37,237	2,400 2,616 2,508 3,332 3,613 9,291 9,290 3,377 2,903 2,637 2,861 2,959 2,774 2,970 2,971 2,732 2,839 2,769 3,066 3,066	8,826 9,533 11,093 19 12,104 28 12,420 34 15,808 22,366 21,939 37 25,610 40 25,204 25,204 25,281 25,378 25,175 24,774 24,857 24,626 24,392 24,549 32,4569 70 23,950	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,313 8,326 8,315 8,311 8,304 8,308 8,050 8,050 8,050 8,037 8,034 8,051 7,908	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 100 100 100 300 400 208 964 715 2,646 2,734 3,353 3,353	294 340 444 872 1,147 905 893 1,664 1,813 1,918 2,035 2,217 2,228 2,299 2,402 2,428 2,428 2,428 2,428 2,429 2,099 2,099 2,193	1,470 1,624 1,833 2,038 2,349 2,572 3,130 3,142 4,172 4,197 4,236 4,239 4,312 4,334 4,441 4,546 4,581 4,627 4,672 4,690 4,990 5,247	7, 452 8,175 9,193 10,085 11,828 13,028 13,028 13,586 13,879 14,467 14,325 14,378 14,588 14,588 14,455 14,731 15,398 15,842 15,595 15,909 16,296 16,296	18.582 19,998 21,644 22,201 22,809 30,691 30,745 27,838 23,080 22,602 19,572 19,710 19,867 20,995 21,191 20,239 18,864 20,724 21,470 26,296 21,470 26,296 21,988	5,773 6,776 4,560 4,010 4,320 10,851 10,540 3,677 3,003 2,737 2,982 2,961 3,259 3,174 3,178 3,935 3,447 5,485 5,503 6,419 6,419	25.785 29.844 34.656 18 38.366 22 39.605 50.833 66.897 65.909 35 76.408 43 76.406 45 76.763 77.221 77.056 76.822 77,431 77,676 77,269 65 77,497 67 78.111 51 78.698 78,698	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 62 1969 Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63 1971 Jan.
353,595 356,737 360,256 362,876 366,460 371,341 376,884 381,768 386,041 390,489 398,542	38,182 37,549 37,771 37,092 38,618 39,349 38,829 38,188 38,585 38,405 41,469	37,035 37,195 37,439 37,466 37,666 37,949 38,025 38,288 38,447 39,413	3,061 3,093 3,049 3,133 3,194 3,301 3,169 2,667 2,950 3,057 2,913	24,069 23,895 23,664 23,993 23,402 23,208 23,819 23,990 24,309 24,094 23,851	7,926 7,933 7,930 7,930 7,837 7,650 7,653 7,658 7,660 7,668 7,593	4,831 4,500 5,299 5,390 2,571 3,039 3,279 2,920 3,011 4,125 3,265	2,242 2,336 2,516 2,498 2,586 2,639 2,659 2,681 2,832 2,493 2,060	77 5.608 5.696 5.709 5.752 5.786 5.854 5.899 6.087 6.146 6.359	16,767 16,022 16,203 16,762 16,752 16,963 17,008 17,309 17,358 17,592	23,776 22,436 25,586 28,760 21,427 21,678 21,500 20,477 19,783 23,247 27,459	7,892 7,593 8,348 8,523 5,765 6,340 6,448 5,587 5,961 7,182 6,178	73 78.426 76 78.902 78 79.806 80.800 80.534 80.783 81,687 82,195 82,796 83,201 83,744	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p
130,290 13 149 838 16 170,411 20 194,142 26 212,985 32 234,095 263,110 259,764 295,472 41 298,336	20,482 21,673 23,611 26,203 27,168 28,275 31,308 37,159 36,613	16,348 17,960 17 21,228 21 23,290 27 25,738 33 26,842 27,863 27,651 28,005 42 28,169	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,852	8,472 9,097 10,607 19 11,514 28 11,873 34 15,024 19,550 19,168 54 21,011 56 20,804	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300	294 340 444 872 1,147 941 905 893 1,664	1,421 1,554 1,752 1,951 2,246 2,394 2,794 2,798 3,761 3,782	7,452 7,528 8,175 9,193 10,085 11,828 13,028 11,945 13,586	17,322 18,542 19,816 20,291 20,801 22,972 26,661 26,600 23,870	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388 3,627 2,952	25,431 29,408 34,170 18 37,776 22 39,058 50,049 64,081 63,138 55 72,262 57 72,008	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 62 1969 Dec. 1970 Jan.
300,038 302,061 304,234 306,669 309,809 313,667 317,047 48 320,111 323,090 327,312 332,705 332,705	36,311 34,813 35,378 35,588 36,322 36,746 35,949 35,691 35,066 35,412 39,032 39,032	28,232 28,213 28,355 28,505 28,537 28,702 28,822 28,804 29,044 29,141 29,548 30,206	2,586 2,831 2,810 2,908 2,691 2,681 2,682 2,443 2,551 2,496 2,627	20,625 20,848 20,949 20,760 20,421 20,536 20,338 20,276 20,155 20,447 60 20,707 20,707	8,315 8,311 8,304 8,308 8,184 8,050 8,050 8,037 8,034 8,051 7,908	100 100 100 300 400 208 964 715 2,646 2,734 3,353 3,353	1,918 2,035 2,217 2,228 2,299 2,402 2,428 2,428 2,421 2,492 2,099 2,099	3,819 3,833 3,891 3,994 3,991 4,092 4,115 4,148 4,191 4,181 4,434	14,467 14,325 14,378 14,588 14,455 14,731 15,398 15,842 15,595 15,909 16,296 16,076	19,526 16,937 17,106 17,250 18,628 17,751 16,433 18,306 18,910 22,966 22,966	2,686 2,931 2,910 3,208 3,091 2,889 3,646 3,158 5,197 5,230 5,980	58 71,968 59 72,330 72,792 72,641 72,469 73,110 73,388 73,153 65 73,217 67 74,009 61 74,836 74,836	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 63 Dec. 63
334,916 337,208 340,393 343,827 346,880 350,597 355,377 360,982 365,935 370,198 374,604 382,512	37,797 37,232 36,711 36,968 36,353 37,766 38,489 37,989 37,533 37,956 40,831	30,106 30,058 30,161 30,289 30,334 30,368 30,502 30,622 30,678 30,894 30,958 31,658	2,626 2,622 2,659 2,614 2,697 2,606 2,713 2,582 2,179 2,462 2,572 2,474	20,221 20,317 20,227 20,126 20,320 19,899 19,827 20,355 20,595 20,995 21,029 20,846	7,926 7,933 7,930 7,930 7,837 7,650 7,653 7,658 7,668 7,668	4,363 4,831 4,500 5,299 5,390 2,571 3,039 3,279 2,920 3,011 4,125 3,265	2,193 2,242 2,336 2,516 2,498 2,586 2,639 2,659 2,681 2,832 2,433 2,493 2,060	77 4,684 4,954 5,035 5,112 5,181 5,211 5,263 5,293 5,469 5,506 5,697	82 16,264 16,767 16,022 16,203 16,762 16,752 16,912 84 16,963 17,008 17,358 17,592	19,091 21,035 19,780 22,637 25,715 18,874 19,045 18,835 18,063 17,389 20,808 24,254	6,989 7,453 7,159 7,913 8,087 5,177 5,752 5,861 5,099 5,473 6,697 5,739	71 74,436 74 74,674 76 75,234 78 76,268 77,127 77,031 77,402 83 78,223 78,800 79,482 80,136 80,739	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p

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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. — 35 — DM 177 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. —
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^{52 —} DM 147 million. — 53 — DM 64 million. —
54 — DM 61 million. — 55 — DM 137 million. —
55 — DM 141 million. — 55 — 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. — 85 + DM 66 million. — 9 Provisional.

3. Liabilities*

		Deposits a	nd borrowir	ng from bani	ks 2					Deposits a	nd borrowin	g from non-	banks 2
			Sight and	time deposi	ts		Bills passe	d on			Sight, time	and saving	s deposits
				of which				of which					Time de-
End of month	Volume of busi- ness 1	Total	Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
1962 Dec.		· · · · · · · · · · · · · · · · · · ·		10.054	4,569	7 020	5,918	620	4,874	190,905	174 000	40,083	4 10
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 50 Dec. 50 969 Dec.	326,053 10 366,516 13 408,038 20 456,815 27 498,379 562,846 646,681 648,258 39 733,057 40 726,688 43 736,751	64,187 72,505 14 79,980 91,685 28 100,246 116,401 37 140,841 143,397 170,236 165,836 171,765	51,249 58,737 64,202 21 71,600 29 79,286 96,459 37 119,835 122,530 136,172 127,518 133,639	12,954 14,826 16,265 22 16,506 18,048 21,055 23,299 26,596 36,289 28,717 29,117	5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364	7,020 7,884 14 8,449 23 9,383 9,603 9,626 10,057 9,827 9,871 9,705 9,736	5,884 7,329 10,702 11,357 10,316 10,949 11,040 24,193 28,613	630 722 1,007 1,448 1,474 1,126 1,074 1,171 2,380 2,406	4,579 5,772 8,749 9,282 8,501 9,212 9,221 21,325 25,457 25,142	12 212,408 15 233,499 258,110 30 285,815 319,856 38 361,243 365,364 405,917 401,358	174,082 12 194,211 16 211,734 234,216 31 256,669 35 288,601 38 327,993 332,128 371,151 41 366,145 369,018	12 43,345 17 46,292 24 50,174 49,905 57,580 62,409 62,298 66,481 60,622 60,489	4,19 4,68 5,29 5,20 4,63 7,84 9,65 9,75 15,33 15,91
March April May June July Aug. Sep. Oct. Nov. Dec. 51 Dec. 51	735,151 741,960 749,506 759,884 765,563 774,360 779,768 789,638 803,570 45 822,158 817,861	168,390 171,094 171,447 175,599 175,632 178,938 182,653 185,860 190,110 199,695	139,224 131,233 131,268 135,522 135,339 139,305 141,388 146,819 152,202 161,809 160,609	31,311 30,514 29,012 32,349 28,208 29,635 33,862 30,213 33,019 39,722 39,722	20,171 15,112 16,087 19,189 19,268 18,507 17,193 15,945 22,729 25,336 26,947 26,947	9,659 9,708 9,785 9,785 9,903 9,958 9,940 10,059 10,137 10,683 7,806	28,390 29,507 30,153 30,394 30,297 30,390 29,675 31,325 28,982 27,771 27,203 27,203	2,453 2,459 2,441 2,427 2,502 2,577 2,492 2,872 2,676 2,680 2,911	25,511 27,048 27,324 27,202 27,203 26,490 27,834 25,685 24,451 23,819	404,330 402,878 405,971 411,480 414,756 417,890 421,221 419,900 423,529 430,923 447,058	367,506 370,541 375,951 379,220 382,194 385,293 383,908 387,375 394,663 410,719	60,693 60,391 63,264 64,926 64,545 64,921 64,991 64,995 70,116 72,960	13,32 14,76 16,86 19,25 19,91 22,78 23,20 21,77 24,15 26,70 29,36 29,36
971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	57 811,360 52 816,336 53 820,697 56 828,158 839,899 848,797 859,174 888,755 876,356 885,853 901,889 64 924,493	58 186,077 186,201 185,542 184,682 185,474 190,686 196,992 202,221 204,990 205,831 213,447 224,526	58 148,770 151,486 150,915 159,407 151,631 157,041 162,754 166,112 165,045 176,517 187,131	59 34,056 34,985 32,925 32,668 35,577 38,109 34,340 36,457 39,415 39,517 45,502	60 23,739 22,992 21,335 19,541 18,918 13,541 20,693 20,702 19,177 19,647 25,746 29,154	7,596 7,401 7,357 7,400 7,409 7,435 7,472 7,473 7,425 7,621 7,634 8,482	29,711 27,314 27,270 24,277 18,658 31,620 32,479 31,994 31,453 33,165 29,296 28,913	2,662 2,528 2,355 2,333 1,950 2,898 3,122 3,245 3,133 3,382 3,214 3,547	26,367 23,966 24,359 21,152 15,619 28,080 28,661 28,152 27,687 29,143 25,403 24,855	444,951 449,473 451,119 457,606 466,054 463,885 465,919 489,546 470,657 62 476,126 483,960 64 504,002	408,557 413,020 414,529 420,914 429,288 427,133 429,028 432,371 433,387 62 438,744 446,371 466,114	66,768 67,523 67,367 69,148 73,701 74,291 75,292 75,951 75,622 76,253 81,396 83,460	30,88 31,84 31,19 32,56 33,08 28,94 30,30 31,42 30,56 31,42 33,83 37,55
	Internal ila												
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 Dec. 967 Dec. 968 Dec. 50 969 Dec.		60,650 68,743 14 76,014 46 86,866 28 95,452 110,937 37 131,098 131,893 152,811	47,822 55,069 60,350 47 66,979 29 74,718 91,151 37 110,346 111,257 118,989	11,436 12,710 13,926 22 14,132 15,670 18,092 21,546 29,935	4,547 5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,306	7,004 7,850 14 8,403 23 9,245 9,448 9,500 9,871 9,643 9,735	5,824 5,824 7,261 10,642 11,286 10,286 10,881 10,993 24,087	630 722 1,007 1,446 1,470 1,126 1,055 1,171 2,380	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219	188,392 209,417 15 230,443 254,742 30 282,285 315,995 38 356,516 360,630 400,193	171,612 191,286 16 208,748 230,943 31 253,308 35 284,937 38 323,520 327,649 365,676	38,831 41,981 17 44,896 24 48,592 48,439 56,064 60,595 60,488 64,352	4,104 4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 51		147,559 152,463 149,716 153,202 153,506 156,946 158,377 160,562 163,301 166,550 173,832 169,755	109,455 114,543 110,763 113,573 117,111 115,796 119,111 119,702 124,713 129,133 136,471 135,271	23,337 23,361 26,259 25,908 23,742 27,559 22,992 24,608 27,888 25,377 27,818 32,615	11,921 15,389 11,600 13,124 16,611 16,002 15,514 14,069 12,514 19,613 21,786 22,571	9,561 9,544 9,542 9,621 9,605 9,634 9,654 9,613 9,693 9,737 10,235 7,358	28,543 28,316 29,427 30,054 30,312 30,322 29,612 31,247 28,895 27,680 27,126 27,126	2,406 2,453 2,441 2,427 2,502 2,577 2,492 2,680 2,680 2,911 2,911	25,387 25,068 26,431 26,949 27,242 27,135 27,135 26,427 27,756 25,598 24,360 23,742	396,326 398,768 397,427 400,381 405,726 408,878 411,810 414,993 413,430 416,574 424,011 439,473 439,473	41 361,355 363,698 362,295 365,193 370,464 373,615 376,362 379,329 377,707 380,704 388,027 403,400	58,944 58,817 59,031 58,720 61,535 63,200 62,810 63,220 63,183 63,389 70,918 70,918	15,632 15,384 14,450 16,511 18,910 19,493 22,300 22,724 21,235 23,387 25,985 28,427 28,427
971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.		58 163,253 162,521 161,234 159,979 159,307 167,735 173,018 177,200 180,039 179,942 188,130	58 126,416 128,287 127,082 128,798 133,727 129,161 133,496 138,169 141,556 139,540 151,519	59 28,596 29,553 27,814 26,921 27,954 32,221 28,509 30,267 33,715 30,310 33,980 36,984	60 19,903 19,114 17,446 16,446 10,830 18,008 17,882 16,276 16,907 22,926 24,532	7,199 6,979 6,953 6,975 6,994 7,016 7,104 7,095 7,087 7,312 7,390	29,638 27,255 27,199 24,206 18,586 31,558 32,418 31,936 31,396 33,090 29,221	2,662 2,528 2,355 2,333 1,950 2,898 3,122 3,245 3,133 3,382 3,214	26,294 23,907 24,288 21,081 15,547 28,018 28,600 28,094 27,630 29,068 25,328 24,773	437,741 442,250 443,773 449,996 458,679 457,335 459,775 463,617 464,683 62 470,319 478,141 64 497,254	401,615 406,054 407,434 413,554 422,167 420,826 423,127 426,680 427,649 62 433,193 440,803	64,922 65,729 65,559 67,302 71,528 72,283 73,235 73,925 73,538 74,305 79,405	30,104 30,951 30,337 31,601 32,500 28,695 30,006 31,181 30,355 31,063 33,665

^{*} 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 1988 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 amounts recorded under "Internal liabilities" may also

		-														Memorand	um Items:		
to le	onths	4 ye		Bank savings bonds 61	Savings deposits	Loa on : bas	a trust	Bearer bonds outstand- ing 7	Provisions	late dep tion	recia-	rese acc to A	l. Ilished erves ording art. 10 iking	Oth liab ties		Total liabil- ities 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
									1			1							
25	21,446 22,694 22,926 23,557 29,395 32,155 43,250 39,644 43,060	18 31 35 38	38,488 41,987 43,013 44,601 45,619 46,096 45,429 52,512 56,493	249 1,818 1,808 3,765	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017	19 26 32 36	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236 34,766	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808	20 33	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141	34	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055	10 39	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166 17,826	320,765 10 361,354 13 401,716 20 447,561 27 488,496 553,656 636,806 638,389 39 711,244	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381 26,769	2,827 2,337	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. Dec. 1969 Dec.
	41,864 42,944 41,775 42,062 41,714 41,971 42,122 42,435 41,212	41	56,320 56,685 56,981 57,286 57,266 57,229 57,533 58,208 58,400	3,956 4,159 4,252 4,431 4,514 4,592 4,713 4,798 4,874	187,472 188,816 189,038 189,508 189,935 190,585 190,498 191,730 192,652	42	35,213 35,312 35,372 35,430 35,529 35,536 35,696 35,928 35,992	106,729 107,570 108,705 109,939 110,586 111,363 112,706 113,926 114,736	5,033 5,231 5,304 5,313 5,248 5,223 5,189 5,183		2,271 2,337 2,422 2,473 2,488 2,495 2,503 2,510 2,518 2,519		26,287 26,625 27,639 28,024 28,352 28,587 28,818 28,891 29,009 29,085	40 43 44	19,174 18,893 19,813 19,146 19,905 21,861 22,825 23,691 25,776 27,550	40 700,481 43 710,814 44 708,103 714,248 721,539 732,089 737,750 747,177 751,315 763,332	27,181 28,226 28,670 29,236 29,718 30,195 30,517 30,938 31,297 31,669	2,860 2,596 3,070 3,597 3,424 3,271 3,303 3,675 4,105 4,283	1970 Jan. Feb. Mard April May June July Aug. Sep. Oct.
	40,381 38,335 38,372 38,372 38,406 38,378 38,868 40,313 42,040		58,885 59,318 59,345 59,345 59,643 59,913 60,223 60,586 60,909	4,955 5,046 5,234 5,601 5,782 5,932 6,092 6,199	194,006 195,146 205,440 205,440 207,260 209,577 210,945 212,209 213,351		36,154 36,260 36,339 36,339 36,394 36,453 36,590 36,692 36,766	115,937 117,218 118,748 118,748 120,009 120,741 122,015 123,856 125,143	5,158 5,061 5,182 5,182 5,502 5,656 5,827 5,863 5,831		2,516 2,525 2,525 2,619 2,735 2,819 2,844 2,858	54	29,187 29,473 29,473 29,608 29,951 30,071 30,373 30,750	45 49 52 55 56	28,555 19,477 19,257 22,594 21,579 23,304 22,934 23,789	778,479 45 797,866 793,569 57 784,311 52 791,550 53 795,782 56 806,214 823,191	32,700 34,506 34,506 34,865 35,330 36,994 37,455 37,657	4,285 2,691 2,691 3,241 3,714 3,837 3,477 3,583	Nov. Dec. Dec. 1971 Jan. Feb. Mard April May
62	41,869 39,361 38,540 39,580 41,290 39,358 40,242		61,113 62,232 62,815 63,107 63,675 63,940 64,980	6,281 6,445 6,587 6,720 6,919 7,089 7,402	214,635 215,398 217,052 217,796 219,381 220,751 232,478	64	36,752 36,891 37,175 37,270 37,382 37,589 37,888	125,910 127,668 129,007 130,121 131,590 132,743 134,137	5,810 5,756 5,771 5,764 5,730 5,712 5,887		2,864 2,866 2,869 2,878 2,881 2,885 2,876		30,962 31,145 31,217 31,482 31,539 31,635 32,064	63	28,680 28,828 28,124 30,464 32,156 31,507 21,001	820,075 829,817 840,006 848,036 856,070 875,807 64 899,127	38,410 39,062 38,633 38,549 37,773 39,411 41,182	3,712 4,100 4,243 4,336 4,535 4,314 3,991	June July Aug. Sep. Oct. Nov. Dec.
48	21,089 22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624	18 31 35 38	38,166 41,587 42,576 44,197 45,070 45,543 44,953 51,942 55,930	249 1,818 1,798 3,739	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 184,209	19 26 32 36	16,780 18,131 21,695 23,799 28,977 31,058 32,996 32,981 34,517	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808	20 33	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,141	34	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055	10	7,509 7,706 8,122 8,796 9,437 11,800 12,016 16,166 17,826			2,159 1,694	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. Dec. 1969 Dec.
	41,349 42,242 40,932 41,116 40,696 40,907	41	55,790 56,059 56,358 56,666 56,647 56,615	3,930 4,132 4,225 4,404 4,485 4,563 4,684	185,710 187,063 187,299 187,770 188,191 188,837 188,737	42	34,971 35,070 35,132 35,188 35,262 35,263 35,448	106,729 107,570 108,705 109,939 110,586	5,033 5,231 5,304 5,313 5,248 5,223 5,189		2,271 2,337 2,422 2,473 2,488 2,495 2,503		26,287 26,625 27,639 28,024 28,352 28,587 28,818	40 43 44	18,893 19,813 19,146 19,905 21,861 22,825			2,142 1,770 1,744 1,658 1,784 1,872 2,026	1970 Jan. Feb. Marc April May June July
	40,916 41,252 39,916 38,814 36,758 36,737 36,737		56,915 57,406 57,666 58,150 58,577 58,631 58,631	4,767 4,844 4,922 5,010 5,196 5,196	189,956 190,863 192,196 193,305 203,491 203,491		35,664 35,723 35,870 35,984 36,073 36,073	113,926 114,736 115,937 117,218 118,748 118,748	5,183 5,176 5,158 5,061 5,182 5,182		2,510 2,518 2,519 2,516 2,525 2,525		28,891 29,009 29,085 29,187 29,473 29,473 29,608		23,691 25,776 27,550 28,555 19,477 19,257 22,594			2,329 2,781 3,036 3,004 1,580 1,580	Aug. Sep. Oct. Nov. Dec. Dec.
	36,733 36,768 37,135 38,531 40,482 40,646 38,656		58,992 59,265 59,573 59,895 60,209 60,414 61,529	5,565 5,746 5,895 6,056 6,160 6,241 6,396	205,299 207,595 208,941 210,169 211,288 212,547 213,303		36,126 36,196 36,339 36,442 36,512 36,509 36,648	122,015 123,856 125,143 125,910 127,668	5,810 5,756		2,619 2,735 2,819 2,844 2,858 2,864 2,866 2,869	54	29,951	52 55 56	22,594 21,579 23,304 22,934 23,789 28,680 28,828 28,124			2,465 2,571 2,440 2,580 2,586 2,964 3,137	Feb. Marc April May June July Aug.
62	37,992 39,069 40,791 38,873 39,736	;	62,062 62,307 62,879 63,163 64,201	6,535 6,656 6,852 7,020 7,331	214,985 215,724 217,303 218,673 230,284	64	36,937 37,034 37,126 37,338 37,642	129,007 130,121 131,590 132,743 134,137	5,712		2,869 2,878 2,881 2,885 2,876		31,482 31,539 31,635 32,064	63	30,464 32,156 31,507 21,001	•	ion. – 50 Se	3,196 3,385 3,205 2,992	Sep. Oct. Nov. Dec.

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. — 25 — 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. — 56 — 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. — 64 + DM 66 million. — p Provsional.

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

Millions of DM		Short-term				Medium and long-term		
							Medium-term	
End of month	Lending total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total Including excluding security holdings, equalisation and covering claims	Total including exclusecurity holdings	uding
	Non-banks, total							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 Dec. 38 1969 Dec.	220,925 201,718 227,851 6 260,701 6 258,711 13 316,728 292,736 345,438 16 320,664 22 380,886 427,855 428,040 388,139 28 491,247 453,942 29 493,838 457,405	53,586 51,188 4 57,618 4 55,002 6 63,245 6 60,737 71,093 67,761 76,491 72,878 84,760 75,422 92,247 82,956 92,519 83,229 108,203 104,826 107,330 104,427	30,484 4 33,099 6 36,876 41,124 45,286 46,016 50,231 54,388 70,791 70,942	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 33,485	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 2,903	167,339 150,530 5 190,524 5 172,845 217,456 197,974 13 245,635 224,975 268,947 16 247,786 23 296,126 371,468 335,628 304,512 28 383,044 349,116 29 386,508 352,978	5 21,920 5 7 24,713 7 28,819 34,363 38,342 26 41,137 41,115 48,301 48,449	18,4 21,1 23,6 27,8 33,3 34,9 36,7 36,7 43,4 43,6
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 42 Dec. 42	497,347 461,332 500,440 463,966 503,327 466,784 507,744 471,302 513,959 478,227 517,216 481,539 520,210 484,563 523,968 488,807 526,304 490,996 34 532,097 34 496,728 35 543,075 507,532 543,733 508,190	109.040 106.403 109.522 106.640 109.873 107.012 111.738 108.779 115.146 112.372 114.279 111,309 113.883 110.912 32 114.856 32 112.124 113.885 111,046 114.707 111,938 119.605 116.539	73,431 75,560 76,555 77,215 80,229 78,797 79,245 80,821 80,288 80,901 81,789	32,972 31,080 31,457 31,564 32,143 32,512 31,667 31,303 30,758 31,037 34,750	2,637 2,882 2,861 2,959 2,774 2,970 2,971 2,732 2,839 2,769 3,066 3,066	388,307 354,925 390,918 357,326 393,454 359,772 396,006 362,523 398,813 365,855 402,937 370,030 406,327 373,651 33 409,112 33 376,683 412,419 379,950 424,4128 391,651	48,637 49,151 49,661 49,888 51,114 52,148 52,846 33 53,986 33 54,309 55,679 39 58,163 39	44,00 44,64 45,54 46,99 48,85 50,00 50,39 51,86 54,00 54,34
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	39 543,829 508,887 547,623 512,567 551,534 516,613 554,748 520,105 558,749 523,693 567,406 532,973 571,885 537,726 578,363 543,722 586,003 551,688 592,617 557,698 599,000 564,181 612,755 578,488	118,356 119,707 120,533 117,440 120,321 117,272 121,240 118,107 126,918 123,724 126,768 123,467 126,769 129,359 126,692 131,014 128,064 133,044 129,987 138,020 135,107	81,816 83,755 85,132 84,720 86,286 90,426 89,370 90,060 93,707 94,784 96,240 99,064	33,475 32,891 32,308 32,552 31,821 33,298 34,097 33,540 32,985 33,280 33,147 36,043	3,065 3,061 3,093 3,049 3,133 3,194 3,301 3,169 2,667 2,950 3,057 2,913	39 425,473 393,596 427,916 395,921 431,001 399,173 434,427 402,833 437,509 405,586 440,488 409,249 445,117 414,258 451,594 420,122 456,644 424,996 461,603 429,634 465,956 434,194 474,735 443,381	58.533 58.504 59.317 59.541 59.954 61.221 61.914 64.057 65.668 67.178 67.678	54,56 54,66 55,70 56,19 56,71 58,28 61,07 62,61 63,77 64,22 66,40
	Domestic non-banks			······································		<u> </u>		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 38 1969 Dec.	215,320 197,182 222,164 6 272,290 6 251,638 13 306,797 284,206 310,705 22 366,771 408,865 371,506 408,915 371,937 36 461,662 429,006	52,227 4 56,149 6 61,655 6 9,995 69,295 69,295 66,774 75,371 71,982 81,960 89,672 89,672 89,672 80,533 89,747 80,609 104,206	30,062 4 32,693 6 36,388 40,571 44,814 45,337 49,138 53,114 68,370	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327	163,093 146,638 5 185,037 5 167,798 191,639 13 237,502 217,432 259,337 16 238,723 319,168 291,328 36 357,456 328,127	5 21,010 5 2 7 23,853 7 2 8,014 33,558 37,364 26 39,321 26 39,518	17,5: 20,24 22,79 27,09 32,5 33,99 35,30 35,30 39,92
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 42 Dec. 42	37 463,806 431,824 467,218 435,692 470,364 438,374 473,421 441,358 477,868 445,892 484,175 452,879 487,269 456,002 490,246 459,176 494,369 463,613 496,358 465,618 501,998 471,004 41 512,422 481,180 513,080 481,838	103,496 100,644 105,255 102,669 106,158 103,327 106,661 103,851 105,775 112,194 109,503 111,283 108,602 110,981 32 112,091 32 109,648 110,979 108,428 111,899 109,393 116,293 113,666 116,293 113,666	68,706 71,111 73,287 73,391 75,130 78,211 76,887 77,358 32 79,007 78,458 79,139 79,895	31,938 31,558 30,040 30,460 30,645 31,292 31,715 30,941 29,970 30,254 33,771 33,771	2,852 2,586 2,831 2,810 2,908 2,691 2,681 2,682 2,443 2,551 2,496 2,627	37 360,310 331,180 361,963 333,023 364,206 335,047 366,760 375,504 371,981 343,376 379,265 382,278 33 362,278 33 362,278 390,109 361,611 396,129 367,514 396,787 368,172	44,365 44,503 44,923 45,542 45,738 46,971 48,054 48,785 33 49,954 50,382 50,382 51,741 39 54,252 39 5	39,82 40,17 40,70 41,33 41,66 43,15 44,28 45,04
971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	513,638 482,864 517,393 486,528 521,511 490,692 524,882 494,212 529,139 498,192 537,757 507,415 542,237 512,047 548,622 518,032 556,794 526,362 563,482 532,365 569,994 538,725 583,112 552,289	115,186 112,560 116,629 114,007 117,593 114,934 117,512 114,898 118,428 115,731 123,760 121,154 123,652 120,939 123,752 121,170 126,755 124,576 128,460 125,998 130,510 127,938 135,203 132,729	80,045 82,030 83,427 83,128 84,625 88,684 87,679 88,439 92,216 93,317 95,355 97,288	32,515 31,977 31,507 31,770 31,106 32,470 33,260 32,731 32,360 32,681 32,583 35,441	2,626 2,626 2,629 2,614 2,697 2,606 2,713 2,582 2,179 2,462 2,572 2,474	396,787 368,712 398,452 370,302 400,764 372,521 403,918 375,758 407,370 379,314 410,711 382,461 413,997 386,261 418,585 391,108 424,870 396,862 430,039 401,786 435,022 406,367 439,484 410,787 437,909 419,560	54,711 54,714 55,684 56,013 56,613 57,994 58,779 60,951 62,810 64,083 64,709	50,62 51,05 52,24 52,87 53,56 55,26 56,17 58,06 59,65 60,78 61,26 63,59

^{*} 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 129 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. — 10 — DM 313 million. — 11 — DM 1,841 million. —

				Long-term	<u> </u>			
Securiti e excludin eank sonds) 3	Loans on a trust basis	Book credits and loans 2	equalisation and		Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	ook redits nd pans 2
8 8 10 13 11 21 11 23 12 17 17 28 20	16,554 18,477 12 22,470 15 25,402 20 28,466 25 30,505 31,924 31,798 33,066	115,531 133,221 11 151,869 14 171,691 19 186,009 24 206,052 27 235,900 236,349 272,650	132,085 151,698 10 174,339 197,093 16 214,475 236,557 27 267,824 268,147 305,716	148,234 168,604 10 192,743 13 216,816 234,564 23 257,784 27 294,471 294,406 28 334,743	660 769 1,078 937 1,072 3,431 4,389 4,352 4,901	9 792 9 795 18 846 804 1,006 922 1,033	3,921 4,658	17,751 5 20,359 8 22,840 27,277 17 32,465 34,107 26 35,742 31,920 37,709
29 20 20 20 20 20 20 20 20 20 20 20 20 20 2	31 33,439 33,555 33,625 33,723 33,864 33,884 34,007 34,234 34,320 34,553 34 34,961 35,384 35,711	30 275,928 277,365 279,059 280,887 283,138 284,972 287,942 290,604 292,327 295,001 297,940 40 301,595 301,595	309,367 310,920 312,684 314,610 317,002 318,856 321,949 324,838 326,647 329,554 34 332,901 40 336,979 337,306	29 338,059 339,670 341,767 343,793 346,118 347,699 350,789 353,481 355,126 358,110 34 361,711 365,307 365,634	4,838 4,628 4,509 4,499 4,367 4,115 4,067 4,033 3,950 3,913 3,790 4,149 4,149	899 894 858 933 965 984 1,073 1,124 1,061 1,082 1,110 1,195 1,526	4,682 4,760 4,781 4,927 4,952 5,039 5,040 5,017 5,061 5,107 5,167 5,278 5,278	38,030 38,355 39,003 39,604 40,976 41,988 42,672 33 43,914 44,207 45,612 47,541 47,541
39 19, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	35,654 35,642 35,822 35,943 36,052 36,067 36,292 36,581 36,687 36,968 37,213 37,743	303,379 305,617 307,651 310,694 312,815 314,894 318,809 322,470 325,696 328,893 332,757 339,233	339,033 341,259 343,473 346,637 348,867 350,961 355,101 359,051 362,383 365,861 369,970 376,976	39 366,940 369,412 371,684 374,886 377,555 379,267 383,203 387,537 390,776 394,425 398,278 404,834	3,970 3,842 3,617 3,345 3,235 2,933 2,756 2,986 3,255 3,405 3,454 3,496	1,434 1,393 1,373 1,415 1,387 1,402 1,374 1,368 1,338 1,320 1,234 1,670	5,300 5,291 5,241 5,219 5,271 5,320 5,252 5,289 5,203 5,305 5,258 5,426	47,829 47,978 49,086 49,562 50,061 51,566 52,532 54,414 56,072 57,148 57,732 59,309
7, 8, 9, 13 10, 21 10, 23 11, 15, 14, 36 16,	15,800 17,313 12 20,525 15 22,785 20 25,024 25 26,199 27,154 26,979 27,270	113,305 130,242 11 148,321 14 167,556 19 181,187 24 200,780 27 228,720 229,015 260,928	129,105 147,555 10 168,846 190,341 16 206,211 226,979 27 255,874 255,994 288,198	144,902 164,027 10 186,782 13 209,488 225,779 23 247,447 27 279,872 279,650 36 312,922	658 767 1,060 923 1,046 3,406 4,222 4,184 4,605	548 647 9 703 505 18 714 643 709 672 735		16,985 5 19,596 8 22,090 26,586 17 31,798 33,315 26 34,390 30,749 34,544
37 16, 16, 16, 16, 16, 16, 16, 16,	31 27,566 27,634 27,654 27,725 27,835 27,822 27,895 27,995 27,997 28,172 28,280 28,598	30 263,792 265,217 266,686 268,446 270,617 272,404 275,225 277,868 279,721 282,307 285,163 40 288,621	291, 358 292, 851 294, 340 298, 171 298, 452 300, 226 303, 120 305, 833 307, 718 310, 479 313, 443 40 317, 219	37 315,945 317,460 319,283 321,218 323,447 325,010 327,932 330,480 332,324 334,997 338,368 341,877	4,543 4,331 4,216 4,206 4,073 3,821 3,774 3,741 3,707 3,671 3,573 3,957	603 598 559 630 670 715 807 857 807 832 881 950	4,675 4,773 4,773 4,913 5,030 5,031 5,008 5,050 5,050 5,056 5,156 5,261	34,544 34,821 35,375 35,788 36,052 37,405 38,442 39,179 31 40,390 40,783 42,149 39 44,084
16, 16, 16, 16, 17, 17, 17, 17, 17,	28,925 28,921 28,914 29,034 29,119 29,119 29,209 29,375 29,488 29,573 29,809 29,964 30,224	288,621 290,450 292,556 294,478 297,324 299,689 301,787 305,557 309,306 312,555 315,776 319,554	317,546 319,371 321,470 323,512 326,443 328,880 330,996 334,932 338,794 342,128 345,585 349,518 355,963	342,204 343,741 346,050 348,234 351,357 354,098 356,003 359,806 363,919 367,229 370,939 374,775	3,957 3,778 3,663 3,438 3,142 3,032 2,729 2,603 2,883 3,152 3,301 3,440	1,281 1,185 1,144 1,127 1,170 1,143 1,159 1,127 1,134 1,105 1,085 994	5,261 5,282 5,255 5,204 5,198 5,247 5,296 5,229 5,258 5,173 5,275 5,225	44, 466 44,652 45,915 46,503 47,191 48,810 49,820 51,676 53,380 54,422 55,050

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

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

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

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

Millions of DM						Medium and long term	
		Short-term	<u> </u>			Medium and long-term	Medium-term
End of month	Total lending excluding Treasury bill credits, security holdings, equalisation and covering claims	Total Including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total Including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Domestic enterprises and	Individuals					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 1969 Dec.	184,453 177,063 4 206,657 4 198,570 231,814 223,065 14 259,267 249,952 18 280,744 271,418 23 288,879 24 289,081 329,804 317,481 334,545 322,629 31 385,948 32 372,506	51,420 50,235 5 55,359 5 53,911 60,672 59,324 67,306 66,042 72,324 71,073 74,286 72,903 80,852 79,680 80,998 79,827 101,562 100,154	29,786 5 32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474	1,185 1,448 1,348 1,264 1,251 1,383 1,172 1,171	133,033 126,824 6 151,298 6 144,655 171,142 163,741 14 191,961 183,914 18 208,420 200,344 25 224,593 216,176 248,952 237,807 248,952 237,807 253,547 242,807 31 284,386 32 272,357	7 20,145 7 19,536 8 22,445 8 21,780 25,973 25,315 29,887 29,291 31,458 30,296 29 33,160 29 31,543 2 33,982 32,380 2 38,633 36,941
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 53 Dec. 53	33 387,199 373,847 331,008 377,852 339,583 379,828 396,140 382,519 400,416 386,713 406,484 392,923 408,983 395,310 411,236 397,792 414,956 401,752 416,247 402,947 420,712 407,059 429,884 416,001 430,542 416,659	101,050 99,779 103,107 101,855 102,503 104,451 103,129 106,434 105,116 109,924 108,631 109,057 107,775 108,834 107,570 36 109,849 107,408 109,423 108,395 113,617 112,564	67,877 70,332 72,489 72,693 74,491 77,359 76,051 36 78,205 77,458 78,160 78,814 78,814	31,902 31,523 30,014 30,436 30,625 31,272 31,696 30,919 30,621 29,950 30,235 33,750	1,271 1,252 1,345 1,322 1,318 1,282 1,264 1,023 1,084 1,028 1,053	299,926 287,533 302,402 290,222 37 305,107 37 292,921 307,755 311,289 296,665 316,267 303,433 316,925 304,098	38,909 37,288 37,972 40,135 40,412 38,895 41,727 40,277 42,696 41,253 43,314 43,844 47,90 43,382 45,790 44,385 46,516 48,249 46,516
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	430,113 416,567 433,537 419,865 437,389 423,635 439,988 426,389 443,369 429,410 451,450 437,819 455,071 441,410 460,727 446,758 468,209 454,229 473,798 459,404 478,971 464,544 490,481 476,204	112,412 111,364 113,822 112,780 114,656 113,579 114,602 113,594 115,438 114,354 120,408 119,421 120,194 119,187 120,642 119,680 123,783 122,931 125,114 124,279 127,248 126,303 131,714 130,842	78.874 80,826 82,099 81,852 83,280 86,982 85,961 86,986 90,606 91,630 93,751 95,430	32,490 31,954 31,480 31,742 31,074 32,439 33,226 32,694 32,325 32,649 32,552 35,412	1,048 1,042 1,077 1,008 1,064 987 1,007 962 852 853 944 872	319,715 307,08 322,733 310,05 325,386 312,79 327,931 315,05 331,042 318,39 334,877 322,22 340,085 327,07 344,426 331,29 348,684 335,129 351,723 338,24	5 48,499 46,878 49,727 48,148 5 49,953 48,519 5 50,425 49,019 5 51,952 50,696 5 52,733 51,461 3 54,806 53,287 5 56,308 54,678 5 57,696 55,887 5 58,056 55,287
	Domestic public authoritie	28	T	Т	Γ		1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50	30.867 20,119 38 34,529 38 23,594 39 40,476 39 28,573 47,530 34,254 42 53,964 43 39,267 67,892 45,468 79,061 54,025 74,370 49,308 47 75,714 48 56,500	807 799 455 39 983 39 675 1,989 732 3,047 909 7,674 709 8,820 853 8,749 762 2,644 725	39 640 699 874 679 809	33 38 35 33 35 30 44 32	498 335 300 1,257 2,138 6,985 7,967 7,967	38 33,739 38 23,133 39,493 27,894 45,541 33,52 42 50,917 43 38,37 60,218 44,75 70,241 53,17 65,621 48,52	9 865 707 3 1,408 1,013 2 2,041 1,776 3 3,671 3,221 9 5,906 3,662 2 6,161 3,566 5 5,536 2,954
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	49 76,607 76,210 58,040 76,781 58,546 77,281 58,839 77,452 59,179 77,691 59,956 78,286 60,692 79,010 61,384 79,413 61,861 80,111 62,671 81,286 63,945 82,538 65,179	2,310 824	798 698 639 852 808 707 802 1,000	19 22 20 20 19 21	1,581 1,334 1,486 1,486 1,599 1,396 1,416 1,426 1,466 1,574	74,471 57,72 75,071 58,11 75,203 58,52 75,421 59,08 76,060 59,86 76,863 60,65 77,171 61,03 77,624 61,65 78,820 62,94 79,862 64,07	5 5,594 2,884 5 5,387 2,735 7 5,407 2,776 0 5,328 2,770 4 5,244 2,873 5 5,358 3,027 5 5,471 3,180 5 5,472 3,152 7 5,951 3,328 7 5,951 3,816 6,334 4,110
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	83.525 66,297 83.856 66.663 84.122 67.057 84.894 67.823 85,770 68.782 86,307 69.596 87,166 70.637 87,166 70.637 87,895 71,274 88,585 72,133 89,684 72,961 91.023 74,181 92,631 76,085	2,910 1,304 2,990 1,377 3,352 1,783 3,458 1,752 3,110 1,490 2,972 1,645 3,262 1,752	1,276 1,345 1,702 1,718 1,453 1,610 1,687	28 32 31 34 37 35 32	1,576 1,582 1,606 1,613 1,613 1,706 1,622 1,327 1,627 1,627	81,185 65,70 81,984 68,51 82,780 67,40 9 82,955 67,86 83,708 68,88 94,785 69,78 85,613 70,48 96,338 71,24 87,761 72,54	6 6,060 4,352 6 6,188 4,562 8 6,042 4,569 6 6,046 4,715 4 6,145 4,801 8 6,502 4,980

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

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

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

										1
				Long-term					•	
Book credits and loans 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdir equalisation a covering claim	nd	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	End of month
16,297 7 18,897 9 21,098 24,829 19 28,601 29,683 29 30,863 27,801 31,580	3,913 4,650	542 639 10 682 486 20 690 613 680 666 711	480 609 665 658 596 1,162 1,617 1,602	115,714 4 131,153 11 148,697 14 165,988 18 178,533 25 193,135 30 215,792 219,565 31 245,753	109,989 4 125,123 11 141,961 158,595 171,054 185,882 30 206,258 210,422 32 235,411	94,547 4 108,246 12 122,084 15 136,652 21 147,451 26 161,311 30 180,876 185,167 32 209,944	15,442 16,877 13 19,877 16 21,943 22 23,603 27 24,571 25,382 25,255 25,467	5,725 6,030 6,736 17 7,393 18 7,479 28 7,253 9,534 9,143 10,342		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec 1968 Dec. 50 Dec. 50
31,633 31,941 32,643 33,042 33,323 34,583 35,478 36,074 37,256 37,486 38,378	4,675 4,753 4,773 4,918 4,943 5,030 5,031 5,008 5,050 5,050 5,158	599 594 556 600 629 664 744 782 788 800 816	1,666 1,621 1,564 1,575 1,517 1,450 1,433 1,438	33 247,576 248,992 250,199 251,554 253,570 254,833 257,230 259,088 260,575 262,965 265,499	237,161 238,509 239,353 240,830 242,702 244,015 246,282 248,358 249,832 252,157 254,312	34 211,393 212,676 213,576 214,915 216,673 218,002 220,219 222,246 223,694 225,836 227,880	25,768 25,833 25,837 25,915 26,029 26,013 26,163 26,112 26,138	33 10,415 10,483 10,846 10,724 10,868 10,818 10,948 10,730 10,743 10,808 11,187	-	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
51 39,994 39,994 40,223 40,502 41,843 42,180 42,667 44,292 45,168 46,958 48,500	5,261 5,261 5,282 5,255 5,204 5,198 5,247 5,296 5,229 5,258 5,173	930 1,261 1,163 1,121 1,101 1,141 1,105 1,108 1,064 1,051 1,005	1,733 1,733 1,661 1,621 1,579 1,434 1,406 1,256 1,272 1,539 1,630	52 268,349 268,676 269,372 271,216 273,006 275,433 277,506 279,090 282,144 285,279 288,118	52 257,252 257,579 258,535 260,207 261,908 264,276 266,037 267,702 270,762 270,762 273,811 276,620	52 230.630 230.630 231.630 233.325 234,919 237,233 238,901 240,552 243,470 246,446 249,205	26,432 26,622 26,949 26,989 27,073 27,136 27,150 27,292 27,365 27,415	11,097 11,097 10,837 11,009 11,098 11,157 11,469 11,388 11,388 11,388	-	Dec. 53 Dec. 53 1971 Jan. Feb. March April May June July Aug. Sep.
49,633 50,124 51,871 688 699 992	5,275 5,225 5,390	979 899 1,410	1,809 1,808 1,950 1,950	290,988 293,667 298,146 29,188 38 32,874	279.238 281,993 286,691 19,116 38 22,432	251,699 254,323 258,801 18,758 38 21,996	27,539 27,670 27,890 358 436	11,750 11,674 11,455 2,089 2,300	7,983 8,142	Oct. Nov. Dec. p 1962 Dec. 1963 Dec.
1,757 3,197 3,632 3,527 2,948 2,964	- - - - -	21 19 24 30 29 6 24	2,244 2,605 2,582 2,913	38,085 43,500 42 47,246 54,312 64,080 60,085 47 67,169 49 68,369	26,885 31,746 43 35,157 41,097 49,616 45,572 48 52,787 54,197	40 26,237 30,904 44 33,736 39,469 47,844 43,848 48 50,984 52,399	41 648 842 45 1,421 1,628 1,772 1,724 1,803 1,798	2,811 3,198 46 3,348 4,365 5,794 5,841 6,064 49 5,846	8,389 8,556 8,741 8,850 8,670 8,672 8,318	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 50 Dec. 50 1969 Dec.
2,880 2,732 2,746 2,729 2,822 2,964 3,105 3,134 3,297 3,771 4,090	- - - - - - - -	3 30 41 51 63 75 19 32 45 20	2,710 2,652 2,631 2,556 2,371 2,331 2,291 2,269 2,263 2,135 2,224	68,468 69,084 69,664 69,877 70,177 70,702 71,392 71,749 72,032 72,869 73,528	54,342 54,937 55,341 55,750 56,211 56,838 57,475 57,886 58,322 59,131 59,967	52,541 53,170 53,531 53,944 54,402 55,006 55,622 56,027 56,471 57,283 57,991	1,801 1,817 1,810 1,806 1,809 1,832 1,853 1,859 1,851 1,848	5,811 5,786 6,019 5,819 5,782 5,814 6,867 5,826 5,676 5,687 5,653	8,315 8 311 8,304 8,308 8,184 8,050 8,050 8,053 8,037 8,034 8,051 7,908	Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
4,243 4,150 4,072 4,323 4,524 4,518 4,652 4,718 4,880 4,789 4,926	-	22 23 26 29 38 51 63 83 100 106	2,117 2,042 1,859 1,708 1,626 1,473 1,331 1,344 1,522 1,492 1,632	74,369 74,834 75,228 75,924 76,592 76,913 77,662 78,640 79,111 79,951 81,108	60,836 61,263 61,604 62,167 62,843 63,294 64,170 64,983 65,508 66,347 67,525	58,820 59,231 59,559 60,121 60,788 61,235 62,087 62,860 63,350 64,077 65,231	2,016 2,032 2,045 2,046 2,055 2,059 2,083 2,123 2,158 2,270 2,294	5,606 5,645 5,691 5,827 5,819 5,782 5,842 6,004 5,945 5,945	7,927 7,926 7,933 7,930 7,930 7,637 7,650 7,653 7,658 7,668	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.

^{32 +} DM 213 million. - 33 - DM 58 million. - 34 - DM 297 million. - 35 + DM 297 million. - 36 - DM 100 million. - 37 + DM 100 million. - 38 + DM 168 million. - 39 - DM 122 million. -

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

^{48 —} DM 213 million. — 49 — DM 83 million. — 50 See footnote *. — 51 — DM 54 million. — 52 + DM 54 million. — 53 See Table III, 4, footnote 42. — **p** Provisional.

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

		Sight deposits	5		Time deposits (excluding ba	with maturiti nk savings bo	es of 1 month a nds and loans	nd over on a trust basis	s) 1, 2	
		- · · · -				1 month to le	ss than 4 years	2		
ind of month	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
	Non-banks, to	otal								
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 Dec. 967 Dec. 968 Dec. 26 Dec. 26 969 Dec.	190,905 3 212,408 4 233,499 258,110 14 285,813 319,856 19 361,243 365,364 405,917	40,083 43,345 5 46,292 8 50,174 49,905 57,580 62,409 62,298 66,481	61,475 64,620		64,126 3 69,345 6 71,230 9 73,365 15 79,652 17 86,100 19 98,334 101,912 114,888	25,63 3 27,35 28,21 10 28,76 34,03 40,00 52,90 49,40 58,39	4,664 7, 5,291 4, 5,207 4,638 4,638 4, 7,849 5, 9,655 0, 9,756	3 10,176 9,661 11 8,820 16,311 1 18,084 25,861 31,257	12,518 13,265 12 14,737 13,084 14,071 17,389 8,387	41, 6 43, 44, 15 45, 17 46, 19 45, 52,
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	401,358 404,330 402,878 405,971 411,480 414,756 417,890 421,221 419,900 423,529 430,923 447,058	60,622 60,489 60,693 60,391 63,264 64,926 64,545 64,921 64,991 64,995 70,116 72,960	59,904 59,983 60,126 59,641 62,496 63,933 63,858 64,346 64,371 64,437 69,483 70,620	718 506 567 750 768 993 687 575 620 558 633 2,340	20 114,095 115,554 113,523 116,211 118,238 119,117 122,438 123,844 121,391 123,419 124,355 127,085	57,777 58,86 56,54 58,92 60,97 61,88 64,99 64,53 65,03 67,74	15,925 14,767 16,863 19,258 19,917 5 22,783 6 23,201 1 21,779 4 24,155 7 26,702	35,679 34,675 35,496 35,446 35,987 36,483 36,955 35,948 35,475 33,625	7,266 7,100 6,566 6,266 5,984 5,638 5,486 5,486 6,4706	56, 56, 56, 57, 57, 1 57, 57, 55, 58, 58, 58, 58, 59, 59, 59, 59, 59, 59, 59, 59, 59, 59
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	444,951 449,473 451,119 457,606 466,054 463,885 465,919 469,546 470,657 28 476,126 483,960 29 504,002	66,766 67,523 67,367 69,148 73,701 74,291 75,951 75,622 76,253 81,396 83,460	66,233 66,842 66,827 68,694 73,040 73,559 74,483 75,339 74,933 75,707 80,769 81,114	533 681 540 454 661 732 809 612 669 546	128,930 130,138 130,285 133,465 136,037 131,926 131,893 132,781 133,249 28 136,191		5 31,842 2 31,194 9 32,566 8 33,088 33 28,944 1 30,300 6 31,422 2 30,562 6 31,226	34,797 36,530 38,257 4 38,408 36,087 35,434 2 36,444 5 28 38,188 7 36,259	4,349 4,07 3,785 3,785 3,46 4,3,100 3,130 5,3,100 5,3,100 3,130	59 60 60 60 61 61 61 62 63 64 65 65 66 67 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69
	Domestic no	ı-banks								
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 26 Dec. 26	188,392 209,417 4 230,443 254,742 14 282,285 315,995 19 356,516 360,630 400,193	38,831 41,981 5 44,896 8 48,592 48,439 56,064 60,595 60,488 64,352	59,671 62,563	817 1,789	113,376	26,74 27,77 23 28,39 33,77 39,65 52,27 48,86 57,44	8 4,57° 6 5,226 6 5,150 0 4,576 3 7,800 2 9,49° 1 9,586 6 14,820	9,995 9,600 24 8,633 17,913 1, 25,591 1, 30,961 2, 35,02	12,18 12,94 7 25 14,55 3 12,96 3 13,94 5 17,18 9 8,30 7,60	2 41 4 6 42 4 1 15 45 0 17 45 6 19 44 8 51 3 55
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	396,326 398,768 397,427 400,381 405,726 408,878 411,810 414,939 413,430 416,574 424,011	58,944 58,817 59,031 58,720 61,535 63,200 62,810 63,220 63,183 63,235 68,389 70,918	58,345 58,512 57,989 60,791 62,221 62,161 62,687 62,754 67,795	472 519 731 744 979 649 539 526 481	113,686 111,740 114,299 116,253 117,015 120,131 121,386 118,817 120,351 121,323	55,38 57,63 59,60 60,40 63,21 63,98 61,15 62,20 62,74	7 15,38 2 14,45 3 16,51 6 18,91 0 19,49 6 22,30 0 22,72 1 21,23 1 23,38 6 25,98	55 35,00 33,857 50 34,457 50 34,459 61 35,300 81 35,799 55 34,687 77 33,944	8 7,23 7,07 6,54 6 6,24 5,96 2 5,61 2 5,62 5,23 8 4,86	4 56 7 58 5 56 6 56 1 56 4 56 5 57 4 57 6 58 5 58
Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	437,741 442,250 443,773 449,996 458,679 457,335 459,775 463,617 464,683 28 470,319 478,141 29 497,254	64,922	64,423 65,074 65,040 66,881 70,873 71,554 72,431 73,325 72,856	499 655 519 421 655 729 804 600 622 538	125,829 126,984 127,039 130,027 133,191 129,755 130,193 131,235 131,731 28 134,733	66,83 67,71 67,46 70,13 72,98 69,34 68,66 69,17 69,42 28 71,85	7 30,10 9 30,95 6 30,33 2 31,60 2 32,50 1 28,69 4 30,00 3 31,18 4 31,06 2 33,66	4 32,22 1 32,47 1 33,11 1 34,80 0 36,75 37,24 8 35,43 34,95 35,93 36,93 37,74 39 38,774	4 4,50 7 4,29 4,01 2 3,72 5 3,72 6 3,40 7 3,21 0 3,04 6 3,07 2 3,04 3 3,04	9 55 6 59 9 56 7 60 9 61 9 61 9 62 9 62 9 62

^{*} 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

ank saving	s bonds 27	<u> </u>	Savings dep	osits	1				-	Item: Liabilities	
	1				with agreed	period of not	lice		.]	for transac- tions under	
							4 years and	over		repurchase agreement (unless	
otal	less than 4 years	4 years and over	Total	at statutory notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	shown among liabilities above the line)	End of month
			69,873				3,978		16,823		1962 Dec.
:			81,521 94,212 110,677	55,197 63,067 74,404	26,324 31,145 36,273	:	6,026 8,269		18,197 7 21,765	:	1963 Dec. 1964 Dec.
249	5	244	127,112 144,672	83,030 92,350	44,082 52,322		10,397 12,786 15,213	:	13 23,894 16 29,144 18 31,255	:	1965 Dec. 1966 Dec.
1,818 1,808	24 24	1,794 1,784	165,432 166,110	102,613 103,016	62,819 63,094	43,232	17,301 17,355	2,507	33,250 33,250 33,236		1967 Dec. 1968 Dec. 26 Dec. 26
3,765 3,956	28 28	3,737	186,017 187,472	111,416 112,727	74,601	50,433	18,777	5,391	34,766	•	1969 Dec.
4,159 4,252	26 25	3,928 4,133 4,227	188,816 189,038	112,712 112,712 112,108	74,745 76,104 76,930	50,920 51,429 51,567	17,879 18,090 18,345	5,946 6,585	21 35,213 35,312	:	1970 Jan. Feb.
4,431 4,514	24 24	4,407 4,490	189,508 189,935	111,778 111,663	77,730	51,701	18,612 18,850	7,018 7,417	35,372 35,430	:	March April
4,592 4,713	23 22	4,569 4,691	190,585 190,498	111,576	78,272 79,009	51,769 51,905	19,243	7,653 7,861	35,529 35,536	:	May June
4,798 4,874	21 20	4,777 4,854	191,730 192,652	113,106 113,644 113,821	77,392 78,086 78,831	52,409 52,658	16,862 16,988	8,121 8,440	35,696 35,928	:	July Aug.
4,955 5,046	19 18	4,936 5,028	194,006 195,146	114,461	79.545	52,872 53,005	17,322 17,725	8,637 8,815	35,992 36,154		Sep. Oct.
5,234	17	5,217	205,440	114,744 119,107	80,402 86,333	53,185 56,349	18,202 20,239	9,015 9,745	36,260 36,339	:	Nov. Dec.
5,601 5,782	16 16	5,585 5,766	207,260 209.577	121,585 122.983	85,675 86,594	56,903 57,169	18,723 19,089	10,049 10,336	36,394 36,453	:	1971 Jan. Feb.
5,932 6,092	15 15	5,917 6,077	210,945 212,209	123,407 123,827	87,538 88,382	57,367 57,492	19,607 20,094	10.336 10,564 10,796	36.453 36,590 36,692	•	March April
6,199 6,281	15 24	6,184 6,257	213,351 214,635	123,859 124,049	89,492 90,586	57,761 57,988	20,521 21,113	11,210 11,485	36,766 36,752	:1	May June
6,445 6,587	23 24	6,422 6,563	215,398 217,052	126,245 126,891	89,153 90,161	58,489 58,811	18,865 19,230	11,799 12,120	36,891 37,175		July
6,720 6,919	13 13	6,707 6,906	217,796 219,381	127,007 127,689	90,789 91,692	58,746	19,692	12,351	37,270	:	Aug. Sep.
7,089 7,402	13 13 14	6.906 7,076 7,388	220,751 232,478	128,090 133,179	92,661 99,299	58,890 59,027 62,572	20,183 20,716 22,731	12,619 12,918 13,996	37,382 37,589 29 37,888		Oct. Nov. Dec. p
:	:	:	69,422 80,970	:	:		3,978 6,026	:	16,780 18,131	:	1962 Dec. 1963 Dec.
:		:	93,500 109,758	:	•		8,269 10,397		7 21,695 13 23,799		1964 Dec. 1965 Dec.
249 1,818	5 24	244 1,794	126,029 143,428 163,882	:	•	:	12,786 15,213	:	16 28,977 18 31,058	:	1966 Dec. 1967 Dec.
1,798 3,739	24 28	1,774 3,711	164,560 184,209	102,097 110,430	62,463	42,629	17,301 17,355	2,479	32,996 32,981	602	1968 Dec. 26 Dec. 26
3,930 4,132	28	3,902	185,710	111,763	73,779 73,947	49,677 50,189	18,777 17,879	5,325 5,879	34,517 21 34,971	737 623	1969 Dec. 1970 Jan.
4,225	26 25	4,106 4,200	187,063 187,299	111,767 111,177	75,296 76,122	50,696 50,837	18,090 18,345	6,510 6,940	35,070 35,132	585 511	Feb. March
4,404 4,485 4,563	24 24 23	4,380 4,461	187,770 188,191	110,855 110,746	76,915 77,445	50,972 51,029	18,612 18,850	7,331 7,566	35,188 35,262	512 520	April May
4,684	22	4,540 4,662	188,837 188,737	110,669 112,198	78,168 76,539	51,153 51,649	19,243 16,862	7,772 8,028	35,263 35,448	548 645	June July
4,767 4,844	21 20	4,746 4,824	189,956 190,863	112,734 112,902	77,222 77,961	51,891 52,097	16,988 17,322	8,343 8,542	35,664 35,723	706 1,083	Aug. Sep.
4,922 5,010	19 18	4,903 4,992	192,196 193,305	113,538 113,807	78,658 79,498	52,217 52,384	17,725 18,202	8,716 8,912	35,870 35,984	1,378 1,315	Oct. Nov.
5,196 5,565	17 16	5,179 5,549	203,491 205,299	118,134 120,603	85,357	55,488	20,239	9,630	36,073	680	Dec.
5,746 5,895	16 15	5,730 5,880	207,595 208,941	121,994 122,412	84,696 85,601 86,529	56,043 56,301 56,492	18,723 19.089	9,930 10,211	36,126 36,196	1,006 980	1971 Jan. Feb.
6,056 6,160	15 15	6,041 6,145	210,169 211,288	122,813	87,356	56,600	19,607 20,094	10,430 10,662	36,339 36,442	946 859	March April
6,241	24	6,217	212,547	122,850 123,022	88,438 89,525	56,861 57,084	20,521 21,113	11,056 11,328	36,512 36,509	1,010 1,001	May June
6,396 6,535 6,656	23 24 13	6,373 6,511	213,303 214,985	125,223 125,906	88,080 89,079	57,582 57,897	18,865 19,230	11,633 11,952	36,648 36,937	1,213 1,260	July Aug.
6,852	13	6,643 6,839	215,724 217,303	126,026 126,706 127,097	89,698 90,597	57,826 57,969	19,692 20,183	12,180 12,445	37,034 37,126	1,348 1,478	Sep. Oct.
7,020 7,331	13 14	7,007 7,317	218,673 230,284	127,097 132,140	91,576 98,144	58,120 61,610	20,716 22,731	12,445 12,740 13,803	37,338 29 37,642	1,298 956	Nov. Dec. 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 1,897 million. — 7 + DM 1,636 million. — 8 — DM 92 million. — 9 + DM 141 million. — 10 + DM 92 million. —

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

^{23 +} DM 68 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote *. - 27 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 28 + DM 185 million. - 29 + DM 66 million. - p Provisional.

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

		Sight deposits	.				es of 1 month a nds and loans o		3)	
		Olgin dopositi				1 month to le	ss than 4 years			
of month	Deposits and borrowing total 1	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
? Dec.	114,613	33,601			16,965	13,610	2,074	5,771	5,765	3,
Dec. Dec. Dec. Dec.	129,930 147,282 4 168,214 188,489 217,448	36,498 39,568 5 42,862 42,993 49,734	: : :		18,689 21,096 6 22,844 27,120 32,565	14,999 16,736 7 18,121 22,013 27,405	2,224 2,529 2,944 2,495 4,951 6,246	6,286 6,799 8 6,159 11,083 13,266 19,393	6,489 7,408 9 9,018 8,435 9,188 12,672	4 4 5 5 5
Dec. 25 Dec. 25 Dec.	253.814 262.311 295,051	53,902 55,420 58,555	54,903 57,196	517 1,359	43,635 48.044 56,409		6.494 10,165	24,444 27,172	6,750 6,402	10
Jan. Feb. March April May	292,699 294,308 293,883 296,923 300,333	54,876 54,304 54,565 54,317 56,863	54,330 53,893 54,090 53,833 56,243	546 411 475 484 620	55,930 56,476 55,327 57,757 58,059	42,069 44,267	10,447 10,479 10,028 11,933 12,983	26,002 26,714 26,071 26,813 26,481	6,537 6,138 5,970 5,521 5,176	12 13 13 13 13
June July Aug. Sep.	303,649 307,257 308,620 307,443 310,999	58,246 58,373 58,641 58,771 59,119	57,503 57,923 58,229 58,369 58,759	743 450 412 402 360	59,136 62,358 62,193 59,929 61,676	45,579 48,494 48,103 45,576	13,869 16,522 16,087 14,924 17,155	26,842 27,418 27,767 26,653 26,118	4,868 4,554 4,249 3,999 3,705	13 15 14 14 14
Oct. Nov. Dec.	317,224 331,406	63,598 65,374	63,125 63,374	473 2,000	62,251 64,608 66,293	47,211 49,281	18,764 20,290 21,191	24,901 25,417 25,975	3,546 3,574 3,580	15
l Jan. Feb. March April May	330.800 333.884 336.109 341,917 348.321	60,680 61,066 61,388 62,989 66,553	60,230 60,512 60,917 62,607 65,986	450 554 471 382 567	66,49 66,78 69,51 71,20	50,759 50,851 2 53,346	21,880 21,751 23,444 23,738	25,489 25,894 27,055 28,298	3,390 3,206 2,847 2,883	1:
June July Aug. Sep. Oct. Nov.	347,941 351,164 353,754 354,884 360,731 367,959	67,112 68,627 69,103 68,812 69,630 74,488	66,534 67,947 68,544 68,225 69,126 73,909 72,903	578 680 559 587	68,78 69,44 69,76 70,23 73,42 74,23 78,60	52,620 52,800 53,129 56,151 2 56,920	22,144 22,666 22,199 23,841 25,579	27,920 27,720 28,431 29,750 28,719	2,499 2,560 2,622	1 1
Dec. p)	384,509	75,035		2,102	70,00					
2 Dec. 3 Dec. 4 Dec. 5 Dec. 6 Dec. 7 Dec. 8 Dec. 25 9 Dec.	73,779 79,487 11 83,161 15 86,528 17 93,547 22 102,702 98,318	5,483 12 5,328 5,730 5,446 6,330 6,693 5,068	4,768 5,367	300 430		6 11,746 6 11,046 9 10,275 1 12,244 0 13,96 9 11,173	2,347 2,699 2,211 2,081 3 2,849 3,245 3 3,090	3,709 2,805 2,526 5,150 4,647 6,6202	5,693 5,536 5,536 4,526 7,4,751 6,1,558	13 3 18 3 18 3 20 4 22 3
Jan. Feb. March April May	103,627 104,460 103,544 103,458 105,393	4,068 4,513 4,466 4,403	3,919 4,452 4,422 4,156 4,548	61 44 247	57,21 56,41 56,54 58,19	0 14,296 3 13,31 2 13,36 4 14,96	4,906 4,422 3 4,584 5 5,927	8,294 7,784 7,756 7,796	1,096 1,107 3 1,024 3 1,070	
June July Aug. Sep. Oct.	105,229 104,553 106,373 105,987	4,954 4,437 4,579 4,412	4,718 4,238 4,452 4,288 3,995	236 199 127 124	57,87 57,77 59,19 58,88 58,67	3 14,72 3 15,87 8 15,57 5 15,22	5,778 7 6,641 5 6,311 8 6,232	7,884 8,025 1 8,025 2 7,830	1,060 5 1,211 1,235 1,161	0 4 1 4 5 4
Nov. Dec.	106,787 108,067	4,791 5,544	4,670 5,362	121 182	59,07 59,18	2 15,53 7 15,88	7,224 3 8,137	7 6,75	4 992	2 4
I Jan. Feb. March April May	106.941 108.366 107.664 108.079 110.356	4,663 4,171 4,313 4,975	4,562 4,123 4,274 4,887	101 48 1 39 7 88	60.49 60.25 60,51 61,98	1 16.96 6 16.61 5 16.78 6 18.06	9.07 5 8,58 8 8,15 3 8,76	1 6,984 0 7,225 7 7,74 2 8,45	8 90° 5 810 7 882 7 844	2
June July Aug. Sep. Oct.	109,394 108.611 109.863 109,799 27 109,588	4,608 4,822 4,726 4,675	4,484 4,781 4,631 4,641	1 124 41 95	60,75 61,47 61,49 27 61,30	1 16.04 4 16,36 8 16,29 9 27 15,70	7,86 4 8,51 5 8,15 3 7,22	7,51 7,23 7,56	7 669 0 619 5 574 2 489	3 9 4
Nov. Dec. p)	110,182 28 112,745	2 4,917	4,876				2 8,090 5 8,77	0 7,11- 1 7,01-		

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

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

ank saving	s bonds 26	1	Savings dep	osits	i					Memo item: Liabilities	l .
					with agreed	period of not	ice 4 years and	over		for transac- tions under repurchase	!
otal	less than 4 years	4 years and over	Total 3	at statutory notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	agreement (unless shown among liabilities above the line)	End of month
249 1,818 1,714 3,575 3,766 3,967 4,060 4,238 4,230 4,397 4,517 4,590 5,094 5,367 5,550 5,699 5,558 6,038 6,203 6,467 6,6821 7,121	20 19 18 17 16 16 15 15 24 23	244 1,794 1,690 3,547 3,738 3,941 4,035 4,214 4,495 4,569 4,647 4,724 4,808 4,987 5,351 5,534 5,684 5,844 5,943 6,017 6,117 6,315 6,454 6,644 6,808 7,107	63,737 74,405 86,402 102,268 118,087 134,582 154,073 156,763 176,104 177,701 180,139 180,620 181,409 181,543 182,734 183,629 185,010 186,114 195,970 198,003 200,317 201,735 203,038 204,097 205,460 206,347 207,992 208,804 211,846 223,162	98,603 107,152 108,439 108,485 108,004 107,825 107,778 107,802 109,976 110,105 110,731 110,958 115,167 117,642 119,018 119,948 119,942 120,191 122,481 123,162 123,321 124,416 129,373	26,324 58,160 68,952 69,262 70,601 71,466 72,314 72,842 73,607 72,084 74,279 75,156 80,803 80,361 81,299 82,278 83,190 84,155 85,269 83,866 84,830 85,483 86,432 87,430 93,789	38,610 45,407 46,056 46,576 46,576 46,772 46,979 47,044 47,230 47,845 48,102 48,378 48,570 52,792 53,073 52,500 52,792 53,073 53,437 53,437 53,437 53,437 54,565 54,555 54,555 54,555	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 17,879 18,090 18,345 18,612 18,850 19,243 16,862 16,988 17,322 17,725 18,202 20,239 18,723 19,089 19,607 20,094 20,521 21,113 18,865 19,230 19,692 20,183 20,716 22,731	2,195 4,768 5,327 5,935 6,349 6,723 6,948 7,134 7,984 7,824 7,984 8,176 8,828 9,138 9,418 9,598 9,838 10,197 10,451 11,035 11,236 11,479 11,766 12,777	310 338 216 240 289 318 386 370 408 426 475 461 472 471 461 466 462 447 451 435 450 457 458 504 504 519 508 542 548 559 568 572 572 587		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1968 Dec. 1968 Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jen. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jen. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)
184 164 164 165 165 165 166 167 1777 1777 1777 1797 184 192 200 203 198 198 198 198 199 210 211 211 211 212 213 213 214 215 216 217 217 217 217 217 217 217 217 217 217		192 198 196 196 197 202 203 196 196 189 195 199	7,087 6,956 6,993 6,920 6,855 6,827	2,744 2,705 2,690 2,681	4,251 4,166 4,283 4,256 4,214 4,249 4,215 4,165 4,146	3,271			16,470 17,793 14 21,479 16 23,559 19 28,688 21 30,740 32,610 32,611 34,109 24 34,545 34,595 34,671 34,716 34,791 34,802 34,982 35,202 35,276 35,419 35,549 35,549 35,563 35,633 35,923 35,923 35,923 36,004 35,967 36,100 36,378 36,466 36,554 36,766 28 37,055		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 25 1969 Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec.

^{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. — 28 + DM 66 million. — p Provisional.

8. Lending to domestic public authorities, by debtor group*
(excluding Treasury bill credits, security holdings, equalisation and covering claims)

MI	illone	nf	DM.

	Lending to	domestic pu	blic authoriti	es	Federal Go of Burdens	vernment, Ed Fund, ERP S	ualisation pecial Fund		Länder Gov	ernments/		
End of month	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2
1968 Dec. 1969 Dec.	49.308 3 56,500	782 725	2,954 2,988	45,572 3 52,787	10.206 14,708	202 96	599 971	9,405 13,641	8,539 8,751	120 161	752 638	7.66 7,95
1970 Jan. Feb. March	57,977 58,040 58,546	865 814 824	2,915 2,884 2,735	54,197 54,342 54,987	15,585 15,575 15,938	235 197 201	952 943 845	14.398 14.435 14,892	8,730 8,744 8,689	142 173 166	640 637 588	7,94 7,93
April May June	58,839 59,179 59,956	722 659 872	2.776 2.770 2.873	55,341 55,750 56,211	16,133 16,369 16,869	163 125 181	903 901 907	15.067 15.343 15,781	8,714 8,658 8,731	149 160 179	598 588 680	7,93 7,96 7,91
July Aug. Sep.	60.692 61,384 61,861	827 729 822	3,027 3,180 3,153	56,838 57,475 57,886	17,166 17,410 17,517	171 146 109	941 1,018 976	16,054 16,246 16,432	8,846 6 9,059 9,006	183 178 166	681 744 745	7,87 7,98 7 8,13
Oct. Nov. Dec.	62,671 63,945 65,179	1,020 998 1,102	3,329 3,816 4,110	58.322 59,131 59,967	17,452 17,730 17,715	104 101 84	1,058 1,135 1,180	16,290 16,494 16,451	9,338 10,069 10,515	319 366 376	825 1,219 1,320	8,09 8,19 8,48 8,81
971 Jan. Feb. March	66,297 66,663 67,057	1,196 1,227 1,355	4,265 4,173 4,098	60,836 61,263 61,604	18,197 18,066 17,897	154 160 188	1,291 1,254 1,221	16,752 16,652 16,488	10,632 10,931 11,001	365 469 463	1,309 1,244	8,95 9,21
April May June	67,823 68,782 69,596	1,304 1,377 1,733	4.352 4.562 4.569	62,167 62,843 63,294	17,742 17,772 17,729	71 75 177	1,210 1,232 1,194	16,461 16,465 16,358	11,295 11,932 11,890	462 601 645	1.197 1.373 1.502 1,512	9,34 9,46 9,82
July Aug. Sep.	70,637 71,274 72,133	1,752 1,490 1,645	4,715 4,801 4,980	64,170 64,983 65,508	17,817 17,645 17,851	313 136 144	1.186 1.210 1,272	16,318 16,299 16,435	12,061 12,471 12,546	645 707 693	1,621 1,621 1,631 1,718	9,73 9,79 10,13
Oct. Nov. Dec. p)	72,961 74,181 76,085	1,719 1,635 1,887	4,895 5,021 4,926	66,347 67,525 69,272	17,744 17,971 18,316	161 94 101	1,273 1,303 1,218	16,310 16,574 16,997	12,426 12,745 13,151	679 664 759	1,607 1,629 1,581	10.13 10.14 10.45 10,81

^{*} Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals"

(Table III, 5). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the

annex to the article on "Public authorities' bank balances and other claims on banks", page 42 of this Report. Statistical changes of DM 50 million and

9. Deposits and borrowing from domestic public authorities, by creditor group*

		Federal Go ERP Speci	overnment, ial Fund	Equalisation	of Burden	s Fund,	Länder Go	vernments		,		Local auth	orities an
	D			Time depo	sits				Time depo	sits			l l
End of month	Deposits and borrow- ing total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 Dec. 1969 Dec.	98,319 105,142	28,214 30,296	236 137	860 971	27,068 29,132	50 56	42.572 44.102	701 990	1,240 1,382	40.608 41.712	23 18	13,155 15,241	2,47 2,90
1970 Jan. Feb. March	103,627 104,460 103,544	29,985 30,094 30,159	68 52 87	716 725 709	29,145 29,261 29,311	56 56 52	43,726 43,734 43,986	578 718 847	1,435 1,300 1,189	41,696 41,703 41,935	17 13 15	14,524 15,413 14,643	1,97 2,20 1,95
April May June	103,458 105,393 105,229	30.138 30.310 30.398	58 90 79	757 801 1.045	29,271 29,366 29,221	52 53 53	43,986 44,163 44,278	654 603 813	1,230 1,450 1,390	42,087 42,098 42,041	15 12 34	14,251 14,976 14,042	2.09 2.21 2,08
July Aug. Sep.	104,553 106,373 105,987	30.265 30.641 30.665	95 68 95	747 768 791	29,374 29,759 29,733	49 46 46	43,895 3 44,199 44,533	809 681 718	997 1,164 1,331	42,053 3 42,317 42,447	36 37 37	13,435 4 13,937 12,951	1,94 2,23 1,97
Oct. Nov. Dec.	105,575 106,787 108,067	30.774 30.937 5 30,291	80 97 98	815 824 974	29.833 29.973 5 29.172	46 43 47	44,443 44,480 6 45,259	645 686 974	1,204 1,126 944	42,540 42,630 6 43,297	54 38 44	12,371 13,157 13,349	1,98 2,36 2,71
1971 Jan. Feb. March	106,941 108,366 107,664	30,121 30,213 30,382	113 57 115	712 739 731	29,250 29,372 29,490	46 45 46	45,142 45,366 45,345	598 677 649	1,166 1,295 1,273	43,337 43,355	41 39	12,208 13,029	2,04 2,26
April May June	108.079 110.358 109.394	30.432 30.573 30,776	50 73 61	737 755 1,049	29,600 29,700 29,620	45 45 46	45,377 45,601 45,546	551 616 707	1,368 1,424 1,387	43,385 43,417 43,522 43,415	38 41 39 37	12,158 12,014 13,150	1,91 2,18 2,51
July Aug. Sep.	108,611 109,863 109,799	30,521 30,722 30,844	48 49 122	759 775 720	29,671 29,855 29,979	43 43 23	45,508 45,432 45,651	717 628 776	1,223 1,194 1,236	43,415 43,527 43,573 43,599	41 37	12,115 11.973 12,752	2,15 2,21 2,49
Oct. Nov. Dec. p)	3 109.588 110.182 7 112,745	3 30,903 31,191 31,830	50 85 83	3 923 856 1,274	29.908 30.227 30,448	22 23 25	45,667 45,194 7 45,808	771 566 910	1,105 737 827	43,757 43,853 7 44,033	40 34 38 38	11,895 11,765 12,280 12,603	2,15 2,25 2,54 2,88

^{*} Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned

enterprises, which are comprised under "Enterprises and individuals" (Table III, 7). Statistical changes of

DM 50 million and more are given separately in footnotes 3 ff., increases being marked +,

		orities and rity associati	ions			pecial purpo strative func	se associations	ons	Social secu	irity funds			
Tota	al	Short- term 1	Medium- term 1,2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	End of month
3	27,455 29,654	306 370	1,492 1,299	25,657 3 27,985	2,951 3,307	25 48	97 7 9	2,829 3,180	157 80	129 50	14 1	14 29	1968 Dec. 1969 Dec.
4	30,209 30,291 30,591	370 349 383	1,247 1,224 1,231	28,592 28,718 4 28,977	3,379	63 62 48	75 79 70	3,245 3,238 5 3,168	70 51 42	55 33 26	1 1 1	14 17 15	1970 Jan. Feb. March
	30,691 30,829 31,022	316 295 405	1,220 1,221 1,226	29,155 29,313 29,391	3,247	59 56 62	54 58 59	3,134 3,168 3,151	54 41 62	35 23 45	1 2 1	18 16 16	April May June
8	31,471 31,571 31,945	380 321 437	1,340 1,348 1,361	29,751 9 29,902 30,147	3,348	52 61 80	64 69 71	3,036 3,174 3,197	57 40 45	41 23 30	1 1 —	15 16 15	July Aug. Sep.
	32,389 32,641 33,370	450 418 533	1,369 1,376 1,493	30,570 30,847 31,344	3,476	85 99 79	76 86 102	3,254 3,291 3,339	77 29 59	62 1 4 30	1 15	14 15 14	Oct. Nov. Dec.
	33,828 34,026 34,495	528 489 593	1,555 1,566 1,576	31,745 31,971 32,326	3,587	82 86 75	95 94 89	3,365 3,407 3,435	98 53 65	67 23 36	15 15 15	16 15 14	1971 Jan. Feb. March
	35.081 35.241 36.025	656 525 700	1,668 1,711 1,737	32,757 33,005 33. 588		79 81 88	86 87 96	3,473 3,513 3,585	67 156 183	36 95 123	15 30 30	16 31 30	April May June
	36.926 37.273 37.824	678 535 696	1,787 1,825 1,849	34.461 34.913 35.279	3.741 3.780 3.818	84 65 77	90 105 109	3,567 3,610 3,632	92 105 94	32 47 35	31 30 32	29 28 27	July Aug. Sep.
	38,775 39,340 40,390	740 708 853	1.862 1,924 1,965	36,173 36,708 37,572	3,895 3,991 4,093	80 93 98	119 134 132	3.696 3.764 3,863	121 134 135	59 76 76	34 31 30	28 27 29	Oct. Nov. Dec. p)

more are given separately in footnotes 3 ff., increases being marked +, decreases -. - 1 Including bills discounted. - 2 Including loans on a trust basis. - 3 - DM 213 million. - 4 - DM 66 million. - 5 + DM 66 million. - 6 + DM 92 million. - 7 + DM 81 million. - 8 - DM 92 million. -

 $\mathbf{9} = \mathsf{DM} \; \mathsf{81} \; \mathsf{million}. - \mathbf{p} \; \mathsf{Provisional}.$

ocal autho	rity	associat	ions	Municipal with admir	special pur nistrative fur	pose associ nctions	ations		Social sec	urity funds				
Time depo	sits	s				Time depo	sits				Time depo	sits		
less than 4 years		years id over	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of month
3,5 64		537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789		554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
5,016		563	6,966	665	217	245	18	185	14,727	1,226	6,583	5,969	949	1970 Jan.
5,651		574	6,983	671	216	266	18	171	14,548	1,322	6,354	5,953	919	Feb.
5,240		574	6,870	659	219	255	20	165	14,097	1,354	5,920	5,931	892	March
4,883		582	6,692	677	210	288	20	159	14,406	1,387	6,208	5.932	879	Apr il
5,579		578	6,608	723	221	307	17	178	15,221	1,547	6,829	5.960	885	May
4,896		594	6,468	719	253	282	15	169	15,792	1,725	7,208	5.989	870	June
4 660	4	581	6,250	679	221	284	19	155	16,279	1,368	8,034	6,006	871	July
5.022		408	6,269	680	206	295	21	158	16 916	1,386	8,62 8	6,013	889	Aug.
4.317		413	6,251	679	231	273	19	156	17 159	1,398	8,863	5,977	921	Sep.
3,803		423	6,157	673	228	269	19	157	17 314	1,175	9,132	6,056	951	Oct.
4,218		423	6,153	704	239	288	22	155	17 509	1,406	9,079	6,038	986	Nov.
3,779		422	6,434	711	259	272	24	156	18 457	1,499	9,914	6,012	1,032	Dec.
3,537		415	6,211	634	231	242	12	149	18 836	1,255	10,434	6,100	1,047	1971 Jan.
4,132		420	6,211	674	244	262	10	158	19 084	1,419	10,532	6,112	1,021	Feb.
3,691		425	6,129	644	228	249	11	156	19 135	1,266	10,671	6,165	1,033	March
3,359		410	6,056	684	230	290	17	147	19 572	1,293	11,032	6,208	1,039	April
4,149		408	6,079	690	232	293	11	154	20 344	1,540	11,442	6,286	1,076	May
3,589		403	5,969	670	233	286	15	136	20 287	2,016	10,680	6,489	1,1 0 2	June
3,539		403	5,816	695	241	300	16	138	19 914	1,387	10,223	7,190	1,114	July
4,025		403	5,831	773	246	372	20	135	20 184	1,406	9,998	7,637	1,143	Aug.
3,570		419	5,753	734	240	342	20	132	20 675	1,435	10,427	7,652	1,161	Sep.
3,404		421	5,690	7 43	262	335	20	126	20 510	1,342	9,936	8,054	1,178	Oct.
3,658		415	5,659	7 65	279	341	18	127	20 752	1,439	10,030	8,104	1,179	Nov.
3,403		397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec. p)

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 7. — 2 including

loans on a trust basis. — 3 + DM 185 million. — 4 - DM 185 million. — 5 - DM 800 million. —

 $\mathbf{6} + \mathrm{DM}$ 800 million. — $\mathbf{7} + \mathrm{DM}$ 66 million. — \mathbf{p} Provisional.

10. Assets of banking groups* Internal and external assets

			Cash reser	ve		Lending to	banks 3			* 11 *	Lending to	non-banks	
End	Number of reporting	Volume of busi-		of which Balances with Deutsche Bundes-	Cheques and paper for col-	Total	Balances and loans 3.4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Book cred (excluding on a trust	
of month	Ali bankin	ness 1 g groups	Total	bank	lection 2	Total		COUNTEG	Dasis	DONGS	TOTAL	Total	1 10010
1971 Oct. Nov.	3,516 3,516	885,853 901,889	36,818 34,601	33,088 30,655	1, 6 92 1,746	225,487 236,420	149,304 159,613	10,981 10,924	6,715 6,776	58,487 59,107	592,617 599,000	480,825 487,329	94,78 4 96,840
	Commerci	al banks	1			r		1		1	r -	1	
1971 Oct. Nov.	309 310	220,484 222,606	13,388 12,706	12,298 11,414	617 751	59,159 59,394	48,143 47,939	3,156 3,661	83 85	7,777 7,709	139,719 141,319	102,894 104,477	47,674 48,681
	Big banks	1	Γ	· · · · · · · · · · · · · · · · · · ·		<u> </u>	 	T		Γ-	1 ''	ı	
1971 Oct. Nov.	6	91,937 91,852	7,757 7,100	7,131 6,362	212 297	22,411 21,964	18,739 17,863	1,523 2,019	22 24	2,127 2,058	57,921 58,066	42,569 42,811	17,961 17,985
	Regional I	panks and o	ther comme	rcial banks		г	1	ī	1	T	1	1	T
1971 Oct. Nov.	142 143	106,988 108,764	4,554 4,611		312 344	30,913 31,325	25,250 25,667	1,143 1,175	51 51	4,469 4,432	68,079 69,328	52,178 53,195	23,636 24,361
	Private ba	, ,	Γ	1	T		T	Τ	<u> </u>				
1971 Oct. Nov.	161 161	21,559 21,990	1,077 995	1,019 927	93 110	5,835 6,105	4,154 4,409	490 467	10 10	1,181 1,219	13,719 13,925	8,147 8,471	6,077 6,335
	Central gi	ro institutio	ns (incl. De	utsche Giro	zentrale)	1		1	1		7	T	Γ
1971 Oct. Nov.	12 12	132,152 137,017	1,564 2,169	1,471 2,079	475 250	38,692 41,681	30,104 32,988	986 1,129	170 172	7,432 7,392	87,287 88,911	72,473 74,453	7,024 8,13 <u>1</u>
	Savings b	enks	Τ			1	Ι	r	1	I	Т	Ι	ı
1971 Oct. Nov.	808 808	206,003 209,466	14,067 12,076	10,254	247 282	48,853 53,222	18,281 22,482	2,363 2,171	14 17	28,195 28,552	135,992 136,908	119,404 120,376	19,597 19,373
	Central in	stitutions of	credit coo	peratives (in	l		i .			T	Τ	1	
1971 Oct. Nov.	13 13	32,719 34,608		1,919	100 198	21,392 23,004	15,601 17,176	1,133 1,039	109 112	4,549 4,677	7,958 8,181	4,785 4,905	1,427 1,415
		peratives (1				<u> </u>			1	
1971 Oct. Nov.	678 678	40,025 40,835	2,774 2,352	1,976	147 157	7,967 9,023	5,009 6,063	257 230	<u> </u>	2,701 2,730	27,701 27,853	23,734 23,918	9,263 9,173
	Credit co	peratives (Γ		T		1		I	T	<u> </u>
1971 Oct. Nov.	1,437 1,436		1,295 1,147		99 100	7, 87 2 8,186	5,683 5,951	27 24		2,162 2,211	21,687 21,851	19,549 19,696	6,134 6,097
	Mortgage		T	T		1 0000	7,039	3	91	955	110,061	99,914	923
1971 Oct. Nov.	46 46 Private	120,483 121,293			1 2	8,088 8,205	7,190			921	110,723	100,564	858 858
1971 Oct.	29 29		10	8 6	1 1	5,424 5,641	4,825 5,083		0	596 555	54,089 54,552	51,935 52,409	80 5 635
Nov.	Public	1 01,001	1 0	<u> </u>	· · · · · · · · · · · · · · · · · · ·	0,011	, 0,000	.l			1 0.,000		
1971 Oct. Nov.	17	59,553 59,632	54 17	53 17	0	2,664 2,564	2,214 2,107	_	91 91	359 366	55,972 56,171	47,979 48,155	118 223
	Instalmen	t sales finar		itlons		T		T			,		
1971 Oct. Nov.	181 181	9,945 10,271		157 128	1 1	508 592	405 484	35 37		68 71	8,975 9,243	7, 600 7, 88 3	1,662 1,841
	Banks wit	h special fu	nctions		1	Т	T	T		1	T .	1	
1971 Oct. Nov.	17 17	73,651 74,356	149 191		5 5	27,618 27,592	17,758 18,106	2,986 2,569	6,248 6,299	626 618	43,710 44,416	23,841 24,361	1,080 1,271
	Postal gir	o and posta	l savings ba	ank offices	1	T	1	7	1	I	1	ŀ	
1971 Oct. Nov.	15 15	17,841 18,540	1,186 1,834	1,186 1,834	=	5,338 5,521	1,281 1,234	35 61	_	4,022 4,226	9,527 9,595	6,631 6,696	

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

Table III, 20 Lending and deposits of credit cooperatives (Raiffelsen).

										Memorand	um items:			
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	Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	End of m	onth
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	1971	Oct.
390,489	38,405	38,447	3,057	24,094	7,668	4,125	2,493	6,146	17,358	23,247	7,182	83,201 rcial banks	.0	Nov.
55,220	21,162	1,979	12 7	12,038	1,634	50	210	3,246	4,095	12,273	62	19,815	1971	
55,796	21,290	1,915	7	11,996	1,634	940	204	3,278	4,014	14,674	947	19,705 Big banks		Nov.
24,608 24,826	9,145 9,111	140 143	10 5	5,087 5,026	970 970	10 900	_	1,481 1,496	2,14 5 2,029	6,455 7,826	20 905	7,214 7,084	1971	Oct. Nov.
24,020	9,111	143	3	5,020	970	900		1,430		anks and ot				NOV.
28,542 28,834	8,665 8,897	1, 259 1,235	2 2	5,354 5,378	621 621	40 40	21 0 204	1, 344 1,359	1,536 1,553	4,48 3 5,319	42 42	9,823 9,810	1971	Oct. Nov.
			1								Priva	ite bankers		
2,070 2,136	3,352 3,282	580 537	_	1,597 1,592	43 43	0 0		421 423	414 432	1,335 1,529	0 0	2,778 2,811	1971	Oct. Nov.
05,440	0.000	7.440	400	0.000	400	000	070			tions (incl.			1071	0.1
65,449 66.322	2,908 2,752	7,112 7,146	402 457	3,903 3,595	489 508	903 1,195	978 859	894 912	1,359 1,040	1,318 1,823	1,305 1,652	11,335 10,987		Oct. Nov.
99,807	6,274	3,945	0	2,802	3,567	_	_	822	6,022	2,888	Sav	ings banks 30,997	1971	Oct
101,003	6,192	3,971	4	2,810	3,555	 Central insti	tutions of c	828	6,150	3,228 . Deutsche G	4	31,362		Nov.
3,358	1,519	31	158	1,239	226	233	85	378	414	446	391	5,788	1971	
3,490	1,496	31	214	1,309	226	365	65	379	458 Cred	518 It cooperativ	579 ves (Schulze	5,986 -Delitzsch)		Nov.
14,471 14,745	2,296 2,248	152 152	1	1,060 1,075	458 459	_	_	130 131	1,306 1,319	1,252 1,343	1	3,761 3,805	1971	Oct. Nov.
							- '			Credit coope				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
13,415 13,599	813 820	292 293	_	656 665	377 377		_	103 102	1,494 1,511	565 588	_	2 ,818 2,876	1971	Oct. Nov.
						· · · · · · · · · · · · · · · · · · ·	1			_ [Morto	jage banks		
98,991 99,706	8 10	8,683 8,760		1,065 998	391 391	_	1,373 1,227	90 91	806 1,020	2 2	_	2,020 1,919	1971	Oct. Nov.
51,130	8	1,207		623	316	_	947	11	448	او	_	Private 1,219	1971	Oct
51,774	10	1,208	_	609	316		901	11	547	2 2		1,164 Public		Nov.
47,861	0	7,476	_	442	75	_	426	79	358	0		801	1971	
47,932	0	7,552		389	75		326	80	473 Inst	0 o alment sales		755 institutions		Nov.
5,938 6,042	1,321 1,305	6	_	47 48	1	_		49 50	240 242	956 927	_	115 119	1971	Oct. Nov.
3,572	1,000	·			·				272		with specia			
22,761 23,090	2,284 2,292	16,088 16,173	488 485	841 937	168 168	35 35	186 138	375 375	1,573 1,604	48 83	523 520	1,467 1,555	1971	Oct. Nov.
							1		Postal gi	ro and posta				
6,631 6,696		_	1,889 1,889	658 661	349 349	1,790 1,590				35 61	3,679 3,479	4,680 4,887	1971	Oct. Nov.

11. Liabilities of banking groups* Internal and external liabilities

Millions o	I DM	Deposits a	nd borrowin	g from bank	s 2					Deposits a	nd borrowir	a from non-	-banks 2
							Dillo none					=	
			Signt and	of which	8		Bills passe	of which			Signt, time	and saving	s deposits
End	Volume of busi-			Sight deposits	Time deposits with maturities of 1 month to less than	Loans on a trust	Tatal	Own accept- ances in circula-	Endorse- ment liabili-	Total	Tabal	Sight	1 month to less than
of month	ness 1 Ali bankin	Total g groups	Total	3	3 months 3	Dasis	Total	tion	ties 4	Total	Total	deposits	3 months
1971 Oct. Nov.	885,853 901,889	205,831 213,447	165,045 176,517	36,205 39,517	19,647 25,746	7,621 7,634	33,165 29,296	3,382 3,214	29,143 25,403	476,126 483.960	438,744 446,371	76,253 81,396	31,226 33,837
	Commerci	al banks	T	1	<u> </u>		<u> </u>				1		l
1971 Oct. Nov.	220,484 222,606	70,389 70,254	54,356 56,237	18,7 0 0 18,569	7,601 9,444	1, 594 1,534	14,439 12,483	2,394 2,206	11,730 9,946	115,878 118,935	115,410 118,469	27,856 29,324	20,611 23,131
	Big banks	1			ı	ı	<u> </u>			1			ı
1971 Oct. Nov.	91,937 91,852	17,215 15,902	12,749 12,398	5,914 5,301	1,002 1,260	65 66	4,401 3,438	188 134	4,045 3,147	60,685 62,630	60,588 62,529	15,114 16,187	10,275 11,769
	Regional b	anks and ol	ther commer	cial banks									
1971 Oct. Nov.	106,988 108,764	42,537 43,205	34,817 36,196	10,406 10,274	5,499 6,681	1,000 977	6,720 6,032	1,395 1,279	5,191 4,593	46,365 47,522	46, 0 55 47,213	10,355 10,746	8,706 9,646
	Private ba	nkers	T	1	1	1	1		1	ı			Γ
1971 Oct. Nov.	21,559 21,990	10,637 11,147	6,790 7,643	2,380 2,994	1,100 1,503	529 491	3,318 3,013	811 793	2,494 2,206	8,828 8,783	8,767 8,727	2,387 2,391	1,630 1,716
	Central gli	o institution	ns (incl. Deu	tsche Giroze	entrale)		I				<u> </u>		
1971 Oct. Nov.	132,152 137,017	43,888 48,851	40,069 45,541	7,377 9,726	7,160 8,815	866 883	2,953 2,427	377 369	2,539 2,002	28,265 28,255	21,849 21,820	2,643 2,760	2,413 2,525
4074 0 1	206,003	1	0.040	1 201		0.004	5000			470 004	474 400	97.500	4.004
1971 Oct. Nov.	209,466	17,099 17,458	8,813 9,737	1,304	1,002	2,364 2,407	5,922 5,314	173 179	5,550 4,940	173,001 175,878	171,406 174,297	27,566 29,829	4,9 01 4,885
4074 0-1	32,719	25,825	credit coop 23,204	5,039	2,818	Genossense 111	2,510	204	2,201	0.770	0.741	460	400
1971 Oct. Nov.	34,608	27,726	25,272	5,726	4,570	114	2,340	304 323	2,201	3,770 3,740	3,741 3,711	469 536	128 112
			chulze-Delit	1			1		Ι		<u> </u>		
1971 Oct. Nov.	40,025 40,835	4,251 4,060	2,760 2,731	504 410	77 97	148 148	1,343 1,181	42 46	1,241 1,070	32,172 33,193	32,168 33,189	7,249 8,022	1,397 1,476
	Credit coo	peratives (R	laiffelsen) 10	1	1		1		<u> </u>	1			ſ
1971 Oct. Nov.	32,550 32,897	3,083 3,078	2,486 2,495	274 244	38 51	271 272	326 311	51 55	256 235	26,771 27,139	26,750 27,118	4,887 5,120	1,023 1,052
	Mortgage	banka I	1	F	Γ	I	1	r	r	1	1		Г-
1971 Oct. Nov.	120,483 121,293	14,037 14,032	12,462 12,452	39 78	27 19	1,566 1,569	9		9 11	40,019 39,923	32,811 32,641	307 232	385 264
1971 Oct.	Private 60,930	8,402	7,749 7,686	15 16	15 7	644	9		9	6,318	5,755	95	19
Nov.	61,661 Public	8,402 8,343	7,686	16	7	644 646	11		11	6,399	5,837	96	19 21
1971 Oct. Nov.	59,553 59,632	5, 63 5 5,689	4,713 4,766	24 62	12 12	922 923	_	_	_	33,701 33,524	27,056 26,804	212 136	366 243
	Instalment	sales finan	cing instituti	lons	I''		ı	1		1			· · · · · · · · · · · · · · · · · · ·
1971 Oct. Nov.	9, 94 5 10,271	6,213 6,473	5,807 6,052	679 884	740 775	6 6	400 415	0 0	395 410	1,646 1,634	1,646 1,634	110 112	176 208
	Banks with	special fur	nctions						1				<u> </u>
1971 Oct. Nov.	73,651 74,356	20,116 20,421	14,906	1,359 1,626	644 973	695 701	5,263 4,814	41 36	5,222 4,778	39,119 39,218	17,478 17,447	580 346	192 184
		1	savings bar		<u> </u>		<u> </u>	·					<u> </u>
1971 Oct. Nov.	17,841 18,540	930 1,094	930 1,094	930 1,094	_	_		_		15,485 16,045	15,485 16,045	4,586 5,115	_

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. — Lending and deposits of credit cooperatives 10 Partial statistics; for overall figures see Table III, 20 (Raiffeisen).

														ļ
										Memorando	um Items:			
yosits 3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabili- ties 8	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans-actions under repurchase agreement (unless shown among liabilities above the line)	End of mo	onth
		1					1	1		I		ing groups		
41,290 39,358	63,675 63,940	6,919 7,089	219,381 220,751	37,382 37,589	131,590 132,743	5,730 5,712	2,881 2,885	31,539 31,635	32,156 31,507	856,070 875,807	37,773 39,411	4,535 4,314	1971	Oct. Nov.
							l .	1	1	-	Comme	rcial banks		
24,452 23,189	3,577 3,532	309 326	38,605 38,967	468 466	9,629 9,710	1,998 2,002	1,043 1,044	9,714 9,720	11,833 10,941	208,439 212,329	18,621 19,223	2,282 2,338	1971	Oct. Nov.
							ı	1	Ι	<u> </u>	1	Big banks		
12,863 12,008	295 276	82 87	21,959 22,2 0 2	97 101	144 144	1,143 1,144	446 446	3,792 3,792	8,512 7,794	87,724 88,548	8,936 9,087	701 768	1971	Oct. Nov.
		<u></u>			·		-	1	Regional b		ther comme	ĺ		
9,240 8,984	2,998 2,970	222 234	14,534 14,633	310 309	9,485 9,566	732 736	438 439	4,575 4,579	2,856 2,717	101,663 104,011	7,589 8,067	1,348 1,341	1971	Oct. Nov.
					I	<u> </u>	T .	T	l		1	ate bankers		
2,349 2,197	284 286	5 5	2,112 2,132	61 56		123 122	159 159	1,347 1,349	465 430	19,052 19,770	2,096 2,069	233 229	1971	Oct. Nov.
	I			r	Ι	1	1	Central	giro institiu	tions (incl.	Deutsche Gi			
5,422 5,118	9,459 9,496	11 12	1,901 1, 90 9	6 ,416 6,435	53,96 3 54,314	477 467	232 233	3,142 3,182	2,185 1,715	129,576 134,959	5,291 5,278	1,705 1,398	1971	Oct. Nov.
1	1	1	<u> </u>		I	1	1	1	1	1	1	ings banks		
5,095 4,946	1,839 1,839	5,413 5 ,553	126,592 127,245	1,595 1,581		1,646 1,648	478 478	7,326 7,340	6,453 6,664	200,254 204,331	2,698 2,747	519 541	1971	Oct. Nov.
	1	<u> </u>		1	1	Central inst	itutions of	credit coope	ratives (incl	. Deutsche (
1,009 911	925 926	977 991	233 235	29 29	1,295 1,294	95 95	33 33	1,146 1,146	555 574	30,513 32,591	1,405 2,280	14 15	1971	Oct. Nov.
1	1	I	ļ,	Γ	ı		1	1	Cred	it cooperativ	ves (Schulze	T		
1,694 1,680	317 316	9 10	21,502 21,685	4 4		225 221	195 196		1,490 1,463	38,724 39,700	1,007 1,029	3	1971	Oct. Nov.
	1	<u> </u>	I	1	<u> </u>	1	1	1		1	eratives (Ra	1		
1,053 1,033	260 263	2 3	19,525 19,647	21 21		93 91	152 153	1,395 1,403	1,056 1,033	32,275 32,641	497 516	12 12	1971	Oct. Nov.
	1	<u> </u>	l	I	1	1	1	1	1	Γ	1	gage banks		
590 559	31,511 31,568	_	18 18	7,208 7,282	56,649 57,135	753 745	425 424	3,605 3,613		120,474 121,282	7,034 7,090	9	1971	Oct. Nov.
	1	1		Γ	1	1	1	T	1	1	1	Private		
314 334	5,313 5,372	_	14 14	563 562	43,206 43,654	172 171	70 69	1,766 1,772	996 1,253	60,921 61,650	164 162		1971	Oct. Nov.
Γ	<u> </u>	I	<u> </u>		1	1	<u> </u>	1	1	1	1	Public		
276 225	26,198 26,196		4 4	6,645 6,720	13,443 13,481	581 574	355 355	1,839 1,841	3,999 4,168	59,553 59,632	6,870 6,928		1971	Oct. Nov.
		<u> </u>	1	1	1	1	1	T	1	T	s financing			
774 760	217 181	198 194	171 179	0		159 161	108 109		1,181 1.246	9,545 9,856	78 86		1971	Oct. Nov.
	1	T		1		1	<u> </u>		<u> </u>	1	with specia		10=:	0-4
1,111 1,072	15,570 15,819		25 26	21,641 21,771	10,054 10,290	284 282	215 215	2,881 2,881	1,049	69,578	1,162		1971	Oct. Nov.
	1			<u> </u>	1	1	1				tal savings t		1071	004
90			10,809 10,840	_ =					1,426 1,401	17,841 18,540			1971	Nov.

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

			Short-term					Medium and	long-term		
	Lending to do and foreign no total including (Treasury bill o security holdir	on-banks, excluding eredits,	Total		Book credits		Treasury	Total including security hold		Medium-term	
End of month	equalisation a covering claim	nd		excluding credits	and loans	Bills dis- counted 1	bill credits	equalisation covering cla	and	including security hold	
	All banking gr	oups									
1971 Oct. Nov.	592,617 599,000	557,698 564,181	131,014 133,044	128,064 129,987	94,784 96,840	33,280 33,147	2,95 0 3,057	461,603 465,956	429,634 434,194	67,178 67,678	63,77 64,22
	Commercial ba	nks	ı	1	r					1	
1971 Oct. Nov.	139,719 141,319	126,035 127,682	66,957 68,132	66,945 68,125	47,674 48,681	19,271 19,444	12 7	72,762 73,187	59,090 59,557	21,906 21,837	20,44 20,36
	Big banks		!		<u> </u>				-tt	1	
1971 Oct. Nov.	57,921 58,066	51,854 52,065	25,617 25,659	25,607 25,654	17,961 17,985	7,646 7,669	10 5	32,304 32,407	26,247 26,411	10,992 10,918	10,74 10,67
	Regional bank	s and other o	commercial ba	nks							
1971 Oct. Nov.	68,079 69,328	62,102 63,327	31,996 32,941	31,994 32,939	23,636 24,361	8,358 8,578	2 2	36,083 36,387	30,108 30,388	9,461 9,488	8,28 8,29
	Private banker	S			<u> </u>		<u> </u>			i I	
1971 Oct. Nov.	13,719 13,925	12,079 12,290	9,344 9,532	9,344 9,532	6,077 6,335	3,267 3,197		4,375 4,393	2,735 2,758	1,453 1,431	1,42 1,39
1971 Oct.	Central giro in									l í	
Nov.	87,287 88,911 Savings banks	82,493 84,351	10,241 11,248	9,839 10,791	7,024 8,131	2,815 2,660	402 457	77,046 77,663	72,654 73,560	10,822 10,703	9,61 9,67
1971 Oct.	135,992	129,623	25,845	25,845	19,597	6,248	0	110,147	103,778	44 505	44.00
Nov.	136,908	130,539	25,545	25,541	19,373	6,168	4	111,363	104,998	11,525 11,729	11,38 11,58
	Central institut				he Genossens	chaftskasse)				f I	
1971 Oct. Nov.	7,958 8,181	6,335 6,432	3,104 3,125	2,946 2,911	1,427 1,415	1,519 i 1,496 i	158 214	4,854 5,056	3,389 3,521	1,992 2,173	1,65 1,75
	Credit coopera	tives (Schul	ze-Delitzsch)							· · · · · · · · · · · · · · · · · · ·	
1971 Oct. Nov.	27,701 27,853	26,182 26,318	11,526 11,389	11,525 11,388	9,263 9,173	2,262 2,215	1	16,175 16,464	14,657 14,930	3,435 3,472	3,42 3,45
	Credit coopera				3,1,5		·	10,1011	14,000	0,412	0,40
1971 Oct. Nov.	21,687 21,851	20,654 20,809	6,946 6,915	6,94 6 6,915	6,134 6,097	812 818	_	14,741 14,936	13,708 13,894	2,555 2,572	2,537 2,551
	Mortgage bank	(S	r						 -		
1971 Oct. Nov.	110,061 110,723	108,605 109,334	930 862	930 862	923 858	7 4		109,131 109,861	107,675 108,472	3,222 3,230	3,172 3,174
1971 Oct.	Private 54,089	53,150	812	812 639	805 635	7		53,277	52,338	2,208	2,168
Nov.	54,552 Public	53,627	639	639	635	4 [53,913	52,988	2,208 2,220	2,177
1971 Oct. Nov.	55,972 56,171	55,455 55,707	118 223	118 223	118 223	0	_	55,854 55,948	55,337 55,484	1,014	1,004
	Instalment sale				LLU	<u> </u>		33,340	30,464	1,010	997
971 Oct. Nov.	8,975 9,243	8,927 9,194	1,798 1,976	1,79 8 1,976	1,662 1,841	136 135	_	7,177 7,267	7,129 7,218	6,621 6,693	6,608 6,680
	Banks with spe	cial function	ns								
971 Oct. Nov.	43,710 44,416	42,213 42,826	1,778 1,963	1,290 1,478	1,080 1,271	210 207	488 485	41,932 42,453	40,923 41,348	5,051 5,220	4,929 4,991
	Postal giro and	postal savi	ngs bank offic	es							
971 Oct. Nov.	9,527 9,595	6,631 6,696	1,889 1,889	_	_	_	1,889 1,889	7,638 7,706	6, 6 31 6,696	49 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, 20 Lending

and deposits of credit cooperatives (Raiffeisen).

							Long-term				
d month	End of me	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	j i	Total Including security holding equalisation an covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis-	Book redits and
		nking groups	All ba				covering ordine	Dorids) 5	trust basis	counted 1	oans 2
'1 Oct. Nov.	1971	7,660 7,668	20,904 20,640	36,968 37,213	328,893 332,757	365,861 369,970	394,425 398,278	3,405 3,454	1,320 1,234	5,305 5,258	57,148 57,732
		mercial banks	Com				500,1.5	0,40-1	1,204	5,238	5/,/32
71 Oct. Nov.	1971	1,634 1,634	10,579 10,521	1,4 07 1,426	37,236 37,769	38,643 39,195	50,856 51,350	1,459 1,475	572 489	1,891 1,846	17,984 18,027
		Big banks					01,300	1,470	1 409	1,840	18,027
71 Oct. Nov.	1971	970 970	4,836 4,785	85 89	15,421 15,645	15,506 15,734	21,312 21,489	251 241	55 54	1,499 1,442	9,187 9,181
		1	and other com	Regional banks					1	1,442	9,101
71 Oct. Nov.	1971	621 621	4,178 4,180	904 920	20,919 21, <u>178</u>	21,823 22,098	26,622 26,899	1,176 1,198	355 315	307 319	7,623 7,656
		Private bankers	I	· · · · · · · · · · · · · · · · · · ·	1			, ,,,,,,,		1 0.0	7,000
71 Oct. Nov.	1971	43	1,565 1,556	418 417	896 946	1,314 1,363	2,922 2,962	32 36	162 120	85 85	1,174 1,190
			(incl. Deutsche		Central g		1	T			1,100
71 Oct. Nov.	1971 	508	2,700 2,566	7,107 7,132	55,928 56,754	63,035 63,886	66,224 66,960	1,203 1,029	5 14	93 92	9,521 9,568
74 Oct	4074	Savings banks	T	1	1		1	1			
971 Oct. Nov.	1971	3,555	2,664 2,665	3,901 3,933	88,490 89,481	92,391 93,414	98,622 99,634	138 145	44 38	26 24	11,317 11,522
971 Oct.	407		utsche Genosse	1	1	institutions o	Centra				
Nov.	197	226	897 888	31 31	1,708 1,738	1,739 1,769	2,862 2,883	342 421		0	1,650 1,752
971 Oct.	107	1	operatives (Sch		T		1 - 1				
Nov.		459	1,059	143 143	11,090 11,331	11,233 11,474	12,740 12,992		9	34 33	3,381 3,414
971 Oct.	197		dit cooperative		1		1			1	
Nov.	-	377	644	289 290	10,882 11,053	11,171 11,343	12,186 12,364	18 21		1 2	2,533 2,546
971 Oct.	1	Mortgage banks		8,676	05.807		1	Τ	1		
Nov.	-			8,754	95,827 96,544	104,503 105,298					3,164 3,162
1971 Oct.	_1		583	1,205	48,965	50,170	54.000			1	
Nov.	-	6 310	5 583 5 566	1,206		50,811	51,069 51,693	40	2 2	1	2,165 2,169
1971 Oct.	5 19	2 7	432	7,47	46,862	54,333	54,840			1	
Nov.	-	6 7		7,548	46,939	54,487	54,938		5 4		999 993
1971 Oct.	1 19			1	521	521	556	13			
Nov.	1 S	5 pecial function			538	521 538		13	5 6	7 1,185 4 1,170	5,417 5,504
1971 Oct.	8 19	9 16	4 71	15,41	20,580	35,994	36,881	122			
Nov.			nd postal savin	15,50	20,850	36.357	37,233		4 674 5 669	1 2,074 7 2,089	2,18 ⁻ 2,237
1971 Oct. Nov.	49 10			T	1 6,63	6,63	7,589	_ 4			

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

		Sight deposi	ts	1	Time deposit	s with maturition	es of 1 month a	and over 1, 2	e)	
					(excluding be	1	ss than 4 years		8)	1
End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Total	on demand	less than	Total	Total	1 month to less than 3 months	3 months	over 1 year to less than 4 years	4 years
	All banking g	roups					TO MONATO	, to 1 your	14 years	Tand Over
1971 Oct. Nov.	476,126 483,960	76,25 3 81,396	75,707 80,769	54 6 627	136,191 137,135	72,516 73,195	31,226 33,837	38,185 36,259	3,105 3,099	63,67 63,94
	Commercial t					70,100	50,007	30,239	0,035	03,3
1971 Oct. Nov.	115,878 118,935	27,856 29,324	27,446 28,939	410 385	48,640 49,852	45,063 46,320	20,611 23,131	23,801 22,498	651 691	3,5° 3,5°
	Big banks						20,101)	22,430	031	3,3
1971 Oct. Nov.	60,685 62,630	15,114 16,187	15,043 16,124	71 63	23,433 24,053	23,138 23,777	10,275 11,769	12,673 11,815	190 193	29 27
	Regional bank	s and other co	mmercial bank	(S				7,10101	130 1	
1971 Oct. Nov.	46,365 47,522	10, 355 10,746	10,046 10,472	309 274	20,944 21,600	17,946 18,630	8,706 9,646	8,859 8,568	381 416	2,9 9 2,97
	Private banke	rs								2,01
1971 Oct. Nov.	8,828 8,783	2,387 2,391	2,357 2,343	30 48	4,263 4,199	3,979 3,913	1,630 1,716	2,269 2,115	80 82	28 28
	Central giro in	stitutions (inc	l. Deutsche Gir	ozentrale)			.,,.,,-		<u></u>	
1971 Oct. Nov.	28,265 28,255	2,643 2,760	2,596 2,621	47 139	17,294 17,139	7,83 5 7,643	2,4 13 2,525	4,565 4,275	857 843	9,45 9,49
	Savings banks								0.01	0,40
1971 Oct. Nov.	173,001 175,878	27,566 29,829	27,5 35 29,789	31 40	11,835 11,670	9 ,9 96 9,831	4,901 4,885	4,818 4,650	277 296	1, 8 3 1,83
	Central Institu	tions of credit	cooperatives (incl. Deutsche	Genossenschat	ftskasse)			77.7	
1971 Oct. Nov.	3,770 3,740	469 536	466 524	3 12	2, 062 1,949	1,137 1,023	128 112	548 446	461 465	92 92
	Credit coopera	ntives (Schulze	-Delitzsch)		····					
971 Oct. Nov.	32,172 33,193	7,249 8,022	7,225 8,002	24 20	3,408 3,472	3,091 3,156	1,397 1,476	1,535 1,519	159 161	31: 31:
	Credit coopera	tives (Raiffeis	en) 4							
971 Oct. Nov.	26,771 27,139	4,887 5,120	4,874 5,107	13 13	2,336 2,348	2,076 2,085	1,023 1,052	972 952	81 81	260 260
	Mortgage bank	8								
971 Oct. Nov.	40,019 39,923	307 232	306 230	1 2	32,486 32,391	975 823	385 264	3 09 339	281 220	31,511 31,568
	Private								•	
971 Oct. Nov.	6,318 6,399	9 5 96	94 95	1	5,646 5,727	333 355	19 21	159 172	155 162	5,313 5,372
	Public									
971 Oct. Nov.	33,701 33,524	212 136	212 135	0	26,840 26,664	642 468	366 243	150 167	126 58	26,19 8 26,196
	Instalment sale	s financing in	stitutions	1						
971 Oct. Nov.	1,646 1,634	110 112	105 107	5 5	1,167 1,149	950 968	176 208	653 642	121 118	217 181
	Banks with spe	cial functions			<u> </u>		·			
71 Oct. Nov.	39,119 39,218	580 346	568 335	12 11	16,873 17,075	1,303 1,256	192 184	984 938	127 134	15,570 15,819
	Postal giro and	postal savings	bank offices			T				
71 Oct. Nov.	15,485 16,045	4,586 5,115	4,586 5,115	_	90 90	90 90	_	-1	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, 20 Lending and deposits of credit cooperatives (Raiffeisen).

lank saving	s bonds 3		Savings dep	osits						Memo Item:	
					with agreed	period of not	ice			Liabilities for transac-	
							4 years and	over		tions under repurchase agreement	
otal	less than 4 years	4 years and over	Total	at statutory notice	Total	less than 4 years	entitling to bonuses	other	Loans on a trust basis	(unless shown among liabilities above the line)	End of month
6,919	13	6,906	219,381	127,689	91,692	58,890 59,027	20,183	12,619	37,382		1971 Oct.
7,089	13	7,076	220,751	128,090	92,661	59,027	20,716	12,918	37,589 Comm	ercial banks	Nov.
309 326	0	309 326	38,605 33,967	19,163 19,321	19,442 19,646	12,577 12,588	4,236 4,365	2,629 2.693	468 466	<u>:</u>	1971 Oct. Nov.
82 87		82 87	21,959 22,202	11,327 11,459	10,632 10,743	6,530 6,530	2,461 2,536	1,641 1.677	97 101	Big banks	1971 Oct. Nov.
							Regio	nal banks and	d other comm	ercial banks	
222 234	0	222 234	14,534 14,633	6,897 6,915	7,637 7,718	5, 161 5,166	1,609 1,660	867 892	310 309	vate bankers	1971 Oct. Nov.
5 5	0	5 5	2,112 2,132	939 947	1,173 1,185	886 892	166 169	121 124	61 56		1971 Oct. Nov.
			<u> </u>	<u> </u>					ol. Deutsche G	airozentrale)	
11 12	2 2	9 10	1,901 1,909	1,060 1,057	841 852	453 454	143 147	245 251	6,416 6,435 Sa	vings banks	1971 Oct. Nov.
5,413 5,553	0	5,413 5,553	126,592 127,245	76,671 76,806	49,921 50,439	31,357 31,424	11,869 12,172	6,695 6,843	1,595 1,581		1971 Oct. Nov.
		077	900					(incl. Deutsch	ne Genossens	chaftskasse)	1071 0 1
977 991		977 991	233 235	111 113	122 122	93 92	23 23	7	29 29	. Dollanosh	1971 Oct. Nov.
9		9	21,502	11,030	10,472	6,815	2,179	1,478	atives (Schulz	e-Demzach)	1971 Oct.
10		10	21,685	11,107	10,578	6.827	2,240	1,511 Credit c	4 ooperatives (F	Raiffeisen) 4	Nov.
2 3	_	2 3	19,525 19,647	10,505 10,537	9,020 9,110	5,835 5,860	1,699 1,732	1,486 1,518	21 21		1971 Oct. Nov.
-	=	_	18 18	8 8	10 10	6 6	3	1	7,208 7,282	tgage banks	1971 Oct. Nov.
_		_	14	6	8	5 ; 5 ;	2 2	1	563	Private	1971 Oct.
			14	6	8	5	2	1	562	Public	Nov.
_	_	_	4 4	2 2	2 2	1 1	1	_	6,645 6,720		1971 Oct. Nov.
400		100	171	07				T	ales financing	institutions	4074 0 -1
198 194	11 11	187 183	171 179	87 92	84 87	75 77	1	8 9	0		1971 Oct. Nov.
	_		25 26	11 12	14 14	11 10	3	Bar 1	21,641 21,771	ai functions	1971 Oct. Nov.
									ostal savings	bank offices	
-	_	_	10,809 10,840	9,043 9,037	1,766 1,803	1,668 1,689	27 30	71 84	_	•	1971 Oct. Nov.

14. Treasury bill holdings *

Millions of DM

		Domestic issuers					
		Public authorities	· · · · · · · · · · · · · · · · · · ·	·			
	Treasury bills		Federal Governmen	ıt			
End of month	and discountable Treasury bonds, total	Total	including mobilisation paper 1	excluding mobilisation paper 1	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 2 1969 Dec. 2	5,773 6,776 4,560 4,010 4,320 10,851 10,540 3,677	3,871 4,495 2,360 1,935 2,845 8,478 9,216 9,217 2,219	3,842 4,476 2,349 1,793 2,664 8,273 8,929 8,930 2,217	469 316 297 1,115 1,957 6,760 7,680 7,680 1,917	29 19 11 142 181 205 287 287 2	1,185 1,448 1,348 1,264 1,251 1,383 1,172 1,171	717 833 852 811 224 990 152 152
1970 March April May June July Aug. Sep. Oct. Nov. Dec.	2,982 2,961 3,259 3,174 3,178 3,935 3,447 5,485 5,503 6,419	1,586 1,588 1,890 1,798 1,607 2,382 2,135 4,113 4,202 4,927	1,584 1,586 1,888 1,796 1,605 2,380 2,133 4,111 4,200 4,927	1,484 1,486 1,588 1,396 1,397 1,416 1,418 1,465 1,466	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,345 1,322 1,318 1,293 1,264 1,023 1,084 1,028	51 51 51 83 289 289 289 288 273 439
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	7,428 7,892 7,593 8,348 8,523 5,765 6,340 6,448 5,587 7,182 6,178	5.941 6,411 6.082 6,905 7,003 4.190 4,745 4,899 4.247 4,638 5,752 4,867	5,939 6,409 6,080 6,883 6,976 4,163 4,718 4,872 4,220 4,611 5,725 4,865	1,576 1,578 1,580 1,584 1,586 1,592 1,679 1,593 1,300 1,600 1,600	2 2 22 27 27 27 27 27 27 27 27 27	1,048 1,042 1,077 1,008 1,084 987 1,007 962 852 852 835 945 872	439 439 434 435 436 588 588 587 488 488 483

^{*} 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 *. — $\bf p$ Provisional.

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

Millions of DM

			Public au	thorities		Wasi - W - 3 - 3 - 1		
	Bonds of domestic authorities and thei	public r special funds			Federal			
End of month	Total	of which with maturities of up to 4 years	Total		Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities	Federal Railways and Federal Post Office
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 5 1969 Dec. 5	4,616 5,108 6,318 1 6,584 2 6,631 10,160 13,419 13,446 6 14,463	657 765 1,060 923 1,046 3,406 4,222 4,183 4,605		2,26 2,45 3,20 3,46 3,79 6,60 8,39 8,42 8,97	1,614 2,194 3 2,266 3 2,520 4,400 5,499 3 5,562	1,149 2,041	151 105 135 140 129 168 236 207 225	2,345 2,656 3,112 3,122 4 2,833 3,557 5,022 5,023 5,486
1970 March April May June July Aug. Sep. Oct. Nov. Dec.	7 13,656 13,695 13,565 13,240 13,324 13,182 13,101 12,849 12,762 13,100	4,216 4,206 4,073 3,820 3,774 3,741 3,707 3,671 3,573 3,957		8 8,43 8,65 8,37 8,15 8,14 8,15 8,09 7,93 7,82 7,87	6,199 5,936 6,5705 5,705 5,712 8,5732 5,659 6,5480 2,5371	2,268 2,256	174 176 176 180 177 180 179 180 177	9 5,216 5,245 5,197 5,087 5,175 5,026 4,916 4,946 5,223
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	12,890 12,843 12,603 12,512 12,357 11,865 11,862 12,270 12,512 12,759 12,830 12,882	3,778 3,663 3,438 3,142 3,032 2,729 2,602 2,883 3,152 3,301 3,440 3,482		7,72 7,68 7,55 7,53 7,44 7,25 7,17 7,34 7,46 7,43 7,54	7 5,270 5,079 6 4,892 6 4,741 4,580 8 4,413 8 4,446 7 4,604 4,582 7 4,708	2,221 2,210 2,282 2,463 2,478 2,460 2,538 2,676 2,640 2,631 2,617 2,649	162 207 189 180 226 215 222 226 223 223 223 2217	5,167 5,156 5,053 4,977 4,912 4,730 4,688 4,922 5,045 5,323 5,283 5,441

^{*} 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 182 million. — 8 — DM 112 million. —
 9 — DM 70 million. — p Provisional.

16. Security holdings*

Mill	ions of D	M													1	
		Security holdings	1	Domestic	securities						,				Foreign securitie	s
					Bonds 1											
			of		Bank bon	ds 2	Public au bonds	thority				:		Memo item:		of which
End mon		Total	which with maturi- ties of up to 4 years	Total	Total	of which with maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. invest- ment fund units
1963 1964 1965 1966	Dec. Dec. Dec. Dec. Dec. Dec.	25,785 29,844 34,656 3 38,366 5 39,605 50,833	1,645 2,071 2,902 2,911 2,993 6,072	25,431 29,408 34,170 3 37,776 5 39,058 50,049	16,959 20,311 23,563 26,262 6 27,185 10 35,025	984 1,301 1,824 1,974 1,921 2,641	4,616 5,108 6,318 4 6,584 7 6,631 10,160	2,267 2,458 3,206 3,463 8 3,798 6,609	2,349 2,650 3,112 3,121 9 2,833 3,551	956 911 949 1,007 944 11 1,013	3,6 4,6	230 380 126 544 012 600	13 670 13 698 214 279 286 251	383 629 796 518	354 436 486 590 547 784	239 204 204 237 237 325
1968	Dec. 42 Dec. 42	66,897 65,909	8,061 8,268	64,081 63,138	44,531 43,970	3,672 3,916	13,419 13,446	8,399 8,423	5,020 5,023	996 878	12 4,3 4,434	3 60 159	13 775 251	511	2,816 2,771	471 416
1969	Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	557	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	542	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	683	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	716	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	613	3,870	507
	June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	609	4,061	694
	July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4.608	360	265	622	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	576	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	566	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	605	4,408	761
	Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	564	4,662	749
	Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	317	646	24 4,400	688
	Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
	March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	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	530	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	592	4,415	674
	June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	60 9	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	570	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	567	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	581	4,116	664
	Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
	Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	4,102	664
	Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971	Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
	Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	3,752	565
	March	43 78,902	8,140	43 75,234	43 55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	3,668	554
	April	44 79,806	8,248	44 76,268	44 56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	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	794	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	717	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	719	3,381	571
	Aug.	45 81,687	8,047	45 78,223	57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	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	836	3,395	558
	Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	3,314	555
	Nov.	83,201	8,182	80.136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	3,065	546
	Dec. p	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	648	3,005	555

^{*}For footnote see Table III, 2. — 1 Up to first line for December 1988 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 — 10 M 113 million. — 11 — DM 121 million. — 12 Excluding shares contained in "Syndicate participations"; see footnote

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

^{29 —} DM 94 million. — 30 — DM 73 million. — 31 — DM 110 million. — 32 — DM 70 million. — 33 — DM 211 million. — 34 — DM 198 million. — 35 — DM 147 million. — 36 — DM 577 million. — 37 — DM 562 million. — 38 — DM 527 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.

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

Milli	ons of DM										·									
		Lending to	domestic en	terpri	ses and	indiv	/iduals						1							
				Emp	loyees	and o	ther in	dividu	als				Housing							
								Non	-instaln	nent I	oans				norand: er hous			clude	d in col	s. 2, 3 and
											hich					Incl	uded in ower g	the		
Food	-4	Total	Enter- prises and self- employed persons 1	Tota	1	Insta sales finan	cing	Tota	ı i	on v sala and pens	nces vage, ry	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Tota	ıl	Ente prise and self- emp	es ·loyed	Emp and othe indi- vidu		Non- profit organisa- tions
mon mon		1	2	3		4		5		6		7	8	9		10		11		12
		Lending, to	tal					·				·								
1968	Dec.	322,629	171,693		28,435		17,684		10,751	r	1,233	2,336	120,165		14,898		7,599		7,066	233
1969	March June Sep. Dec.	330,976 341,080 350,662 10 372,506	178,194 183,950 189,539 10 205,922		29,078 31,254 32,578 34,904		18,131 19,385 20,292 21,608		10,947 11,869 12,286 13,296	r	2,098	2,375 2,523 2,661 2,828	121,329 123,353 125,884 128,852		14,519 15,247 15,970 16,831		7,383 7,660 8,081 8,493		6,920 7,382 7,656 8,107	216 205 233 231
1970	March June Sep. Dec. 26 Dec. 26	379,828 392,923 401,752 416,001 416,659	211,876 221,543 227,080 16 236,399 16 238,506	17 17	35,358 37,139 38,458 40,589 39,352		21,888 23,140 24,005 24,864 23,627	17 17	13,470 13,999 14,453 15,725 15,725	r	2,879 2,879	2,918 3,004 2,970 3,077 3,077	129,676 131,237 133,244 135,936 135,724	15 15	17,002 18,136 18,791 20,293 20,624		8,650 9,346 9,575 10,338 10,669	15 15	8,114 8,551 8,980 9,674 9,674	238 239 236 281 281
1971	March Jun e Sep.	423,635 437,819 454,229	243,241 252,260 263,410		40,136 43,151 45,188		23,973 25,261 26,230		16,163 17,890 18,958		:	3,148 3,282 3,390	137,110 139,126 142,241	25	21,074 22,510 24,253	25	10,985 11,765 12,860		9,816 10,469 11,101	273 276 292
		Short-term	I	ı				Γ		Γ			1					· · · · · ·		
	Dec.	79,827	71,351		8,098		1,655		6,443		1,233	37 8	_		3,530		2,381		1,093	56
1969	March June Sep. Dec.	83,573 87,002 89,249 100,154	74,700 77,402 79,547 89,425		8,536 9,186 9,312 10,288		1,655 1,696 1,717 1,859		6,881 7,490 7,595 8,429		2,098	337 414 390 441	=		3,578 3,900 3,949 4,367		2,414 2,593 2,673 2,930		1,112 1,261 1,233 1,387	52 46 43 50
1970	March June Sep. Dec.	102,503 108,631 11 108,826 112,564	91,648 97,284 97,470 100,400	12	10,378 10,775 10,802 11,609	12	1,877 1,971 1,816 1,914		8,501 8,804 8,986 9,695		2,879	477 572 554 555	=		4,381 4,756 4,797 5,309		2,967 3,162 3,234 3,517		1,364 1,538 1,513 1,743	50 56 50 49
1971	March June Sep.	113,579 119,421 122,931	101,213 105,904 108,868		11,777 12,840 13,380		1,869 1,939 1,920		9,908 10,901 11,460		•	589 677 683	=		5,454 6,056 6,504	i.	3,719 4,059 4,455		1,683 1,937 1,988	52 60 61
		Medium-teri	m			.,.														
1968	Dec.	32,380	20,651		11,022		8,786		2,236		_	304	403		3,023		1,667		1,308	48
1969	March June Sep. Dec.	32,437 33,552 34,063 36,941	20,892 21,130 21,191 23,450		10,886 11,745 12,176 12,784		8,810 9,556 9,901 10,398		2,076 2,189 2,275 2,386		_ _ _	282 273 266 291	377 404 430 416		2,772 2,825 2,976 2,982		1,641 1,597 1,667 1,682		1,099 1,186 1,268 1,266	32 42 41 34
	March June Sep. Dec. 26 Dec. 26	37,972 40,277 13 43,094 14 46,185 14 48,516	24,408 25,812 27,879 30,234 30,565	18	12,787 13,608 14,188 14,852 14,852	13	10,416 11,097 11,646 12,063 12,063	18 18	2,371 2,511 2,542 2,789 2,789		-	283 307 340 353 353	494 550 687 746 746		3,087 3,448 3,637 4,098 4,429		1,777 2,126 2,220 2,520 2,851		1,277 1,291 1,386 1,534 1,534	33 31 31 44 44
1971	March June Sep.	48,148 50,696 54,678	31,852 33,013 35,964		15,115 16,389 17,133		12,231 13,073 13,552		2,884 3,316 3,581		1 -	356 3 8 3 374	825 911 1,207		4,643 4,997 5,607		2,991 3,163 3,607		1,608 1,785 1,956	44 49 44
		Long-term			- 1		-						 							
1968	1	210,422	79,691		9,315		7,243		2,072		-	1,654	119,762		8,345		3,551		4,665	129
	March June Sep. Dec.	214,966 220,526 227,350 10 235,411	82,602 85,418 88,801 10 93,047		9,656 10,323 11,090 11,832		7,666 8,133 8,674 9,351		1,990 2,190 2,416 2,481			1,756 1,836 2,005 2,096	120,952 122,949 125,454 128,436		8,169 8,522 9,045 9,482		3,328 3,470 3,741 3,881		4,709 4,935 5,155 5,454	132 117 149 147
	March June Sep. Dec. 26 Dec. 26	239,353 244,015 249,832 15 257,252 15 257,579	95,820 98,447 101,731 105,765 107,541		12,193 12,756 13,468 14,128 12,891		9,595 10,072 10,543 10,887 9,650		2,598 2,684 2,925 3,241 3,241		- - -	2,158 2,125 2,076 2,169 2,169	129,182 130,687 132,557 135,190 134,978	15 15	9,534 9,932 10,357 10,886 10,886		3,906 4,058 4,121 4,301 4,301	15 15	5,473 5,722 6,081 6,397 6,397	155 152 155 188 188
1971	March June Sep.	261,908 267,702 276,620	110,176 113,343 118,578		13,244 13,922 14,675		9,873 10,249 10,758		3,371 3,673 3,917		=	2,203 2,222 2,333	136,285 138,215 141,034		10,977 11,457 12,142		4,275 4,543 4,798		6,525 6,747 7,157	177 167 187

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

МШ	ons of DM															
		Lending to	domestic er	nterprises a	nd self-emplo	oyed persons										
			Lending (ex	cl. mortgag	e loans secu	red by real	estate used	for industrial	purposes)							
					Gas.			Agricul- ture and		and	ncial in rance b					Mortgage loans secured
End	of			Manu-	electricity and water supply,	Con-	Distribu- tive	forestry, animal husbandry and	Transport and tele- communi-			of whi Buildi and lo assoc	ng an	Serv (incl pro-	•	by real estate used for industrial
mon	th	Total	Total	facturing	mining	struction	trades	fishery 5	cations 6	Tota	l	tions		fessi	ions)	purposes 6
		Lending, to	tal													
1970	Dec. 26 Dec. 26	16 236,399 16 238,506	16 214,548 16 216,655	19 83,506 19 83,506			21 37,442 21 37,442		25,381 25,381	22 22	3,585 3,585	14 14	2,171 2,171	23 23	23,293 23,918	21,851 21,851
1971	March June Sep.	243,241 252,260 263,410	220,756 228,878 239,084	84,158 87,377 90,440	12,015	11,759 12,505 12,631	37,342 38,028 39,807	21,459	27,464 28,104 30,031		3,594 3,740 3,986		2,098 2,140 2,298		23,962 25,650 27,402	22,485 23,382 24,326
		Short-term														
1970	Dec.	100,400	100,400	45,940	1,540	6,823	27,809	3,371	2,629		1,418		739		10,870	
1971	March June Sep.	101,213 105,904 108,868	101,213 105,904 108,868	45,750 48,045 48,785	1,934		27,668 28,108 29,500	3,613	3,074		1,357 1,456 1,560		682 694 785		10,882 11,828 12,455	
		Medium-ter	m	'												
1970	Dec. 26 Dec. 26	30,234 30,565	30,010 30,341	20 12,796 20 12,796		1,743 1,743	21 3,307 21 3,307	1,102 808		22 22	1,639 1,639		1,163 1,163		4,900 5,525	224 224
1971	March June Sep.	31,852 33,013 35,964	31,573 32,671 35,646	13,261 13,232 13,826	1,396	1,921	3,311 3,371 3,530	819			1,736 1,774 1,842	ļ	1,158 1,196 1,251		5,559 5,936 6,674	342
		Long-term														
1970	Dec. 26 Dec. 26	105,765 107,541	84,138 85,914	24,770 24,770			6,326 6,326				528 528		269 269		7,523 7,523	21,627 21,627
1971	March June Sep.	110,176 113,343 118,578	87,970 90,303 94,570	25,147 26,100 27,829	8,685	2,738	6,363 6,549 6,777	17,027	20,808		501 51 0 584		258 250 262		7,521 7,886 8,273	

(c) Lending to manufacturing, by industry

Millions of DN	Λ									·		
	Lendi	ng to m	Chemical industry (incl. coal derivatives industry) and	excl. mortgag Plastics, rubber and	Extraction and pro- cessing of stones and earths; pottery	Basic metal production, foundries	Steel structi mecha engine	con- ion, inical eering,	Electrical engineering, other engineering	Wood, paper and	Leather, textile and clothing	Food, drink and tobacco
End of month	Total		petroleum processing	asbestos processing	and glass industry	and steel moulding	vehic! buildi		and metal goods 9	printing industry	industry	industry
		ing, tota	. <u> </u>									
1970 Dec.	19		9,960	2,860	3,127	9,900	24	19,186	13,599	7,526	8,549	8,799
1971 March June Sep.		84,158 87,377 90,440	9,537 9,781 10,204	2, 8 57 3,005 3,384	3,371 3,548 3,547	10,027 10,635 10,970		19,450 20,319 20,709	13,883 14,188 14,747	7,652 8,131 8,426	8,575 8,822 9,170	8,806 8,948 9,283
	Short	-term										
1970 Dec.		45,940	3,872	1,644	1,636	5,256		10,422	7,701	4,189	5,704	5,516
1971 March June Sep.		45,750 48,045 48,785	3,347 3,449 3,620	1,577 1,650 1,795	1,781 1,948 1,850	5,279 5,768 5,753		10,580 11,165 11,172	7,672 7,938 7,966	4,334 4,667 4,794	5,705 5,873 6,168	5,475 5,587 5,667
	Medi	um-term										
1970 Dec.	20	12,796	2,095	363	423	1,474	24	3,957	2,334	751	651	748
1971 March June Sep.		13,261 13,232 13,826	2,173 2,143 2,040	371 386 471	529 49 5 517	1,530 1,639 1,771		4,059 4,066 4,322	2,256	702 775 827		777
	Long	-term										
1970 Dec.		24,770	3,993	853	1,068	3,170		4,807	3,564	2,586	2,194	2,535
1971 March June Sep.		25,147 26,100 27,829		969	1,061 1,105 1,180	3,218 3,228 3,446		4,811 5,088 5,215	3,994	2,616 2,689 2,805	2,254	2,544 2,584 2,752

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

cluding banks (with the exception of building and loan associations). — 3 Not classifiable by kind of economic activity. — 9 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. — 14 — DM 54 million. — 15 + DM 54 million. — 16 + DM 56 million. —

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

18. Savings deposits * (a) Changes in totals

Millions of DM

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 3 1968 3 1969 1970	60,401 69,873 81,521 94,212 110,680 127,120 144,683 145,319 166,135 186,269	42,292 47,847 56,471 69,871 75,532 82,080 95,714 95,765 112,116 130,138	1,495 2,144 2,943 3,883 4,488 4,554 4,986 4,985 5,948 7,822	34,974 38,753 46,744 57,215 64,213 70,062 81,028 81,061 99,471 121,075	189 282 9969 2,153 2,666 2,786 3,631 3,631 5,349 7,430	+ 7,318 + 9,094 + 9,727 +12,656 +11,319 +12,018 +14,686 +14,704 +12,645 + 9,063	2,154 2,554 2,964 3,809 5,113 5,534 6,063 6,087 7,237 10,108	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 205,440
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	186,020 187,472 188,816 189,051 189,953 190,640 191,771 192,684 194,040	13,674 10,554 9,877 10,412 8,334 9,703 13,497 10,019 10,028 10,601 9,988 13,451	915 486 455 457 362 598 731 565 587 610 655 1,401	12,324 9,219 9,662 9,951 7,918 9,088 13,690 8,849 9,168 9,303 8,904 12,999	1,826 276 200 190 124 208 3,135 440 257 212 181 381	+ 1,350 + 1,335 + 215 + 461 + 416 + 615 193 + 1,170 + 860 + 1,298 + 1,004 + 452	102 9 7 9 7 17 17 48 20 21 24 22 9,822	187,472 188,816 189,038 189,535 190,585 190,498 191,730 192,652 194,006 195,146 205,440
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	205,481 207,263 209,587 210,950 212,220 213,454 214,754 215,454 217,093 217,821 219,401 220,791	14,875 11,085 11,618 10,959 10,441 11,468 14,615 11,931 11,109 12,003 11,581 15,403	1,129 697 767 672 588 840 914 715 732 724 758 1,347	13,266 8,780 10,267 9,710 9,319 10,305 14,029 10,353 10,430 10,480 10,254 14,349	2,664 331 250 186 161 261 3,198 352 274 233 226 416	+ 1,609 + 2,305 + 1,351 + 1,122 + 1,163 + 586 + 1,578 + 679 + 1,534 + 1,327 + 1,054	170 9 7 10 9 18 58 20 24 26 23 10,633	207,260 209,577 210,945 212,209 213,351 214,635 215,398 217,052 217,796 219,381 220,751 232,478

(b) by group of savers

Millions of DM

	Total savings d	eposits						Memorandum II	ems:
End of month	Total	Domestic indivi	duals of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 3 Dec. 3 1969 Dec.	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017	61,869 72,424 84,272 99,875 115,639 131,827 151,002 151,438 170,107	3,978 6,026 8,269 10,397 12,786 15,213 17,305 17,355 18,777	2,392 3,027	7,553 8,546 9,228 9,883 10,391 11,601 12,803 2,933 2,970	7,797 8,105	451 551 712 919 1,082 1,244 1,550 1,550	553 798 1,089 1,407 1,442 1,429 1,325 1,328 1,224	572 884 1,229 1,542 1,942 2,442 2,736 2,746 2,835
1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	187,472 188,816 189,038 189,508 189,935 190,585 190,498 191,730 192,652 194,006 195,146 205,440	171,828 173,180 173,693 174,592 175,001 175,870 176,124 177,263 178,161 179,453 180,565	17,879 18,090 18,345 18,612 18,850 19,243 16,862 16,988 17,322 17,725 18,202 20,239	3,073 3,123 3,078 3,048 3,039 2,971 2,989 3,007 3,036 3,040 3,285	2,800 2,783 2,699 2,499 2,580 2,568 2,499 2,482 2,461 2,521 2,509 2,750	8,009 7,977 7,829 7,631 7,571 7,428 7,194 7,222 7,234 7,186 7,191 7,521	1,762 1,753 1,738 1,738 1,744 1,748 1,761 1,774 1,789 1,810 1,841	1,132 1,142 1,147 1,165 1,173 1,185 1,080 1,080 1,062 1,075 1,080	2,576 2,555 2,541 2,559 2,593 2,559 2,105 2,084 2,145 2,285 2,285 2,285 2,285 2,285
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	207,260 209,577 210,945 212,209 213,351 214,635 215,398 217,052 217,796 219,381 220,751 232,478	191,963 194,199 195,620 196,831 197,825 199,152 200,006 201,595 202,382 204,002 205,375 216,340	18,723 19,089 19,607 20,094 20,521 21,113 18,865 19,230 19,692 20,183 20,716 22,731	3,354 3,413 3,415 3,460 3,481 3,497 3,514 3,532 3,556 3,560 3,767	2,686 2,705 2,700 2,747 2,791 2,811 2,827 2,883 2,890 2,890 2,911 3,055	7,296 7,278 7,206 7,131 7,191 7,087 6,956 6,993 6,920 6,855 6,827 7,122	1,961 1,982 2,040 2,063 2,063 2,095 2,095 2,072 2,072 2,078 2,078 2,194	1,063 1,071 1,106 1,128 1,138 1,145 1,150 1,102 1,095 1,108 1,120 1,161	2,435 2,439 2,476 2,520 2,561 2,561 2,167 2,197 2,294 2,550 2,628 2,690

^{*} 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

19. Building and loan associations *

(a) Interim statements

Millions of DM			1												l	
			Assets							Liabilities					Memo	
	1		Building	Ioans				Treas-		Deposits		Borrowii	ng		Out-payr obligation	
End of month	Number of as- socia- tions	Bal- ance sheet total	Total	Allo- cations	Inter- mediate credits	Other	Cash holding and bal- ances with banks 1	ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Savings de- posits	Other de- posits	Total	of which from banks 2	funds	Total	of which Allo- cations
	All build	ding and	loan asso	ciations												1
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec.	29 29 28 27	32,237 35,335 40,078 46,886	22,125 24,018 28,307 34,700	15,743 18,557 20,867 24,012	5,538 4,636 6,834 9,998	844 825 606 690	8,106 8,954 9,129 9,334	141 5 —	1,161 1,390 1,422 1,395	28,515 31,066 35,098 40,609	89 181 203 310	1,555 1,568 1,841 2,398	997 1,018 1,257 1,712	805 986 1,081 1,282	5,735 6,305 7,319 7,151	4,436 4,819 5,019 5,078
1971 Jan. Feb. March	27 27 27	46,625 46,218 46,576	35,129 35,089 35,345	24,363 24,679 24,883	10,070 9,715 9,766	696 695 696	9,055 8,786 8,827	=	1,411 1,405 1,423	40,308 39,812 39,908	334 321 332	2,364 2,374 2,361	1,716 1,719 1,739	1,308 1,294 1,341	7,717 7,952 7,784	5,722 5,885 5,942
April May June	27 27 27	46,969 47,041 47,292	35,664 35,926 36,247	25,301 25,708 25,884	9,658 9,512 9,650	705 706 713	8,855 8,684 8,461		1,421 1,453 1,458	40,216 40,101 40,185	380 376 376	2,371 2,421 2,499	1,747 1,794 1,891	1,432 1,472 1,480		6,121 6,295 6,199
July Aug. Sep.	27 27 27	47,495 47,670 48,831	36,809 37,024 37,554	26,145 26,474 26,773	9,939 9,826 10,052	725 724 729	8,099 8,081 8,609	=	1,448 1,442 1,499	40,146 40,137 40,980	324 263 309	2,540 2,584 2,671	1,917 1,945 2,020	1,486 1,488 1,488	8,398 8,905 8,771	6,242 6,657 6,462
Oct. Nov.	27 27	49,245 49,446	37,868 38,378	27,425 27,856	9,707 9,786	736 736	8,675 8,328		1,497 1,461	41,196 41,313	297 284	2,675 2,699	2,015 2,031	1,489 1,490	8,942 9,041	6,638 6,664
	Private	building a	and loan	associatio	ons									Г	Ţ	
1971 Oct. Nov.	15 15	29,669 29,775	23,758 24,160	18,274 18,550	5,366 5,491	118 119	4,282 3,948		806 773	25,226 25,280	269 255	1,092 1,090	850 843	901 902	4,491 4,565	3,076 3,050
	Public b	ouliding a	nd loan a	ssociatio	ns											

4,393 4,380

618 617

15,970 16,033

1,165 1,188

(b) Business activity

9,151 9,306

14,110 14,218

4,341 4,295

1971 Oct. Nov

Millions of D	М															
		Promise	s of capit	al	Capital o	out-payme	ents							Receipts		
						Allocation	ons							amortisa on build	ition	
						Savings deposits		Building	loans			,		Ioans 7		
Period	New contracts 4 entered into 5	Total	Allo- cations	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which applied to settle- ment of inter- mediate credits, etc.	· Total	of which applied to settle- ment of inter- mediate credits, etc.	Inter- mediate credits and other build- ing loans newly granted	Savings amounts paid in 7	Interest credit- ed to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Total	of which Amorti- sation	Memo item: Hous- ing bo- nuses re- ceived 8
	All build	ding and	loan asso	clations						1	1	1		<u> </u>		
1967 1968 1969 1970	19,198 25,766 38,950 52,757	15,911 18,515 21,231 25,593	11,629 13,347 13,500 16,263	4,282 5,168 7,731 9,330	15,811 17,209 19,386 24,138	6,643 7,506 7,826 9,280	2,327 2,697 2,212 2,734	5,121 5,503 5,358 6,648	1,954 2,232 1,735 2,273	4,047 4,200 6,202 8,210	9,430 9,957 11,903 14,911	731 802 887 1,019	553 660 843 1,204	2,883 3,527 4,023 4,372	2,158 2,604 3,002 3,223	1,209 1,643
1971 Jan. Feb. March	1,844 2,565 4,806	1,680 2,307 2,095	1,362 1,753 1,582	318 554 513	1,650 2,131 1,880	727 1,044 923	171 441 206	533 658 554	147 343 177	390 429 403	558 673 1,163	2 3 7	147	367 393	832	49
April May June	3,330 2,818 3,274	2,207 2,332	1,639 1,709 1,248	568 623 709	2,011 1,968 1,760	917 845 715	363 278 159	653 758 551	243 296 150	441 365 494	1,340 774 982	8 48 11	89 186	415 434		193
July Aug. Sep.	3,269 3,112 6,500	2,154 2,818	1,387 2,030 1,452	767 788 825	1,932 2,207 2,183	833 972 895	163 373 207	521 690 673	116 299 190	578 545 615	867 1,023 1,827	14 16 21	71 100	E .	1,015	331
Oct. Nov.	3,674 4,488	2,386	2,105 1,864	781 916	2,668 2,423	1,111 960	539 292	931 795	442 289		1,404 1,154	21 34				261 224
	Private	building	and loan	associatio	ns	1	1	<u> </u>	1	Т	Γ	T		675		150
1971 Oct. Nov.	2,256 2,872	2,223 1,669	1,686 1,002	537 667	1,882 1,512	814 576	482 144	697 488	400 180		956 633	14 23	23 25	275 265	:	159 153
•	Public	building a	nd loan a	essociatio	ns					т	Т		1		T	100
1971 Oct. Nov.	1,418 1,616			244 249		297 384	57 148		42 109		448 521		72 81	147 184		1

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 Associations. — * Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including postal giro account balances and balances with

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".

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

Millions o	f C	М
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			Book cred- its and	Deposits and	borrowing from	n non-banks 3
End	of month	Number of credit cooper-atives 1	loans, and discount credits to non-banks 2, 3	Total	Sight and time deposits 3	Savings deposits
1967	March	9,022	16,553	22,128	4,692	17,436
	June	8,940	17,147	22,457	4,816	17,641
	Sep.	8,787	17,418	23,459	5,327	18,132
	Dec.	8,559	18,290	24,239	5,107	19,132
1968	March	8,515	18,721	25,295	5,160	20,135
	June	8,322	19,120	25,956	5,606	20,350
	Sep.	8,199	19,622	27,306	6,172	21,134
	Dec. 3	7,934	20,408	28,587	6,151	22,436
	Dec. 3	7,934	20,045	28,345	5,847	22,498
1969	March	7,912	20,609	29,199	5,875	23,324
	June	7,684	21,547	30,088	6,292	23,796
	Sep.	7,533	22,186	31,428	7,039	24.389
	Dec.	7,266	23,309	32,843	6,766	26,077
1970	March	7,230	23,885	34,088	7,076	27,012
	June	6,969	24,821	34,999	7,754	27,245
	Sep.	6,500	25,390	36,550	8,662	27,888
	Dec.	6,363	26,659	37,963	8,389	29,574
1971	March	6,322	27,467	39,087	8,666	30,421
	June	6,092	28,945	40,114	9,266	30,848
	Sep.	5,900	29,811	42,529	10,646	31,883

^{*} Source: Deutscher Raiffelsenverband e.V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffelsen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,400). 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 Raiffelsenverband. — 1 Including banks affiliated with Deutscher Raiffelsenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

21. Debits to accounts of non-banks*

Millions of DM

1		
Debits	Month	Debits
246,344 220,283 236,850 236,678 249,919 244,182 269,926	1970 Jan. Feb. March April May June July	343,637 328,316 362,025 381,765 351,056 404,328 393,285
251,291 264,485 269,498 250,383 307,642	Aug. Sep. Oct. Nov. Dec.	348,983 366,140 368,428 370,97 449,430
253,487 274,090 273,970 279,154	1971 Jan. Feb. March April May	363,135 354,569 409,407 400,071 383,679 409,953
315,298 292,681 319,447 334,775 323,586	July Aug. Sep. Oct. Nov.	419,846 381,686 391,401 391,670 400,516 493,236
	246,344 220,283 236,850 236,678 249,919 244,182 269,926 251,291 264,485 269,498 250,383 307,642 283,821 253,487 274,090 273,970 279,154 302,211 315,298 292,681 319,447 334,775	246,344 220,283 236,850 236,678 244,182 269,926 251,291 264,485 250,383 307,642 283,821 253,487 274,090 273,970 279,154 302,211 315,298 319,447 334,775 323,586 Nov. 1970 Jan. Feb. May June June April May June June June June June June June June

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

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

End-December 1970

End-December 1970											
1		The bank as follows	s reporting s accordin	for the mo	onthly bank olume of b	king statist ousiness	ics are gra	ded			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	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	
Private bankers	170	17	26	23	19	28	17	31	5	15	_*
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		7	_
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	1	4	1	6	7	21	5
Private Public	29	-	-	_		2	_	3	6	17	1
	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	•	•	• [.		.		٠		
Total 4	3,601	(45)	(104)	(464)	(1,225)	(559)	(427)	(564)	(84)	(88)	(26)

1 Including banks in Ilquidation. — 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.

23. Number of banks and their branches*

(a) Total

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

(b) By banking group

	1957			1969			1970			1970	
	Position	at end of ye	ear						I	Year-on-	'n
Banking group	Parks	Dan a ak	Bank offices,			Bank offices,			Bank offices.	number of bank office	
Jamming group	Banks	Branches	total	Banks	Branches	total	Banks	Branches	total	Number	in %
Commercial banks	364	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+
Big banks Regional banks and other commercial banks Branches of foreign banks 1 Private bankers	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 114 23 172	2,479 1,933 18 278	2,485 2,047 41 450	6 112 24 163	2,650 2,017 23 296	2,656 2,129 47 459	+171 + 82 + 6 + 9	+ + + 1
Central giro institutions 2	14	191	205	13	329	342	12	353	365	+ 23	+
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 +180	5 +
Central institutions of credit cooperatives 3	19	89	108	18	105	123	13	105	118	— 5	J 1
Central institutions of credit cooperatives (Schulze-Delitzsch) 3 Central institutions of credit cooperatives (Parallel Schulze)	7	7	14	6	5	11	4	3	7	_ 4	_ 3
credit cooperatives (Raiffelsen) Credit cooperatives 4	12	82	94	12	100	112	9	102	111	_ 1	
·	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+
Credit cooperatives (Schulze-Delitzsch) 4 Credit cooperatives (Raiffeisen) 4	761 11,034	877 1,428	1,638 12,462	731 7,273	2,985 7,007	3,716 14,280	696 6,363	3,206 8,074	3,902 14,437	+ 186 + 157	+
Mortgage banks	44	19	63	48	24	72	46	25	71	_ 1	
Private Public	25 19	8 11	33 30	29 19	13 11	42 30	29 17	14 11	43 28	+ 1 - 2	+
nstalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+
Banks with special functions	16	34	50	17	28	45	17	28	45		•
Banking groups not covered by the nonthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+
Investment companies Security depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31	21 7 51	1 1	22 8 51	28 7 50	1 1 -	29 8 50	+ 7 - 1	+ 5
Total .	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40.800	+824	+

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

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

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

1. Reserve ratios*

		}-	Sight liabilitie								Time liabilitie	D-0		
			Bank places			1	Non-bank plac	:08		<u> </u>	11110 1140			
11 .		ļ	Reserve class	<u> </u>	<u></u>	— Т			Ī			2 3	4	
om	able		1 2		4		1 2	3		4	1	2 3	14	
			Reserve-carry	ing liabilities	to residents 2	2					<u> </u>	1		
A J A S C	March April Iune	11111111111	19.5 18.2 17.55 18.25 15.6 14.95 14.3 13.65	18 16.8 16.2 15 14.4 13.8 13.2 12.6	16.5 15.4 14.85 13.75 13.2 12.65 12.1 11.55	15 14 13.5 12.5 12 11.5 11 10.5	15 14 13.5 12.5 12 11.5 11 10.5	13.5 12.6 12.15 11.25 10.8 10.35 9.9 9.45	12 11.2 10.8 10 9.6 9.2 8.8 8.4 8	10.5 9.8 9.45 8.75 8.4 8.05 7.7 7.35	13.5 12.6 12.15 11.25 10.8 10.35 9.9 9.45	12 11.2 10.8 10 9.6 9.2 8.8 8.4	10.5 9.8 9.45 8.75 8.4 8.05 7.7 7.35	9 8.4 8.1 7.5 7.2 6.9 6.6
964 A		1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
965 C	Dec.	1	13	12	11	10	10	9	8	7 7.7	9 9.9	8 8.8	7 7.7	6 6.
966 J	Jan. Dec.	1	14.3 13	13.2 12	12.1 11	11 10	11 10	9.9 9	8.8 8	7.1	9	8	7	6
967 N N J	March May July Aug. Sep.	1 1 1 1 1	11.7 11.05 10.15 9.5 9.25	10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95 4.95	8.1 7.65 7 6.55 6.4 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	5. 5. 4. 4. 4.
1	June Aug. Nov. Dec.	1 1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7 9.65	7.8 8.95 9.85 8.85 8	7.1 8.15 8.95 8.05 7.25 8.05	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55 7.25 8.35	5.7 6.5 7.15 6.45 5.8 8.45	5.7 6.25 5.65 5.1 5.65	7.35 8.05 7.25 6.55	6.5 7.15 6.45 5.8 6.45	5.7 6.25 5.65 5.1 5.65 6.5	4. 4. 5. 4. 4. 5.
1970 .	Jan. J ul y	i	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4		
	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
١	Dec.	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4 8.55	6 7
	June Nov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	9.9	9.75 8.8	7.7	6
1972		1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5
			Reserve-car	rying liabilitie	s to non-resid	lents 4				1	-1	<u> </u>	 1	
1961	Feb. May	1:	5 20.15 30	18.6 30	17.05 30	15.5 30	15.5 30	13.95 30	12.4 30	10.85 30	20	12.4 20	10.85 20	9 20
1962	Feb.	1	13	12	11	10	10	9	8	7	9	8	7 20	20
1964	April	1	30	30	30	30	30	30	30	30	20	20 8	7	-
	Feb. March May July Aug. Sep.	1 1 1 1	13 11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	10 9 8.5 7.8 7.3 7.1	10 9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	5.1 4.9	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	
	Dec.	1		8.5	7.8	7.1	7.1	6.4 6.4	5.7 5.7	4.9		5.7 5.7	4.95	
1969	Jan.	1	5 9.25	8.5	7.8	7.1	7.1	0.4	5.7		-			
	Feb.	1	5 9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.9		5.7	4.95	
	May June Aug.	1		8.5 12.7 14.05	7.8 11.65 12.85	7.1 10. 6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.9 7.4 8.2	9.55 10.55	9.35	4.95 7.4 8.2	
	Nov.	1	10.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8		5 7.25 8.55	6.45 5.8	5.65 5.1	
1970	Dec. Jan.	1		9.65	8.85	8.05	1	7.25	6.4		ì		5.65	
	April July		10.45	9.65 11.1	8.85 10.2	8.05 9.25		7.25 8.35	6.4 7.4		7.25 8.35	6.45 7.4	5.65 6.5	
	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	
	Dec.	1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	
	June	. 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	1 22	19.5	17.1	-

^{*} 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

avings dep	osits	Growth of liabilities		_	
ank aces x, 1	Non-bank places	Sight Time liabilities liabilitie	Savings s deposits	Explanatory notes on the growth reserve regulations	Applicable from
8.7 8.1 7.8 7.2 6.9 6.6 6.3 6	7.25 6.75 6.5 6 5.75 5.5 5.25 5				1961 Feb. March April June July Aug. Sep. Oct. Dec.
6.6 6.6	5.5 5.5				1964 Aug. 1965 Dec.
6.6 6.6	5.5 5.5	no special ratios			1966 Jan. Dec.
5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55	ino opeonar rainos			1967 March May July Aug. Sep.
4.7 5.4 5.95 5.35 4.8	3.9 4.5 4.95 4.45 4				1969 Jan. June Aug. Nov. Dec.
5.35 6.15	4.45 5.15				1970 Jan. July
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9				Dec.
8.1 7.3	6.75 6.1	no special ratios			1971 June Nov.
6.55	5.45]			1972 Jan.
9 10	7.5 10	30	20 10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb.
6	5				1962 Feb.
10	10				1964 April
6.6 5.94 5.61 5.15 4.8 4.25	5.5 4.95 4.68 4.3 4 3.55	no special ratios			1967 Feb. March May July Aug. Sep.
4.25 4.7	3.55 3.9	100 100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1969 Jan.
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb.
4.7 7.1 7.8	3.9 5.9 6.5	100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May June Aug.
5.35 4.8	4.45 4	no special ratios			Nov. Dec.
5.35	4.45)			1970 Jan.
5.35 6.15	4.45 5.15	30 30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April July
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9	30		Additional vacance vatic for month over the second to	Dec.
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June

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.

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

		Liabilities	subject to	the resen	e requiren	nent			Reserve r	equired		Excess re	serves		
Avera for th mont	ne	Total	Sight liab Bank places	ilities 2 Non-bank places	Time liabilities	Savings d Bank places	eposits 2 Non-bank places	of which Liabili- ties to non- residents 3	Total	of which, for growth in liabil- itles 4	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- falls, total
1961 1962 1963	Dec. Dec. Dec. Dec. Dec.	100,538 111,661 125,656 141,075 157,722	25,304 27,080	,395 ,705 9,921 11,075	21,773 23,193 24,900 26,168 26,695	56, 37,765 43,733	,370 , 763 27,766 33,019	3,001 1,440 : 1,840	12,332 8,970 9,801 10,860 13,411	176 — — —	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1 1 1 1 2
1966 1967 1968	Dec. Dec. Dec. Dec. Dec.	178,833 198,262 230,506 273,693 280,549	39,256	974	27,535 31,404 37,596 51,657 56,918	104 120 77,331 159 84,730	,109 61,110 ,062	1,936 1,203 • 12,564	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 2 3
1970 1971	Dec. Dec.	306, 8 59 344,861	50,066 57,721	21,234 24,835	69,299 77,204	89,076 98,377	77,184 86,724	12,941 10,177	25,746 31,391	1 89 68	26,066 31,686	320 295	1.2 0.9	326 297	6 2
1970	Jan. Feb. March	289,476 289,022 289,449	50,375 45,399 44,750	18,403 17,392 17,649	60,604 63,649 64,011	87,031 88,129 88,108	73,063 74,453 74,931	:	18,315 18,087 18,072	-	18,448 18,246 18,226	131 159 154	0.7 0.9 0.9	138 160 156	7 1 2
	April May June	286,507 287,986 292,336	44,292 44,209 45,998	17,480 17,965 18,566	62,142 63,650 65,921	87,573 87,244 86,991	75,020 74,918 74,860	12,124 11,672 12,169	17,870 17,965 18,332	14 15 27	17,999 18,138 18,481	129 173 149	0.7 1.0 0.8	130 175 151	1 2 2
	July Aug. Sep.	297,043 300,458 300,053	47,697 46,444 45,616	18,844 19,546 20,041	67,392 70,297 69,452	87,784 88,333 88,584	75,326 75,838 76,360	12,414 12,389	21,552 21,753 24,521	38 35 2,880	21,722 21,895 24,663	170 142 142	0.8 0.7 0.6	174 143 159	4 1 17
	Oct. Nov. Dec.	298,861 301,733 306,859	46,239 46,313 50,068	20,053 20,336 21,234	67,180 69,019 69,299	88,664 88,904 89,076	76,725 77,161 77,184	12,941	24,227 25,141 25,746	2,675 3,376 189	24,596 25,324 26,066	369 183 320	1.5 0.7 1.2	375 187 326	6 4 6
1971	Jan. Feb. March	317,100 318,479 321,900	52,485 48,702 49,227	20,264 19,547 20,038	71,203 72,992 73,909	92,808 95,074 95,834	80,340 82,164 82,892	13,714 12,372 13,158	26,825 26,427 26,904	420 135 311	27,001 26,628 27,024	176 201 120	0.7 0.8 0.4	180 205 123	4 4 3
	April May June	324,124 330,414 335,347	49,968 52,158 55,272	19,810 20,605 21,660	75,238 78,123 78,625	95,940 96,186 96,324	83,168 83,342 83,466	13,133 14,209 13,615	27,093 28,068 34,486	278 588 508	27,266 29,458 34,714	173 1,390 228	0.6 5.0 0.7	177 1,392 236	4 2 8
	July Aug. Sep.	331,7 60 332,606 335,456	55,339 54,050 54,320	21,674 22,758 23,698	73,576 72,972 73,836	97,245 98,203 98,316	83,926 84,623 85,286	10,749 9,661 9,996	33,294 33,074 33,384	97 56 64	33,666 33,221 33,517	372 147 133	1.1 0.4 0.4	374 154 139	2 7 6
	Oct. Nov. Dec.	335,833 339,701 344,861	53,498 54,525 57,721	23,491 23,874 24,835	75 019 76,536 77,204	98,152 98,322 98,377	85,673 86,444 86,724	9,919 10,099 10,177	33,359 30,732 31,391	57 60 68	33.593 30,893 31,686	234 161 295	0.7 0.5 0.9	240 164 297	6 3 2

^{*} 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

	T I	Banking	groups									Reserve	classes			l
			cial banks									1	2	3	4	
Average for the month 1	Total	Total	Big banks 2	ks mercial Private institu- banks bankers tions	Central tide contral in the contral co		institu- tions of credit rings cooper-	Credit cooper- atives (Schulze- De- litzsch)	Credit cooper- atives (Raiff- eisen)	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo Item: Postal giro and postal savings bank offices	
	Liabilitie	s subject	to the res	erve requ	Irement		<u></u>		1					<u> </u>	1	
1970 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	13,16
1971 Jan. Feb. Marc April	317,100 318,479 321,900 324,124	109,253 107,532 108,542 110,551	58,444 57,580 58,856 59,487	42,036 41,441 41,158 42,463	8,773 8,511 8,528 8,601	11,461 11,854 11,801 12,055	133,478 135,248 137,009 136,565	2,047 2,084 1,986 1,938	24,476 24,919 25,276 25,324	33,576 34,061 34,475 34,657	2,809 2,781 2,811 3,034	125,187 127,201 128,871 130,151	110,221 110,120 112,079 113,285	61,791 61,438 61,295 61,104	19,901 19,720 19,655 19,584	13,51 13,72 13,95 14,12
May June July	330,414 335,347 331,760	115,202 117,648 113,365	62,304 63,219 60,210	44,096 45,425 44,300	8,802 9,004 8,855	12,129 12,432 12,311	137,300 138,721 139,184	2,024 2,128 2,148	25,625 26,123 26,465	34,923 35,190 35,228	3,211 3,105 3,059	134,398 138,022 133,999	114,893 115,502 117,119	61,465 62,206 61,461	19,658 19,617 19,181	14,27 14,53 14,64 14,79
Aug. Sep. Oct.	332,606 335,456 335,833	111,436 111,730 112,070	58,836 58,801 59,058	43,838 44,148 44,231	8,762 8,781 8,781	11,990 11,721 11,697	141,087 142,458 142,049 142,911	2,034 2,078 2,138	27,044 27,457 27,466 27,859	35,987 36,756 37,123 37,449	3,028 3,256 3,290 3,451	132,163 131,141 134,256 134,911	118,470 121,605 119,356 121,740	62,826 63,624 63,341 64,083	19,147 19,086 18.880 18.967	14,78 14,73 14,67 14,87
Nov. Dec.	339,701 344,861	114,302 117,473	60,349 62,136	44,840 46,142	9,113 9,195	11,610 11,883	144.209	2,119 2,012	28,419	37,847	3,018	139,763	121,520	64,677	18,901	15,22
	Reserve	required							Ī							
1970 Dec.	25,746	10,407	5,775 6,134	3,861 4,107	771 8 20	1,112 1,154	9,840	153 197	1,865 1,893	2,168 2,206	201	11,552 12,153	8,622 8,967	4,317 4,443	1,255 1,262	1,19
971 Jan. Feb. Marc April	27,093	11,061 10 527 10 791 10,970	5,766 6,069 6,080	3,964 3,921 4,078	797 801 812 832	1,173 1,171 1,189 1,207	10,128 10,286 10,241 10,329	192 187 184 193	1,953 1,953 1,958 1,987	2,236 2,263 2,276 2,296	249 253 275 292	12,008 12,333 12,413 13,143	8,811 8,992 9,111 9,317	4,368 4,344 4,337 4,371	1,240 1,235 1,232 1,237	1,2 1,2 1,2 1,2
May June July Aug.	28,068 34,486 33,294 33,074	11,764 15,318 14,091 13,632	6,640 8,660 7,720 7,410	4,292 5,561 5,314 5,193	1,097 1,057 1,029	1,505 1,473 1,419	12,073 12,101 12,285	239 249 236	2,350 2,378 2,436	2,660 2,668 2,736	341 334 330	16,769 15,620 15,196	11,134 11,218 11,300	5,164 5,066 5,191	1,419 1,390 1,387	1,5 1,5 1,5
Sep. Oct. Nov. Dec.	33,384 33,359 30,732 31,391	13,698 13,677 12,796 13,202	7,376 7,352 6,867 7,117	5,284 5,291 4,942 5,089	1,038 1,034 987 996	1,386 1,392 1,261 1,311	12,420 12,374 11,243 11,414	239 243 221 212	2,478 2,473 2,272 2,331	2,803 2,834 2,579 2,613	360 366 360 308	15,081 15,357 14,080 14,669	11,649 11,410 10,610 10,615	5,266 5,215 4,794 4,862	1,388 1,377 1,248 1,245	1,57 1,5 1,39 1,40
	Average	rosome r	etlo (regul	red recen	/e as % c	f liabiliti	es subjec	to the re	eserve requ	ulrement)	<u> </u>	l.	ŀ	<u> </u>		
1970 Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.8	9.6		6.6	9.0	9.6	8.1	7.2	6.3	9
1971 Jan. Feb. Marc	8.5 8.3	10.1 9.8	10.5 10.0 10.3	9.8 9.6 9.5	9.3 9.4 9.4	10.1 9.9 9.9	7.5 7.5 7.5	9.6 9.2 9.4	7.7	6.6 6.6 6.6	9.6 9.0 9.0	9.7 9.4 9.6	8.1 8.0 8.0	7.2 7.1 7.1	6.3 6.3 6.3	9 8 8
April May June	8.4 8.5	9.9	10.2 10.7 13.7	9.6 9 .7 12.2	9.4 9.5 12.2	9.9 10.0 12.1	7.5 7.5 8 .7	9.5 9.5 11.2	7.7 7.8 9.0	6.6 6.6 7.6	9.1 9.1 11.0	9.5 9.7 12.1	8.0 9.8 9.6	7.1 8.1 8.3	6.3 7.1 7.2	8 8 10
July Aug. Sep.	10.0 9.9 10.0	12.2 12.3	12.8 12.6 12.5	12.0 11.8 12.0	11.9 11.7 11.8	12.0 11.8 11.8	8.7 8.7 8.7	11.6 11.6 11.5	9.0 9.0	7.6 7.6 7.6	10.9 10.9 11.1	11.7 11.5 11.5	9.6 9.5 9.6	8.2 8.3 8.3 8.2	7.2 7.2 7.3 7.3	10 10 10 10
Oct. Nov. Dec.	9.9 9.0 9.1		12.4 11.4 11.5	12.0 11.0 11.0	11.8 10.8 10.8	11.9 10.9 11.0	8.7 7.9 7.9	11.4 10.4 10.5	8.2	7.6 6.9 6.9	11.1 10.4 10.2	11.4 10.4 10.5	9.6 8.7 8,7	7.5 7.5	6.6 6.6	9
	Excess	reserves	T	1	Ţ		1	T		, 	1		1	T	ĭ	1
1970 Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	
1971 Jan. Feb. Mare Apri	1	101 59		46 27	20 12	: 5	30 16	7	24 3 17	18 13	11 7	38	57 29	63 54 39 43	21 17 14 16	
May June July	1,390 228 372	1,022 160 172	837 108	142 36	43 16 29	243	41 17 34	25	5 31 5 20	21 10 3 20	7 6 10	1,077 132	221 42 133	72 43 60	20 11 17	
Aug Sep Oct.		62	20	29	13	1 8	18	● €	3 17	15	7	41	41	1	18 14 14	

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

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

	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		Discount rate 1, 2	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for fallure to meet minimum reserve requirement
Applicable from	% p. a.	% p.a.	% p. a. over lombard rate	Applicable from	% p.a.	% p. a.	% p. a. over lombard rate
1948 July 1 Dec. 1	5 5	6 6	1 3	1960 June 3 Nov. 11	5 4	6 5	3
1949 May 27 July 14	4 1/2	5 ½ 5	3 3	1961 Jan. 20 May 5	3 1/2 3	3 4 1/2	3 3
1950 Oct. 27 Nov. 1	6 6	7 7	3 1	1965 Jan. 22 Aug. 13	3 ½ 4	4 ½ 5	3 3
1951 Jan. 1	6	7	3	1966 May 27	5	6 1/4	3
1952 May 29 Aug. 21	5 4 ½	6 5 1/2	3 3	1967 Jan. 6 Feb. 17	4 ½ 4	5 ½ 5	3 3
1953 Jan. 8 June 11	4 3 1/2	5 4 1/1	3	April 14 May 12 Aug. 11	3 ½ 3 3	4 ½ 4 3 ½	3 3 3
1954 May 20	3	4	3	1969 March 21	3	3 7/1	3
1955 Aug. 4	3 1/2	4 1/2	3	April 18	3	5	3
1956 March 8 May 19 Sep. 6	4 ½ 5 ½ 5	5 ½ 6 ½ 6	3 3 3	June 20 Sep. 11 Dec. 5	5 6 6	6 7 1/2 9	3333
1957 Jan. 11 Sep. 19	4 ½ 4	5 ½ 5	3 3	1970 March 9 July 16 Nov. 18	7 ½ 7 6 ½	9 1/2 9 8	3 3
1958 Jan. 17	3 1/2	4 1/2	3	Dec. 3	6 "	7 1/2	3
June 27 1959 Jan. 10 Sep. 4 Oct. 23	3 2 */4 3 4	4 3 ³ / ₄ 4 5	3 3 3 3	1971 April 1 Oct. 14 Dec. 23	5 4 1/2 4	6 1/2 5 1/2 5	3 3 3

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

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

	Treasury bills of Government and running for	Federal Federal Railways ı	Discountable Trea Federal Railways running for	asury bonds of Fed and Federal Post (eral Government, Office *	,	Storage Agency b	oills
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1969 April 18 June 20 Sep. 12 Dec. 8	3 ⁵ /s 4 ⁵ /s 5 ⁵ /s 5 ⁵ /s	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₄	4 ³ / ₈ 5 ¹ / _a 6 6 ¹ / ₄	4 1/2 5 1/4 6 1/8 6 3/8	4 ⁵ / ₈ 5 ³ / ₈ 6 ¹ / ₄ 6 ¹ / ₂	4 ³ / ₄ 5 ¹ / ₂ 6 ¹ / ₄ 6 ⁵ / ₈	3 ³ / ₄ 4 ³ / ₄ 5 ³ / ₄ 5 ⁷ / ₈	3 7/s 4 7/s 5 7/s 6
1970 March 9 July 16 Aug. 4 Sep. 9 Nov. 18 Dec. 1 Dec. 3 Dec. 30	6 % 6 % 6 % 6 % 6 % 6 % 6 % 5 % 5 % 5 %	7 6 ³ / ₄ 6 ³ / ₄ 6 ³ / ₄ 6 ¹ / ₄ 5 ³ / ₄	7 3/4 7 3/4 7 7/6 7 3/4 7 1/2 7 1/4 7 6 3/4	7 5/6 7 5/6 7 5/4 7 5/6 7 3/8 7 1/8 6 7/8 6 5/8	7 ½ 7 ½ 7 ¾ 7 ½ 7 ¼ 7 ¼ 6 ¾ 6 ½	7 3/6 7 3/6 7 1/2 7 3/6 7 1/8 6 3/6 6 3/6	7 1/s 6 1/s 6 1/s 6 1/s 6 3/s 6 3/s 5 1/s	7 1/4 7 7 7 6 1/2 6 1/2 6
1971 Feb. 12 Feb. 17 March 9 April 1 April 19 June 3 June 16 July 14 Oct. 14 Nov. 5 Nov. 11 Dec. 23	5 5/6 5 5/6 5 5/6 4 5/6 4 1/6 4 1/6 3 5/6 3 5/6 3 5/6 3 1/6	5 3/4 5 3/4 - 5 3/4 4 3/4 4 1/4 4 1/4 3 3/4 3 3/4 3 3/4 3 1/4	6 % 6 % 6 % 5 % 5 % 5 % 5 % 5 % 5 % 4 % 4 %	6 1/2 6 1/4 6 1/2 5 1/4 5 1/4 5 1/4 5 1/4 4 1/4	6 % 6 % 6 % 5 % 5 % 5 % 5 % 5 % 5 % 4 % 4 %	6 1/4 6 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 4 1/4	5 % 5 % 5 % 5 % 6 % 6 % 6 % 6 % 6 % 6 %	6 6 6 5 5 5 5 5 4 1/ ₂ 4 1/ ₂ 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.

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

Applicable from 1	Minimum and maximum periods Days	Discount (—), premium (+) 2 as % p.a.
1968 Nov. 15 3 Nov. 25 4 Dec. 2 Dec. 30	61 — 90 61 — 90 30 — 90 30 — 60 61 — 90	3 — 3 ½ 4 — 3 — 2 ¼ — 3 — 3 ¼
1969 Jan. 2 Jan. 3 Jan. 7 Jan. 27 Feb. 12 March 3 April 22 April 24 May 7 May 21 June 10 June 10 June 11 July 17 July 21 July 25 July 28 Aug. 5 Aug. 14 Aug. 29 Sep. 1 Sep. 18	30 — 90 30 — 79 80 — 90 30 — 79 80 — 90 30 — 79 80 — 90 30 — 90 80 — 90 80 — 90 60 — 79 80 — 90 60 — 79 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90	- 3 ³ / ₄
1971 April 1 7	90	1

^{*} 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.

% 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 Jan. 10 Jan. 22 Feb. 7 Feb. 20 March 20 April 2 April 2 April 2 April 22 June 25 July 8 July 25 July 25 July 26 Aug. 16 Aug. 21 Sep. 6 Sep. 6 Sep. 6 Sep. 6 Sep. 2 1969 March 11 March 27 April 12 June 11 June 12 June 12 June 11 June 18 June 12 June 14 June 20 Sep. 3 Sep. 11 Oct. 16 Oct. 29 Nov. 24 Nov. 28 Dec. 3 Dec. 4	2 17/31 2 21/32 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 2 12/33 3 12/3	1970 March 9 July 16 Nov. 19 Dec. 3 1971 Feb. 11 Feb. 12 Feb. 12 Feb. 12 Feb. 17 Feb. 22 March 4 March 5 April 18 April 28 April 28 April 28 April 29 May 13 June 12 June 14 June 16 Oct. 14 Nov. 5 Nov. 8 Nov. 8 Nov. 9 Nov. 11 Nov. 25 Dec. 23 1972 Jan. 4 Jan. 5 Feb. 1	7 33/33 7 7/32 6 13/33 6 1/33 6 1/33 6 1/33 6 1/34 6 1/44 6 1/44 6 1/44 6 1/45 5 1/44

For acceptances falling due by end-December 1968: note 1: 2 25/22; note 2: 2 27/32.

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

% p.a.

% p.a.	ī			16 1	Throa m	onth loans		Day-to-d	lay money	One-mor	nth loans	Three-m	onth loans
Month		lay money Highest and lowest rates	Monthly aver- ages	hth loans Highest and lowest rates	Monthly	Highest and lowest rates	Month		Highest and lowest rates	Monthly aver- ages	Highest and lowest rates	Monthly aver- ages	Highest and lower rates
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.30 3.27 3.63 2.46 1.63 5.02 5.80 5.87 4.03 6.68 7.64 8.35 9.09 8.48 9.55 9.68 9.23 8.76 8.86 7.85 9.15 7.43 8.44 7.52	25/8 A 31/2 B 25/8 33/8 B 25/8 33/8 B 33/8 4 3/8 6/8 43/4 6/8 5-61/8 B 1 -65/8 5-61/8 B 1 -65/8 53/8 -72/4 71/8 -81/8 31/2 -101/2 87/8 -91/8 91/8 -91/8 61/4 -91/8 77-8 -91/8 71/8 -91/8 21/2 -91/2 71/8 -91/8 21/2 -91/2 21/2 -91/2	3.74 3.57 3.96 3.80 3.83 4.87 5.50 6.00 6.26 6.54 7.25 9.66 9.19 9.24 9.38 9.75 9.88 9.33 9.25 9.88 9.33 9.25 9.88	31/2-33/4 33/4-33/6 31/2-42/8 33/6-41/4 31/6-41/8 31/6-41/8 51/2-61/4 6-61/2 53/4-7 61/4-71/4-8E 91/4-10 9-93/4 93/6-101/2 93/6-10 91/4-91/8 93/6-10 91/4-91/8 93/4-91/8 93/4-91/8 93/4-93/8 93/4-93/8	3.87 3.91 4.21 4.40 4.38 5.50 5.78 6.50 6.94 7.42 7.75 8.83 9.51 9.88 9.63 9.63 9.15 9.25 9.42 8.20		1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan.	7.61 7.32 7.36 4.23 2.31 6.95 6.33 6.18 7.01 7.50 4.58 5.78	7 —8 57/s—87/s 67/2—3 17/s—65/s 1/4—61/2 33/4—37/s 11/2—8 47/s—67/a 61/2—77/s 51/4—91/a 3 41/2—73/a 3 3/s—53/s	7.61 7.43 7.58 6.21 5.09 6.44 7.38 6.89 7.33 5.38 6.92 4.94	73/8-73/4B 71/8-73/4 71/4-73/8 51/2E-61/2 41/4-6 41/2E-73/8 73/6-73/4 63/8-71/4 73/2-73/4 71/2-73/4 41/2-53/4	7.49 7.44 7.55 6.40 6.16 6.66 7.63 7.53 7.75 6.84 6.60 5.19	73/s-73/4 71/4-73/4 71/4-73/4 71/4-73/4 61/4-63/6 6-61/2 6-75/8 71/2-73/4 71/4-73/4 61/2-71/2 61/2-7 43/4-6

^{*} 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 quota-

tions reported by Frankfurt banks. The highest and lowest rates have likewise been ascertained from Frankfurt banks. — 1 At end of December 11 $\frac{1}{2}$ to

12 1/2. — 2 At end of December 7 1/4 to 7 1/2. — 3 At end of December 5. — A = Asked. — B = Bid. — E = Estimated.

6. Debtor and creditor interest rates*

			_													
Course of Int	erest rate	es (average	interes	t rates a	and spread	i) 1										
1	Debtor	interest rat		nt credi	te l		,			interest r	ates			·		
				f DM 5,0	000	age loans			Fixed m		Saving	s deposits	2	=		
	Credits current of less t DM 1 m	account han	DM 20, eligible redisco	000 for ount at	secur reside estate	ed by ential real e (effective	Instalm		DM 1 mi with agr period t maturity	eed o	at statu	tory		greed notic		eed notice
	Aver-	1111011 2	Aver-	sbank) 2	Aver-	est rate) 2	credit 3	, <u>4</u>	of 3 mor	nths 2	notice	<u> </u>		months	and ov	/er
Reporting period 5	age inter- est rate	Spread	age inter- est rate	Spread	age inter- est	Spread	age inter- est rate	Chrond	Aver- age inter- est	0	Aver- age inter- est		Aver age inter est	-	Aver- age inter- est	
1968 Nov.	7.52	7.00- 8.00	4.92	3.25- 6.		<u> </u>	i	Spread 0.32-0.65	7ate 3.08	Spread 2.50-4.75	rate 3.50	Spread 3.50-3.75	rate	Sprea 52 4.50-4		Spread 5.00-6.00
1969 Feb. May Aug. Nov.	7.50 8.03 8.95 9.60	7.00- 8.00 7.00- 8.50 8.00- 9.50 8.50-10.50	4.86 5.73 6.71 7.57	3.25- 6. 4.25- 7. 5.25- 8. 6.25- 9.	.00 6.9 .00 7.4	9 6.59-7.46 0 6.94-7.97	0.39 0.44	0.32-0.65 0.32-0.65 0.36-0.70 0.38-0.70	3.01 3.24 4.16	2.50-4.12 2.50-4.50 3.00-5.75	3.50 3.50 4.00	3.50-3.75 3.50-3.75 4.00-4.00	4. 4. 5.	52 4.50-4 52 4.50-5 00 5.00-5	.75 5.57 .00 5.57 .00 5.96	5.00-6.00 5.00-6.00 5.50-6.50
1970 Feb. May Aug.	10.16 11.58 11.40	9.25-10.50 10.50-12.00 10.50-12.00	8.42 9.75 9.39	7.00- 9. 8.50-11. 8.50-10.	50 8.0 00 8.6 50 8.7	7.60-8.73 1 8.04-9.36 5 8.11-9.48	0.49 0.55 0.55	0.40-0.71 0.50-0.75 0.50-0.80	4.88 6.95 7.93 7.67	3.00-7.00 4.25-8.50 6.00-9.00 6.50-8.50	4.00 4.50 5.00 5.00	4.00-4.00 4.50-4.50 5.00-5.00 5.00-5.00	6. 6.	00 5.00-5 00 6.00-6 47 6.00-6 48 6.00-6	.25 7.00 .50 7.47	6.75-7.00 7.00-7.75
Nov. 1971 Jan.	10.69	9.75-12.00 9.75-12.00	8.24	8.25-10. 7.00- 9.	50 8.59	8.07-9.24	1 1	0.50-0.80 0.50-0.78	7.49 6.64	6.50-8.50 6.00-7.25	5.00 5.00	5.00-5.00 5.00-5.00	6.4	48 6.00-6	.50 7.35	7.00-7.50
Feb. May Aug. Nov.	9.86 9.87	9.00-11.75 9.00-11.00 9.00-11.00 8.50-11.00	7.13 7.26	6.75- 9. 5.75- 8. 6.00- 8. 5.50- 8.	50 8.34 50 8. 54	7.86-8.85 7.97-9.22	0.53 0.54	0.50-0.77 0.45-0.75 0.46-0.80 0.45-0.73	6.56 5.59 6.21 6.05	5.75-7.13 4.50-6.25 5.50-6.75 5.00-7.00	5.00 4.53 4.53 4.52	5.00-5.00 4.50-5.00 4.50-5.00 4.50-5.00	6. 5. 5.	46 6.00-6 90 5.50-6 91 5.50-6 90 5.50-6	.50 7.31 .50 6.82 .50 6.86	7.00-7.50 6.50-7.50 6.50-7.50
Distribution of	f Interest	rates (per	centage	distribu	ution by fr	equency of	interest r	ates report	ed) 6							1 0.00 1.00
Debtor interes		1														
			<u>Ir</u>	terest r		p. a. on out	T	1	redit					T		
Category of cre		Reporting period 5	9 1	nder 75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to unde 8.25 %	8.25 % er to und 8.75 %	8.75 er to u 9.25	nder to u	ınder	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over
Credits in currence account of less DM 1 million	s than	1971 Feb May Aug Nov	/ i.	=	=	Ξ	<u>-</u>	0.2 0.2	0	.2	 .7 .0	0.7 5.9 4.5	2.6 41.8 44.7	10.6 23.1 23.6	51.1 15.9 15.5	34.8 11.2 10.5
of DM 5,000 to I DM 20,000 eligi rediscount at B	less than ible for		;	5.0 1.2	14.1 5.5	1.2 12.9 20.4	15.9 18.4 18.3	0.2 16.1 20.0 24.5	15	.6 23 .6 5	1.8 3.7 5.7 5.5	28.0 19.0 2.9 2.7	5.2 0.7 1.2	16.3 3.1 0.7 0.5	13.1 0.2	_
bank) Mortgage loans secured by resi	s idential	1971 Feb May	;	8.0 — —	22.3 —	20.3	21.3 —	15.8 1.2 3.1		.0 3 .2 60	.0	0.7 19.2 6.9	1.0 0.8 0.8	0.2 1.2 0.4		0.4
real estate (effective intere	est rate)	Aug Nov				=	=	1.6 2.0	18	.7 50	.4	27.5 11.5	1.6 0.4	0.4	_	l =
]	Int	terest ra	ites as % ¡	er month o	n original	amount of	credit							·
				der 2 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to unde 0.62 %	0.62 % to unde 0.66 %	0.66 er to ur 0.70	nder to u	nder	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over
Instalment cred	dit 4	1971 Feb. May Aug. Nov.	.	0.9 2.1 1.8 1.8	1.5 4.2 3.1 3.9	0.9 1.2 1.2 1.2	51.3 59.4 56.7 60.1	9.0 5.7 7.0 5.3	22. 18. 20. 19.	6 1	.7 .6 .2	0.3	5.6 3.6 2.7 2.7	0.3 0.6 0.6 0.3	1.8 1.8 2.7 2.1	3.0 2.7 2.4 2.4
Creditor interes	st rates													0.0	2.1	2.7
			Int	erest ra	tes as % p). a.										
Category of dep	oosit	Reporting period 5	, ,	der	4.25 % to under 4.75 %		5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to unde 6.75 %	6.75 % to unde 7.25 %	7.25 to un	der to u	nder	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over
Fixed monies ur DM 1 million with agreed per maturity of 3 mo	iod to	1971 Feb. May Aug. Nov.		0.8	4.8 1.8 1.5	0.8 17.0 2.7 4.6	3.5 27.4 7.0 18.3	15.6 40.1 31.2 33.2	37.4 8.42.4 31.	5 37. 4 1. 6 14.	8 3 0	4.3 0.7 0.5	0.5 0.2		=	_
Savings deposit at statutory notic		1971 Feb. May Aug. Nov.		0.2	2.6 86.7 87.8 88.8	93.9 12.4 11.3 10.3	3.0 0.5 0.7	0.5 0.2 0.2 0.2	- - -		-	=	=	=	=	- - -
Savings deposits it agreed notice if 12 months	s	1971 Feb. May Aug. Nov.			- - -	0.3	 6.5 5.4	11.5 87.2 88.0	86.3 5.3 5.9	2. 3 0. 0.	7		-	-	=	
avings deposits t agreed notice f 4 years and ov	1	1971 Feb. May Aug. Nov.		=	=	_	5.8 _ _ _	89.1 1.1 0.8	4.6 2.4 35.8 33.1	35. 53.	2	59.7 8.6 12.9	2.7 1.1 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 *

	Rate or Feb. 3,	1972	Previou	ıs rate		Rate or Feb. 3,		Previous rate	
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
European countries EEC member countries Belgium-Luxembourg France Italy Netherlands EFTA member countries Austria	4 ½ 6 4 ½ 4 ½	Feb. 3, '72 Jan. 13, '72 Oct. 14, '71 Jan. 6, '72	6 ½ 5 5	Jan. 6, '72 Oct. 28, '71 Apr. 5, '71 Sep. 15, '71	South Africa United States 2 III. Non-European developing countries	4 ³ / ₄ 4 ³ / ₄ 7	Mar. 23, '61 Mar. 31, '71	5 1/4 6 5 1/2	Feb. 24, '71 July 28, '71 Oct. 19, '75 Aug. 27, '68 Nov. 19, '71
Denmark Iceland Norway Portugal Sweden 1 Switzerland United Kingdom	7 5 1/4 4 1/2	Jan. 10, '72 Jan. 1, '66 Sep. 27, '69 Feb. 6, '71 Nov. 11, '71 Sep. 15, '69 Sep. 2, '71	7 ½ 5 3 ½ 3 ½ 5 ½ 5 ½ 3 ½	Apr. 15, '71 Jan. 1, '65 Feb. 14, '55 Apr. 25, '70	Ceylon 3 Chile Colombia Costa Rica Ecuador El Salvador	6 ½ 8 8 5 8 4 8	Jan. 11, '70 Jan. , '71 Apr. 30, '63 Sep. '66 Jan. '70 Aug. 24, '64 July 27, '71 Jan. 9, '71	14 7 4 5 6 5 ½	May 6, '68 July , '69 Mar. 11, '63 July 1, '64 Nov. 22, '56 June 24, '61 Mar. 30, '68 Mar. 4, '68
Other European countries Finland Greece Spain Turkey	7 ³ / ₄ 6 ¹ / ₂ 5	Jan. 1, '72 Sep. 15, '69 Oct. 22, '71 Sep. 1, '70	6	June 1, '71 July 1, '69 Apr. 5, '71 July 1, '61	Korea, South Nicaragua Pakistan United Arab Republic (Egypt)	16 8 5 5	Oct. 20, '71 June , '71 Feb. 4, '65 June 15, '65 May 15, '62	8 19 6 4 3	Aug. 7, '69 Dec. 1, '70 Apr. 1, '54 Jan. 15, '59 Nov. 13, '52

^{*} Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., rediscount 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. $\mathbf{-3}$ Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1 % p. a.

	Amsterd	am	Brussels	i	London		New Yor	k	Paris	Zurich		Euro-do	llar mark	et		
Month or week	Day-to- day money 2	Treas- ury bills (three months) Market yield	Day-to- day money	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	Coourad	Day-to- day money 8	Money for three months 8, 9	Day-to- day money	Money for one month	Money for three months	Memo Item: Swap ra in the o market US \$/ DM	pen
1969 Oct. Nov. Dec.	3.80 5.55 7.11	5.88 5.95 6.00	6.66 6.89 6.07	8.50 8.50 8.50	7.01 6.81 6.94	7.73 7.72 7.70	8.80 8.40 8.86	7.04 7.19 7.72	9.37 9.59 10.38	2.40 2.50 4.75	5.00 5.00 5.00	10.56 9.11 9.88	9.62 9.67 11.77	10.07 10.47 11.17	2.40 1.76 0.56	- 4.23 - 2.52 - 0.86
1970 Jan. Feb. March April May June	6.75 7.05 7.04 5.58 7.07 6.92	6.00 6.00 6.00 6.00 6.00 6.00	5.75 6.44 6.65 6.47 6.74 6.34	8.50 8.25 8.10 8.05 8.00 8.00	6.88 7.06 6.67 6.25 6.03 6.07	7.55 7.60 7.27 6.94 6.82 6.87	8.79 8.86 7.57 7.91 7.78 7.37	7.91 7.16 6.71 6.48 7.04 6.74	10.21 9.70 9.47 9.02 8.90 9.35	3.50 4.63 3.63 5.00 2.75 2.38	5.00 5.00 5.38 5.50 5.50 5.50	9.65 9.18 8.86 8.25 8.30 8.82	10.05 9.42 9.03 8.44 8.66 9.45	10.08 9.44 8.96 8.39 8.91 9.43	- 0.44 0.28 + 0.41 + 1.29 + 0.90 0.09	- 0.82 - 0.81 - 0.16 + 0.85 + 0.50 - 0.34
July Aug. Sep. Oct. Nov. Dec.	6.96 6.03 6.31 6.89 4.33 6.73	6.00 6.00 6.00 6.00 5.75 5.91	6.67 6.64 5.30 6.66 5.93 5.55	8.00 7.80 7.65 7.30 7.10 6.95	6.04 6.08 5.75 5.96 5.79 5.66	6.85 6.82 6.82 6.81 6.82 6.82	7.11 6.67 6.16 6.18 5.31 4.68	6.47 6.41 6.24 5.93 5.29 4.86	8.57 8.13 8.13 7.82 7.30 7.46	3.88 2.70 2.00 2.25 3.00 4.25	5.50 5.50 5.50 5.50 5.25 5.25	7.79 7.49 7.76 6.80 5.84 6.74	8.48 7.90 8.03 7.43 6.52 7.62	8.85 8.27 8.10 8.05 7.29 7.35	+ 0.08 + 0.03 + 0.02 + 0.15 + 0.25 - 0.38	- 0.18 - 0.47 - 1.56 - 0.96 - 0.75 - 1.12
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4.46 5.41 3.27 1.13 1.84 2.92 2.69 5.53 3.80 5.36 3.79 4.89	5.60 5.05 4.49 3.59 3.88 4.39 4.03 4.24 4.34 4.47 4.06 3.90	4.84 4.05 2.66 4.51 1.65 2.64 4.80 3.61 3.88 3.28 4.59 4.10	6.80 5.80 4.85 4.80 4.80 4.70 4.60 4.60 4.60	5.79 6.13 6.12 5.14 5.40 4.94 4.99 4.67 4.28 4.28 3.72 3.44	6.79 6.75 6.66 5.75 5.65 5.60 5.57 4.83 4.63 4.48	4.32 3.51 3.70 4.01 4.59 4.81 5.26 5.46 5.23 5.15 4.81 3.91	4.49 3.77 3.32 3.78 4.14 4.70 5.40 5.08 4.67 4.49 4.19	6.46 6.00 5.77 5.53 5.84 6.45 5.62 5.69 5.99 5.95 5.51	2.88 3.38 2.00 0.75 0.63 1.88 1.25 0.63 0.50	5.00 4.75 4.13 3.63 3.50 3.50 3.50 2.50 2.00 1.75	5.20 4.91 4.67 5.16 6.98 5.62 5.70 9.57 6.61 5.21 5.60	5.76 5.25 4.92 5.63 7.08 7.13 6.24 8.55 8.70 6.00 5.56 6.76	6.05 5.59 5.17 5.99 7.09 7.25 6.53 8.16 8.48 6.70 6.36	+ 0.48 + 0.96 + 1.19 - 0.44 - 1.67 - 0.96 - 0.33 - 2.75 - 2.83 - 0.90 - 1.27 - 1.61	- 1.25 - 2.29 - 2.09 - 2.84 - 1.98 - 0.93 - 2.59 - 1.06 + 0.43 + 0.17
Week ended:	4.05	3.90	4.10	4.00	3.44	4.30	3.91	4,02	3.29	1.19	1.50	3.00	0.70	0.42	- 1.01	+ 0.17
Dec. 24 Dec. 31 1972 Jan. 7 Jan. 14 Jan. 21	5.38 5.38 5.20 5.00 5.00	4.00 4.00 4.00 3.50 3.50	5.83 4.67 3.91 3.05 3.84	4.70 4.80 4.80 4.80 4.80	3.76 3.44 3.59 3.63 4.23	4.47 4.41 4.38 4.35 4.37	3.85 3.84 3.64 3.63 3.50	4.02 3.73 3.74 3.11 3.28	5.38 5.43 5.45 5.35 5.25	4.00 4.00 0.13	1.50 1.50 1.50 1.50 1.50	5.80 6.15 5.35 5.28 4.18	6.76 6.49 5.48 5.50 5.03	6.23 6.19 5.66 5.66 5.38	1.60 2.27 1.90 1.93 1.41	1.11 1.09

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.

1. Sales and acquisition of securities *

WIN	lone	Λf	nı

Millions of DM		1	ı		·		[
		January to				!	
Item	Year	December p	3rd qtr.	4th qtr.	October	November	December p
Bonds							
Sales = total acquisition	1971	19,397	4,904	6,486	2,185	2,004	2,297
Sales	1970	15,354	4,482	5,418	1,253	1,530	2,634
(1) Domestic bonds 1	1971	20,579	5,302	6,800	2,271	2,137	2,392 2,551
	1970	14,312	4,264	5,159	1,071 1,156	1,536 1,449	
Bank bonds	1971 1970	14,857 11,935	3,998 3,181	4,465 4,190	1,190	1,269	1,731
Mortgage bonds	1971 1970	4,369 1,901	1,330 430	1,405 693	344 114	482 183	580 396
Communal bonds	1971 1970	7,122 7,652	1,860	1,951 2,536	632 576	521 917	798 1,042
Other bank bonds	1971	3,366 2,382	808	1,108 961	180 500	447 168	
Industrial bonds	1970 1971	1,442	398	631	376	261 123	
	1970	220		68	— 41 ———————————————————————————————————		1
Public authority bonds 2	1971 1970	4,280 2,158	906 1,180	1,705 901	— 739 — 78	427 145	538 834
(2) Foreign bonds 3	1971 1970	- 1,182 1,042	398 218	- 314 259	86 182		— 95 83
Acquisition	1.5.10		2.0				
(1) Domestic buyers 4	1971 1970	17,779 14,537	4.513 4.280	5,592 4,819	2,141 820	1,552 1,495	1,899 2,500
Banks 5	1971 1970	x 5,753 x 2,399	x 1,368 430	1,681 x 1,460	546 x 227	473 x 268	x 969
Bundesbank 5	1971 1970	x 13 — 73	- 159 - 113	x — 349 — 237	144 70	1 2	
Non-banks 6	1971 1970	12,013 12,211		4,260 3,596	1,739 663	1,078 1,225	
(2) Foreign buyers 7	1971 1970	1,618 817	391 202	894 599	44 433	452 35	39 13
Shares							
Sales = total acquisition	1971 1970	6,606 6,260	885 1,644	1,992 1,866	638 423	180 872	1,17
Sales	1370	0,250	1,044	1,000	122		
(1) Domestic shares 8	1971 1970	4,734 3,591	657 948	1,715 1,171	648 107		
(2) Foreign equities 9	1971 1970	1,872 2,669	228 696	277 695	— 10 316		
Acquisition	1970	_,,,,,	033				
(1) Domestic buyers 10	1971 1970	5,877 5,971	851 1,599		677 439	209	
Banks 5	1971 1970	130 717	157		55 111	— 68 416	
Non-banks 6	1971 1970	5,747 5,254	694 1,582			277	
(2) Foreign buyers 11	1971 1970	x 729	34	295	_ 39	29	36
Memorandum Item:			1		-		
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	+ 1,657	' + 595	+ 1,226	+ 101	+ 471	+ 654
oupling importantly	1970	- 2,605			— 81		+ 8
Bonds	1971 1970	+ 2,800 225				+ 585 + 41	
Equities	1971	— 1,143	. 194	. + 18	_ 29	_ 114	+ 16

^{*} 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

			Bank bonds 1		1	1	<u> </u>			
Perio	od	Total	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4	Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo Item: Bonds of foreign issuers 6
		Gross sales 7, t	otal		· · · · · · · · · · · · · · · · · · ·					
970		20.816	15,812	2,818	8.766	1,889	2,339	656	4,348	2.5 p 2.9
971 970	Doo	30,768	20,722	5, 2 35 49 1	9,195 1,069	1,893 232	4,399 186	1,902 4	8,143 990	P 2,5
970 971 .		2,970 2,696	1,977 1,524	308	1,032	42	142	_	1,172	1
	Feb.	2,022 2,112	1,030 1,579	239 361	589 704	42 201	160 313	200 80	792 453	} '
	March April	3,257	2,041	452	1.013	98	478	200	1,015)
	May June	2,014 1,355	1,575 1,324	288 431	535 445	111 97	641 351	200	239 32	}
	July	2,746	2,307	571	850	292	594	182	258	l
	Aug. Sep.	2,397 2,951	1,728 1,769	569 461	742 861	163 96	254 351	175 150	494 1,032	}
	Oct.	3,449	1,873	460	888	256	269	400	1,176	} p
	Nov. Dec.	2. 633 3,135	1.848 2,125	501 595	634 904	402 93	311 533	300 15	485 995	, ,
		of which, bonds	with maturities	8 of over 4 years			,			
970		17,863	13,609	2,798	8,045	1,473 1,170	1,292 873	656 1,902	3,598 5,276	2. p 2,
371	_	22,576	15,398 1,816	5,232 487	8,123 978	204	147	4	290	F
	Dec.	2,110 2,224	1,251	308	834	42	68		972)
	Jan. Feb.	1,662	869 1,170	239 361	506 663	42 66	82 79	200 80	592 313	}
	March April	1,563 2,584	1,519	452	829	63	175	200	865	
i	May	1,333 957	895 926	288 431	421 373	84 64	101 58	200	239 32	}
	June July	2,158	1,718	568	759	279	112	182	258	1
	Aug.	1,848 1,928	1,429 1,346	569 46 1	698 807	123 41	39 38	175 150	244 432	j
	Sep. Oct.	2,311	1,363	460	821	56		400	549	1
	Nov. Dec.	1,7 26 2,282	1.351 1,562	501 594	575 837	252 58	26 23 72	300 15	75 705	} p
		Net sales 9, tota	ıl							
970		15,059	12,769 15,340	2,227 4,572	7,943 7,335	1,014 820	1,585 2,613	220 1,464	2,071 4,464	
971 070	Dec.	21,267 2,251	1,465	290	908	160	107	14	800	
	Jan.	1,887	1,216	266	931	_ 31	50	64	735	
	Feb.	916 1,597	699 1,322	241 348	495 633	— 126 85	89 256	152 32	65 243	
	March April	2,943	1,839	425	925	52	438	162	942 181	
	May June	1,656 396	1,289 745	249 377	371 282	56 — 23	612 109	186 — 48	_ 301	
	July	1,778	1,803	458	606	259 81	480 49	144 147	- 169 203	
	Aug. Sep.	1,710 1,992	1,360 1,064	532 388	698 706	— 114	84	113	816	
	Oct.	2,461	1,350	378	727 366	154 384	91 54	380 264	731 437	
	Nov. Dec.	1,864 2,067	1,1 6 3 1,491	467 443	366 595	43	409	_ 5	437 581	
		of which, bonds	with maturities	8 of over 4 years	ı	1	I	I	1	
97 0 971		13,763 17,938	11,131 12,414	2,207 4,568	7,380 7,053	97 1 692	573 100	220 1,464	2,412 4,060	}
	Dec.	1,593	1,354	286	817	158	93	- 14	253	
	Jan.	1,774 1,311	1,063 724	266 241	783 468	- 31 4	46 11	64 152	775 435	
	Feb. March	1,298	1,046	348	612	45	41	32 162	220 792	
	April May	2,322 1,068	1,368 701	425 249	765 345	37 29	140 78	186	181	Ì
	May June	574	668	377	304	44	57	— 48 144	— 46 111	
	July Aug.	1,651 1,563	1,3 95 1,262	455 532	646 676	246 61	48 — 6	147	153	
	Sep.	1,454	1,005	388	688	- 40	- 31 6	113 380	336 439	
	Oct. Nov.	1,956 1,340	1,137 1,050	378 467	739 494	14 234	146	264	26	
	Dec.	1,626	1, 050 993	442	534	48	_ 31	_ 5	638	1

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

sation of Burdens Law, to persons entitled to basic compensation. — 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.

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

		Bank bonds 1						
Period	Total	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds
	Redemption 2, to	tal						
1970	5,757	3,044	591	824	875	754	437	2,277
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1970 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
Nov.	769	685	34	268	18	365	36	49
Dec.	1,068	634	152	308	50	124	20	414
	of which, bonds v	vith maturities 3 of	over 4 years					
1 970	4,099	2, 477	591	665	502	719	43 7	1, 18 5
1971	4,638	2,984	663	1,069	478	773	438	1,216
1970 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 23	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
Nov.	386	301	34	81	17	169	36	49
Dec.	655	568	152	303	10	103	20	67

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal value

MILITORS OF DIM HORITING	1								
		Bank bonds 1						į	
End of period	Total 1	All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (including convertible bonds)	Public authority bonds	
1965 1966 1967 1968 1969 1970 1971 1971 March June Sep. Dec.	95,961 101,485 2 116,559 134,359 142,946 156,005 179,272 162,404 167,399 172,880 179,272	68,286 73,390 82,726 96,891 105,035 117,804 133,144 121,041 124,914 129,140 133,144	34,179 36,689 40,009 44,182 46,141 48,368 52,939 49,222 50,274 51,651 52,939	22,190 24,497 29,879 38,307 42,845 50,788 58,123 52,847 54,424 56,434 58,123	7,970 8,130 8,558 9,229 9,687 10,701 11,521 10,629 10,714 10,940 11,521	3,946 4,073 4,281 5,173 6,363 7,948 10,561 8,343 9,502 10,115 10,561	6,863 6,864 7,756 7,657 7,523 7,743 9,207 7,863 8,163 8,568 9,207	2	20,811 21,231 26,078 29,778 30,387 32,458 36,921 33,500 34,322 35,173 36,921
Maturity in years:	Breakdown by re Issues falling due	maining period to e en bloc	maturity 3 Position	on as at Decembe	r 31, 1971				
up to 4 over 4 to less than 10 10 and more	26,255 28,295 1,401	15,996 15,021 616	169 1,548 123	6,958 10,924 493	3,404 1,742 —	5,465 807	390 608 15		9,869 12,667 770
	Issues not falling	due en bloc							
up to 4 over 4 to less than 10 10 , , , 20 20 and more	9,258 39,986 60,497 13,580	5,371 24,008 58,552 13,580	482 7,602 32,817 10,198	1,402 10,522 24,471 3,353	1,454 3,628 1,264 29	2,033 2,256 — —	1,198 5,711 1,285		2,688 10,267 660 —

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

for temporary safe custody and excluding registered bank bonds. — 2 DM 247 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the amount outstanding in December 1967. — 3 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation*

			Increase	during perio	od under re	port						Decrease under rep	during peri ort	od
Period	Total circula- tion at end of period under report	Net increase or net decrease during period under report	Cash payment	Ex- change of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1962 1963 1964 1965 1966 1967 1968 1969 1970	37,260 38,669 41,127 44,864 47,506 49,135 51,190 53,836 55,604 59,711	+ 2,182 + 1,410 + 2,457 + 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768 + 4,107	1,485 1,014 1,567 2,631 2,020 1,393 1,771 1,722 2,365 2,738	22 2 42 15 18 3 44 98 8 32	142 202 182 1,028 489 524 246 631 517 1,063	176 34 156 324 302 94 42 130 24 63	56 35 337 21 227 51 299 130 528 125	281 18 220 117 163 15 48 135 174 162	24 123 61 85 136 38 10 161 571 232	177 263 30 74 16 14 285 194 963 604	4 12 4 2 3 1 0 4 0	37 89 21 259 297 137 511 144 282	88 138 16 134 40 55 3 212 2,659 566	5 5 11 16 39 31 17 19 44 23
1970 Dec.	55,604	+ 428	271	0	12	9	1	-	42	503	_	109	110	19
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	55.903 56.148 56.351 56.700 56.943 57.829 58.139 57.967 58.443 58.807 58.807	+ 299 + 245 + 204 + 348 + 243 + 886 + 310 - 172 + 476 + 365 + 150	294 121 77 307 197 283 169 111 132 313 74	1 1 0 - 0 - 1 1 0	2 158 8 4 619 50 27 113 10 355	2 	23 15 1 9 3 2 9 — 8 8 53 2	57 	85 54 8 1 3 3 35 32 —	38 — 111 144 200 28 98 25 200 35 9	0	66 3 0 28 - 1 10 - 0 0 4 4	16 0 42 2 4 17 12 362 60 —	- 22

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

Nov. Dec.

6. Yields of domestic securities

% p.a.	
	Fully taxed fixed interest securit
	Convition initially cold during n

% p.:	a		 									1
		Fully taxed fi	xed interest s	ecurities 1								
			itially sold dui wly issued bo	ring period un nds) 2	der review		Securities or (yields on bo	itstanding onds outstandi	ng) 3			
			of which					of which				
Perio	d	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Fixed interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4	Public authority bonds	Shares 5
1962 1963 1964		6.1 6.1 6.2	6.0 6.1 6.1	6.0 6.1 6.1		:	6.0 6.1 6.2	6.0 6.1 6.2	6.1 6.2 6.2	6.0 6.0 6.2	5.9 6.0 6.2	3.44 3.16 3.08
1965 1966 1967 1968 1969		7.0 7.9 7.0 6.5 6.8	7.0 7.9 7.0 6.7 6.8	7.0 8.0 7.0 6.5 6.7	:	7.0	6.8 7.8 7.0 6.7 7.0 8.2	6.7 7.6 7.0 6.8 7.0 8.2	6.7 7.6 7.0 6.9 7.0 8.1	7.0 7.9 7.2 6.7 7.0 8.5	7.1 8.1 7.0 6.5 6.8 8.3	3.94 4.76 3.48 3.00 2.87 4.39
1970 1971 1970		8.3 8.0 8.1	8.1 8.0 8.2	8.2 8.0 8.0	: -	· -	8.2 8.2 8.6	8.3 8.1 8.5	8.2 8.1 8.5	8.2 8.7 9.0	8.0 8.4 8.7	3.98 3.77 3.94
	June July Aug. Sep.	8.4 8.6 8.5 8.5	8.3 8.2 8.2 8.1	8.4 8.6 8.5 8.4	_ _ _	8.8 8.7 8.7	8.6 8.4 8.4	8.5 8.4 8.4	8.5 8.4 8.4 8.4	8.8 8.5 8.6 8.9	8.7 8.4 8.5 8.7	4.00 3.98 4.08 4.13
	Oct. Nov. Dec.	8.6 8.6 8.3	8.5 8.5 8.2	8.6 8.6 8.2	8.7 —	8.7 8.7 8.7	8.5 8.6 8.3	8.5 8.5 8.3	8.5 8.3	8.9 8.4	8.6 8.2	4.27 4.39
	Jan. Feb. March	7.9 7.7 7.7	8.0 7.8 7.7	8.0 7.7 7.7	7.8 7.8	7.8 7.7 7.8	7.9 7.9 8.0	7.9 8.0 8.1	7.9 7.9 8.0	7.8 7.8 8.0	7.7 7.7 7.9 7.9	3.94 3.84 3.81 3.98
	April May June	7.8 7.9 8.1	7.9 8.0 8.2	7.8 7.9 8.1	7.8 7.8 —	7.7 7.9 —	8.0 8.1 8.3	8.1 8.2 8.4	8.1 8.1 8.3	8.0 8.1 8.3 8.5	8.0 8.2 8.3	3.85 3.99 3.85
	July Aug. Sep.	8.3 8.3 8.2	8.4 8.3 8.2	8.2 8.3 8.1	8.4 8.4 8.1	8.3 8.4 8.2	8.5 8.5 8.4	8.6 8.6 8.6	8.5 8.5 8.5 8.3	8.5 8.3 8.2	8.3 8.1 8.0	3.98 4.11 4.37
	Oct. Nov. Dec.	8.0 7.9 7.8	8.0 8.0 7.9	8.0 7.9 7.8	8.1 7.9	8.1 7.9	8.3 8.2 8.1	8.3	8.2		7.9	4.21 3.98

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

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

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

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

7. Liquid funds and investment of insurance enterprises*

Millio	ons of DM	-		T	·	1					,,,,,,,		
						Investment	(except time	balances wi	th banks)	I	1		7
End o	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
			ce enterprise		, , , , , , , , , , , , , , , , , , , ,	1 / 5 (4)	1 1011110	Touris		[mems	[policies	estate	Claims 4
1968	San	308	66,935	904	991	65,040	13,312	00.054	17.000	4.477	1		1
1969	Dec. March June Sep. Dec. March June Sep. Dec.	308 314 315 315 312 317 322 312 311	69,187 71,722 73,739 75,549 77,527 80,383 82,552 84,177 86,530	905 1,232 965 1,064 945 1,024 917 1,056 903 1,123	909 1,197 1,247 1,082 1,041 1,453 1,627 1,420 1,169	71,428 73,522 75,462 78,013 79,869 81,854 84,238	13,777 14,072 14,375 14,816 15,277 16,777 16,694 17,292	20,054 20,346 21,368 22,002 22,648 22,990 23,870 24,447 24,990 26,543	17,232 18,046 19,038 19,732 20,310 21,020 21,755 22,155 22,613 22,121	1,177 1,319 1,314 1,335 1,404 1,451 1,622 1,717 1,794 1,937	883 894 925 945 970 1,005 1,150 1,209	8,616 8,928 9,050 9,378 9,742 10,126 10,615 10,972 11,443	3,766 3,736 3,733 3,661 3,632 3,593 3,622 3,598 3,582 3,606
	March June Sep.	315 315 314	88,948 91,703 94,332	1,073 1,248 1,243	1,542 1,666 1,581	86,333 88,789 91,508	17,876 18,357 18,992	27,874 28,697 29,509	21,950 22,604 23,327	1,993 2,059 2,140	1,397 1,458 1,501	11,622 12,051 12,497	3,621 3,563 3,542
		Life insuran	ce compani	es									
1969 1970 1971	Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep.	105 106 106 106 106 106 104 105 101 101	41,800 43,405 44,678 45,887 47,256 48,830 50,049 51,214 52,628 54,461 55,729 7,313 59,047	340 554 389 405 390 435 360 443 362 505 387 505	193 189 190 205 186 268 324 380 392 304 283 257 283	41,267 42,662 44,099 45,277 46,680 48,127 49,365 50,391 51,874 53,652 55,059 56,551 58,263	11,367 11,750 12,007 12,263 12,646 13,038 13,345 13,661 14,053 14,549 15,430 15,947	13,713 13,978 14,532 14,912 15,347 15,696 16,170 16,415 16,930 18,162 19,516 20,034	8,082 8,593 9,130 9,464 9,749 10,180 10,451 10,621 10,515 10,254 10,627 10,920	295 352 341 353 385 400 465 492 525 559 553 574 599	759 769 796 817 841 876 933 990 1,046 1,133 1,211 1,272 1,314	5,176 5,359 5,439 5,643 5,901 6,139 6,203 6,379 6,636 6,945 7,070 7,372 7,698	1,875 1,861 1,854 1,825 1,811 1,798 1,778 1,764 1,769 1,789 1,789
				001		1 30,200	10,047	20,004	10,322	333	1,314	7,050	1,749
1000	C	Pension fun		100	107	0.005	1 000	0.004	1 4 004	1	1 400	1	1
1969 1970	Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	31 31 31 31 43 43 43 43 43	8,271 8,497 8,681 8,829 9,017 9,301 10,386 10,590 10,918 11,030 11,273 11,524	49 116 48 73 50 54 51 101 90 83 61 98 92	137 161 102 85 90 134 132 150 172 240 166 150 222	8,085 8,220 8,531 8,671 8,877 9,113 9,848 10,135 10,328 10,595 10,803 11,025 11,210	1,382 1,448 1,481 1,525 1,575 1,630 1,810 1,892 1,987 2,078 2,142 2,232 2,329	2,681 2,626 2,765 2,811 2,884 3,160 3,177 3,249 3,332 3,388 3,386	1,624 1,722 1,827 1,882 1,943 2,094 2,325 2,402 2,457 2,522 2,534 2,591 2,666	15 18 18 19 27 28 30 30 37 37 37 37	103 103 107 107 107 107 135 135 135 135 135 135 156	1,001 1,036 1,085 1,093 1,118 1,160 1,218 1,288 1,293 1,346 1,374 1,401 1,428	1,279 1,267 1,268 1,234 1,223 1,210 1,246 1,248 1,242 1,229 1,228 1,216 1,206
		Health Insu	rance compa	anies 6									
1969 1970 1971	Sep. Dec. March June Sep. Dec. March June Sec. March June Sep. Dec. March June Sep. Sec.	40 40 40 40 40 38 38 35 35 35 35	2,898 3,080 3,270 3,466 3,537 3,666 3,845 4,014 4,156 4,313 4,450 4,484	100 113 83 132 136 103 89 105 87 109 87 86 95	48 46 68 93 69 97 138 178 92 74 95 139 80	2,750 2,921 3,119 3,241 3,332 3,466 3,618 3,735 3,835 3,973 4,131 4,225 4,309	138 140 140 141 142 143 143 143 144 151 149 150	842 882 983 1,056 1,073 1,118 1,190 1,240 1,286 1,352 1,455 1,507	1,157 1,263 1,356 1,387 1,448 1,514 1,580 1,606 1,648 1,690 1,736 1,774	15 18 18 18 18 23 25 25 25 26 26 27 27		418 440 443 465 481 502 514 558 565 592 603 625 652	180 178 179 174 170 167 166 163 163 163 162 162 160 159
		Indemnity a	nd accident	insurance co	ompanies 7	1							
1969 1 1970 1 1971 1	Sep. Dec. March June Sep. Dec. March June Sep. Dec. March June Sep. June	99 100 105 106 106 106 107 111 109 109 112 112	10,368 10,510 11,271 11,627 11,630 12,354 12,759 12,691 12,722 13,552 14,230 14,645	331 349 359 365 285 342 344 319 297 359 462 437	559 460 794 824 683 484 815 873 670 507 928 1.070	9,478 9,701 10,118 10,439 10,679 10,804 11,195 11,567 11,724 11,856 12,162 12,723 13,250	376 386 391 394 402 417 434 446 460 470 487 500 516	1,867 1,880 2,032 2,123 2,159 2,128 2,243 2,371 2,369 2,483 2,656 2,863 3,062	4,635 4,701 4,952 5,121 5,238 5,293 5,497 5,638 5,696 5,571 5,607 5,860 6,099	492 569 575 584 611 632 674 712 730 783 841 871 889	21 22 22 21 22 22 22 23 25 28 29 30 30	1,737 1,794 1,795 1,847 1,898 1,968 1,983 2,031 2,098 2,176 2,245 2,297	350 349 351 349 349 344 341 343 351 365 354 356

					Investment	(except time	balances w	ith banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers's notes and other loans	Securities	Trade invest-ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
į	Reinsuranc	e companies	l						, money	pondies	estate	Claims 4
1968 Sep. Dec. 1969 March June Sep. Dec. 1970 March June Sep. Dec. 1971 March June Sep.	33 32 32 32 32 29 27 25 24 23 23 23	3.598 3.695 3.822 3.929 4.092 4.100 4.104 4.175 4.254 4.273 4.324 4.437 4.632	84 100 86 89 84 90 73 88 67 67 76 122	54 43 400 54 58 44 46 94 44 70 50 78	3.460 3.542 3.693 3.800 3.954 3.952 3.987 4.041 4.093 4.162 4.178 4.265 4.476	49 53 53 52 51 50 45 46 44 44 44 45	951 980 1,056 1,100 1,185 1,164 1,183 1,261 1,228 1,297 1,306 1,423 1,482	1.734 1.767 1.833 1.878 1.932 1.939 1.902 1.828 1.892 1.823 1.819 1.770	360 362 361 363 368 428 458 477 532 536 546 586		284 299 308 330 344 357 358 379 380 391 399 408	8: 8: 8: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7:

^{*} 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*

MIII	lions	of	DM

		T					
		Sales receipts of G	erman funds open to	the general public			Memo Item:
Period	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1960 1961 1962 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	390 271 254 210 393 458 495 783 2.611 5.511 1.526 1.514 4256 204 156 — 75 67 70 115 80 35 344 144	340 229 224 193 373 382 343 486 1,663 3,375 1,508 1,780 259 182 139 112 27 122 108 119 91 44 149 156	340 229 224 193 373 382 266 398 891 1.655 993 835 154 126 110 81 120 92 69 102 63 36 66 66	772 1,720 396 447 98 49 25 26 5 21 37 13 21 5 28	funds	units by residents	funds
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	186 152 140 97 83 97 111 95 90 77 195	186 163 137 115 108 125 148 144 121 103 213	84 118 81 67 43 41 46 79 39 44 113 79	69 22 23 15 14 42 46 27 24 26 64 75	33 23 34 33 50 42 56 38 57 33 36 62	0 11 3 18 25 28 37 49 31 26	11 10 36 24 1 21 21 4 18 26 15 76

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

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

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

 ane	nf	nM

Millions of DM								.,,						
					Local auth	norities								
								Trade Tax	κ		less			Balance
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	of which Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	Tax based on total of wages paid	Federal and Länder shares of trade tax	Local authori- ties' share of in- come tax	Other taxes	of tax shares not yet passed on 3
		36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	-	_	572 805	_
1960 1961	68,428 78,529	41,500	24,534	2.024	10,471	1,164	1,719	8,147	7,430	717 783	_	_	588	_
1962	86.382	41,500 45,342	27,727	2.092	11,221 11,783	1,160 1,199	1,862 1,951	8,770 9,273	7,987 8,464	809			560	-
1963	91,082 99,388	48,929 53,913	28,543 30,948	1,827 1,959	12,568	1,257	1,994	9,952	9,104	848	-	-	622	
1964		58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	-	-	670 707	=
1965 1966	105,463 112,450		34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004 985	=	_	707	-
1967	114,631	62,833	36,177	1,566	14,055 14,794	1,418 1,519		10,991 11,584	10,006 10,537	1,046		-	737	
1968	121,809 145,288	66,032 78,281	39,404 46,684	1,579	18,829	1,663	2,591	15,386	14,217	1,169	4 004	6,892	852 879	+ 237
1969 1970	154,137	83,597	50,482	1,493 1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	0,092	,	1
1971 p	1	93,065	56,606	1,439				1	l .	336	19	29	212	+ 1,565
1970 1st qtr.	35,440	18,617	11,432	357	3,470 4,491	402 425	634 661	2,614 2,970	2,278 2,650		936	1,573	222	- 45
2nd qtr.	35,985	19,546 21,346	11,634 13,075	358 420	4,491	454	750	3,164	2,791	373	1,134	1,560		+ 355 1,638
3rd qtr. 4th qtr.	39,760 42,953	24,089	14,341	447	5,714	474	638	3,369	3,009	360	2,243			1
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430 1,995		+ 1,625 151
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430		434 473	1,209 1,252			+ 237
3rd qtr.	43,362	23,307	14,245	321 400	5,253	519	789	3,568						
4th qtr. p	<u> </u>	26,715	16,213	1 400	<u> </u>	<u>'</u>	·					Negrenanc		-1-1

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. — ${\bf p}$ Provisional.

2. Tax revenue of Federal and Länder Governments

				Income ta	xes 3									Memo
Davion	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes	Item: Local author- ities' share of income taxes
Period	10tar i	i i					0.540	846	45	16.851	10,930	_	4,523	_
1960 1961 1962 1963	56,769 66,034 73,069 77,471 84,861	36,373 41,500 45,342 48,929 53,913	20,396 24,534 27,727 28,543 30,948	24,421 29,723 33,454 36,121 39,463	8,102 10,453 12,315 13,844 16,092	8,963 10,817 12,218 13,451 14,101	6,510 7,473 7,790 7,688 8,018	980 1,130 1,138 1,252	41 35 25 18	18,610 19,979 20,733 22,581	12,446 13,619 14,445 15,924		5,213 5,982 6,148 6,875	-
1964 1965 1968 1967 1968	90,740 96,889 99,010	58,374 62,020 62,833 66,032	32,366 34,869 36,177 39,404	41,057 44,272 43,869 48,444	16,738 19,055 19,558 22,080 27,057	14,798 16,075 15,782 16,273	8,170 7,687 7,061 8,553	1,351 1,456 1,469 1,539	6 17 7 630 817	24,814 25,877 25,500 25,669 33,718	17,542 18,860 21,094 21,809 23,536	= = =	7,322 7,863 8,540 8,884 10,239	-
1969 1970 1971 p	105,436 124,965 134,078 149,671	78,281 83,597 93,065	46,684 50,482 56,606	56,656 61,824 70,384	27,057 35,086 42,803	1 6,989 1 6,0 01 18,341	10,895 8,717 7,167	1,715 2,021 2,074	949 1,100	38.128 42,896	24,781 26,498	4.355 5,157	11,193 12,197	7,15 8,56
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	30,049 31,180 34,420 38,430	18,617 19,546 21,346 24,089	11,432 11,634 13,075 14,341	14,190 13,811 16,507 17,317	7,485 7,170 9,625 10,806	3,895 3,805 3,994 4,307	2,417 2,255 2,093 1,951	393 580 795 252	216 234 251 249	9,635 8,858 9,228 10,407	4,923 6,084 6,367 7,408	18 943 1,125 2,268	2,660 2,786 2,849 2,898	1,59 1,53 1,90 2,11
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. p	34,658 34,533 37,552 42,928	21,421 21,623 23,307 26,715	13,237 12,911 14,245 16,213	16.726 15,181 17,946 20,531	9,929 8,936 10,891 13,047	4,487 4,318 4,308 5,227	1,831 1,500 1,815 2,022	479 427 932 236	247 243 279 331	10,850 10,222 10,360 11,464	5,631 6,485 6,771 7,611	195 1,221 1,253 2,488	3,027 3,036 3,072 3,062	2,55
1970 Dec.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	804	1,14
1971 Jan. Feb. March	10,638 10,144 13,876	6,318	4,122 3,826 5,289	4,966 3,428 8,333	4,049 3,073 2,807	462 224 3,800	- 205 1,627	250 130 98	52 25 170		1,207 1,906 2,518	31 149 16 422	822 1,307 897 869	633 46 92 46
April May June	9,930 10,439 14,164	6,452 8,674	3,988 5,489	3,475 3,195 8,512	2,912 2,958 3,065	394 196 3,728	7 45 1,552	176 85 167 463	36 32 176 45	3,458	2,236 2,067 2,181	787 12	1,342 826 881	44: 95: 50:
July Aug. Sep.	10,999 11,679 14,873	7,184 9,069			3,330 3,809 3,752	3,899	106 - 6 1,715	396 73	47 187 46	3,609 3,267	2,247 2,273 2,252	581 4 720	1,395 796	55 1,07
Oct. Nov. Dec. p	11,265 11,998 19,666	7,451	4,007 4,546 7,660	4, 430 4,360 11,740	3,939 3,867 5,240	283 269 4,676	122 151 1,749	87 74 75	43	3,896	2,285 2,349 2,978	720 559 1,209	1,369 882	57

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

	Turnover	taxes	Federal e	xcise taxes	and custo	ms duties	<u> </u>	Other tax	es			<u> </u>		Memo item:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Levies on arms imports 4
1960 1961 1962 1963 1964	15,597 17,226 18,351 18,901 20,573	1,253 1,384 1,628 1,832 2,008	2,630 2,990 3,314 3,349 2,619	2,664 3,325 3,699 4,139 6,071	3,537 3,892 4,205 4,311 4,416	1,023 1,097 1,222 1,335 1,441	1,075 1,142 1,179 1,311 1,378	700 763 820 877 955	1,100 1,419 1,798 1,673 1,931	1,475 1,678 1,888 2,134 2,372	567 577 603 618 710		681 776 872 846 908	222 200 190 481 632
1965 1966 1967 1968 1969 1970 1971 p	22,452 23,340 22,918 18,786 26,436 26,794 30,868	2,363 2,537 2,583 6,883 7,282 11,334 12,028	2,531 2,656 2,507 2,399 2,889 2,871 3,080	7,428 8,016 9,423 9,875 10,601 11,512 12,417	4,697 4,982 5,801 5,992 6,233 6,537 6,863	1,508 1,779 1,831 1,989 2,142 2,228 2,395	1,378 1,427 1,532 1,554 1,671 1,634 1,743	979 1,032 1,044 1,101 1,179 1,175 1,227	1,880 1,994 2,421 2,261 2,458 2,877 3,123	2,624 2,853 3,059 3,243 3,507 3,830 4,156	765 833 843 979 1,215 1,224 1,483	381 439 468	1,073 1,151 1,172 1,300 1,500 1,650 1,740	656 236 284 148 317 109
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	6,878 6,030 6,432 7,456	2,759 2,828 2,795 2,951	679 690 700 802	2,127 2,695 3,071 3,619	1,136 1,653 1,708 2,039	557 644 509 518	424 402 378 430	245 290 342 298	640 691 744 801	950 994 927 959	331 309 289 294	94 110 116 119	400 392 431 427	61 29 7 12
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. p	7,958 7,156 7,369 8,385	2,892 3,066 2,990 3,079	868 696 722 794	2,489 3,036 3,314 3,579	1,274 1,683 1,763 2,143	557 658 561 619	443 412 412 477	267 307 350 304	789 772 774 788	1,043 1,066 1,034 1,013	393 351 347 392	104 115 123 127	431 425 444 439	
1970 Dec.	2,608	980	312	1,590	874	191	156	95	99	320	109	40	142	12
1971 Jan. Feb. March	3,277 2,695 1,986	915 1,095 882	199 291 378	509 973 1,007	184 278 812	160 211 187	155 154 133	109 71 88	63 634 93	368 298 377	105 150 138	35 26 42	143 129 159	_
April May June	2,300 2,426 2,430	1,056 1,032 978	247 218 231	1,002 948 1,086	620 536 527	225 226 208	143 140 130	95 102 111	78	389 323 353	117 128 106	41 35 39	155 132 138	=
July Aug. Sep.	2,410 2,604 2,355	1,074 1,004 912	254 234 235	1,091 1,119 1,104	572 607 584	185 177 199	146 136 130	110 120 120	652 58	379 330 326	108 119 121	43 42 37	176 134 135	=
Oct. Nov. Dec. p	2,547 2,870 2,969	1,017 1,027 1,035	265 273 257	1,086 1,123 1,370	609 610 924	197 187 235	129 156 192	105 99 100	68 643 77	339 329 345	110 123 159	42 40 45	146 136 157	

tax, company tax, securities tax), insurance and bill taxes. -4 Until 1969 customs duties and turn-1 Until end-1967 turnover tax and transport tax. –
 2 Until end-1967 turnover equalisation tax. –
 3 Capital transactions taxes (stock exchange turnover

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

4. Equalisation claims *

Mill	lions	of	DΜ

Millions of DM									
	Equalisation claims								
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations				
	I. Origin								
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of June 1971	22,142 2,930		7,562 1,672	5,833 1,244	64 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		5,890 601	4,589 371	50 8				
	II. Breakdown by debtor and interest rate								
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,579 7,633		504 5,386	2,392 2,197					
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5 (3) Total (1 a + 1 b = 2 a to 2 f)	30 13,581 4,633 413 8 547 19,212	8,136 — — — 547	30 5,445 2 413 — 5,890	4,581 — 8 —	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,

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

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

5. Indebtedness of public authorities *

		Credits of Bundesbank								Loans of domestic non-banks		Com-			
End of month	Total	Book credits	Special credits 1	Treas- ury bills	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Me- dium- term notes	Bonds 2	Bank ad- vances	Social security funds 3	Other	tion and com- pensa- tion debt 6	Equall- sation claims 4	Cover- ing claims	Foreign debt 5, 6
	Public au	thorities, t	otal												
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec. e	108,174 117,117 117,904 125,890 126,247 129,412 133,231 139,791	2,220 1,344 1,974 2,334 37 296 20 2,349	1,578 763 722 387 387 41 41 41	204 150 — — — — — —	7,678 8,603 2,360 1,700 1,700 1,725 1,725 1,700	51 47 47 50 50 50 50	3,189 4,044 3,659 3,210 2,740 2,536 2,426 2,570	14,230 16,074 16,266 17,491 18,254 18,901 19,338 20,219	35,113 43,782 51,813 59,523 61,798 64,411 67,487 70,411	8,387 6,957 6,101 5,725 5,574 5,822 6,245 6,485	8,690 9,221 9,884 11,104 11,380 11,701 12,025 12,296	973 926 904 865 865 811 791 793	20,175 19,902 19,585 19,331 19,304 19,219 19,190 19,111	3,391 3,331 3,116 2,819 2,819 2,598 2,597 2,481	2,29 1,95 1,47 1,35 1,33 1,30 1,29
		overnmen	<u> </u>	Γ					1						
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.	43,468 47,192 45,360 47,323 45,971 45,720 46,086 48,763	2,062 1,344 1,790 1,915 — — 1,717	1,578 783 722 387 387 41 41 41	204 150 — — — — —	7,475 8,317 2,360 1,700 1,700 1,700 1,700	- - - - - -	2,625 3,240 3,163 2,900 2,434 2,230 2,020 2,163	7,284 7,911 8,324 9,240 9,783 9,954 10,062 10,743	750 5,421 9,853 11,800 12,331 12,219 12,402 12,530	6,102 4,891 4,223 4,019 3,909 4,195 4,492 4,403	535 751 1,066 1,680 1,780 1,821 1,861 1,958	973 926 904 865 865 811 791 793	11,790 11,703 11,653 11,605 11,580 11,579 11,552 11,551	= = = = =	2,09 1,75 1,30 1,21 1,20 1,17 1,16
		lon of Bur	dens Fund	1	I		1	<u> </u>	1 .	 	ı		<u> </u>		,
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.	6,828 7,079 7,122 6,824 6,693 6,620 6,553 6,560	114 108 — 191 —	-	- - - - -	-	-	111 211 200 100 100 100 100 100	1,795 1,862 1,709 1,755 1,748 1,714 1,701 1,715	758 957 1,274 1,337 1,323 1,321 1,448 1,379	275 223 167 105 103 101 122 212	481 480 507 567 569 563 553 617	- - - - -		3,391 3,331 3,118 2,819 2,819 2,598 2,597 2,481	3 3 3 3 3 3 3
	ERP Spec	iai Fund							I						1
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.	706 1,075 1,227 1,296 1,356 1,327 1,382 1,364	-	-	-	11111111	11111111		1111111	206 591 777 879 939 927 982 981		500 483 450 417 417 400 400 383	= - - = =		= = = = = = = = = = = = = = = = = = = =	
	Order fins	ncing for	German Pu	ıblic Work	s Corporat	tion								_	<u>'</u>
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.	999 1,246 1,763 2,366 2,407 2,558 2,721 2,747	- - - -		-	111111111		=	=	999 1,246 1,763 2,366 2,407 2,558 2,721 2,747			=		1111111	-
	i	overnment	3								····				
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec. e	24,188 26,339 25,771 27,786 28,270 29,938 31,289 32,857	158 			203 286 — — — 25 25 —	51 47 47 50 50 50 50	453 593 296 210 206 206 306 307	4,452 5,515 5,477 5,794 5,928 6,346 6,698 6,889	7,593 8,762 9,067 10,817 11,398 12,437 13,235 13,874	820 735 673 617 592 571 651 870	1,949 2,083 2,108 2,181 2,256 2,481 2,589 2,630	- - - -	8,385 8,199 7,932 7,726 7,725 7,640 7,638 7,560		123 119 101 80 79 76 76
	Local auth	orities 7			1										
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March June Sep. Dec. e	31,986 34,186 36,663 40,295 41,550 43,250 45,200 47,500	- - - - -	 	- - - -	- - - -		-	699 786 756 702 796 887 876 872	24,806 26,806 29,080 32,324 33,400 34,950 36,700 38,900	1,191 1,108 1,037 984 970 955 980 1,000	5,245 5,444 5,754 6,260 6,359 6,435 6,622 6,708		-	-	45 42 35 26 25 22 22 20

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. — e Partly estimated.

6. Movement in public indebtedness *

Millions of DM				Increase or	decrease				
				1970			1971		
					of which			of which	
					1st to		Tatala	1st to	Ath atr a
ltem	End-1969	End-1970	End-1971 e	Total	3rd qtrs.	4th qtr.	Total e	3rd qtrs.	4th qtr. e
I. Borrowers	45.000	47 000	48.763	+ 1,963	475	+ 2,433	+ 1,441	1,236	+ 2,677
(1) Federal Government	45,360 7,122	47,323 6,824	6,560	- 298	— 298	0	- 263	270	+ 7
(2) Equalisation of Burdens Fund (3) ERP Special Fund	1,227	1,296	1,364	+ 69	+ 71	_ 2	+ 68	+ 86	18
(4) Order financing for	,,					, 50		. 054	+ 26
German Public Works Corporation	1,763	2,366	2,747	+ 604	+ 545	+ 58 + 2,013	+ 381 + 5,071	+ 354 + 3,503	+ 26 + 1,568
(5) Länder Governments	25,771	27,786	32,857	+ 2,016 + 3,632	+ 3 + 2,037	+ 2,013 + 1,595	+ 7,205	+ 4.905	+ 2,300
(6) Local authorities	36,663	40,295	47,500	1 3,032	4 2,007	1,000			
Total (1 to 6)	117,904	125,890	139,791	+ 7,986	+ 1,883	+ 6,103	+13,902	+ 7,342	+ 6,560
II. Categories of debt									
(1) Book credits of Bundesbank	1,974	2,334	2,349	+ 360	1,955	+ 2,315	+ 15	2,313	+ 2,328
(2) Special credits of Bundesbank	722	387	41	- 335	335		_ 345	- 345	
to Federal Government 1	122	367	41		_ 333				
(3) Treasury bills 2 (4) Discountable Treasury bonds 2	2,360	1,700	1,700	— 660	636	_ 24	_	+ 25	25
(5) Tax reserve certificates	47	50	1	1	+ 3			_	
(6) Medium-term notes	3,659	3,210	2,570		1	+ 38	640	784	+ 144
(7) Bonds 3	16,266	17,491	20,219		,	+ 377	+ 2,728	+ 1.847	+ 881
(8) Direct lending by banks	51,813	59,523	70,411	+ 7,710	+ 4,324	+ 3,386	+10,888	+ 7,964	+ 2,924
(9) Government inscribed stock held by	4,223	4,019	3,803	204	_ 121	_ 83	_ 216	128	_ 89
social security funds (10) Loans from social security funds	1,877	1	1 '	t	— 122	50	+ 976	+ 648	+ 328
(11) Other loans	9,884	i .	1 '			+ 336	+ 1,192	+ 921	+ 271
(12) Commutation and compensation debt 4	904		793	40	53	+ 13	72		+ 2
(13) Equalisation claims	19,585	19,331	19,111	254	<u> </u>	83	- 220		- 80
(14) Covering claims 5	3,11€		1	1		i	- 338	1	- 116
(15) External debt 4	1,473	1,351	1,285	122	- 110	12	66	<u> </u>	- 10
Total (1 to 15)	117,904	125,890	139,791	+ 7,986	+ 1,883	+ 6,103	+13,902	+ 7,342	+ 6,560
III. Creditors		Ì							
(1) Banking system	4, 4-	11 270	11,140	_ 395	i — 2,467	+ 2,072	- 438	- 2,411	+ 1.972
(a) Bundesbank	11,973 71,880		1			1		+ 7,032	1
(b) Banks	71,000	, ,,,,,,,		1 0,052	1 2,002	, 0,,,,		,,,,,	
(2) Domestic non-banks	6.82	6.335	;	493	3 — 311	- 182		+ 320	
(a) Social security funds	25.610	- 1	1		1	1	1	+ 2,242	
(b) Other 6	1,60			- 71		1 .		+ 158	
(3) Foreign creditors e							+13,902	+ 7,342	+ 6.560
Yotal (1 to 3)	117,90	125,890	139,79	+ 7,986	+ 1,883	+ 6,100	7 13,902	7,342	. 0,000
Memorandum Items:									
Indebtedness of	13.43	15,00	17,50	2 + 1.579	9 + 1,071	+ 508	+ 2,493	+ 1,852	+ 641
Federal Railways	15.46					· į		i	
Federal Post Office	10,40	20,00				1		!	

^{*}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.

7. Public authorities' money market paper outstanding *

Millions of DM

		7 00110 00	thorities			<u> </u>			T	Post Offic	Railways an	d Federal		
			Treasury	bills		Discount Treasury			Tax reserve certifi- cates 1		Treasury bills	Discount Treasury	able bonds	Memo
End of month	Total	Total	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marke Treas bonds
1950 Dec.	1,511	812	759	499	260	3	_	3	50	699	572	128		i
955 Dec. 960 Dec.	1,415	321	31	-	31	150	3 –	150	141	1,094	472	217	405	4
961 Dec.	1,987 1,578	1,151 541	=	=	=	986 441	881 408	106 34	164 100	837 1,037	199 182	445	192	1
962 Dec. 963 Dec.	1,523 1,541	533 452	=	=	_	480 401	479 401	1	53	990	187	590 571	264 232	1
964 Dec.	1,748	598	_		=	547	547	=	51 51	1,089 1,150	344 400	445 450	300 300	
965 Dec. 966 Dec. 967 Dec.	2,463 4,687 8,684	1,378 3,693 7,933	523 1,196 204	523 1,196 204	=	805 2,447 7,678	670 2,272 7,475	135 175 203	51 51 51	1,084 994 751	342 256	450 450 450	292 268 300	
168 Jan. Feb. March	11,238 11,495 10,462	10,489 10,777 9,745	1,665 1,583 471	1,665 1,583 471	=	8,773 9,143	8,570 8,940	203 203	51 51	749 717	1	449 428	299 289	
April	10,087	9,370	7"	"		9,223 9,319	9,020 9,116	203 203	51 51	717 717	1 1	428 427	289	
May June	10,284 10,139	9,568 9,490	_	_	_	9,517 9,440	9,216 9,139	301 301	51	716	1	426	289 289	l
July	10,118 10,148	9,490	_		i –l	9,440	9,139	301	50 50	649 628	1 21	359 359	289 248	
Aug. Sep.	10,053	9,540 9,470	_	_	_	9,490 9,420	9,189 9,119	301 301	50 50	608 583	1	359 334	248	
Oct. Nov.	9,968 9,855	9,420 9,255	-	_	-	9,370	9,069	301	50	548	1	299	248 248	
Dec.	9,327	8,800	150	150	=	9,205 8,603	8,904 8,317	301 286	50 47	600 527	1	299 226	300 300	
69 Jan. Feb. March	8,980 8,930 8,234	8,453 8,403 7,708	=	=	=	8,403 8,353 7,658	8,116 8,066 7,371	286 286 286	50 50	527 527	1	226 226	300 300	
April	8,004	7,378	_	-1	_	7,328	7,041	286	50 50	527 627	1	226 326	300 300	
May June	7,492 6,594	6,866 5,982	=1	=	=	6,816 5,939	6,572 5,696	244 244	50 43	627 612	- 1	326 311	300	
July Aug.	5,459 5,213	4,847 4,602	=1	-		4,797	4,554	244	50	612	1	311	300 300	
Sep.	4,969	4,458	=1	=	=	4,552 4,408	4,364 4,220	188 188	50 50	611 511	1	311 211	300 300	
Oct. Nov.	4,709 4,229	4,097 3,617	=	_	-	4,047 3,567	3,927	120	50	612	1	311	300	
Dec.	3,308	2,407	=	=	=	2,360	3,447 2,360	120	50 47	612 900	200	311 400	300 300	
70 Jan. Feb.	2,775 2,525	1,874 1,624	_	_	_[1,824 1,574	1,824 1,574	-	50	901	201	400	300	
March	2,774	1,874		-1		1,824	1,824	=	50 50	901 900	201 200	400 400	300 300	
April May	2,675 2,814	1,774 1,774	=	=1	=1	1,724 1,724	1,724 1,724	=	50 50	900 1,040	200	400	300	
June July	2,774	1,774	-	-	=	1,724	1,724	-	50	1,000	340 300	400 400	300 300	
Aug.	2,774 2,834	1,774 1,774	=	=	_	1,724 1,724	1,724 1,724	=	50 50	1,000 1,060	300	400	300	
Sep. Oct.	2,676 2,669	1,774	-1	-	-	1,724	1,724	-	50	902	360 203	400 400	300 300	
Nov.	2,474	1,774	=	=	_	1,724 1,724	1,724 1,724	=	50 50	895 700	195	400 400	300	
Dec.	2,750	1,750	-	-		1,700	1,700	=	50	1,000	300	400	300 300	
71 Jan. Feb.	2,589 2,645	1,750 1,750	=	=	=	1,700 1,700	1,700 1,700	=1	50 50	839	139	400	300	
March April	2,585 2,457	1,750	-	-	-	1,700	1,700	=	50	895 835	195 155	400 400	300 280	
May	2,445	1,770 1,775	=	_		1,720 1,725	1,700 1,700	20 25	50 50	687 670	150 100	300	237	
June July	2,475 2,675	1,775 1,775	-	-	-	1,725	1,700	25	50	700	60	300 370	270 270	
Aug. Sep.	2,658	1,775	_	=		1,725 1,725	1,700 1,700	25 25 25	50 50	900 883	200 183	400 400	300 300	
Oct.	2,475 2,475	1,775 1,775	_1	_		1,725	1,700		50	700	-	400	300	;
Nov. Dec.	2,430 2,324	1,775 1,750	=	=	=	1, 725 1,725	1,700 1,700	25 25	50	700 655	-1	400 400	300 255	4

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

of DM 138 million. — Discrepancies in the totals are due to rounding. $\label{eq:decomposition}$

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

8. Federal finance on a cash basis*

MII	llons	of	DM

Millions of DM		r	<u> </u>	1	1					I O a b
						Financing		<u> </u>	Polones of	Cash surplus (+)
			Balance of cash		Cash	Increase (+) or decrease (-	-)	Amounts credited	Balance of settlements with Equalisa-	or deficit (—), cumulative from
Period	Cash receipts	Cash outgoings 1	receipts and outgoings	Special trans- actions 2	surplus (+) or deficit ()	in cash resources	in indebt- edness	in respect of coinage	tion of Burdens Fund 3	beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1952/53 1955/56 1956/67 1957/58 1958/59 1959/60 1960 (April/Dec.) 1961 1962 1963	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783		- 681 - 969 + 536 + 1,21 + 2,978 + 384 - 2,689 - 2,024 - 2,010 - 343 + 1,063 - 1,320 - 2,691 - 666	6,213 1,286 4 432 6,936 1,499 324 5 2,653 — 8 928 379 6 4,456 150 365 434	6,894 2,255 + 104 5,660 478 + 2,654 2,269 2,681 2,952 2,389 952 3,393 1,470 3,056 1,100	+ 178 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 3,084 2,788 143 223 + 78 76 + 53 + 199	7 + 6.834 8 + 1,718 + 821 + 7,030 + 1,488 250 + 2,273 495 + 25 + 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202	362 234 312 84 35 36 86 76 79 98 70 94 104 151		
1965 1966 1967 1968 1969 1970 1971	61,272 64,942 66,629 70,709 82,426 86,472 96,111	63,200 67,259 74,865 74,900 80,922 87,011 97,459	1,928 2,317 8,236 4,191 +- 1,504 539 1,348	169 207 39 — 286 — 175 24		246 + 204 207 + 15 13 + 1,742 + 781	+ 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,963 + 1,441	158 176 153 179 161 376 745	+ 12 + 12 - 28 - 17 + 19 + 34 + 43	
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	— 2,140
3rd qtr.	16,910	18,744	1,834	27	1,861	+ 320	+ 2,172	35	+ 26	— 4,000
4th qtr.	18,143	22,436	4,293	— 18	4,275	— 325	+ 3,899	44	7	— 8,275
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	— 663
3rd qtr.	18,436	18,869	433	— 258	— 175	+ 1,689	+ 1,804	33	27	— 838
4th qtr.	19,832	22,951	3,118	— 51	— 3,067	2,418	+ 598	71	+ 19	— 3,905
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	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
4th qtr.	23,321	26,063	2,742	178	— 2,564	2,188	+ 276	63	— 38	+ 1,678
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	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	3,304	13	- 3,317	797	+ 2,438	115	+ 33	564
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	+ 2,509
3rd qtr.	23,782	24,321	— 539	2	541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	— 3,326	4	3,330	358	+ 2,677	310	+ 16	— 1,362
1970 July	6,938	8,645	1,707	3	1,710	961	+ 704	56	+ 10	+ 915
Aug.	6,593	6,647	54	1	65	20	+ 7	27	- 1	+ 860
Sep.	8,772	6,877	+- 1,895	1	+ 1,894	+ 1,052	— 862	19	- 2	+ 2,754
Oct.	6,241	7,260	1,019	2	1,021	1,047	— 91	34	- 31	+ 1,733
Nov.	6,869	8,698	1,829	1	1,828	+ 7	+ 1,825	36	+ 27	95
Dec.	11,230	11,687	457	12	469	+ 244	+ 704	45	+ 36	564
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6,906 6,959 8,832 7,375 6,147 9,127 6,941 7,699 9,142 7,678 12,065	6,454 6,585 7,158 7,454 6,835 8,342 8,660 7,852 7,808 7,828 8,975 13,508	+ 452 + 373 + 1,673 - 79 688 + 785 1,719 153 + 1,333 586 1,297 1,443	1 1 1 2 0 4 1 1 1 2 1	+ 452 + 373 + 1,672 — 80 — 689 + 781 — 1,720 — 153 + 1,332 — 587 — 1,299 — 1,444	7 4 + 1,258 +- 88 342 +- 63 1,073 +- 9 +- 1,147 249 390 +- 280	- 509 - 417 - 427 + 140 + 334 - 725 + 449 + 142 - 224 + 275 + 880 + 1,522	13 32 18 17 24 22 209 37 63 27 25 259	- 37 8 + 5 - 12 - 11 + 15 + 11 + 25 - 37 - 4 + 57	+ 452 + 825 + 2,497 + 2,417 + 1,728 + 2,509 + 789 + 636 + 1,968 + 1,381 + 82 - 1,362

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

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

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

9. Federal Government debt *

(a) Total

Millions of DM

			Credits of Bundesba	nk				Indebtedn domestic			•			Memo Item: Special
	ž					Bonds, medium- term		Social sec	urity		Commu-			credit of Bundes- bank for
End (of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment inscribed stock	Loa ns	Other	tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	partici- pation in IMF and Europear Fund 9
1950	Dec.	7,290	578	_	499		_		_	_	_	6,213		-
1955	Dec.	17,868	_	30	138	532	_	959		_	-	8,129	8,079	36
1960 1961 1962 1963 1964	Dec. Dec. Dec.	22,545 25,914 27,230 30,111 31,312	78 160 739 1,733 1,081	30 3,807 3,732 3,624 2,982	881 408 479 401 547	1,269 7 2,426 3,093 4,895 6,213	325 387 461 610 679	1,140 8 3,219 3,198 3,123 3.543		100 380	795 891 954 1,003 1,020	11,171 11,152 11,171 11,418 11,728	6,856 3,465 3,403 3,204 3,138	1,35 2,60 2,12 2,26 2,98
1965 1966 1967 1968 1969	Dec. Dec. Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	1,193 3,467 7,679 8,467 2,360	7,290 7,877 9,909 11,151 11,487	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302	2,97: 3,71: 3,61: 4,05: 1,17:
	March June Sep. Dec.	44,287 45,036 44,884 47,323	 1,915	722 732 387 387	1,824 1,724 1,724 1,700	11,319 11,688 11,954 12,141	11,296 11,670 11,416 11,800	4,119 4,106 4,102 4,019	=	1,173 1,380 1,625 1,680	905 881 852 865	11,632 11,630 11,608 11,605	1,297 1,226 1,217 1,213	1,17: 1,43: 2,55: 10 —
1971	Jan. Feb. March April May	46,814 46,397 45,971 46,111 46,445	903 490 —	387 387 387 387 387	1,700 1,700 1,700 1,700 1,700	12.277 12.211 12,217 12,411 12,432	12,265 12,291 12,331 12,330 12,329	3,909 3,909 3,909 3,895 3,895		1,720 1,760 1,780 1,800 1,820	865 865 865 811 811	11,579 11,579 11,580 11,581 11,581	1,209 1,206 1,202 1,196 1,190	-
	June	45,720	=	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	
	July Aug. Sep. Oct. Nov. Dec.	46,168 46,310 46,086 46,361 47,241 48,763	545 635 — 498 1,717	41 41 41 41 41 41	1,700 1,700 1,700 1,700 1,700 1,700	12,006 11,875 12,082 12,226 12,571 12,907	12,205 12,198 12,402 12,532 12,530 12,530	3,892 3,892 3,832 3,833 3,833 3,803	450 600 600 600 600 600	1,821 1,861 1,861 1,921 1,958 1,958	791 791 791 791 793 793	11,551 11,551 11,552 11,553 11,553 11,551	1 166 1,166 1,165 1,165 1,164 1,164	-

(b) Breakdown of individual items

Millions of DM

MILLIOUS OF DIM												
	Special cre	dits and clai	ms of Bunde	sbank	Money mari paper	cet				Equalisation into money	n claims con market pape	verted r
End of month	Acquisition resulting from post-war economic aid	of claims	Claim In respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
7.1	1 414	10.0	L		1	201140	1		1		1	
1950 Dec.	-	_	-		499		_	_				
1955 Dec.	_	-	_	30	_	138		-	532	1,048	264	784
1960 Dec. 1961 Dec.	2,513	=	1.265	30 29	_	881 408	469 469	! =	800 1,957	5,203 5,292	968 1,208	4,235 4,084
1962 Dec.	2,513	_	1,190	29 29	_	479	381	1 =	2,713	3,769	1,320	2,449
1963 Dec.	2,513	-	1,083	29	_	401	384	i –	4,512	4,690	983	3,707
1964' Dec.	2,010	_	943	29		547	831	-	5,383	2,599	846 364	1,753 701
1965 Dec. 1966 Dec.	1,508 1,784	125	778 566	29 29	523 1,196	670 2,272	1,017 1,210	_	6,274 6,667	1,064 878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	_	7,284	2,245	1,621	624
1968 Dec. 1969 Dec.	721 691	63 31	_	_	150	8,317 2,360	3,240 3,163	280	7,911 8,045	2,534 2,029	2,231 1,282	664 624 303 747
	-		_		_			1		1	1	l
1970 March June	691 732	31	_	_	_	1,824 1,724	3,074 2,953	413 504	7, 8 33 8,2 31	1,419 1,701	711 946	708 755
Sep.	387		-	_		1,724	2,823	543	8,588	3,071	928	2,143
Dec.	387	ì —	_		_	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 April	387 387	` —	_	_	_	1,700 1,700	2,434 2,434	889 1,078	8,894 8 899	7,370 7,773	1,626 2,154	5,744 5,618
May	387		=		=	1,700	2,434	1,078	8,885	7,7/3 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. Sep.	41 41		-	_		1,700	1,840	1,225 1,263	8,811 8,799	6,117 5,924	1,971 1,977	4,146 3,946
Oct.	41	_	_	_	1	1,700 1,700	2,020 2,090	1,203	8,811	6,090	2,050	3,946 4,041
Nov.	41	_	=	=	_	1,700	2,400	1,395	8,775	7,120	1,951	5,169
Dec.	41	_	<u> </u>	-	_	1,700	2,163	1,554	9,189	6,243	1,190	5,053

^{*} 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

1	Receipts	1		Expendit	ure 1		ļ	Assets 3						
		of which			of which							1		
Period	Total	Contri- butions	Federal grants	Total	Pension payments	Contri- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit ()	Total	Depos- its 4	Money market paper	Secu-	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	18,791 20,958 23,050 24,805 27,238 30,215 32,741 33,487 37,661 43,145	13,484 15,313 16,969 18,216 20,124 22,496 24,311 24,697 28,630 33,889	4,477 4,610 4,906 5,321 5,750 6,238 6,739 6,997 6,909 7,110	17,431 19,227 21,048 22,748 25,134 28,444 31,604 35,930 39,447 43,768	14.344 15.601 16,767 18.114 20.150 22,611 25,343 28.584 6 31,616 6 35,476	1,264 1,460 1,753 1,903 2,034 2,200 2,539 3,149 3,318 3,636	+1,360 +1,731 +2,002 +2,057 +2,104 +1,771 +1,137 -2,443 -1,786 -623	14,255 17,978 20,011 22,183 24,223 26,108 27,257 24,822 23,101 22,582	2,173 2,605 2,715 2,812 2,860 2,829 3,341 1,602 2,126 3,026	309 155 24 — 74 52 18 — 25	4,795 5,253 6,132 7,085 7,796 8,349 8,317 7,170 7,161 7,056	711 2,797 2,758 2,683 3,102 3,761 4,383 5,638 4,417 3,754	5,559 6,381 7,481 8,583 9,338 9,882 9,865 7,9,015 7,958 7,190	708 787 901 1,020 1,127 1,213 1,299 1,379 1,439 1,531
1970 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	51,381 9,467 9,152 9,596 9,446	42,397 6.878 6,969 7,367 7,416	7,311 2,209 1,710 1,734 1,256	47,957 9,705 9,828 9,911 10,003	7,826 7,850 7,938 8,002	4,692 801 841 841 835	+3,424 238 676 315 557	26,010 24,357 24,050 23,746 23,101	5,983 1,490 1,820 1,898 2,126	827 18 9 —	7,371 7,018 7,089 7,113 7,161	3,550 5,633 5,161 5,029 4,417	6,646 8,764 8,541 8,269 7,958	1,633 1,434 1,430 1,437 1,439
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10,429 10,388 11,053 11,275	7,779 8,099 8,776 9,235	2,246 1,796 1,783 1,285	10,792 10,813 11,026 11,137	8,850 8,755 8,890 8,981	882 912 916 926	- 363 - 425 + 27 + 138	22,895 22,462 22,643 22,582	2,064 2,272 2,588 3,026	- 40 25	7,140 7,011 7,000 7,056	4,410 4,149 4,094 3,754	7,829 7,530 7,401 7,190	1,452 1,500 1,520 1,531
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	11,793 12,309 13,270 14,009	9,545 10,318 11,066 11,468	1,805 1,810 1,820 1,876	11,569 11,791 12,034 12,563	9,427 9,511 9,626 9,773	1,026 1,044 1,131 1,491	+ 224 + 518 +1,236 +1,446	22,981 23,303 24,622 26,010	3,387 3,798 4,943 5,983	105 90 328 827	7,106 7,170 7,214 7,371	3,746 3,737 3,688 3,550	7.016 6.891 6.820 6,646	1,621 1,617 1,629 1,633
1971 1st qtr. 2nd qtr.	13,669 14,144	11,408 11,802	1, 9 30 1,929	12,772 13,058	10,199 10,295	1,339 1,404	+ 897 +1,086	27,036 28,159	7,138 7,122	823 1,284	7,266 7,329	3,542 3,530	6,561 7,192	1,706 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

	Receipts		Expendite	ıre			1	Assets 3						
				of which										<u> </u>
Period	Total	of which Contri- butions	Total	Un- employ- ment benefits 1, 2	Bad weather allow- ance 2	Promo- tion of pro- fessional skill 2	Cash surplus (+) or deficit (—)	Total	Depos-	Money market paper	Secu-	Govern- ment inscribed stock	Loans 5	Real estate
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 1966 1967 1968 1969 1970	2.046 2.261 2.596 2.764 2.999 3.574	1,621 1,774 2,120 2,292 2,503 3,097	1,582 1,557 3,171 2,987 2,889 3,907	392 410 1,959 1,379 760 715	537 425 350 615 833 1,222	147 159 236 325 528 1,071	+ 464 + 704 - 575 - 223 + 110 - 333	6,234 6,947 6,389 6,166 6,310 5,972	1,162 1,406 1,902 1,778 1,783	51 350 500 600 500 800	2,160 1,950 1,470 1,380 1,092 840	388 380 371 362 352 342	2,263 2,643 1,917 1,806 6 2,321 2,760	210 218 229 240 262 264
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	8 42	135	13	424	+ 128	5,972	966	80 0	840	342	2,760	264
1971 1st qtr.	911	8 04	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5.092	893		737	336	2,862	264
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. — $\bf 6$ From mid-1969 including trade investments, amounting to DM 4 million.

1. Origin, distribution and use of national product *

	1960	1967 P	1968 p	1969 p	1970 p	1971 p	1969 p	1970 p	1971 p	1969 P	1970 p	1971 p
								n previous	year	Percentac	e of total	
tem	Billions o	f DM		<u>-</u>			in %			Percentag	e or total	
I. Origin of national product												
(a) at current prices				İ								
Contributions to gross												
domestic product					1							
Agriculture, forestry				00.4	21.7	21.4	+ 8.0	- 3.3	1.3	3.7	3.1	2.
and fisheries	17.3	21.0	20.8	22.4 326.0	374.5	413.3	+ 13.3	+ 14.9	+ 10.4	53.5	54.2	54.
Producing industries	164.7	257.6	287.7	320.0	3/4.5	413.3	1 10.0	1 14.0	, 10.7	30.0		
Gas and electricity under- takings 1, mining	16.0	19.3	21.3	22.5	25.3	28.2	+ 5.4	+ 12.3	+ 11.6	3.7	3.7	3.
Manufacturing	127.6	201.4	226.5	258.5	293.7	321.1	+ 14.1	+ 13.6	+ 9.4	42.4	42.5	41.
Construction	21,2	36.9	39.8	44.9	55.6	64.0	+ 12.8	+ 23.8	+ 15.1	7.4	8.1	8
Distributive trades,	21,2	00.0	00.0	1					ļ	1		
transport 2	59.3	95.8	103.2	112.2	123.9	134.5	+ 8.8	+ 10.4	+ 8.5	18.4	17.9	17
Services 3	61.2	122.5	132.7	149.1	170.3	196.7	+ 12.3	+ 14.3	+ 15.5	24.5	24.7	25
Gross domestic product	302.6	496.9	a 540.5	a 603.9	a 683.5	a 757.2	+ 11.7	+ 13.2	+ 10.8	b 100	b 100	b 100
Net factor incomes			1		İ]	
from abroad	0.3	1.4	0.5	0.5	1.4	- 0.8	· ·	<u> </u>		<u>·</u>	<u> </u>	
Gross national product												
at market prices	302.3	495.5	540.0	603.4	682.1	756.4	+ 11.7	+ 13.0	+ 10.9	1	'	
(b) at 1962 prices				ŀ								
Gross national product	ļ.	Ì					1			İ		
at market prices	328.4	430.8	462.3	499.3	525.6	541.1	+ 8.0	+ 5.3	+ 2.9			
id., per working person,		40.000	47.550	40.000	40.000	19,860	+ 6.1	+ 3.7	+ 2.9			Ì
in DM	12,520	16,390	17,550	18,620	19,300	19,000	+ 6.1	7 3.7	1 2.0	1	Ì	
il. Distribution of national product												
(at current prices)				1								
Income from employment 4	142.8	247.9	266.3	300.1	353.1	399.5	+ 12.7	+ 17.7	+ 13.1	49.7	51.8	52
Property and entrepreneurial	1								1		0.54	
income	92.9	128.1	150.6	,	1	180.5)	1		26.3	25.4	23
Individuals' income	90.0	125.0	146.9		169.3	176.0	1	1	+ 4.0	25.7	24.8	23
Government income 5	2.8	3.1	3.6	3.9	4.1	4.5	+ 7.5	+ 4.6	+ 10.1	0.6	0.6	
Net national product at factor costs	3						l			70.4	77.0	7.0
(national income)	235.7	376.0		3	526.5	579.9	•	+ 14.7	+ 10.2	5	77.2	12
plus indirect taxes 6	40.9	65.7	65.7	80.5	81.5	90.9	+ 22.5	+ 1.2	+ 11.6	13.3	11.9	
Net national product at			i		·					89.4	89.1	88
market prices	276.6	1	1	1	1	670.9	1	1			10.9	11
plus depreciation	25.7	53.8	57.4	63.8	74.1	85.5	+ 11.1	+ 16.2	+ 15.4	10.0	10.5	<u>'</u>
Gross national product at	1								+ 10.9	100	100	100
market prices	302.3	495.5	540.0	603.4	682.1	756.4	+ 11.7	+ 13.0	7 10.8	, 100	100	100
									-			i
III. Use of national product			1		1		ļ				}	
(at current prices)		205.0			070.7	440			+ 10.7	55.4	54.3	54
Private consumption	172.4	1				l l		3	i .		i	1
Government consumption	41.1	81.1	1	1	i i		+ 13.1		1	12.7	1	i
Civil expenditure	31.5			1	1	1	ميد ا	1		3.1		1
Defence expenditure	9.6	1	1	1	1	1	1	1			1	1
Fixed capital formation	72.7	1	1		1	1		1		1	1	4
Machinery and equipment	32.5	1	1	1	1	1		ì		4	1	
Buildings	40.1	1	1		I	1		1 20.0	' '.	2.2		1
Increase in stocks	+ 8.7							, , , , ,	1 7 40		-	-
Use within the country	294.9	479.6	522.4	588.6	671.2	744.5	5 + 12.7	+ 14.0	+ 10.9	9/.5	90.4	"
Net exports of goods and	ا	+ 15.9	+ 17.6	5 + 14.8	3 + 11.0	+ 11.9	al .	1 .	1 .	2.5	1.6	
services 7	+ 7.4 62.7	1				l l		1	1 + 9.5	1	1	
Exports	55.3	1			1	l l		1	1			1
Imports	_ 33.3	54.2	. 100.4	127.1	140.8	100.0			- 	- 		
Gross national product at market prices	302.3	495.5	540.0	603.4	682.1	756.4	4 + 11.7	+ 13.0	+ 10.9	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; 1971: DM 8.7 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

					Capital go	oods indus	tries			Consumer industries	goods 2			
	All indust	ries 1	Basic and producer industries	goods	Total		of which			Total		of which	Construct	ion
Period	1962=100	Change on year %	1962=100	Change on year	1962=100	Change on year	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1962=100	Change on year	Textile industry	1962=100	Change on year %
1960 average 1961 " 1962 " 1963 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1969 "	90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2	+11.4 + 6.3 + 4.3 + 3.4 + 8.6 + 5.3 + 1.8 - 2.4 +11.8 +13.0 + 6.1	90.9 95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0	+13.6 + 5.2 + 4.6 + 4.3 +13.2 + 5.7 + 3.5 + 2.7 +14.2 +12.1 + 5.1	97.5 100 102.5 110.2 117.8 117.3 109.1	+15.8 + 8.2 + 2.6 + 2.5 + 7.5 + 6.9 0.4 7.0 +12.5 +19.4 + 9.3	89.6 98.5 100 97.8 103.8 110.2 109.5 101.8 107.9 126.0 135.6	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 164.5 181.8	87.4 97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3	89.6 94.7 100 101.9 108.6 115.6 113.2 129.5 144.2	+ 9.8 + 5.7 + 5.6 + 1.9 + 6.6 + 2.4 4.4 +11.4 + 2.4	93.8 97.0 100 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6	+ 4.3 + 9.6 + 7.1 + 3.6 +14.7 + 0.1 + 4.0 - 7.0 + 5.9 + 4.7 + 8.7
1970 Oct. Nov. Dec.	164.2 171.3 157.7	+ 4.6 - 0.1 + 1.2	182.1 183.0 167.2	+ 1.4 2.6 + 0.2	177.5	+ 7.7 + 1.4 ± 0	135.5 146.1 154.9	194.6 205.4 180.9	199.8 214.4 192.8	158.0 165.4 147.1	+ 2.3 3.1 1.5	138.4 147.3 128.7	160.3 160.5 125.2	+ 8.7 + 6.4 +41.0
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	153.5 158.5 158.1 168.4 168.3 166.8 150.5 139.3 161.4 169.9 172.4	+ 7.3 + 4.7 - 0.5 + 5.2 - 3.1 + 3.3 + 2.3 - 2.0 + 2.2 + 3.5 + 0.6	165.5 178.6 180.0 190.9 190.2 192.9 180.1 174.1 184.9 187.3 188.0 167.4	+ 1.5 + 3.5 + 1.6 + 3.6 - 1.8 + 3.5 + 0.4 - 0.9 + 2.2 + 2.9 + 0.1	162.3 161.2 171.1 172.7 170.9 146.8 121.7 159.5	+11.0 + 2.9 - 2.8 + 4.3 - 5.3 + 1.0 + 2.2 - 7.0 + 0.3 + 1.1 - 5.2 - 14.0	139.2 133.5 132.9 142.9 145.2 144.9 125.6 112.2 131.1 136.0 136.4 134.1	189.3 198.7 196.9 207.2 207.3 207.5 180.2 115.5 191.8 198.9 188.2 113.0	179.4 191.4 188.5 199.0 202.6 197.4 167.7 139.4 189.7 201.7 208.4 185.8	147.9 151.3 151.3 162.7 160.8 154.6 135.3 129.7 156.4 169.6 174.6 150.1	+ 7.3 + 2.7 - 2.9 + 8.0 - 1.3 + 7.7 + 4.4 + 1.2 + 3.5 + 7.3 + 7.3 + 2.0	137.0 149.9	89.5 105.7 102.8 156.1 168.2 163.9 151.7 145.4 157.9 162.5 150.5 114.6	+36.6 +52.1 - 2.7 + 8.2 - 8.1 - 2.7 - 3.6 - 7.9 - 4.0 + 1.4 - 6.2 - 8.5

Source: Federal Statistical Office. — 1 Including mining and public gas and electricity undertakings. — p Provisional.

3. Labour market

	Wage and	salary earn	ers										
	Total 1		Industry 2		Constructi	on	Foreigners	3	Unemploye	ed		Vacancies	
Period	Thou- sands	Change on year	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1960 average 1961 1962 1963 1964 1965 1966 1967 1969 1969	20,331 20,730 21,053 21,953 21,547 21,841 21,870 21,180 21,330 21,920 p 22,433	+ 2.0 + 1.6 + 1.2 + 1.1 + 1.4 + 0.1 - 3.2 + 0.7 + 2.8 p + 2.3	8,066.7 8,312.9 8,339.1 8,268.0 8,294.9 8,456.6 8,396.9 7,860.3 7,885.1 8,291.2 8,597.7	+ 4.0 + 3.1 + 0.3 - 0.9 + 0.3 + 1.9 - 0.7 - 6.4 + 0.3 + 5.2 + 3.7	1,405.0 1,445.3 1,522.5 1,601.0 1,642.8 1,622.8 1,467.8 1,485.3 1,505.3	+ 2.9 + 5.3 + 5.2 + 2.6 + 0.0 - 1,2 - 9.6 + 1.2 + 1.3 + 1.4	629.0 773.2 902.5 1,118.7 1,244.0 1,013.9 1,365.6 1,806.8	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3	270.7 180.8 154.5 185.6 169.1 147.4 161.0 459.5 323.5 178.6 148.8	-269.2 - 89.9 - 26.3 + 31.1 - 16.5 - 21.7 + 13.6 +298.5 - 136.0 - 144.9 - 29.8	1.3 0.8 0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7	465.1 552.1 573.9 554.8 609.2 649.0 539.8 302.0 488.4 747.0 794.8	+174 + 87 + 21 19 + 54 + 39 109 237 +186 + 258 + 47
1970 Oct. Nov. Dec.	p 22,674	p + 1.7	8,685.6 8,683.0 8,618.4	+ 2.5 + 2.1 + 1.6	1,571.2 1,550.2 1,514.9	+ 2.4 + 2.4 + 2.9		•	110.8 129.5 175.1	+ 3.0 + 10.7 — 17.1	0.5 0.6 0.8	672.8	— 39 — 63 — 68
1971 Jan. Feb. March	p 22,414	p + 1.4	8,586.5 8,579.8 8,584.4	+ 1.2 + 0.6 + 0.2	1,450.6 1,445.6 1,501.7	+ 2.7 + 2.8 + 2.2	1,964.2 2,042.6	+24.7 +22.3	286.2 254.8 206.5	0.1 9.3 + 8.7	1.0	668.5 700.8	—101 —119 —133
April May June	p 22,544	p + 0.8	8,556.1 8,526.8 8,523.1	— 0.2 — 0.5 — 0.6	1,543.8 1,554.2 1,560.5	+ 0.9 + 0.2 0.7	2,168.8	+17.9	160.4 142.9 135.2	+ 39.8 + 39.5 + 40.4	0.7 0.6	721.6 728.3	—141 —138 —163
July Aug. Sep.	p 22,610	p + 0.1	8,530.4 8,551.1 8,564.7	- 1.1 - 1.1 - 1.4	1,567.0 1,573.8 1,568.2	- 1.4 1.1 1.3	2,239.3	+14.9	142.0 145.8 146.7	+ 43.4 + 46.3 + 49.4	0.7 0.7	710.4 693.1 645.4	—161 —159 —166
Oct. Nov. Dec.			8,526.9 8,499.4	— 1.8 — 2.1	1,571.9 1,544.4	+ 0.0 - 0.4		:	170.1 208.0 269.8	+ 59.3 + 78.5 + 94.7	1.0	492.5	178 180 164
1972 Jan.							2,128.6	+ 8.4	375.6	+ 89.4	1.7	460.7	160

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-1965 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.

4. Index of orders reaching industry*

1962	=	100:	per	calendar	month

1902 = 100; per	calendar mo	onth										
	All industri	es 1			1	1	Basic and p	oroducer goo	ds industries	3		
Period	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 1964 - 1965 - 1966 - 1967 - 1968 - 1968 - 1969 - 1970 - 1971 p , 1970	105 120 128 128 127 147 180 188 193	+ 15 + 16 + 0 - 0 + 23 + 5 + 3 + 9 + 10	102 118 125 121 117 134 165 175 178 186 166 166	+ 15 + 15 + 3 - 4 + 23 + 6 + 2 + 11 + 14 + 12	117 131 141 157 173 202 246 249 258 256 225 257	+ 17 + 12 + 7 + 12 + 10 + 17 + 22 + 1 + 4 + 2 9 + 2	103 120 123 127 127 143 168 177 180 182 171	+ 3 + 16 + 2 + 3 + 0 ×× + 18 + 6 + 1 + 10 + 12 + 13	101 119 120 121 117 132 157 165 166 170 160	+ 1 + 18 + 1 + 1 - 3 + 19 + 5 + 1 + 10 + 10	118 125 137 156 176 195 220 237 245 242 220 252	+++++++++++++++++++++++++++++++++++++++
July Aug. Sep. Oct. Nov. Dec.	187 167 196 199 194 193	+ 1 + 1 + 1 - 3 + 3 + 8 + 1	173 157 182 188 180 176	+ 2 + 2 + 3 - 3 + 1 + 7	251 213 262 250 257 271 257	- 2 - 4 - 2 - 4 + 10 + 10 + 9	188 167 177 179 175 183	+ 3 + 3 + 3 + 1 + 3 + 7	176 158 167 167 162 168	+ 1 + 2 + 2 - 1 + 6	251 210 227 236 240 257	+++++++++++++++++++++++++++++++++++++++
Feb. March April May June July Aug. Sep.	182 217 202 192 198 190 172 201	+ 10 + 2 + 8 + 4 + 2 + 3 + 2	167 198 187 178 181 175 163 188	- 2 + 8 + 1 + 7 + 3 + 1 + 4 + 3	250 301 272 253 271 258 216 255	+ 1 + 14 + 6 + 13 + 5 + 3 + 1	171 188 183 181 189 187 174 181	+ 0 + 4 + 0 + 6 - 1 + 5 + 2	155 171 168 167 176 176 163 172	- 1 + 1 - 1 + 4 - 0 + 1 + 3 + 3	242 250 275 256 247 248 238 231 222	+ + 1 + 1 - 1 + 1
Oct. Nov. Dec. p	202 197 190	+ 1 + 1 — 1	191 184 175	+ 2 + 2 - 1	250 251 260	- 0 - 2 - 4	184 178 182	+ 3 + 1 — 1	174 166 166	+ 4 + 2 1	235 237 257	+
	Suprice 900	40 11144011100					Consumer	Joods Model	103			
Period	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 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 p "	107 123 134 131 130 155 204 213 213	+ 7 + 15 + 8 - 1 + 32 + 4	104 119 131 122 116 137 185 199	+ 15 + 15 + 7 - 5 + 35 + 1	117 135 142 157 171 206 259 254 259	+ 17 + 15 + 11 + 20 + 20 + - 22 2	104 116 126 124 123 138 154 160	+ 4 + 12 + 9 - 1 - 1 + 12 + 4 + 11	103 115 125 122 119 133 146 153 169	+ 12 + 1 9 3 + + 1 0 + + 10	119 133 143 159 175 207 256 261 293	+ 1 + 1 + 1 + 1 + 2 + 1
1970 April May June July Aug. Sep. Oct. Nov. Dec.	218 196 215 212 188 222 210 216 224	+ 10 + 0 + 8 - 1 - 3 - 0 - 9 + 2 + 8	205 186 200 199 179 203 197 202 205	+ 14 + 6 + 13 + 2 + 0 + 3 - 9 - 6	258 225 260 251 216 278 247 259 278	+ 0 - 13 - 2 - 8 - 10 - 6 - 11 + 8 + 11	187 153 147 139 129 179 213 182 153	+ 8 - 1 + 9 + 4 + 6 + 3 + 4 + 10	180 146 139 131 123 171 205 173	++++++++++++++++++++++++++++++++++++++	267 241 256 246 204 272 317 302	1 + + + + + + + 1
1971 Jan. Feb. March April May June July Aug. Sep.	203 206 251 216 209 225 216 186 221	+ 0 - 6 + 9 - 1 + 7 + 4 + 2 - 1 - 1	181 192 230 197 194 206 197 179 203	- 3 - 7 + 7 - 3 + 4 + 3 - 1 - 0 + 0	266 245 312 269 251 279 269 206 268	+ 10 - 3 + 13 + 4 + 11 + 8 + 7 - 5 - 4	145 156 200 207 178 162 148 145 195	+ 10 + 8 + 21 + 10 + 16 + 10 + 6 + 12 + 9	143 137 146 191 197 169 152 139 138 188	+ 10 + 7 + 21 + 9 + 16 + 19 + 6 + 12 + 10	275 248 283 321 340 288 292 260 231 283	+ 1 + 1 + 2 + 1 + 2 + 1 + 2 + 1
Oct. Nov. Dec. p	204 212 209	— 3 — 2 — 7	190 199 193	— 3 — 1 — 6	243 246 255	2 5 8	227 197 171	+ 6 + 8 + 12	218 187 160	+ 6 + 8 + 12	342 323 305	+ 1 + 1

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

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

public gas and electricity undertakings. -- p Provisional.

5. Construction projects and housing finance

	Estimated co					Civil engine orders 1 of p authorities	ering oublic	Mortgage lo promised fo housing 2		Granting of for publicly assisted hou	
	Total										
Period	Millions of DM	Change on year	Residential buildings	Non- residential private buildings	Public buildings	Millions of DM	Change on year	Millions of DM	Change on year	Millions of DM	Change on year %
1962 mo'ly av'ge 1963 " " 1964 " " 1965 " "	2,889.6 2,849.1 3,394.8 3,739.9 3,723.3	+ 9.4 1.4 +19.2 +10.2 0.4	1,848.0 1,819.6 2,116.4 2,377.9 2,379.5	645.3 583.8 752.6 790.4 820.0	396.3 445.7 525.7 571.7 523.7	570.8 598.9 623.3 699.1 640.5	+26.4 + 4.9 + 4.1 +12.2 - 8.4	1,084.3 1,074.2 1,279.2 1,384.5 1,325.4	+11.1 0.9 +19.1 + 8.2 4.3	233.6 253.1 332.8 302.2 235.5	+ 8.4 + 31.5 - 9.2 - 22.1
1967	3,456.9 3,598.9 4,126.7 4,921.5	7.2 + 4.1 +14.7 +19.3	2,171.8 2,252.6 2,461.7 2,960.7	758.7 799.5 1,108.9 1,274.9	526.3 546.8 556.1 685.9	693.8 852.2 1,015.9 992.6	+ 8.4 +22.8 +19.2 - 2.3	1,485.3 1,681.7 1,888.8 1,918.9	+12.1 +13.2 +12.3 + 1.6	196.4 110.2 82.7 80.9	16.6 43.9 25.0 2.3
1970 Oct. Nov. Dec.	5,682.7 5,230.1 4,506.9	+15.1 +19.8 +21.1	3,386.9 2,945.1 2,489.3	1,358.6 1,551.6 1,149.3	937.2 733.4 868.3	1,123.4 826.4 709.1	-23.8 -12.8 - 6.3	1,862.8 2,084.9 1,786.8	—10.5 +16.4 — 0.9	78.8 78.5 241.7	— 19.8 — 19.4 + 30.5
1971 Jan. Feb. March April	3,846.9 4,398.9 6,023.6 6,074.8	+19.9 +26.0 +42.9 +14.9	2,209.1 2,809.7 3,696.5 3,918.7	1,033.9 1,020.2 1,467.6 1,397.4	603.9 569.0 859.6 758.7	769.3 594.1 980.8 1,016.8 1,219.1	+25.6 +10.7 + 5.9 — 2.9 +26.6	1,714.2 2,016.1 2,307.7 2,120.2 2,752.1	+ 4.4 +19.8 +32.1 + 0.3 +33.8	64.2 39.4 60.4 46.0 64.0	+230.9 11.9 + 6.0 22.4 23.0
May June July Aug. Sep.	6,429.6 6,802.5 7,036.8 6,953.2 6,952.4	+40.5 +29.2 +16.7 +20.9 +20.0	4,118.9 4,404.0 4,586.6 4,638.5 4,590.0	1,495.2 1,484.8 1,655.2 1,516.4 1,532.0	815.5 913.7 795.0 798.3 830.4	1,021.9 1,067.6 701.5 931.3	—21.5 —25.4 —44.9 —19.8	2,573.4 2,785.0 2,731.9 2,668.2	+26.4 +28.3 +36.7 +44.7	65.3 89.1 114.2 142.1	+ 6.9 + 22.6 + 24.5 + 72.5
Oct. Nov.	6,964.3 6,074.4	+22.6 +16.1	4,462.1 4,001.8	1,496.0 1,306.9	1,006.1 765.8	769.4 786.9	31.5 4.8	2,692.8 2,774.3	+44.6 +33.1	139.9	+ 77.5

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). $\boldsymbol{-}$ 3 Granted by Länder Governments.

6. Retail turnover*

				of which									
				Retail trac	le 1 in					Turnover	of		
	Total			Food, drir and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance	ind	Departmer stores	nt	Mail order	
Period 1962=100 adjusted 963 average 1104.9 + 4 964 113.0 + 7	Change or % not adjusted		1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year	1962=100	Change on year %	1962=100	Change on year	
1963 average		+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.
1964 "		+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.
1965 -		+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.
1966 -		+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
March	182.7	+13.7	+ 8.8	168.6	+ 8.7	158.2	+ 7.7	183.9	+20.9	211.2	+12.1	261.4	+16.
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.
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.
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.
July	189.9	+ 9.8	+ 4.4	181.8	+ 9.6	172.1	+12.0	188.8	+ 9.1	243.6	+11.4	178.1	+ 14.
Aug.	165.7	+ 9.8	+ 4.5	165.6	+ 6.0	129.4	+11.6	181.0	+15.4	199.4	+12.0	168.7	+ 19.
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.
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11
Nov.	214.6	+11.2	+ 5.5	178.8	+ 11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	

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

7. Prices

	Index of	producer p market sale	rices of inc	lustrial pro	ducts		index of p	oroducer pi roducts 2	rices		:	Index of	Index of purchase	Index of
	Total			of which			Total					prices for export goods	prices for foreign goods	world market prices 3
Period	1962 = 100	Change of previous month		Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change o previous month %	n previous year %	Vege- table proc	Animal lucts	1962 = 100	1962 = 100	1962 = 100 4
1958 average	97.2	×	0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 ,	96.5 97.6	×	— 0.7 + 1.1	99.9 100.8	93.1 94.5	93.3 96.6	99.9 95.3	×	+ 2.5 4.6	100.7 82.9	98.9 99.5	98.9 100.2	105.4 105.0	105.6 105.4
1961 " 1962 " 1963 "	98.9 100 100.5	×××	+ 1.3 + 1.1 + 0.5	100.6 100 99.3	97.2 100 100.4	99.1 100 101.6	99.2 100.8 103.5	XXXX	+ 4.1 + 1.6 + 2.7	99.8 100.2 88.6	99.0 101.0 108.5	99.9 100 100.1	100.8 100 102.0	102.1 100 108.0
1964 " 1965 "	101.6	× ×	+ 1.1 + 2.4	100.1	101.6	103.6 106.0	107.2 114.1	×	+ 3.6 + 6.4	98.7 108.5	110.1 115.9	102.5	103.7	112.6
1966 1967	105.8 104.9	×	+ 1.7 0.9	103.3 100.7	106.7 105.6	108.7 108.0	109.3 5 99.8	×	− 4.2 ×	98.7 5 85.5	112.8 5 104.5	107.0 106.9	108.2 105.9	109.6 106.1
1	Figures f	rom 1968 e	cluding va	lue-added	tax								<u></u>	
1968 average 1969 " 1970 " 1970 Dec.	99.3 101.5 107.5 109.6	× × + 0.5	+ 2.2 + 5.9 + 5.1	95.1 97.2 102.8 103.3	99.2 102.7 111.4 115.6	102.2 104.6 109.6 110.9	102.6 106.2 98.1 96.0	× × × - 0.2	+ 3.5 7.6 12.0	87.4 100.1 85.3 80.3	107.8 108.3 102.1 101.3	105.8 111.3 116.6 118.3	105.4 108.0 107.2 106.5	110.4 118.9 125.6 124.1
1971 Jan. Feb.	110.9 111.5	+ 1.2 + 0.5	+ 4.8 + 4.9	104.8 105.3	117.5 117.9	112.1 112.7	96.8 96.5	+ 0.8 — 0.3	— 9.0 — 9.3	83.5 82.5	101.2 101.1	119.9 120.9	107.9 108.2	125.0 124.9
March April May	112.0 112.4 112.4	+ 0.4 + 0.4 ± 0	+ 5.1 + 5.2 + 5.2	106.1 106.7 106.2	118.3 118.7 118.8	113.2 113.6 113.9	98.0 98.8 98.2	+ 1.6 + 0.8 0.6	— 8.9 — 6.2 — 5.3	85.0 87.6 87.9	102.3 102.5 101.6	121.5 122.0 121.7	109.7 110.4 108.9	125.4 126.3
June July	112.7	+ 0.3 + 0.3	+ 4.9 + 5.0	106.2 106.0 106.1	119.1 119.4	114.2 114.6	98.6 99.2	+ 0.4	— 4.6 — 5.8	87.9 82.1 83.1	104.1	121.8 122.1	107.8	125.3 124.5 126.5
Aug. Sep.	113.0 113.1	± 0 + 0.1	+ 4.8 + 4.7	105.5 105.1	119.5 1 19 .7	114.9 115.2	100.2 102.4	+ 1.0 + 2.2	- 0.5 + 3.6	79. 0 79.0	107.3 110.2	122.2 121.9	105.3 104.2	126.5 127.0 125.5
Oct. Nov. Dec.	113.1 113.1 113.3	± 0 ± 0 + 0.2	+ 4.2 + 3.7 + 3.4	104.6 104.0 104.5	120.0 120.1 120.2	115.4 115.5 115.7	103.6 p 104.3 p 106.1	+ 1.2 + 0.7 + 1.7	+ 6.8 + 7.7 +10.5	84.8 p 85.6 p 86.3	109.9 p 110.5 p 112.7	121.6 121.5 121.6	103.3 103.7 104.4	125.1 124.9 128.0
					Cost of liv	/ing index	for all hou	seholds						
	Overail p index for tial buildi	residen-	Price indefor road construct		Total								dum Item: ving, exclu	ding
		Change		Change		Change o	n				Rent, includ-		Change o	n
Period	1962 = 100	on previous period %	1962	on previous period	1962	previous month	previous year		industri- al prod-	Services	ing		previous	year
ł			= 100	º/o	= 100	9/0	6/0	Food	ucts	and repairs	garage rent	1962 = 100	month %	ō/o
1958 average 1959 "	78.5 81.6	+ 3.9	80.5 85.2	+ 5.8	- 100	*/ ₆		Food :						
1959 " 1960 "	81.6 86.9 92.8	+ 6.5 + 6.8	80.5 85.2 89.2 93.7	+ 5.8 + 4.7 + 5.0	:	×	· ·	:	ucts :	repairs	rent	- 100	* × ×	
1959 , 1960 , 1961 , 1962 , 1963 ,	81.6 86.9 92.8 100 104.6	+ 6.5 + 6.8 + 7.8 + 4.6	80.5 85.2 89.2 93.7 100 103.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8	100 102.9	×	· · · · + 2.9	100 103.2	ucts : : 100 101.4	repairs	rent	- 100	× × × × × × ×	
1959 " 1960 " 1961 " 1962 " 1963 " 1964 "	81.6 86.9 92.8 100 104.6 108.6	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7	80.5 85.2 89.7 100 103.8 102.9 97.5	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 0.9	100 102.9 105.4 108.7	×× ××××	•/ ₀	100 103.2 105.5 110.0	ucis	repairs 	100 105.4 111.3	100 102.9 105.3 108.2	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.3
1959 " 1960 " 1961 " 1962 " 1963 " 1964 "	81.6 86.9 92.8 100 104.6 108.6	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8	80.5 85.2 89.2 93.7 100 103.8 102.9	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 0.9	100 102.9 105.4	×	•/ ₀ + 2.9 + 2.4	100 103.2 105.5	ucts	repairs 	100 105.4 111.3	- 100 	× × × × × × × × × × × × × × × × × × ×	
1959 1960 1961 1962 1963 1964 1965 1966	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	100 102.9 105.4 108.7 112.7 114.8	×× ××××	•/ ₆ + 2.9 + 2.4 + 3.1 + 3.7	100 103.2 105.5 110.0 112.9	ucis	100 105.0 109.2 113.6 120.8	100 105.4 111.3 117.6 126.9	100 102.9 105.3 108.2 112.6	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.3
1959 " 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 average 1969 "	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fi 118.8 124.5	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 In + 4.4	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 0.9 5.2 1.2 4.7	100 102.9 105.4 108.7 112.7 114.6	xx xxxx xxx	•/•	100 103.2 105.5 110.0 112.9 111.9	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.6 120.8 125.1	100 105.4 111.3 117.6 126.9 135.4	100 102.9 105.3 108.2 112.6 115.7	0% X X X X X X X X X X	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8
1959	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fr	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 	100 102.9 105.4 108.7 112.7 114.8 116.4 119.5 124.0 125.8	×× ××× ×× ×× ×× ×× ×× ×× ×× ×× ×× ×× ××	•/•	100 103.2 105.5 110.0 112.9 111.9	ucts 	100 105.0 109.2 113.6 120.8 125.1	100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 166.2	100 100 102.9 105.3 108.2 112.6 115.7	× × × × × × × × × × × × × × × × × × ×	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8 + 3.2 + 2.3 + 4.3 + 5.0
1959 " 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 average 1969 " 1970 "	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fi 118.8 124.5	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 In + 4.4	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 0.9 5.2 1.2 4.7	100 102.9 105.4 108.7 112.7 114.8 119.5 124.0 125.8 127.1 128.1	XX XXXX XXX + 0.4 + 1.0.8	**************************************	100 103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 115.5 117.2 118.6	100. 101.4 102.2 103.6 105.5 106.7 107.7 108.3 112.5 115.0 118.1 118.7	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 144.0 145.8 146.5	100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 166.2 167.2 168.3	100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 130.1 131.2 132.0	××××××××××××××××××××××××××××××××××××××	+ 2.9 + 2.5 + 2.8 + 4.1 + 2.8 + 4.3 + 5.0 + 4.3
1959 " 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 average 1969 " 1970 Dec. 1971 Jan. Feb.	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fi 118.8 124.5 143.1	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 In + 4.8 + 14.9	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding va 96.2 100.5 115.6	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 ue-added + 4.8 + 4.5 + 15.0	100 102.9 105.4 108.7 112.7 114.8 119.5 124.0 125.8 127.1 128.9 129.5 129.9	XX XXXX XXX XXX XXX XXX + 0.4 + 1.0	**************************************	100 103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 115.5	100 101.4 102.2 103.6 105.5 106.7	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 144.0 145.8 146.5 148.0 148.0 149.5	100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 166.2 167.2 168.3 189.5 170.8	119.4 122.1 127.3 130.1 131.2 132.0 132.8 133.4 133.7	××××××××××××××××××××××××××××××××××××××	+ 2.9 + 2.8 + 2.8 + 2.5 + 3.2 + 2.5 + 4.3 + 5.1 + 5.1
1959 " 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 " 1968 average 1969 " 1970 Dec. 1971 Jan. Feb. March April May	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8 Figures fi 118.8 124.5 143.1	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 - 2.0 - 4.4 + 4.8 + 14.9 + 3.5	80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding va 96.2 100.5 115.6	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 - 4.7	100 102.9 105.4 108.7 112.7 114.8 119.5 124.0 125.8 127.1 128.1 128.9 129.5	XX XXXX XXX + 1.0.8 + 0.5 + 0.5 + 0.3	+ 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 4.0 + 3.8 + 4.4 + 4.5 + 4.8 + 4.9	100 103.2 105.5 110.0 112.9 111.9 109.4 113.2 116.1 115.5 117.2 118.6 119.4 120.1	100. 101.4 102.2 103.6 105.5 106.7 107.7 108.3 112.5 115.0 118.1 116.7 117.3 117.4	100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 144.0 145.8 148.5 148.0	100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 166.2 167.2 168.3 169.5 170.8	100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 130.1 131.2 132.0 132.8 133.4	××××××××××××××××××××××××××××××××××××××	+ 2.9 + 2.3 + 2.8 + 4.1 + 2.8 + 3.2 + 2.3 + 4.3

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*

	Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 l		Social secu sions and b	rity pen- enefits 3	Established pensions ne		Mass incom (5 + 7 + 9)	nes
	Billions of DM	Change on year %	Billions of DM	Change on year	Billions of DM	Change on year %	Billions of DM	Change on year	Billions of DM	Change on year	Billions of DM	Change on year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1966 1967 P 1968 P 1969 P 1970 P 1971 P 1969 P 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 P 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 4th qtr.	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 236.2 265.0 310.9 350.0 59.1 65.1 67.3 73.4 69.3 79.5 85.5 85.5 86.6 88.7	+12.6 +10.7 + 7.2 +10.0 +10.5 + 7.3 -0.0 + 6.9 +12.2 +17.3 +12.6 + 9.7 +12.2 +11.0 +15.4 +17.2 +11.6 +18.1 +16.5 +13.2 +13.2 +12.2 +19.3	19.6 23.0 26.2 28.7 32.5 34.6 39.5 54.5 54.5 69.3 82.5 11.2 16.7 13.7 16.0 18.5 21.0 18.2 21.0	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.3 +18.9 +27.5 +25.4 +23.1 +29.5 +30.2 +25.9 +32.7 +22.7 +13.4	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5 241.6 267.5 48.0 52.7 53.1 56.7 55.6 60.5 61.0 64.5 62.3 67.0 68.2	+11.8 +10.1 +6.8 +9.4 +11.3 +5.9 -0.5 +5.5 +10.4 +14.7 +10.7 +7.4 +11.6 +9.3 +12.8 +14.8 +14.8 +14.9 +13.7 +12.2 +10.7 +11.8	30.0 32.5 35.6 37.6 41.4 46.5 50.9 56.5 59.1 63.4 67.2 74.3 16.1 15.3 15.6 16.4 17.1 16.5 16.6 17.1 r 19.0 r 18.1	+ 8.4 + 9.3 + 10.2 + 112.3 + 9.4 + 11.0 + 4.5 + 7.3 + 6.0 + 10.6 + 4.9 + 5.4 + 8.2 + 10.8 + 6.1 + 7.8 + 6.2 + 4.3 + 11.4 + 9.9 + 110.5 + 110.6	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.2 16.6 2.9 3.1 3.1 3.1 3.4 3.4 3.4 3.4 3.9 3.9	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 + 10.4 + 6.3 + 5.0 + 11.1 + 10.8 + 16.4 + 7.0 + 11.3 + 7.5 + 16.9 + 17.0 + 11.3 + 12.3 + 12.3 + 12.9 + 14.1 + 16.5	143.3 159.2 175.0 186.6 204.2 227.5 242.9 248.3 261.4 286.7 323.0 358.4 67.0 71.1 71.8 76.8 81.0 81.0 85.2 r 89.0 r 90.6	+11.1 + 9.9 + 6.7 + 9.4 + 11.4 + 6.8 + 2.2 + 5.3 + 9.7 + 12.6 + 11.0 + 6.8 + 10.2 + 13.5 + 13.5 + 13.1 + 12.9 + 11.2 + 11.2 + 11.2 + 11.2 + 11.3 + 11.3 + 11.4 + 11.4 + 12.9 + 11.5 + 11.9 + 11.8 + 11.9 + 11

^{*} 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). 2nd half of 1970 and 1st half of 1971 including anticyclical surcharge. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. — p Provisional. — r In agreement with the Federal

Statistical Office, employees' savings bonuses are no longer shown as income transfers but as capital transfers from government to households.

9. Pay rates and actual earnings

	Overall eco	nomy					Industry (in	cluding cons	truction)			·
	Level of wa	ge and salar	y rates				Level of wa	ge and salar	y rates		Manna == -	
	on hourly b	asis	on monthly	basis	Wages and per employ		on hourly b	asis	on monthly	basis	Wages and per employe	
Period	1962 = 100	Change on year %	1962 = 100	Change on year	1962 = 100	Change on year	1962 = 100	Change on year	1962 = 100	Change on year	1962 = 100	Change on year %
1960 1961 1962 1963	84.5 91.9 100.0 105.8	+ 7.5 + 8.7 + 8.8 + 5.8	85.6 92.9 100.0 105.1	+ 6.8 + 8.5 + 7.6 + 5.1	83.2 91.7 100.0 106.1	+10.2 + 9.0 + 6.1	83.5 90.6 100.0 105.5	+ 7.7 + 8.5 +10.4 + 5.5	85.1 92.1 100.0 104.6	+ 6.8 + 8.3 + 8.5 + 4.6	82.6 91.0 100.0 106.4	+ 10.5 + 9.5 + 6.4
1964 1965 1966 1967	112.5 121.2 129.8 135.0	+ 6.4 + 7.8 + 7.1 + 4.0	110.3 118.0 125.4 129.1	+ 4.9 + 7.0 + 6.2 + 2.9	115.5 125.9 134.9 139.3	+ 8.9 + 9.0 + 7.2 + 3.2	112.8 121.1 129.3 134.8	+ 6.9 + 7.4 + 6.8 + 4.2	109.9 117.2 124.5 127.7	+ 5.1 + 6.6 + 6.2 + 2.6	117.8 128.4 137.4 141.0	+10.0 + 9.0 + 7.0 + 2.0
1968 1969 1970 p 1971 p	140.4 150.2 169.6 193.0	+ 4.0 + 7.0 +12.9 +13.8	134.1 142.7 160.3 181.1	+ 3.9 + 6.4 +12.3 +13.0	147.7 161.2 184.9 207.0	+ 6.1 + 9.2 +14.7 +11.9	141.0 150.7 171.5 195.5	+ 4.6 + 6.9 +13.7 +14.0	133.5 142.5 160.9 183.3	+ 4.5 + 6.8 +12.9 +13.9	151.7 166.5 194.4	+ 7.4 + 9.1 +16.1
1970 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	162.7 166.8 169.9 178.9	+11.9 +11.9 +12.6 +15.0	154.0 157.6 160.6 169.0	+11.3 +11.2 +12.0 +14.6	167.2 182.6 187.9 201.3	+14.2 +14.7 +15.4 +14.3	160.9 166.6 171.7 186.7	+10.6 +12.2 +13.5 +18.4	151.3 156.3 161.1 175.1	+ 9.8 +11.2 +12.6 +17.8	168.9 193.2 200.1 214.5	+14. +16. +17. +17.
1971 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	187.7 192.4 195.6 196.4	+15.4 +15.4 +15.1 + 9.8	176.4 180.7 183.3 184.0	+14.6 +14.6 +14.1 + 8.9	191.4 204.8 210.3 221.1	+14.5 +12.2 +12.0 + 9.8	190,0 194.6 198.2 199.1	+18.1 +16.8 +15.4 + 6.7	17 8.1 182.5 185,8 186.6	+17.8 +16.7 +15.3 + 6.6	194.9 214.0 221.9	+15. +10. +10.
1970 p Oct. Nov. Dec.	177.1 179.6 179.8	+14.6 +15.5 +14.9	167.4 169.7 169.9	+14.2 +15.1 +14.4	:	•	184.6 187.7 187.7	+17.4 +19.2 +18.6	173.2 176.0 176.1	+16.9 +18.6 +18.0	201.9 221.0 220.8	+13. +19. +21.
1971 p Jan. Feb. March	186.5 187.8 188.8	+15.1 +15.4 +15.7	175.3 176.5 177.4	+14.3 +14.6 +14.9		:	189.5 190.1 190.4	+18.1 +18.1 +18.1	177.7 178.3 178.5	+17.8 +17.8 +17.8	191.6 189.8 203.2	+15.4 +16.5 +14.4
April May June	189.7 193.3 194.1	+14.9 +15.6 +15.6	178.2 181.5 182.3	+14.1 +14.8 +14.9		:	191.0 195.7 197.3 197.9	+16.5 +16.9 +17.0 +15.4	179.0 183.4 184.9 185.5	+16.4 +16.8 +17.0 +15.3	208.7 210.6 222.8 226.4	+11. +11. + 9. + 9.
July Aug. Sep.	195.3 195.5 195.9	+15.1 +15.1 +15.1	183.1 183.3 183.5	+14.2 +14.2 +14.1	:	:	198.1 198.5	+15.5 +15.3	185.8 186.1	+15.4 +15.2	220.4 218.7	+12. +11.
Oct. Nov. Dec.	196.3 196.5 196.5	+10.9 + 9.4 + 9.3	183.9 184.0 184.0	+ 9.9 + 8.4 + 8.3	:		199.1 199.1 199.2	+ 7.8 + 6.1 + 6.1	186.6 186.6 186.7	+ 7.7 + 6.0 + 6.0	217.8 236.5	+ 7. + 7.

1. Important items of the balance of payments

Millions of DM							·					Allocation	r
	Current a	nd capital	accounts			Capital acc				<u> </u>	1	of special drawing	
	Current a	Balance o	of d services		Transfer	(capital ex Overall balance of	port: —) 1		Balance of	Balance of unclassi- fiable	Balance of all	rights and compen- satory a- mount re-	Foreign
Period	Total	Total	Balance of trade 2	Services 3	payments (expendi- ture: —)	capital trans- actions	Long- term capital	Short- term capital	recorded trans- actions	trans- actions 4	trans- actions 5	guired by Bundes- bank 6	exchange balance 7
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 1961 1962 1963 1964	+ 4,493 + 2,843 1,950 + 661 16	+ 7,981 + 7,273 + 3,260 + 5,756 + 5,295	+ 5,223 + 6,615 + 3,477 + 6,032 + 6,081	+ 2,758 + 658 - 217 - 276 - 786	3,488 4,430 5,210 5,095 5,311	+ 1,782 - 4,259 - 267 + 2,260 - 1,765	— 171 — 4,203 — 353 + 1,546 — 1,034	+ 1,953 56 + 86 + 714 731	+ 6,275 — 1,416 — 2,217 + 2,921 — 1,781	+ 1,744 + 594 + 1,340 — 181 + 2,216	+ 8,019 - 822 - 877 + 2,740 + 435	— 1,475 — —	+ 8,019 2,297 877 + 2,740 + 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		-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
1971 p	+ 513	+11,333	+ 15,875	— 4 ,542	—10,820	+ 6,284	+ 5,511	+ 773	+ 6,797	+ 9,561	+16,358	- 5,369	+10,989
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	211	1,585	— 3,427	— 348	- 3,079	- 892	+ 1,074	+ 182	=======================================	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	355	1,664	— 2,820	— 879	- 1,941	- 400	483	883		883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	861	1,515	— 1,503	— 782	- 721	- 84	+ 475	+ 391		+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	1,658	— 2,248	— 1,171	- 1,077	+ 814	644	+ 170		+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	— 1.663	— 2,992	— 1,745	- 1,247	67	+ 1,699	+ 1,632	=======================================	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416		+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	993	— 1,579	— 2,211	— 4,081	+ 1,870	630	+ 1,503	+ 873		+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	— 2,370	— 750	— 2,888	+ 2,138	+ 3,819	— 731	+ 3,088		+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	—10,088	— 5,778	4,310	9,041	+ 1,924	- 7,117		— 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	— 158	— 1,827	— 1,573	— 4,114	+ 2,541	+ 360	+ 7,214	+ 7,574		+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	— 817	— 2,174	+ 3,570	— 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413		+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	— 2,791	—10,766	— 9,605	1,161	8,515	— 9,617	-18,132		—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. 2nd qtr. 3rd qtr. 4th qtr. p	+ 411 152 501 + 755	+ 3,007 + 2,456 + 2,498 + 3,372	+ 3,653 + 3,232 + 4,657 + 4,333	- 646 - 776 - 2,159 - 961	- 2,596 - 2,608 - 2,999 - 2,617	- 661 + 1,112 + 734 + 5,099	- 114 + 1,679 + 2,854 + 1,092	547 567 2,120 + 4,007	250 + 960 + 233 + 5,854	+ 8,126 + 2,379 + 1,703 - 2,647	+ 7,876 + 3,339 + 1,936 + 3,207	+ 627 — — 5,996	+ 8,503 + 3,339 + 1,936 - 2,789
1970 July Aug. Sep. Oct. Nov. Dec.	+ 405 752 + 71 + 956 197 + 1,319	+ 1,284 + 31 + 760 + 1,780 + 588 + 2,468	+ 1,964 + 947 + 1,353 + 1,712 + 673 + 2,703	680 916 593 + 68 85 235	- 879 - 783 - 689 - 824 - 785 - 1,149	+ 1,404 + 1,394 + 2,014 + 1,092 + 2,507 + 1,557	167 + 361 + 274 + 764 + 203 359	+ 1,571 + 1,033 + 1,740 + 328 + 2,304 + 1,916	+ 1,809 + 642 + 2,085 + 2,048 + 2,310 + 2,876	+ 1,610 - 61 + 3,494	+ 3,815 + 758 + 3,695 + 1,987 + 5,804 — 171	- - - -	+ 3,815 + 758 + 3,695 + 1,987 + 5,804 — 171
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	- 288 - 96 + 795 - 5 + 12 - 159 - 674 - 338 + 511 + 211 - 536 + 1,080	+ 435 + 766 + 1,806 + 870 + 922 + 664 + 410 + 737 + 1,351 + 1,102 + 700 + 1,570	+ 827 + 941 + 1,885 + 1,067 + 1,228 + 937 + 1,335 + 1,925 + 1,529 + 934	392 175 79 197 306 273 987 598 574 427 234 300	723 862 1,011 875 910 823 1,084 1,075 840 891 1,236 490	- 3,579 + 851 + 2,067 + 2,347 + 3,855 - 5,090 + 1,848 + 556 - 1,670 - 239 + 3,900 + 4,948	+ 368 282 + 1,265 176 + 590 + 1,853 + 705 + 296 + 675 + 121	- 3,379 + 483 + 2,349 + 1,082 + 4,031 - 5,680 - 149 - 1,966 - 914 + 269 + 4,652	- 3,867 + 755 + 2,862 + 3,867 - 5,249 + 1,174 + 218 - 1,159 - 28 - 146 + 6,028	+ 1,098 + 833 + 4,073 - 2,527 + 748 - 785 + 1,740 + 659 + 681	+ 1,022 + 2,894 + 3,960 + 3,175 + 7,940 — 7,776 + 1,922 — 567 + 581 + 631 + 535 + 2,041	+ 627 	+ 1,649 + 2,894 + 3,960 + 3,175 + 7,940 — 7,776 + 1,922 — 567 + 581 + 631 + 635 — 3,955

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 (March 1961; October 1969), the fixing of central rates (December 1971) and allocation of special drawing rights (January 1970 and January 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 Provsional.

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

	-				1970	1971					
roup of countries / country		1969	1970	1971	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
All countries 1	Exports	113,557	125,276	135,992	34,551	33,133	33,738	33,839	35,282	11,051	12,41 10,54
	Imports Balance	97,973 +15,584	109,606 +15,670	120,117 +15,875	29.463 + 5,088	29,480 + 3,653	30,506 + 3,232	29,182 + 4,657	30,949 + 4,333	10,117 + 934	+ 1,8
I. Industrial countries	Exports	88,674	98,266	106,500	27,218	26.083	26.589 23.782	26,436	27,392 23,592	8,654 7,718	9,3 7,8
	Imports Balance	73,894 +14,780	84,120 +14,146	92,457 +14,043	22,659 + 4,559	22,636 + 3,447	+ 2,807	22,447 + 3,989	+ 3,800	+ 936	+ 1,4
A. EEC member	Exports	45,177	50.260	54,529	13.847 12,995	13,541 13,314	13,778 14,254	13,152 13,633	14,058 14,818	4,511 4,919	4,7 4,8
countries	Imports Balance	42,431 + 2,746	48,437 + 1,823	56,019 — 1,490	+ 852	+ 227	— 476	— 481	— 760	— 408	"1
Belgium- Luxembour g	Exports	9,277 8,987	10,294 10,388	11,581	2.866 2,842	2,923 2,744	2,968 2,958	2,724 2,801	2,966 3,134	952 1,060	9
Luxembodig	Imports Balance	+ 290	— 94	11,637 — 56	+ 24	+ 179	+ 10	- 77	168	— 108	_
France	Exports Imports	15,118 12,697	15,480 13,899	16,975 15,919	4.257 3,692	4,139 3,814	4,340 4,094	4,044 3,785	4,452 4,226	1,45 4 1,387	1,5 1,4
	Balance	+ 2,421	+ 1,581	+ 1,056	+ 565	+ 325	+ 246	+ 259	+ 226	+ 67	+ -
Italy	Exports Imports	9,260 9,491	11.172 10,836	11.451 12,693	3,036 2,865	2,870 2,916	2,879 3,174	2,785 3,304	2,917 3,299	908 1,068	1,0
	Balance	→ 231	+ 336	— 1,242	+ 171	- 46	— 295	519	382	— 160	
Netherlands	Exports Imports	11,522 11,256	13,314 13,314	14,522 15,770	3,688 3,596	3,609 3,840	3,591 4,028	3,599 3,743	3,723 4,159	1,197 1,404	1,2 1,3
	Balance	+ 266	+ 0	— 1,248	+ 92	— 231	— 437 7 501	— 144 7 429	— 436	- 207	2,
B. EFTA member countries	Exports Imports	25,674 15,266	28.344 16.634	30.423 16,989	7,773 4,479	7,321 4,095	7,521 4,246	7,438 4,200	8,143 4,448	2,618 1,465	1,
	Balance	+10,408	+11,710	+13,434	+ 3,294	+ 3,226	+ 3,275 731	+ 3,238	+ 3,695	+ 1,153	+ 1,
of which Denmark	Exports Imports	2,747 1,464	2,911 1,506	2,904 1,586	753 407	736 410	404	680 358	757 414	227 138	
	Balance	+ 1,283	+ 1,405	-+ 1,318	+ 346 1.233	+ 326 1,288	+ 327 1.293	+ 322 1,372	+ 343 1,497	+ 89 502	+
United Kingdom	Exports Imports	4,591 3,913	4,456 4,265	5,450 4,414	1,148	1,078	1,109	1,094	1,133	374	
	Balance	+ 678 1,635	+ 191	+ 1,036	+ 85 523	+ 210 487	+ 184 540	+ 278 407	+ 364 502	+ 128 155	+
Norway	Exports Imports	1,359	1,861 1,720	1,936 1,582	405	414	356 + 184	468 61	344	98	
	Balance	+ 276 4,857	+ 141 5,684	+ 354 6,362	+ 118 1,601	+ 73 1.477	1,573	1,597	+ 158 1.715	+ 57 540	+
Austria	Exports Imports	2,190	2,313	2,455	608	55 5	597 + 976	625 + 972	678	245	+
Dawtonal	Balance	+ 2,667 831	+ 3,371 982	+ 3,907 980	+ 993 258	+ 922 224	233	277	+ 1,037 246	+ 295 74	Τ.
Portugal	Exports Imports	257	271	262	72 + 186	60 + 164	70 + 16 3	64 + 213	68 + 178	23 + 51	+
Sweden	Balance Exports	+ 574 4,369	+ 711 4.688	+ 718 4,631	1,309	1,138	1,138	1,077	1,278	405	
Sweden	Imports	2,897	3,148 + 1,540	3,139 + 1,492	889 + 420	771 + 367	+ 306	720 + 357	816 + 462	246 + 159	+
Switzerland	Balance Exports	+ 1,472 6,572	7,674	8,050	2,064	1,949	1,991	1,994	2,116	707	
J <u>2</u>	Imports Balance	3,142 + 3,430	3,336 + 4,338	3,512 + 4,538	929 + 1,135	793 + 1,156	869 + 1,122	864 + 1,130	986 + 1,130	337 + 370	+ :
C. Other industrial	Exports	17,823	19,662	21,548	5,598	5,221	5,290	5,846	5,191	1,525	1,5
countries	Imports Balance	16,197 + 1,626	19,049 + 613		5,185 + 413	5,227 6	5,282 + 8	4,614 + 1,232	4,326 + 865	1,334 + 191	+ ;
of which	Exports	10,634	11,439	13,144	3,300	3,183	3,202	3,826 2,894	2,933	824 744	1,
United States 2	imports Balance	10,253 + 381	12,068 — 629	1	3,304	3,502 319	3,480 278	+ 932	2,545 + 388	+ 80	+
Canada	Exports	1,259	1,181	1,453	374 577	325 390	337 402	341 332	450 339	142 111	
	Imports Balance	1,240 + 19	1,851 670		- 203	- 65	65	+ 9	+ 111	+ 31	+
Japan	Exports	1,546	1,957 2,052		537 543	444 613	454 587	445 622	472 706	144 245	
	Imports Balance	1,604 — 58	- 95		6	— 169	— 133	- 177	- 234	- 101	-
Finland	Exports Imports	1,236 954	1,533 966		422 250	362 228	416 236	332 246	412 236	119 75	
	Balance	+ 282	+ 567		+ 172	+ 134	+ 180	+ 86	+ 176	+ 44	+
II. Developing countries 3	Exports Imports	19,545 20,008	21,353 20,991			5,626 5,764	5,564 5,604	5,897 5,499	6,275 5,899	1,945 1,916	2 2
	Balance	— 463	+ 362			— 138	- 40	+ 398	+ 376		+
European countries	Exports Imports	5,509 3,013	6,451 3,308		1,785 1,013	1,707 862	1,701 734	1,691 831	1,920 1,194	608 386	
	Balance	+ 2,496		1	1	+ 845	+ 967	+ 860	+ 726		
Non-European countries	Exports Imports	14,036 16,995	14,902 17,683			3,919 4,902	3,863 4,870	4,206 4,668	4,355 4,705		1
500111100	Balance	2,959	2,781	_ 2,802	— 336	983	— 1,007	— 462		!	+
III. Socialist bloc	Exports Imports	5,081 3,973	5,400 4,394			1,351 1,049	1,505 1,091	1,420 1,202	1,426		
	Balance	+ 1,108		1		+ 302	+ 414	+ 218	+ 115	<u> </u>	+

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

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

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

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Trans- portation 2	investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	1,549	-2,766	+3,232	-1,811	1,595	— 463	+4,044	1,981	209
1966	1,595	-3,403	+3,569	-1,482	1,808	— 492	+4,774	2,305	448
1967	1,004	-3,034	+3,609	-1,783	1,951	— 508	+5,127	2,267	197
1968	156	-3,106	+3,908	- 808	2,020	— 582	+5,196	2,314	430
1969	934	-3,888	+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. Feb. March April May June July Aug. Sep. Oct. Nov.	— 392 — 175 — 79 — 197 — 306 — 273 — 987 — 598 — 574 — 427 — 234	397 355 450 432 392 7661,180 774 469 400	+ 287 + 327 + 431 + 356 + 312 + 411 + 396 + 372 + 429 + 293 + 359	+ 21 14 + 48 + 122 95 + 79 333 + 27 54 + 31 150	278 218 223 199 202 232 195 179 233 218	46 81 121 124 12 113 96 72 52 64	+ 456 + 506 + 596 + 473 + 556 + 538 + 543 + 528 + 551 + 495 + 589	266 220 308 233 342 299 323 408 280	169 120 30 203 56 89 +- 158 +- 245 152 84 70

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

Millions of Bill	T	1									
		Private 1				Official 1					
								international organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments 3	Other payments	Total	indemnifi- cation	Total	of which European communi- ties	Pen- sions 4	Other payments
1965 1966 1967 1968 1969 1970 1971 p	-6,377 -6,295 -6,422 -7,312 -8,424 -9,314 -10,820	2,912 3,424 3,107 3,171 4,090 5,685 6,796	-2,150 -2,500 -2,150 -2,150 -3,000 -4,550 -5,550	677 780 765 778 865 933 866	- 85 144 192 243 225 202 380	3,465 2,871 3,315 4,141 4,334 3,629 4,024	2,235 1,663 1,674 1,770 1,515 1,612 1,609	- 465 - 583 - 916 1,559 1,919 964 1,089	162 233 484 1,148 1,460 611 532	- 423 - 493 - 526 - 623 - 719 - 817 - 868	- 342 - 132 - 199 - 189 - 181 - 236 - 458
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	—2,007 —2,198 —2,351 —2,758	—1,184 —1,404 —1,584 —1,513	950 1,050 1,300 1,250	— 225 — 245 — 238 — 225	9 109 46 38	— 823 — 794 — 767 —1,245	— 429 — 342 — 349 — 492	— 174 — 132 — 160 — 498	80 121 + 4 414	197 197 231 192	- 23 123 27 63
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. p	2,596 2,608 2,999 2,617	—1,540 —1,611 —1,885 —1,760	1,250 1,300 1,550 1,450	220 194 235 217	70 117 100 93	—1,056 — 997 —1,114 — 857	- 518 - 367 - 359 - 365	263 266 449 111	- 126 166 276 + 36	207 210 232 219	- 68 - 154 - 74 - 162
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	— 723 — 862 —1,011 — 875 — 910 — 823 —1,084 —1,075 — 840 — 891 — 1,236 — 490	552 485 503 529 495 587 612 661 600 560	450 400 400 400 500 500 500 500 500 500 450	74 65 81 70 72 52 92 66 77 56 88 73		— 171 — 377 — 508 — 346 — 415 — 236 — 472 — 414 — 228 — 291 — 636 + 70		+ 24 - 98 - 189 - 145 - 162 + 41 - 283 - 189 + 23 - 24 - 376 + 289	+ 103 - 78 - 151 - 129 - 114 + 77 - 247 - 56 + 27 - 21 - 304 + 361	— 500 — 102 — 55 — 46 — 120 — 44 — 46 — 59 — 127 — 45 — 124 — 50	+ 27 - 10 - 85 - 40 - 21 - 93 - 38 - 38 - 39 - 32 - 31

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world *

Millions	of	DM
----------	----	----

				1970	1971						
Item	1969	1970	1971 p	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
A. Long-term capital transactions											1
I. Private capital transactions				1					1		
(1) Total net German capital investment abroad (increase: —)	21,850	7,898	2 611	0.000							
Direct investment	- 2,118	- 2,509	- 2,611 - 2,335	- 2,069 - 697	— 1,561 — 864	+ 70	525	- 795	<u> </u>		-
Shares Other capital interests	— 1,630 — 451	- 1,690 - 600	1,220	- 410	- 537	183	- 616 - 236	- 375 - 264	— 9 — 34		_
Advances and loans Portfolio investment	- 37	_ 219	— 367	- 185 - 102	— 217 — 110	- 181 - 116	- 205 - 175	145	- 32	— 55	-
Shares	- 9,362 - 1,861	2,021 961	+ 530 918	- 544	439	+ 262	+ 406	+ 34 + 301	+ 57 + 130	+ 9 + 202	=
Investment fund units Bonds	- 2,136	- 18	+ 266	- 315 + 30	- 537 + 8	- 189 + 71	109	- 83	+ 18	+ 51	
Advances and loans	- 5,365 - 9,993	1,042 2,962	+ 1,182	→ 259	+ 90	+ 380	+ 117 + 398	+ 70 + 314	+ 26 + 86	+ 18 + 133	++
Other capital movements	- 377	406	- 186 620	- 675 - 153	- 138 - 120	+ 432	+ 62	<u> </u>	— 94	103	<u> </u>
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)						144	— 177	179	— 39 —	— 63 	_
Direct investment	+ 769 + 1,377	+ 6,333	+10,433	+ 3,344	+ 1,807	+ 2,389	+ 3,625	+ 2,612	+ 795	+ 447	+ -
Shares	+ 426	+ 1,096 - 232	+ 2,689 + 937	+ 673 + 242	+ 445 10	+ 296 + 607	+ 952	+ 996	+ 120	+ 90	+
Other capital interests 1 Advances and loans	+ 1,164 — 213	+ 1,207	+ 802	+ 289	+ 222	- 363	+ 0 + 295	+ 340 + 648	+ 3 + 103	+ 27 + 100	+
Portfolio investment		+ 121 + 1,338	+ 950 + 2,010	+ 142 + 791	+ 233 + 504	+ 52 + 232	+ 657	+ 8	+ 14	— 37 l	+
Shares and investment fund units	055	•	ĺ			T 232	+ 425	+ 849	+ 2	+ 396	
Bonds	— 255 — 953	+ 521 + 817	+ 392 + 1,618	+ 192 + 599	+ 367 + 137	+ 36	+ 34	— 45	— 42	— 56	+
Advances and loans Other capital movements	+ 699 99	+ 4,037	+ 5,822	+ 1,928	+ 875	+ 196 + 1,883	+ 391 + 2,273	+ 894 + 791	+ 44 + 678	+ 452 - 29	+
Balance	-21,081	<u> </u>	- 88 + 7,822	<u>- 48</u> + 1,275	<u> </u>	22	25	24	5	<u>10</u>	
II. Official capital transactions	- 1,837	, i	· '	· · · · · · · · · · · · · · · · · · ·		+ 2,459	+ 3,300	+ 1,817	+ 783	+ 283	+
of which	- 1,007	2,444	2,311	- 667	— 3 6 0	— 780	446	— 725	- 108	— 162	_
Financial assistance to developing countries 2	1										
Overall balance of long-term		1,226	1,469	<u> </u>	<u> </u>	175	497	641	71	— 146	_
capital transactions (I plus II)	-22,918	- 4,009	+ 5,511	+ 608	114	+ 1,679	+ 2,854	+ 1,092	+ 675	+ 121	+
Short-term capital transactions			j							1	
(1) Banks 3		j	1		ļ					ľ	
Assets Liabilities	- 2,648 + 6,973	+ 99	+ 87 + 902	+ 410	- 2,396 - 2,088	- 1,289	+ 1,188	+ 2,584	545	+ 1,056	+ 2
Balance	+ 4,325	+ 7,828 + 7,927		+ 3,542		— 2,834	+ 527	+ 5,297	+ 670	<u> </u>	+ 5
(2) Enterprises	1 4,323	+ 1,921	+ 989	+ 3,952	4,484	- 4,123	+ 1,715	+ 7,881	+ 125	+ 368	+ 7
"Financial credits" 4								1		1	
Assets Liabilities	1,022 + 782	- 583 + 7,041	+ 497	- 369	+ 472	- 161	+ 115	+ 71	+ 324	_ 44	_
Balance	- 240	+ 6,458		+ 1,170	+ 2,832	+ 3,387	4,321	<u> </u>	<u> </u>	- 418	1,
Other	+ 5	+ 0,436	— 1,462	+ 801	+ 3,304	+ 3,226	- 4,206	3,786	— 1,147	— 462	— 2 ,
Balance	— 235	- 4			 -	.	+ 0	0	+ 0	+ 0	_
(3) Official 5	1 1	+ 6,454	- 1,462	+ 801	+ 3,304	+ 3,226	- 4,206	- 3,786	- 1.147	- 462	— 2,
Overall balance of short-term	<u> </u>	<u> </u>	+ 1,246	205	+ 633	+ 330	+ 371	- 88	+ 108	+ 363	_
capital transactions	+ 4,061	+13,953	+ 773	+ 4,548	- 547	- 567	2 120	1 4 007			
				. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		- 307	<u> </u>	+ 4,007	<u> </u>	+ 269	+ 4,
Balance of all statistically recorded		- 1								l	
capital movements (A plus B) (net capital export:)					j			1	1		
(not capital export:)	-18,857	+ 9,944	+ 6,284	+ 5,156	- 661	+ 1,112	+ 734	+ 5.099	- 239	+ 390	+ 4,9

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

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

and in the Federal Government's liabilities to the European communities on so-called deposit accounts. $-\mathbf{p} \text{ Provisional}.$

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

		Gold, extern	ial claims an	nd other exter	nal assets						}	Memo
				Balances wi	ith foreign ba market inves	inks tment abroac	<u> </u>	Reserve	Loans and other claims on the rest of the world			Item: Bundes- bank's
	Total holdings of gold and				Other	DM bonds of U.S. and Treasuries	υ.κ.	position in IMF and special	IBRD debt			external assets not con- tained in
End of period	external claims (net)	Total	Gold	U.S. dollar investment	foreign exchange balances	short-term	medium- ter m 1	drawing rights 2	certifi- cates 3	Other assets 4	External liabilities 5	monetary reserves 6
1960 1961 7 1962	32,767 30,456 29,579	33,356 31,172 30,158	12,479 14,654 14,716	14,982 10,888 10,786 11,669	837 628 288 270	- - 1,100		1,296 2,549 2,069 2,208	1,400 1,352 1,352 1,352	2,362 1,101 947 779	589 716 579 433	272 1,112 1,100 1,105
1963 1964 1965 1966	32,319 32,754 31,471 33,423	33,506 32,148 33,992	15,374 16,992 17,639 17,167	7,713 5,168 8,309	478 208	2,700 2,400 1,400 1,400	1,000	3,650 4,305 5,028 4,207	1,352 1,454 1,454 1,454	621 974 420 331	752 677 569 1,114	1,102 1,082 1,039 1,011
1967 1968 1969 7 1970	33,283 40,292 26,371 49,018	27,793 51,830	14,566	8,561 2,239 28,576	2,114 3,615 170	1,200	3,700 4,200 2,200 2,000	6,061 1,105 4,300 5,581	1,650 1,548 1,927 2,184	155	1,393 1,422 2,812 2,874	811 582 507 176
1971 1971 March	59,345 57,521 60.696	60,069	14,557	35,569 38,944	264 250	_	2,200 2,200	5,250 5,124	2,021	208 141 141	2,548 2,729 3,070	29
April May June 8	68,636 60,860	71,706 63,664	14,766 14,806	47,148 38,957	290 253 296	_	2,200 2,200 2,200	5,362	2,021 2,021	126 126	2,804 2,333	29
July Aug. Sep.	62,782 62,215 62,796	64,313 65,135	14,919 14,919	39,152 39,898	279 324	=	2,200 2,200 2,000	5,438 5,469	2,199 2,199	126	2,098 2,339 2,453	18
Oct. Nov. Dec. 7	63,427 63,962 59,345	66,473	14,919	41,427	271	_	2,000 2,000	5,531 5,581	2,199 2,184	126 125	2,874	17
1972 Jan. p	61,371		14,689	38,674	259	·	2,000	6,271	2,184	125	2,031	

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

	Reserve po	sition in IA	AF and spec	ial drawing	rights		Memorand	um items:						
		Reserve po	eition		awing rights	s	German qı	uota in IMF				"Ger	Bundesbar neral Arrang	
	Total	Drawing rights within gold tranche	Credit granted under "General Arrange- ments to Borrow"	Total	allocated	accepted	Sub- scription	Cash paym to IMF 11	DM callings by IMF	Uncalled DM assets of IMF	Credit line		Credit granted to IMF by Bun- desbank	Credit line not drawn or by IMF
End of	1000	2	3	4	5	6	7	8	9	10	11		12	13
period 1960 1961 7 1962	1,296 2,549 2,069 2,208	1,296 2,549 2,069 2,208		=	=	=	3,307 3,150 3,150 3,150	827 788 788 788	469 1,761 1,281 1,420	2,011 601 1,081 942	4	 ,000 ,000		4,000 4,000
1963 1964 1965 1966 1967	3,650 4,305 5,028 4,207	2,930 2,915 3,638 3,537	720 1,390 1,390 670	_ _ _	_ _ _	=	3,150 3,150 4,800 4,800	788 788 1,200 1,200	2,142 2,127 2,438 2,337	220 235 1,162 1,263	4	,000, ,000 ,000 ,000	720 1,390 1,390 670	3,280 2,610 2,610 3,330
1968 1969 7 1970 1971	6,061 1,105 4,300 5,581	3,979 1,105 3,357 3,917	2,082 — — —	943 1,664	738 1,365	205 299	4,800 4,392 5,856 5,856	1,200 1,098 1,464 1,464	2,779 7 1,893 2,453	821 3,287 2,499 1,939	13 4	1,000 1,000 1,000 1,000	2,082	1,918 4,000 4,000 4,000
1971 March April May	5,250 5,124 5,140	3,603 3,470 3,483	_ 	1,647 1,654 1,657	1,365 1,365 1,365 1,365	289 292	5,856 5,856	1,464 1,464 1,464 1,464	2,139 2,006 2,019 2,180	2,253 2,386 2,373 2,212	4	1,000 1,000 1,000 1,000		4,00 4,00 4,00 4,00
June July Aug. Sep.	5,301 5,362 5,438 5,469	3,644 3,705 3,781 3,812	- - -	1,657 1,657 1,657 1,657	1,365 1,365 1,365	292 292 292	5,856 5,856 5,856	1,464 1,464 1,464	2,241 2,317 2,348	1	:	1,000 1,000 1,000 4,000		4,00 4,00 4,00 4,00
Oct. Nov. Dec.	5,518 5,531 5,581		=	1,664 1,664 1,664	1,365 1,365 1,365	299 299	5,856 5,856		2,403 2,453	1,989 1,939	13	4,000 4,000	=	4,00 4,00 4,00
1972 Jan.	6,271	3,987	-	2,284	1,985	299	5,856	1,464	2,523	1,869	<u> </u>	4,000	<u> </u>	

(c) Changes

MILLIOUS	OI	DIV

		Gold, exter	nal claims ar	nd other exte	rnal assets (increase: +)						
					ith foreign b market inves	anks tment abroad	d		Loans and	he		Compen- satory amount
	Total (foreign exchange			u.s.	Other foreign	DM bonds of U.S. and Treasuries		Reserve position in IMF and special	rest of the v		External liabilities (in-	required by Bun- desbank owing to altera-
Period	balance: surplus: +)	Total	Gold	dollar investment	exchange balances	short- term	medium- term 1	drawing rights 2	certifi- cates 3	Other claims 4	crease: —) 5	tion of parity 15
1960 1961 1962 1963	+ 8,019 14 — 2,297 — 877 + 2,740	+ 8,195 - 695 - 1,014 + 2,594	+ 1,402 + 2,781 + 62 + 658	+ 7,725 - 3,382 - 102 + 883	+ 129 170 340 18	+ 1,100	-	+ 169 + 1,322 - 480 + 139	+ 95 	1,325 1,246 154 168	176 127 + 137 + 146	— 1,47 <u>9</u>
1964 1965 1966 1967	+ 435 1,283 + 1,952 140	+ 754 - 1,358 + 1,844 + 405	+ 1,618 + 647 - 472 - 257	3,956 2,545 + 3,141 + 202	+ 208 - 270 + 6 + 370	+ 1,600 300 1,000	+ 1,000	+ 1,442 + 655 + 723 821	+ 102 - -	— 158 + 353 — 554 — 89	- 319 + 75 + 108 - 545	_ _
1968 1969 1970 1971	+ 7,009 14 —14,361 +22,650 14 +10,989	+ 7,288 10,432 +24,040 +17,045	+ 1,246 1,662 365 + 353	+ 50 - 4,980 +26,337 +15,222	+ 1,530 + 1,518 3,445 + 82	— 200 — 1,200 — —	+ 2,700 + 500 2,000 200	+ 1,854 4,455 + 3,198 + 1,281	+ 196 - 65 + 379 + 272	88 88 64 + 35	— 279 + 170 — 1,390 — 60	— 4,099 — 5,996
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,632 + 1,416 + 873 + 3,088	+ 1,647 + 1,374 + 1,235 + 3,032	1,022 + 1,361 + 575 + 332	+ 1,000 - 2,723 + 448 + 1,325	+ 741 + 174 + 77 + 538		+ 500 + 700 + 500 + 1,000	+ 330 + 1,862 - 175 - 163	+ 98 + 98	- 0 + 0 - 88 + 0	- 15 + 42 - 362 + 56	
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 7,117 + 7,574 + 7,413 1422,231	- 7,135 + 7,813 + 8,087 19,197	+ 87 + 137 - 1,894	5,590 + 5,561 + 7,448 12,399	544 + 1,799 + 118 + 145	- 200 - 200 - 800	+ 500 	646 + 66 + 374 4,249	- 163 + 98 -	+ 0 - 88 -	+ 18 239 674 + 1,065	4,099
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,446 + 5,316 + 8,268 + 7,620	+ 1,041 + 5,313 + 9,180 + 8,506	— 2 + 5 + 4 — 372	+ 5,220 + 5,219 + 7,913 + 7,985	3,162 270 + 35 48	_ 	- 2,000 - - - -	+ 811 + 359 + 1,143 + 885	+ 174 + 173 + 32	— 88 + 24	+ 405 + 3 - 912 - 886	-
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,503 + 3,339 + 1,936 14 — 2,789	+ 8,239 + 3,595 + 1,471 + 3,740	— 9 + 249 + 113 —	+ 6,993 + 3,388 + 941 + 3,900	+ 94 - 11 + 71 - 72	=		+ 950 + 51 + 168 + 112	+ 94 + 178 -	+ 117 — 82 + 0 + 0	+ 264 256 + 465 533	
1970 April May June July Aug. Sep. Oct. Nov. Dec.	+ 527 + 1,110 + 3,679 + 3,815 + 758 + 3,695 + 1,987 + 5,804 - 171	+ 472 + 1,195 + 3,646 + 4,258 + 1,053 + 3,869 + 2,165 + 6,140 + 201	+ 0 + 5 1 2 + 7 1 2 369	+ 688 + 1,032 + 3,499 + 3,448 + 752 + 3,713 + 2,118 + 5,906 - 39	- 273 - 10 + 13 + 7 - 11 + 39 - 17 - 24 - 7			+ 57 + 173 + 129 + 804 + 228 + 111 + 33 + 260 + 592	+ 173 + 32 	- 0 - 87 - 1 - 0 + 0 + 24	+ 55 85 + 33 443 295 174 178 336 372	- - - - - - -
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+ 1,649 + 2,894 + 3,960 + 3,175 + 7,940 - 7,776 + 1,922 - 567 + 581 + 631 + 535	+ 1,589 + 3,175 + 3,475 + 3,356 + 8,281 - 8,042 + 1,451 - 802 + 822 + 745 + 745 + 593	- 3 - 3 + 188 + 21 + 40 + 113 + 0	+ 650 + 2,848 + 3,495 + 3,375 + 8,204 - 8,191 + 1,234 - 1,039 + 746 + 924 + 605	+ 67 + 117 — 90 14 + 40 37 + 43 17 + 45 28 25			+ 758 + 119 + 73 — 126 + 16 + 161 + 61 + 76 + 31 + 49 + 13	+ 94 	+ 117 - 0 - 67 - 15 + 0 + 0 - 0 + 0	+ 60 - 281 + 485 - 181 + 266 + 471 + 235 - 241 - 114 - 58	=======================================
Dec. 1972 Jan. p	+ 2,059	+ 2,402 + 2,016	+ 1	+ 2,371 + 1,294	19 + 31	_		+ 50 + 690		— 0 — 0	- 361 + 43	5,996

^{*} Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or substracting, as appropriate, the changes ascertained at transactions values. Since December 1971 the series concerned have been valued in the same way as in the balance sheet and the weekly return of the Bundesbank. — 1 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 2 For breakdown see Table (b). — 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 Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969 and the fixing of central rates in December 1971. — 8 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 the right to call for repayment — may be returned should circumstances so demand. — 9 The new valuation of gold holdings and the reserve position in the IMF (including special drawing rights) will take place at a later date as gold parities have not been finally fixed. — 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 and the fixing of central rates in December 1971; see also footnote 9. — 15 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding). — 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.

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

(not including Deutsche Bundesbank)

Millions of DM

		Assets										Liabilities	3	
			Claims or	n foreign ba	anks		Claims on foreigr	non-bank	s				to	I
End of period under review	Balance of assets and liabil- ities	Total	Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coin	Total	foreign banks 4	foreign non- banks 4
1962 1963 1964 1965 1966	— 1.716 — 2,383 — 2,468 — 2,027 — 1,453	4,500 4,633 5,308 5,918 6,083	2,911 2,974 3,531 3,912 4,710	2.8 2.8 3.2 3.6 4.3	69 25 86	107 105 306 226 387	788 727 841 1.098 1.032	567 497 591 664 606	221 230 250 434 426	720 840 855 812 225	81 92 81 96 116	6,216 7,016 7,776 7,945 7,536	4.006 4.546 5.221 5.078 4.643	2,210 2,470 2,555 2,867 2,893
1967 1968 5 1969 6 1970 1971 6 p	+ 3,370 + 942 - 3,946 -12,605 -13,785	12,093 15,413 17,382 17,175 16,587	9.053 12.666 13.362 14.221 14,098	7,4 2,296 2,983 3,293 3,511	7,872 8,246 9,974 10,359	1,559 2,498 2,133 954 228	1,968 2,472 3,854 2,774 2,344	837 1,345 2,368 1,852 1,771	1,131 1,127 1,486 922 573	977 155 49 40	95 120 117 140 145	8,723 14,471 21,328 29,780 30,372	5,532 10,562 16,371 23,157 24,667	3,19 3,90 4,95 6,62 5,70
1971 March April May June July	- 8,121 - 7,107 - 8,606 - 3,994 4,021	19,571 20,711 20,157 20,668 20,543	16,827 18,081 17,549 17,837 17,764	6,301 6,669 6,425 6,867 7,027	9,964 10,832 10,538 10,083 9,844	562 580 586 887 893	2,489 2,358 2,354 2,541 2,481	1,719 1,599 1,665 1,735 1,697	770 759 689 806 784	39 39 40 —	216 233 214 290 298	27,692 27,818 28,763 24,662 24,564	21,284 21,196 22,378 19,065 19,424	6,40 6,62 6,38 5,59 5,14
Aug. Sep. Oct. Nov. Dec. 6 p	4,021 5,665 5,716 5,838 6,202 13,785	19,456 19,230 19,798 18,710 16,587	17.764 16.858 16.974 17.594 16.515 14,098	5,736 6,797 7,330 6,307 3,511	10,298 9,883 10,036 9,975 10,359	824 294 228 233 228	2,405 2,089 2,054 2,032 2,344	1,629 1,488 1,459 1,483 1,771	776 601 595 549 573	_ _ _ _	193 167 150 163 145	25,121 24,946 25,636 24,912 30,372	20,264 20,057 20,964 20,188 24,667	4.85 4.88 4.67 4,72 5,70
·														

^{*} 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 DM revaluation and the fixing of central rates, respectively. — 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

		Short-term a	ssets				Short-term li	abilities			
	Balance of short-		by currency		Claims on			by currency		Liabilities to	
End of year or month	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1
1962 1963 1964 1965 1966 1967 1969 1970 1971 March April May June 2 June 3 July Aug. Sep.	— 1,713 — 1,746 — 1,930 — 2,733 — 4,595 — 3,000 — 3,552 — 3,177 — 9,635 — 10,278 — 12,939 — 14,959 — 17,271 — 16,210 — 17,574 — 15,721 — 13,926	520 526 826 1.120 956 1.488 1.476 2.405 2.988 3,219 2.516 2.641 2.444 2.659 3.200 3.267 3.450 3.267	340 325 384 535 548 1,017 811 1,437 1,468 1,245 849 992 900 1,135 1,262 1,320 1,429 1,364	180 201 442 585 408 471 665 968 1,520 1,974 1,667 1,544 1,524 1,938 1,947 2,021	273 267 430 457 479 768 601 685	247 259 396 663 477 720 875 1.720 2.338 2,563 1.824 1.795 1.619 1.951 2.434 2.419 2.480 2.437	2,233 2,272 2,756 3,853 5,551 4,488 5,028 5,582 12,623 13,497 15,455 17,620 19,715 18,869 20,841 19,171 17,193	1,020 917 1,041 1,619 2,799 1,669 1,613 2,044 4,234 4,834 4,547 5,435 5,766 5,809 6,603 6,230 6,171 5,773	1,213 1,355 1,715 2,234 2,752 2,819 3,415 3,538 8,663 10,908 12,185 13,949 13,060 14,286 14,611 13,000 11,420	1.361 1.143 1.253 2.642 3.644 2.228 2.392 2.434 7.978 8,508 11,118 13.066 14.004 13.201 14.389 14.518 13.000 10.915	8 1.1 1.5 1.2 1.9 2.2 2.6 3.1 4.9 4.3 4.5 5.7 5.6 6.3 6.1
Oct. Nov. Dec. p	—12,859 —12,455 —10,278	2,949 3,010 3,219	1,215 1,282 1,245	1,734 1,728 1,974	579 713 656	2,370 2,297 2,563	15,808 15,465 13,497	5 .330 5,527 4,834	10.478 9,938 8,663	9,606 9,492 8,508	6. 5, 4,

^{*} Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1984: DM 234 million; 1985: DM 847 million; 1986: DM 243 million; 1987: DM 573 million; 1988: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; January to December 1971: DM 1,014 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 i	Payment											
		Brussels	Conombaga	ın.	Lisbon		Londo		Mad	drid	Milan/Rome	
Perio d	Amsterdam 100 guilders	100 Belgian fra	Copenhage	:11	100 escu	dos	i	nd sterling	i ·	pesetas	1 000 lire	
1 61100	Average for the		27103 100 KI OHEI		100 0304	403	j i poui	id sterning	100	pesetas 1	1000 1116	
1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1 1970 1971	108.3 109.6 102.1 100.8 99.6	02 73 46 52	7.829 7.919 7.423 7.345 7.170	52.197 52.869 49.196 48.631 47.024		13.784 13.965 12.968 12.772 12.439		9.381 9.501 8.839 8.736 8.505		5.619 5.697 5.270 5.234 5.032		6.257 6.339 5.889 5.816 5.630
	Average for the r	nonth			<u> </u>				<u> </u>	<u> </u>		
1970 Aug. Sep.	100.8 100.9	11	7.317 7.317	48.408 48.420		12.686 12.682		8.671 8.661		5.220 5.220	-	5.786 5.813
Oct. Nov. Dec.	100.9 100.9 101.2	25	7.319 7.316 7.342	48.432 48.430 48.682		12.690 12.702 12.750		8.672 8.679 8.714		5.221 5.219 5.239		5.832 5.834 5.848
1971 Jan. Feb. March	101.1 101.0 101.0	12 23	7.328 7.318 7.317	48,601 48,522 48,558		12.767 12.762 12.755		8.749 8.780 8.784		5.228 5.220 5.219		5.837 5.825 5.835
April May June July	100.9 99.9 98.6 97.8	95 54	7.322 7.157 7.068 7.011	48,537 47,343 46,888		12.753 12.563 12.350 12.234		8.788 8.583 8.499		5.226 5.105 5.051		5.842 5.704 5.626
Aug. Sep.	98.0 98.4	75 43	6.963 7.033	46.447 45.976 45.976		12.377 12.385		8.422 8.325 8.300	:	5.008 4.922 4.856		5.590 5.527 5.481
Oct. Nov. Dec.	99.0 100.0 99.8	16	7.106 7.192 7.195	45.805 45.917 45.798		12.147 12.163 12.071		8.286 8.307 8.265		4.829 4.862 4.881		5.434 5.441 5.449
	Difference of but	ring and selling ra	tes from middle ra	ate, in p	fennias							······································
		11	1	6		2		1		1		1
	Payment			I		I			1			
	Montreal	New York	Oslo	Paris		Stockholn	n	Tokyo		Vienna	Zurich	
Period	1 Can \$	1 US \$	100 kroner	100 Fre	ench frs.	100 krono	r	100 yen		100 schillinge	100 Swiss	frs.
	Average for the y	ear	<u> </u>	l l		1		Γ		<u> </u>	1	
1969 1 Jan. 1 to Oct. 24 Oct. 27 to Dec. 31 1 1970 1971	3.6446 3.6923 3.4308 3.4968 3.4459	3.9244 3.9771 3.6876 3.6463 3.4795	54.934 55.678 51.612 51.043 49.588		75.815 3 66.170 65.966 63.163		75.911 76.919 71.387 70.324 68.192	2 1. 1. 0.	0305 — 0183 9996	15.174 15.376 14.256 14.100 4 13.946	3 9 7	91.002 92.245 85.426 84.601 84.578
	Average for the r	nonth		1		1		,				
1970 Aug. Sep.	3.5545 3.5746	3.6313 3.6314	50.840 50.828		65.774 65.789		70.117 69.826	1.	0140 0147	14.07 ⁻ 14.06	3	84.422 84.330
Oct. Nov. Dec.	3.5564 3.5589 3.5820	3.6323 3.6307 3.6446	50.835 50.822 51.113		65.771 65.795 66.012		70.057 70.167 70.502	1.	0156 0154 0190	14.069 14.049 14.119	5	83.888 84.060 84.536
1971 Jan. Feb. March April	3.5942 3.6050 3.6095	3.6370 3.6314 3.6314	50.945 50.851 50.887		65.907 65.817 65.845		70.446 70.207 70.352	1. 1.	0160 0163 0164	14.06 14.02 14.04	5	84.485 84.507 84.450
May June July	3.6071 3.5172 3.4438 3.4096	3.6343 3.5484 3.5130 3.4820	50.996 49.940 49.422 49.012		65.898 64.218 63.574 63.161		70.408 68.757 68.066 67.461	0. 0.	0172 9939 9829 9740	14.07 6 14.15 14.07	4	84.547 86.195 85.842 85.045
Aug. Sep. Oct.	3.3684 3.3177 3.3113	3.4164 3.3617 3.3261	48.723 48.730 48.568		61.975 60.884 60.103		66.694 66.331 66.253	8 0.	9768 9940	13.96 13.84 13.79 13.74	5	84.849 84.417 83.666
Nov. Dec.	3.3190 3.2727	3.3314 3.2705	48.592 48.495		60.314 60.661		66.616 66.847		1	13.779 13.779	3	83.687 83.765
	Difference of but	ring and selling ra	ites from middle r	ate, in p	fennigs	!						
	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 Jan. 1 to May 9, 1971

⁼ DM 14.053; May 10 to Dec. 31, 1971 = DM 13.879. - 5 Jan. 1 to May 9, 1971 = DM 84.496; May 10 to Dec. 31, 1971 = DM 84.621. - 6 May 1 to 9, 1971 = DM 14.065; May 10 to 31, 1971 = DM 14.162; revaluation of the schilling by 5.05 % with effect

from May 10, 1971. — **7** May 1 to 9, 1971 = DM 84.520; May 10 to 31, 1971 = DM 86.434; revaluation of the Swiss franc by 7.07 % with effect from May 10, 1971. — **8** Average of period Sep. 1 to 6, 1971; since Sep. 7, 1971 official quotation suspended.

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

Position: December 15, 1971

		Gold parity		· · · units of the c	tirrancy		
				equal to	ditelicy	· · · DM equal	
Country	Currency unit	since	grammes of fine gold	1 US \$	100 DM	to 100 units of the currency	
1	2	3	4	5	8	7	
Australia	Australian Dollar	Feb. 14, 1966	0,995310	0.892857	24.40	409.82	
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		50,0000	1,366.12	7.32	
Botswana	South African Rand	Aug. 13, 1969		0.714286	19.52	512.40	
Burma	Kyat	Aug. 7, 1953		4.76190	130.11	76.86	
Burundi	Burundi Franc	Feb. 11, 1965	**********	87.5000	2,390.71	4.18	
Canada	Canadian Dollar	May 2, 1962		1.08108	29.54	338.55	
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49	
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1	0.500000	13.66	732.00	
Costa Rica	Costa Rican Colón	Sep. 3, 1961	1	6.62500	181.01	55.25	
Cyprus	Cyprus Pound	Nov. 20, 1967	0.134139		11.38		
Denmark	Danish Krone	1 '	1	0.416667	1	878.40 48.80	
7	Dominican Peso		0.118489	7.50000 1.00000	204.92	1	
Dominican Republic Ecuador	Sucre	1 ' '			27.32	368.00	
	El Salvador Colón	Aug. 17, 1970	1	25.0000	683.06	14.64	
El Salvador	Ethiopian Dollar	Dec. 18, 1946		2.50000	68.31	146.40	
Ethiopia	Markka	Dec. 31, 1963	1	2.50000	68.31	148.40	
Finland	French Franc	Oct. 12, 1967	0.211590	4.19997	114.75	87.14	
France	Dalasi	Aug. 10, 1969	1	5.55419	151.75	65.90	
Gambia	Deutsche Mark	July 1, 1971	0.426562	2.08333	56.92	175.68	
Germany, Fed. Rep.	New Cedi	Oct. 27, 1969		3.66000	100.00	100.00	
Ghana	Drachma	July 8, 1967	0.870897	1.02041	27.88	358.66	
Greece	Quetzal	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20	
Guatemala		Dec. 18, 1946		1.00000	27.32	366.00	
Guyana	Guyana Dollar	Nov. 20, 1967	1	2.00000	54.64	183.00	
Haiti, Rep.	Gourde	Apr. 9, 1954	1	5.00000	136.61	73.20	
Honduras, Rep.	Lempira	Dec. 18, 1946	1	2.00000	54.64	183.00	
Iceland	Iceland Króna	Nov. 12, 1968	1	88.0000	2,404.37	4.16	
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80	
Iran	Rial	May 22, 1957	0.0117318	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	0.418667	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		0.833333	22.77	439.20	
Japan	Yen	May 11, 1963			9,836.07	1.02	
Jord an	Jordan Dinar	Oct. 2, 1953		0.357143	9.76	1,024.80	
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14288	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, Mall, 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.

		Gold parity		unite of the e	urranau	
				units of the c	urrency	· · · DM equal
Country	Currency unit	since	grammes of fine gold	1 US \$	100 DM	to 100 units of the currency
1	2	3	4	5	6	7
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.0
Libya	Libyan Dinar 1	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.8
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.3
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.2
Malaysia	Malaysian Dollar 2	July 20, 1962	0.290299	3.06122	83.64	119.5
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.4
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.2
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.3
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.1
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.1
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.9
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52 2
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.8
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.2
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.8
Panama	Balboa	Dec. 18, 1946	0.888671	1,00000	27.32	366.0
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.8
Portugal	Escudo	June 1, 1962	0.0309103	28,7500	785.52	12.7
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732,24	3.6
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4,50000	122.95	81.3
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.2
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.5
Somalia	Somall Shilling	June 14, 1963	0.124414	7.14286	195.16	51.2
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.4
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.2
Sudan	Sudanese Pound	July 23, 1958	2,55187	0.348242	9.51	1.050.9
Swaziland	South African Rand	Dec. 22, 1969	1,24414	0.714286	19.52	512.4
Swedon	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.7
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.1
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.2
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.6
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.0
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.1
Turkey	Turkish Lira	Aug. 9, 1970	0.0592447	15,0000	409.84	24.4
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7,14286	195.16	51.2
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	876.4
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1,00000	27.32	366.0
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15,0000	409.84	24.4
Zambia	Kwacha	Jan. 16, 1968	1,24414	0.714286	19.52	512.4

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

February 1971 The economic scene in the winter of 1970/71

Preliminary results of the balance of payments for 1970

Sources and uses of income in the second half of 1970, by sector

The future automation of cashless payments

at the Deutsche Bundesbank

March 1971 Germany's investment income account with the rest

of the world

April 1971 New measures of monetary policy

Recent trends in the finances of the German

Federal Railways and the German Federal Post Office

Value guarantee clauses

Trends in the business of the banking groups 1960 to 1970

May 1971 New measures of monetary policy

The capital finance account and total financial assets and liabilities in 1970

June 1971 The economic scene in the spring of 1971

July 1971 Longer-term movements of the money stock

The balance of payments of the Federal Republic of Germany in 1970:

regional breakdown

August 1971 Receipts of the central, regional and local

authorities since 1960 Security ownership in 1970

September 1971 The economic scene in the summer of 1971

October 1971 National product, capital formation and its

financing in the first half of 1971

Changes in the interest rate structure in the Federal Republic of Germany since 1967

November 1971 Current problems of monetary policy

German enterprises' foreign debt Enterprises' annual accounts for 1969

December 1971 The economic scene in the autumn of 1971

January 1972 New measures of monetary policy

Asset formation and investment policy of insurance

enterprises since 1965

Foreign interests in enterprises in the Federal Republic

of Germany

Public authorities' bank balances and other claims

on banks

Information on previously published special studies will be found in the Index of Special Studies appended to the Monthly Report for December 1971.