

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 |

The German original of this Report went to press on February 10, 1972

Reproduction permitted only if source is stated.

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

Deutsche Bundesbank, Frankfurt am Main,
4 – 6 Taunusanlage
Postal Address 6 Frankfurt am Main 1
P. O. B. 3611

Telephone 2681

Telex 4 1 227 within Germany
4 14 341 from abroad

Instruments of monetary policy in the Federal Republic of Germany

The Bundesbank has had the chapter "Federal Republic of Germany" of the EEC study "Monetary policy in the countries of the European Economic Community – Institutions and Instruments" reprinted as a special publication in German and in English translation.

These booklets are available free of charge.

Recipients of the Monthly Report who are interested in receiving a copy are invited to complete and return the coupon below.

Detach here

(Place) (Date)

Instruments of monetary policy in the
Federal Republic of Germany

Reprint of the chapter "Federal Republic of Germany" of the EEC study "Monetary policy in the countries of the European Economic Community – Institutions and Instruments".

I (We) wish to receive a copy of the above booklet in German/in English translation.

.....
(Signature)

Name and address:

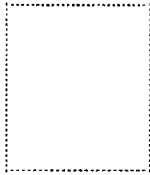
.....

.....

.....

.....
(Full address, typed or in block capitals, identical with the address to which the Monthly Reports are sent)

Detach here



Deutsche Bundesbank
Presse und Information

6 Frankfurt am Main 1

Postfach 3611

Federal Republic of Germany

The economic scene in the winter of 1971/72

Survey

The economic situation

5

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.

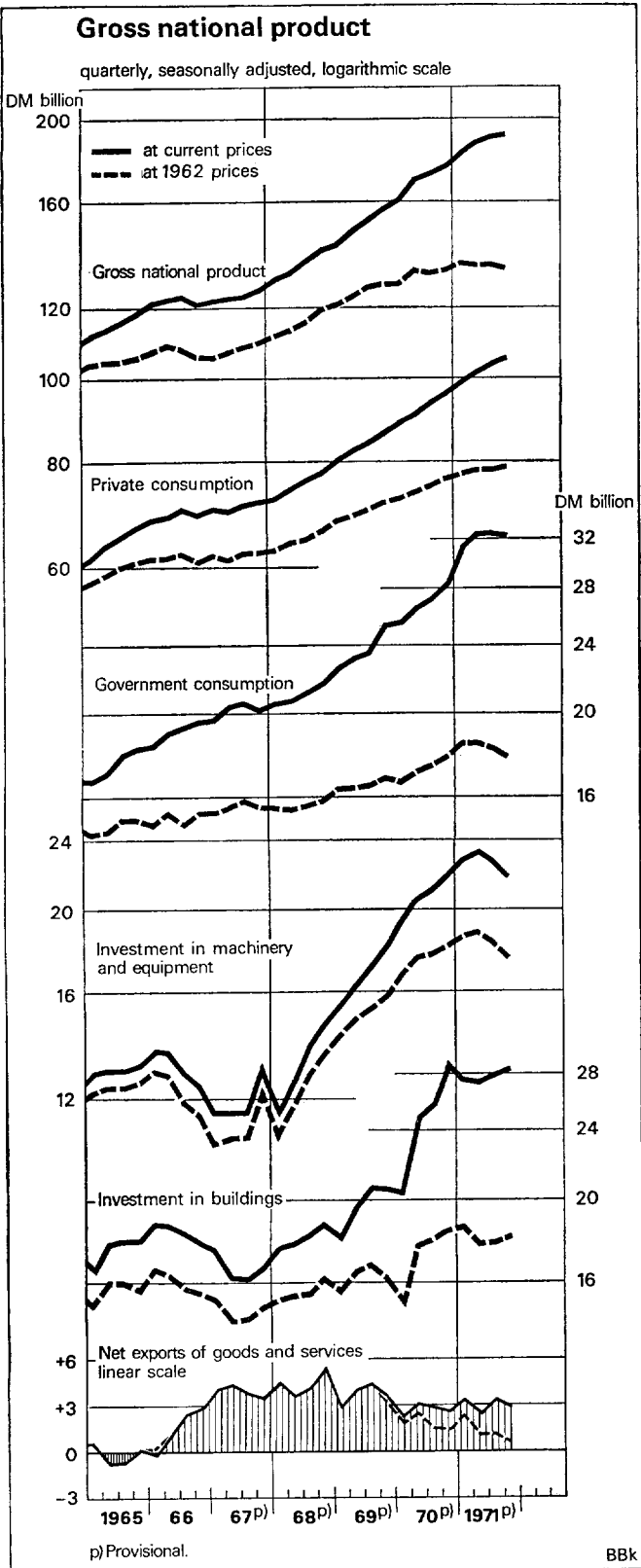
A further reason why entrepreneurs now view the future trend of business activity with less pessimism than a short while ago lies in the measures to bolster domestic demand announced by the Federal Government in its Annual Economic Report. "From the present standpoint" the Federal Government considers 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 con-

sumer 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 metal-working 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 slowdown 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 anti-cyclical 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 anti-cyclical 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

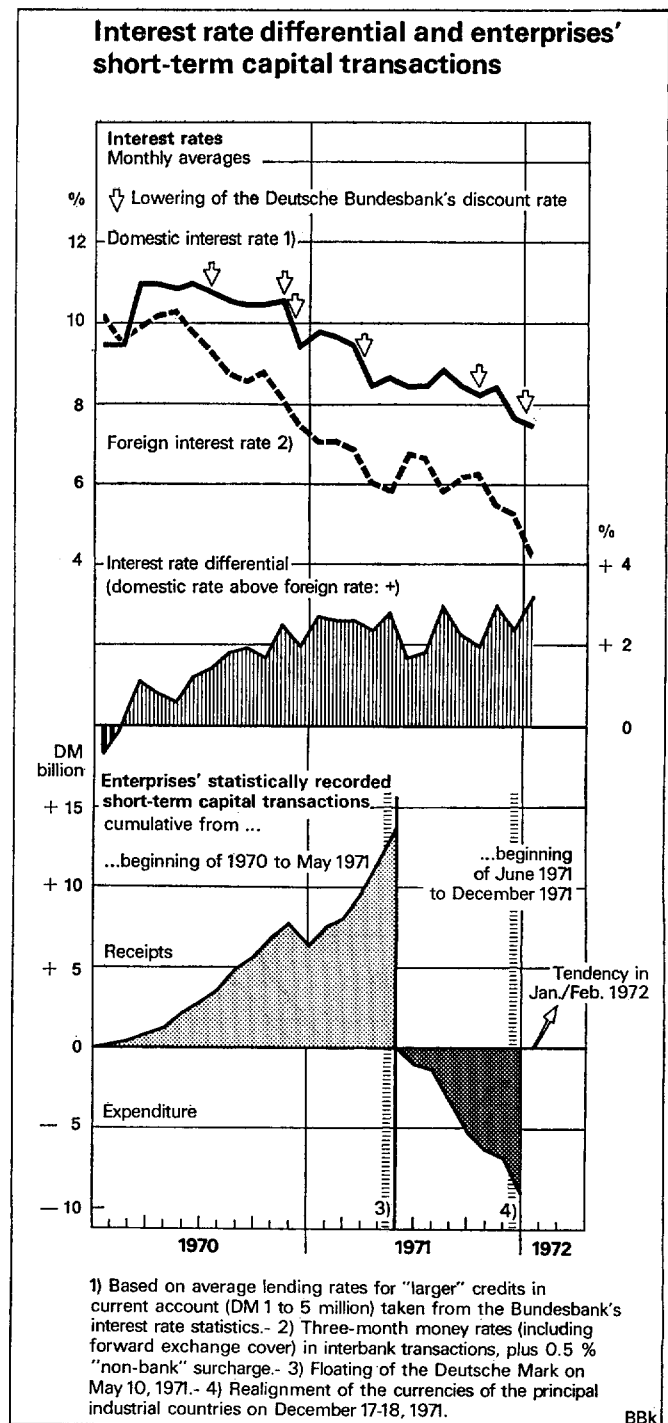
The measures of anti-cyclical policy envisaged by the Federal Government and the Länder Governments have major implications for monetary policy, regardless of when they come into effect. If funds are released from the anti-cyclical reserves and the anti-cyclical surcharge, central bank money will leave the accounts of the public authorities and accrue to the banks as additional liquidity. During the formation of the anti-cyclical reserves and the payment of the anti-cyclical 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

8 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 Euro-currency 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 12½%. 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 safeguarded 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



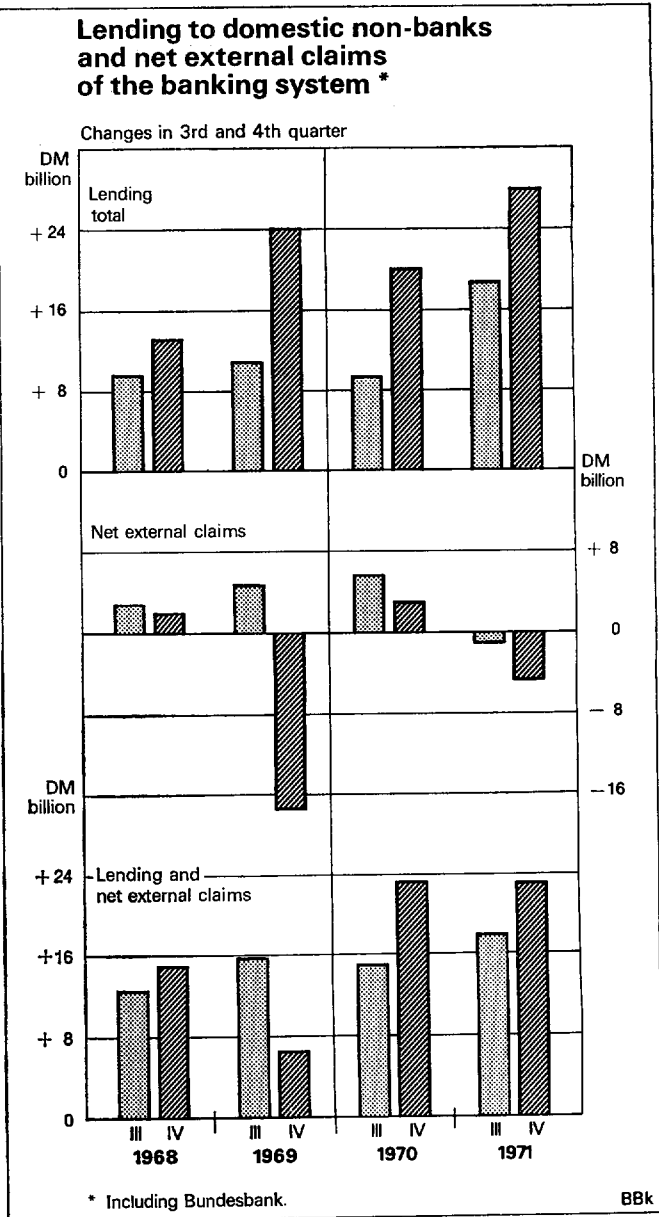
would not only safeguard credit policy against external influences, at least within limits, but would also help to remove, or at least relieve, the pressure on the dollar rate of the Deutsche Mark that stems in the main from the short-term capital inflows from abroad. Such pressure would reduce the competitiveness 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.

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 (M_1) 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 (M_2) 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 quarter 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 (—)

| Item | Period | 1969 | 1970 | 1971 p |
|--|----------|----------|----------|----------|
| I. Bank lending to domestic non-banks, total | 3rd qtr. | + 11,042 | + 9,437 | + 18,960 |
| | 4th qtr. | + 24,097 | + 20,220 | + 27,837 |
| 1. Deutsche Bundesbank | 3rd qtr. | — 18 | — 757 | — 77 |
| | 4th qtr. | + 2,467 | + 2,116 | + 1,519 |
| 2. Other banks | 3rd qtr. | + 11,060 | + 10,194 | + 19,037 |
| | 4th qtr. | + 21,630 | + 18,104 | + 26,318 |
| to enterprises and individuals | 3rd qtr. | + 9,755 | + 8,472 | + 16,759 |
| | 4th qtr. | + 22,095 | + 14,949 | + 22,272 |
| to public authorities | 3rd qtr. | + 1,305 | + 1,722 | + 2,278 |
| | 4th qtr. | — 465 | + 3,155 | + 4,046 |
| II. Net external assets of banks and Bundesbank | 3rd qtr. | + 4,829 | + 5,665 | — 976 |
| | 4th qtr. | — 17,467 | + 3,123 | — 4,817 |
| III. Monetary capital formation with banks from domestic sources ¹ | 3rd qtr. | + 6,447 | + 6,627 | + 9,650 |
| | 4th qtr. | + 11,419 | + 17,469 | + 21,160 |
| of which: | | | | |
| Savings deposits and bank savings bonds | 3rd qtr. | + 3,490 | + 2,307 | + 3,592 |
| | 4th qtr. | + 8,538 | + 12,980 | + 15,235 |
| IV. Central bank deposits of domestic public authorities | 3rd qtr. | + 1,796 | + 1,378 | + 924 |
| | 4th qtr. | — 3,480 | — 793 | — 2,359 |
| V. Other influences | 3rd qtr. | — 2,545 | — 5,754 | — 5,084 |
| | 4th qtr. | + 7,646 | + 6,443 | + 12,498 |
| VI. Money and quasi-money stock (= M₂) (I plus II plus V less III less IV) | 3rd qtr. | + 5,083 | + 1,343 | + 2,326 |
| | 4th qtr. | + 6,337 | + 13,090 | + 16,717 |
| Currency and sight deposits (money stock = M ₁) | 3rd qtr. | + 1,522 | + 592 | + 2,243 |
| | 4th qtr. | + 5,148 | + 9,077 | + 9,253 |
| Currency ² | 3rd qtr. | + 255 | + 610 | + 1,044 |
| | 4th qtr. | + 823 | + 1,291 | + 1,956 |
| Sight deposits | 3rd qtr. | + 1,267 | — 18 | + 1,199 |
| | 4th qtr. | + 4,325 | + 7,786 | + 7,297 |
| Time deposits with maturities of less than 4 years (quasi-money) | 3rd qtr. | + 3,561 | + 751 | + 83 |
| | 4th qtr. | + 1,189 | + 4,013 | + 7,464 |
| Memorandum Item: | | | | |
| Money stock and time deposits with maturities of less than 3 months | 3rd qtr. | + 2,694 | + 2,334 | + 3,903 |
| | 4th qtr. | + 11,501 | + 16,269 | + 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.

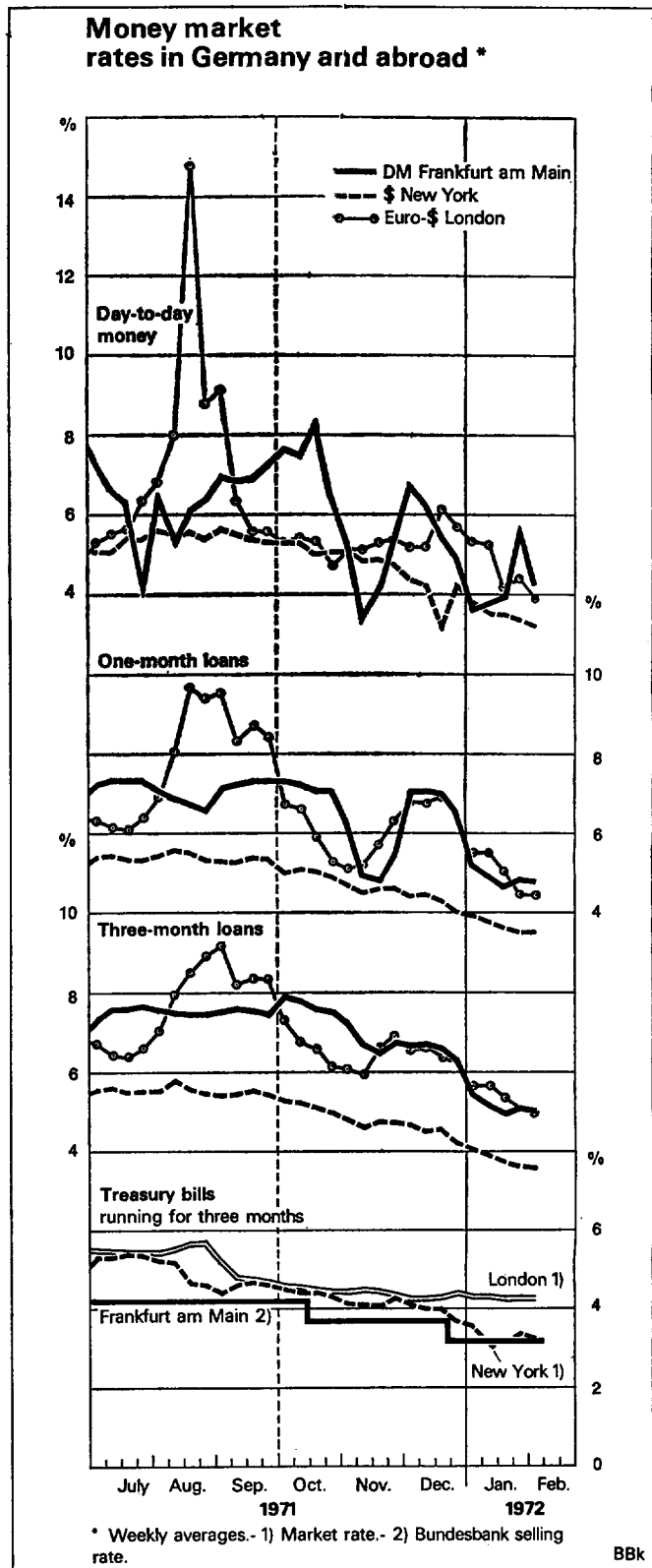
quarter of 1971, as already mentioned; this was due to the trend in December, which, however, seems to have been determined almost entirely by end-of-year adjustments which were probably reversed again in January. For one thing, many enterprises wished to show their foreign debt as low as possible on 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.

12 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

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".



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

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 calendar 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*² 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

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.

| Bank liquidity | | | |
|--|------------------|---------------------|--------------------------------|
| Changes during period, calculated from monthly averages, billions of Deutsche Mark | | | |
| Item | Dec. 1971 | Jan. 1972 pe | Dec. 1971/ Jan. 1972 pe |
| I. Market factors | | | |
| 1. Currency (increase: —) | — 2.3 | + 1.5 | — 0.8 |
| 2. Net balances of non-banks with Bundesbank (increase: —) | + 1.2 | — 0.4 | + 0.8 |
| of which | | | |
| Federal and Länder Governments, Equalisation of Burdens Fund | + 1.4 | — 0.5 | + 0.9 |
| 3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +) | — 0.3 | — 0.3 | — 0.6 |
| 4. Net foreign exchange holdings 1 (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 | | | |
| 1. Minimum reserve required of banks 2 (increase: —) | — 0.7 | + 1.3 | + 0.6 |
| 2. 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 |
| 1. Excess balances 4 | + 1.1 | — 1.4 | — 0.3 |
| 2. Domestic money market paper | — 0.0 | — 0.0 | — 0.0 |
| 3. Money market investment abroad | — 0.7 | + 1.0 | + 0.3 |
| 4. Unused rediscount quotas | + 0.1 | + 2.7 | + 2.8 |
| 5. Lombard loans (advances 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 | 26.6 | |
| as % of total deposits | 6.6 | 7.3 | |
| 1 Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — 2 Excluding Federal Post Office. — 3 Including Federal Post Office. — 4 Difference between minimum reserve requirement and banks' total central bank balances; average of the four bank week return dates. — pe Partly estimated. | | | |

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 above-mentioned 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

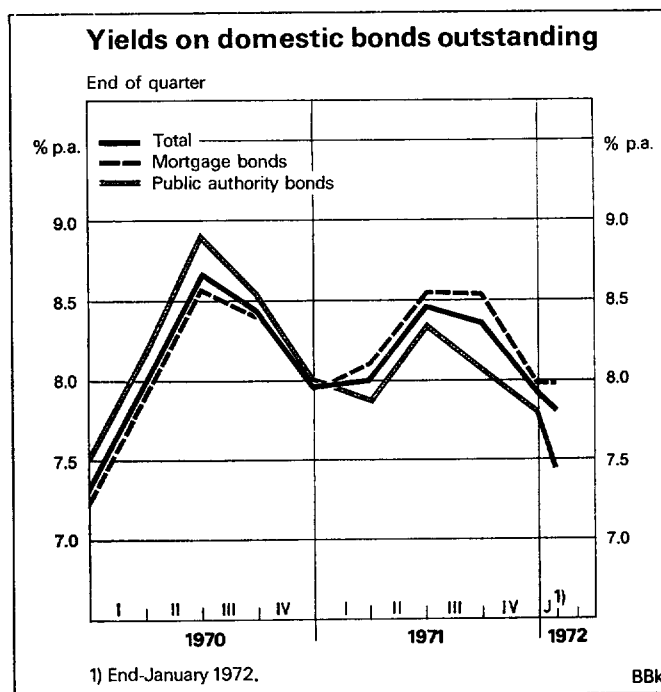
14 initially remain exempt from the minimum reserve requirement. A further important factor was that external liabilities continue to be subject to high reserve ratios; it is also probable that the banks had to maintain a fairly large reserve on the growth of external liabilities in January, for the 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.

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 7¼% — as against only 4½% for two-year mobilisation and liquidity paper of the Bundesbank that is resalable to the Bank at any time and 5¼% 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-

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



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 7½% 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 7¾%; for further public issues at 7½%, 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

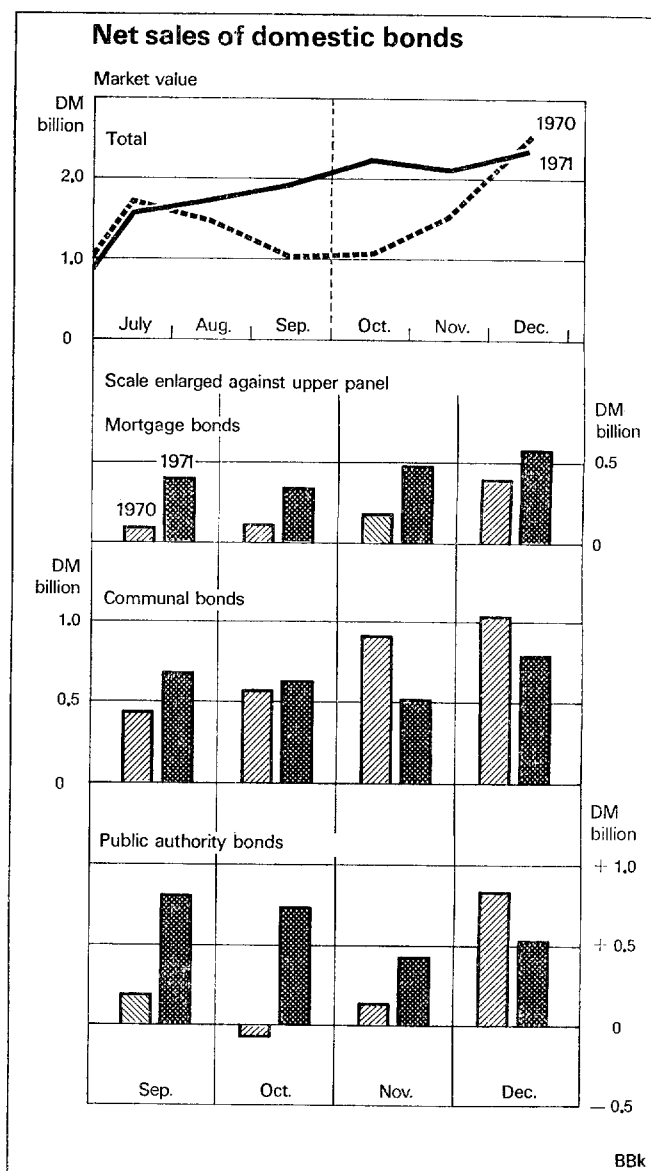
fixed exchange rates than under a regime of floating rates. In view of the fall in interest rates in the short-term sector since the culmination of the tight money period in 1970 — the discount rate had been reduced from 7½% to 4%, the lombard rate (the rate for advances against securities) from 9½% to 5% — a decrease in the long-term interest rate seemed inevitable; in December 1971, at 8.2%, it was only about ½% 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 DM 2.9 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 1971⁴ 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-

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



foreign 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

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 *

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 | | | | |
| 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 | | | | |
| Bank bonds | 1971 | 2,856 | 544 | 862 |
| | 1970 | 1,532 | 628 | 490 |
| Mortgage bonds | 1971 | 3 | 2 | 1 |
| | 1970 | 19 | 8 | 12 |
| Communal bonds | 1971 | 270 | — 6 | — 41 |
| | 1970 | 535 | 120 | 180 |
| Other bank bonds | 1971 | 2,583 | 548 | 902 |
| | 1970 | 978 | 500 | 299 |
| Industrial bonds | 1971 | — | — | — |
| | 1970 | — | — | — |
| Public authority bonds | 1971 | 366 | 239 | 630 |
| | 1970 | — 348 | — 180 | 276 |
| Purchases | | | | |
| 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 share-based fund units, DM 165 million on units of bond-based funds and DM 130 million on units of real estate funds.

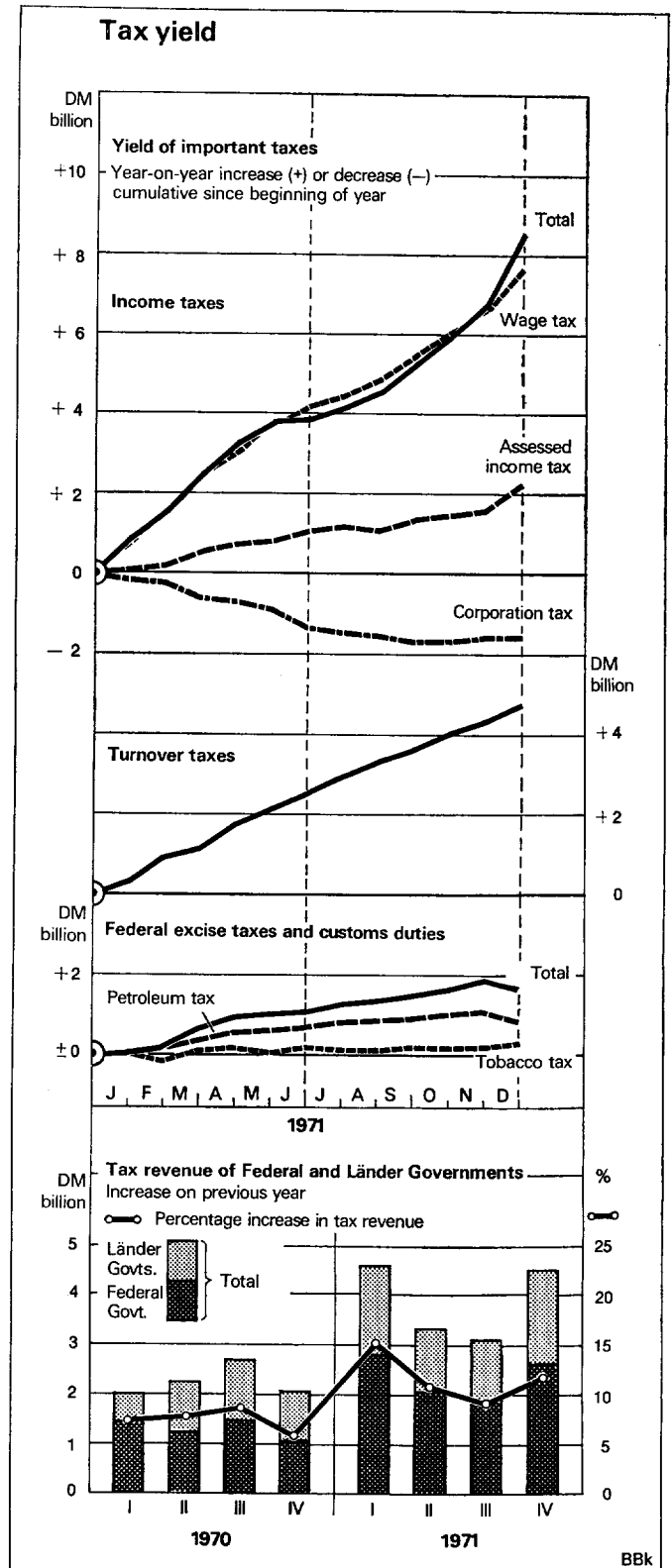
Almost the only buyers of domestic and foreign equities in the last quarter were domestic non-banks. Their purchases amounted to over DM 1.8 billion, as against only DM 690 million in the quarter before and DM 1.07 billion in the same period of the previous year. Almost DM 300 million of German equities 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.

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 anti-cyclical 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 anti-cyclical 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 — a clear 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 bond-issuing 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: —) | | | | |
| Type of debt | 1970 | | 1971 pe | |
| | Total | of which 4th qtr. | Total | of which 4th qtr. |
| Book credits of Bundesbank | + 0.36 | + 2.32 | + 0.02 | + 2.33 |
| Money market paper 1 | — 0.66 | — 0.02 | — | — 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 7½% 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 8½%. 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 supplement-

20 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 | | | | |
| Item | Total | | 4th quarter | |
| | 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 |
| 3. Balance of receipts and outgoings | — 539 | — 1,348 | — 3,304 | — 3,326 |
| 4. Special transactions ¹ | 24 | 14 | 13 | 4 |
| 5. Cash surplus (+) or deficit (—) | — 564 | — 1,362 | — 3,317 | — 3,330 |
| Financing | | | | |
| 1. Increase (+) or decrease (—) in cash resources ² | + 1,742 | + 781 | — 797 | — 358 |
| 2. Increase (+) or decrease (—) in indebtedness, total | + 1,963 | + 1,441 | + 2,438 | + 2,677 |
| (a) Book credits of Bundesbank | + 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 stock | — 204 | — 216 | — 83 | — 89 |
| (k) Loans of domestic non-banks | + 614 | + 879 | + 55 | + 97 |
| (l) Other debt | — 177 | — 175 | + 6 | — 1 |
| 3. Amounts credited in respect of coinage | 376 | 745 | 115 | 310 |
| 4. Balance of clearing transactions with Equalisation of Burdens Fund 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 |
| 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 (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

Outlook for 1972

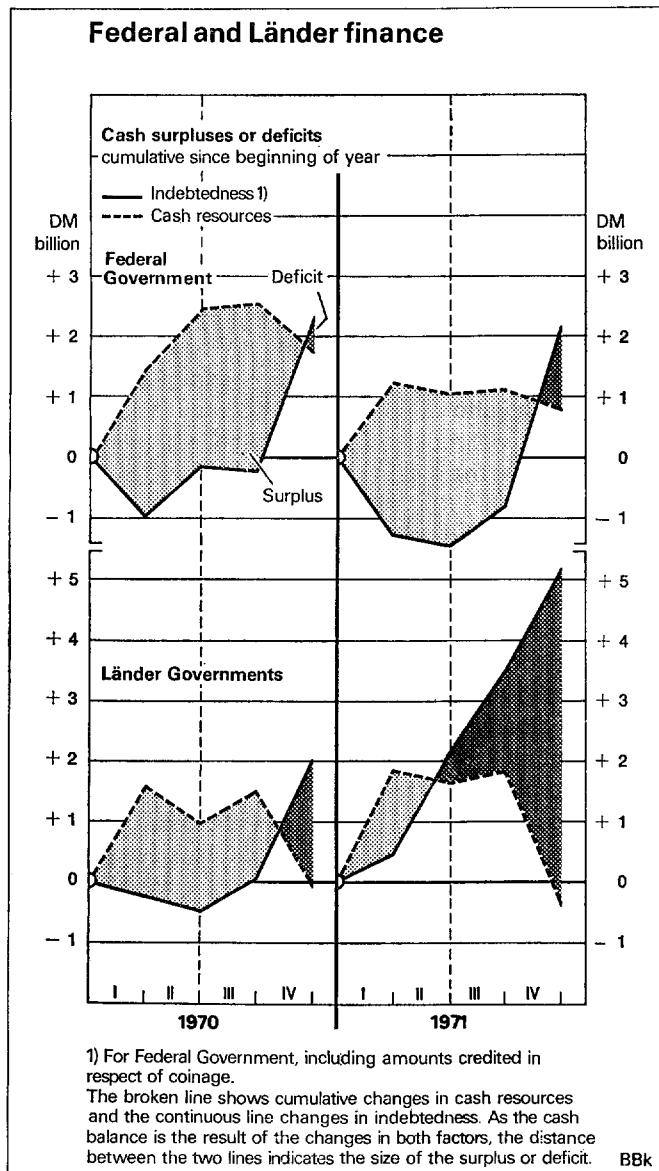
Although the parliamentary debates on the 1972 budget are not yet finished, the available data already show that in the current year the Federal budget will have a very strong stimulative effect on economic activity. The cash deficit will increase abruptly, expenditure possibly going up even more steeply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

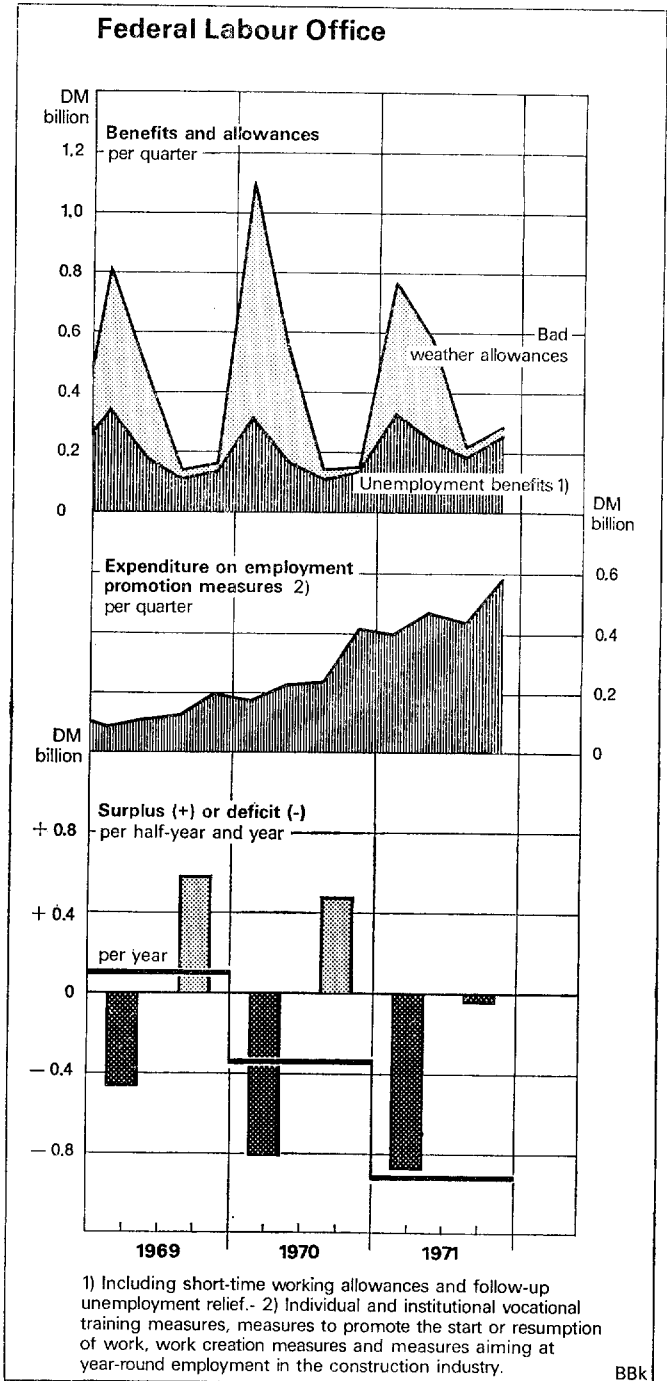
Statutory pension funds

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 3 1/3%. As

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).



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 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

24 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

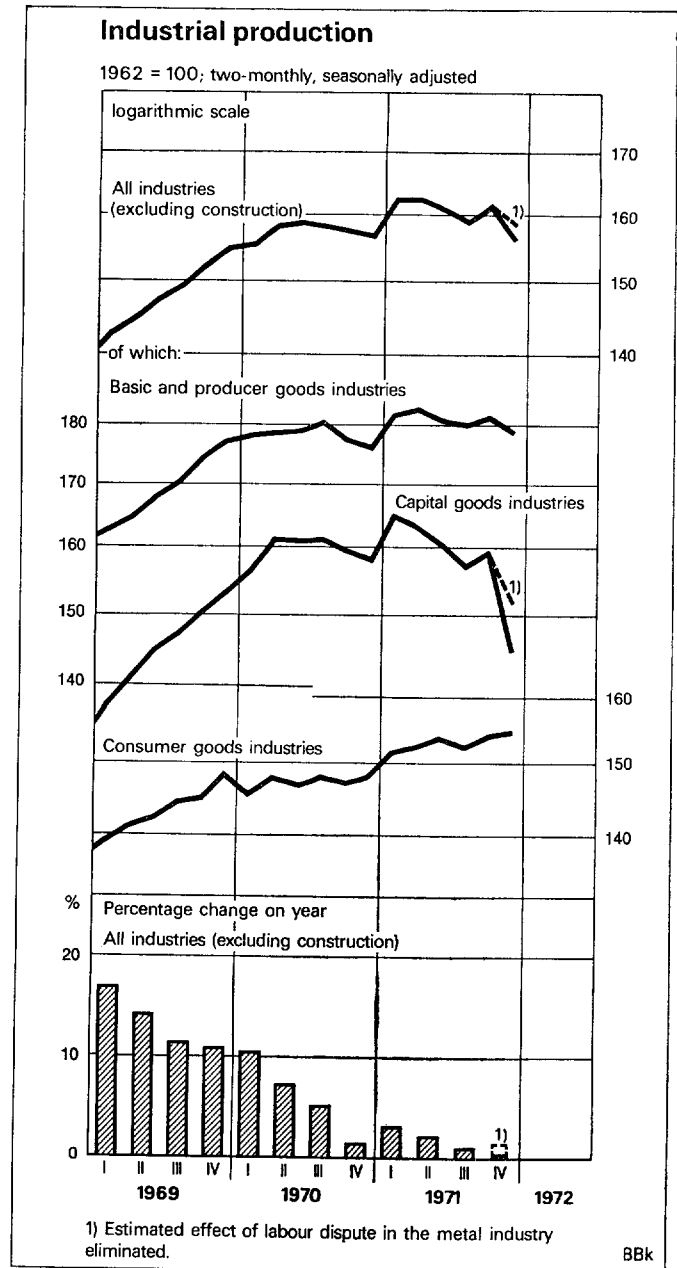
that expenditure will exceed revenue to an even greater extent than in 1971.

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

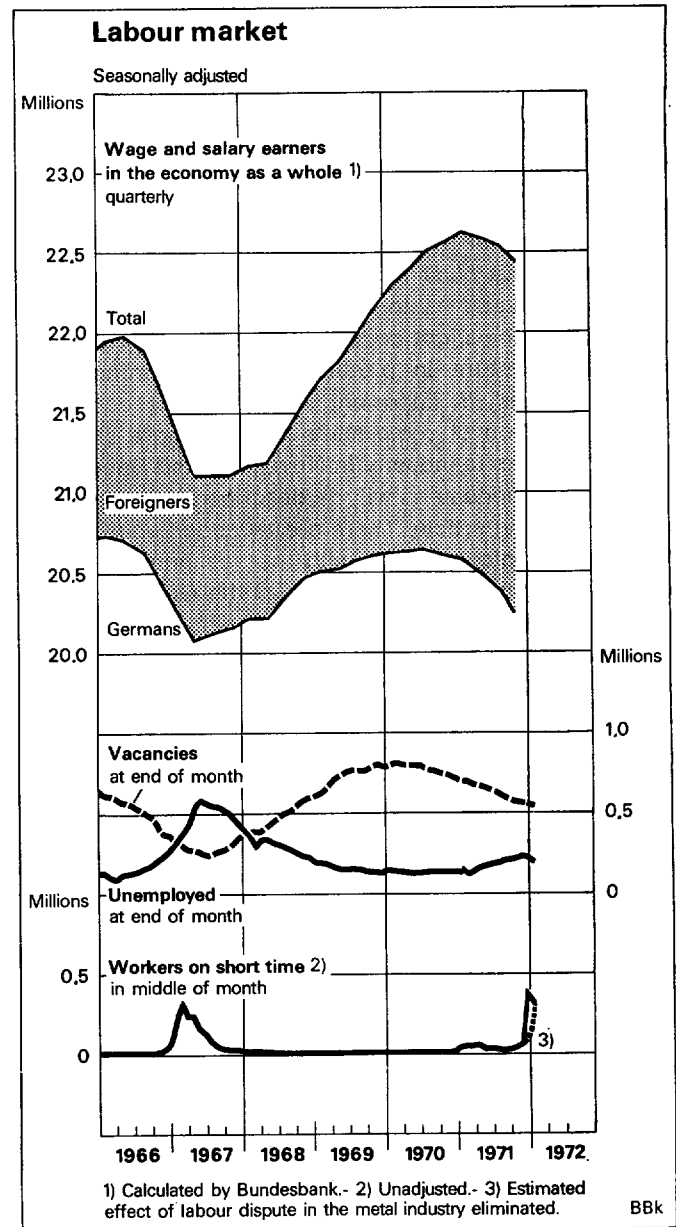
26 business opinion, it was actually somewhat above the average. While overall employment declined, after seasonal adjustment, as will be described in detail below, productivity rose slightly, since cuts in overtime work and in the number of staff were greater than the re-trenchment in production.

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 slowdown 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

| Period | Overall use or supply of goods | Use of goods | | |
|---------------|--------------------------------|---------------------|------------------------|---------------------------------------|
| | | Private consumption | Government consumption | Investment in machinery and equipment |
| 1969 1st qtr. | + 2 | + 3 | + 5 | + 5.5 |
| 2nd qtr. | + 4 | + 2.5 | + 3 | + 5.5 |
| 3rd qtr. | + 3.5 | + 2.5 | + 1.5 | + 4.5 |
| 4th qtr. | + 2.5 | + 2.5 | + 6.5 | + 6 |
| 1970 1st qtr. | + 3 | + 3 | + 1.5 | + 7 |
| 2nd qtr. | + 6 | + 2.5 | + 5.5 | + 6.5 |
| 3rd qtr. | + 1 | + 2.5 | + 1.5 | + 2 |
| 4th qtr. | + 2.5 | + 3 | + 4 | + 4 |
| 1971 1st qtr. | + 4 | + 3 | + 10.5 | + 4.5 |
| 2nd qtr. | + 2 | + 3 | + 3.5 | + 2 |
| 3rd qtr. | + 1 | + 1.5 | — 0 | — 2 |
| 4th qtr. | + 0.5 | + 1.5 | — 0 | — 4 |

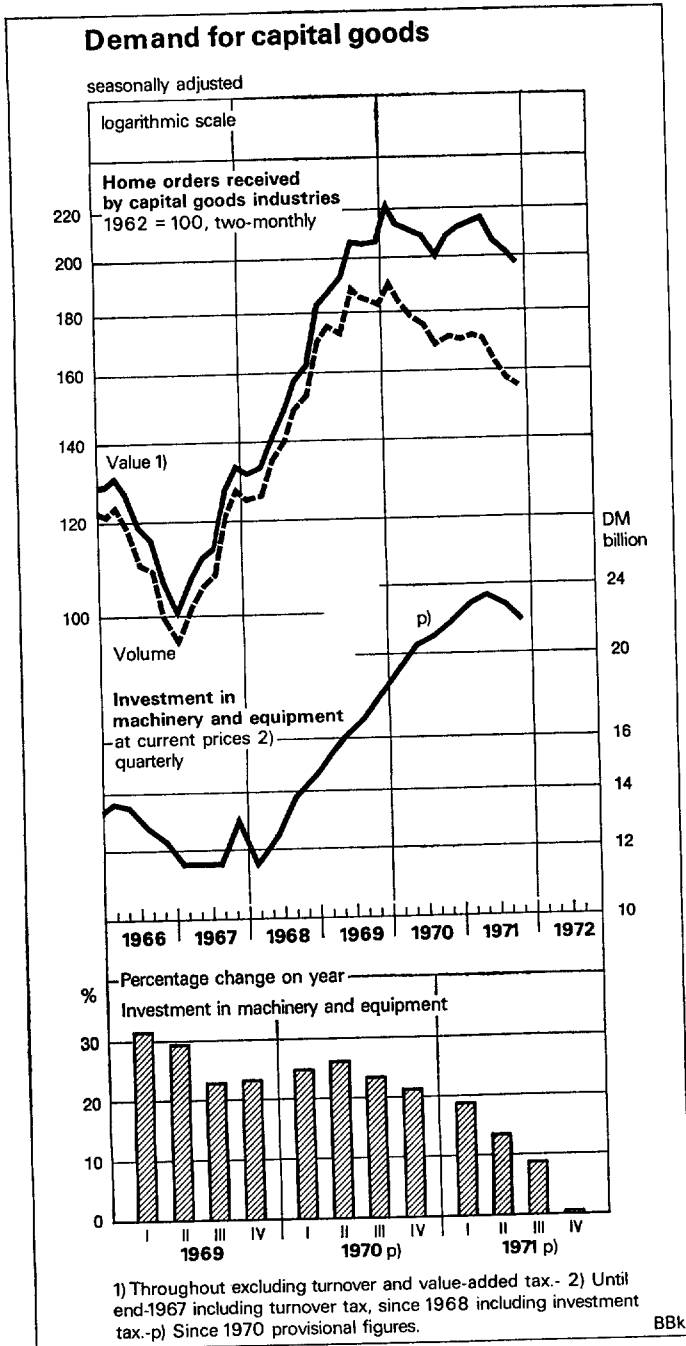
| Period | Use of goods (cont'd) | | Supply of goods | |
|---------------|-------------------------|---------|---------------------------|---------|
| | Construction investment | Exports | Domestic production (GNP) | Imports |
| 1969 1st qtr. | — 4 | — 2.5 | + 1.5 | + 6 |
| 2nd qtr. | + 8.5 | + 9.5 | + 3.5 | + 6.5 |
| 3rd qtr. | + 5.5 | + 3 | + 3.5 | + 2.5 |
| 4th qtr. | — 0 | — 1 | + 2.5 | + 1 |
| 1970 1st qtr. | — 1 | + 2.5 | + 2 | + 7 |
| 2nd qtr. | + 22 | + 6 | + 6.5 | + 4 |
| 3rd qtr. | + 3.5 | — 0 | + 1 | + 0.5 |
| 4th qtr. | + 4 | + 4 | + 2 | + 5 |
| 1971 1st qtr. | + 2.5 | + 4.5 | + 4 | + 3 |
| 2nd qtr. | — 0 | — 0.5 | + 2.5 | + 1 |
| 3rd qtr. | + 1.5 | + 1.5 | + 1.5 | — 0.5 |
| 4th qtr. | + 2 | + 1 | + 0.5 | + 2.5 |

^p Provisional figures.

Demand

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

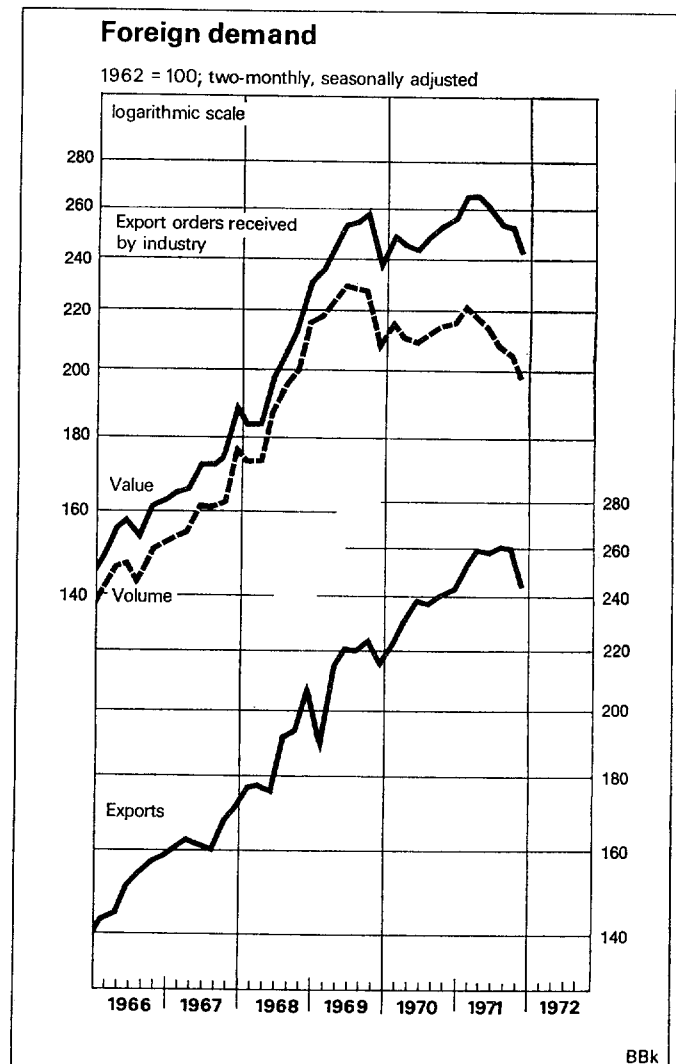
In October and November 1971 the demand for housing remained at the high level reached in the third quarter. Thus, although the new *permits granted for residential buildings* have increased no further in recent months, in terms of estimated construction costs and on a seasonally adjusted basis, they 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

30 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.

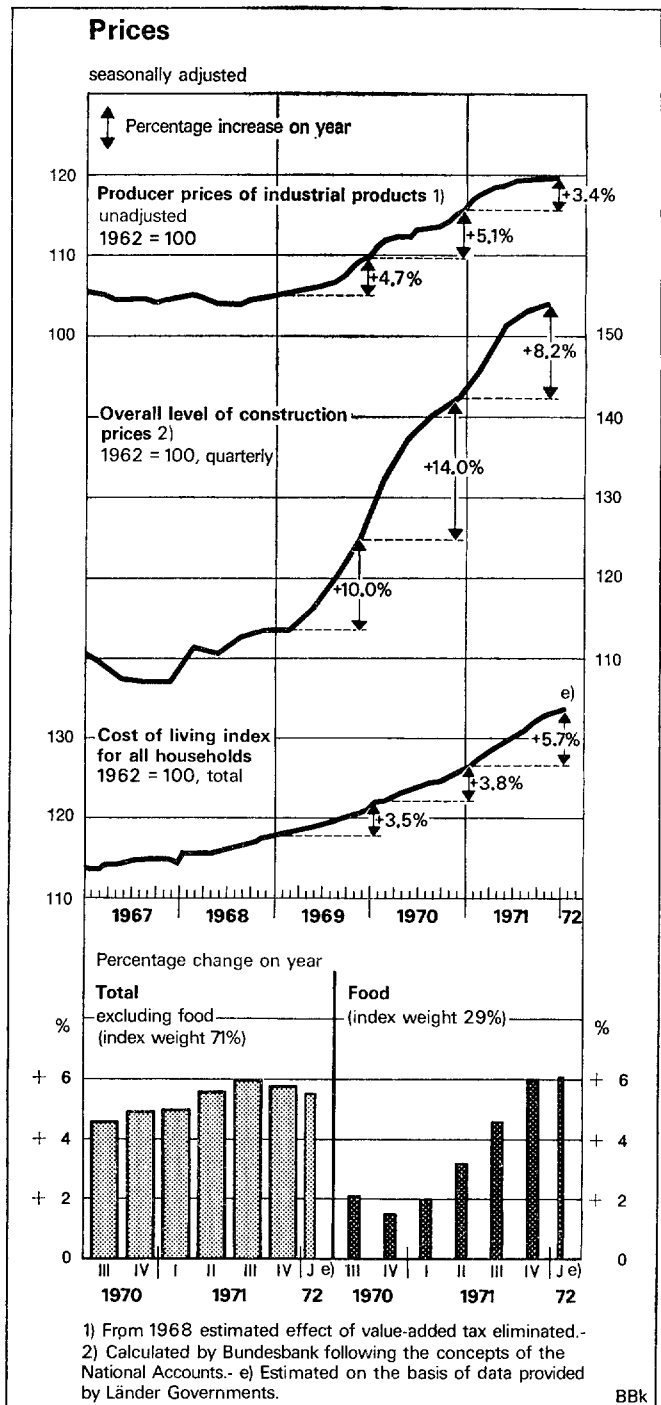
In consequence, households' *saving* was relatively high in the last three months of 1971, being roughly 15% up on the year. Evidently the change in the economic climate and the uncertainty caused by the strikes and their after-effects at times gave rise to a more cautious attitude towards spending. 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

32 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 | | | | |
| Period | Wage and salary rates | | Actual earnings (wages and salaries per employed person) | Wage drift 1 |
| | on an hourly basis | on a monthly basis | | |
| 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%.

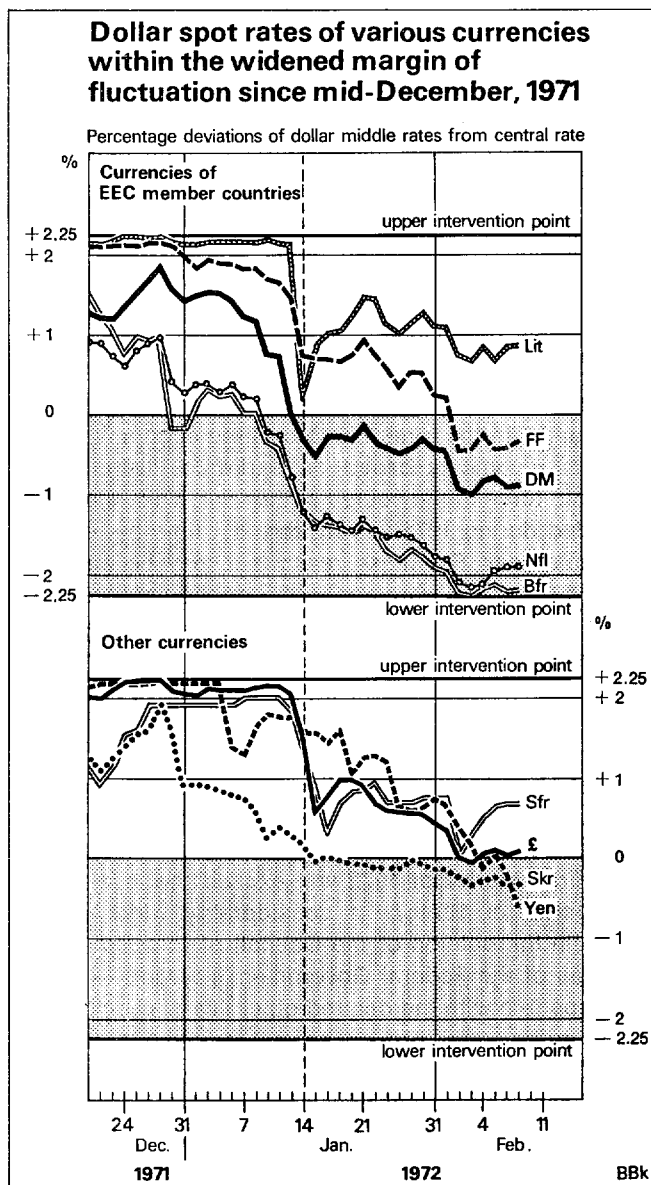
Balance of payments

34 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 $\pm 2\frac{1}{4}\%$. According to the IMF Articles of Agreement the permissible margin had previously been $\pm 1\%$, and most members of the



European Monetary Agreement had reduced this spread even further (in the Federal Republic of Germany the margin was $\pm 0.82\%$ 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 short-term 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 Euro-market 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 | | | | |
| Item | 1971 | | | |
| | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. p |
| A. Current account | | | | |
| Balance of trade | | | | |
| Exports (f.o.b.) | 33,133 | 33,738 | 33,839 | 35,282 |
| Imports (c.i.f.) | 29,480 | 30,506 | 29,182 | 30,949 |
| Balance | + 3,653 | + 3,232 | + 4,657 | + 4,333 |
| Services | — 646 | — 776 | — 2,159 | — 961 |
| Transfer payments | — 2,596 | — 2,608 | — 2,999 | — 2,617 |
| Balance on current account | + 411 | — 152 | — 501 | + 755 |
| B. Capital account (net capital imports: +) | | | | |
| Long-term capital | | | | |
| (a) Banks | + 577 | + 1,350 | + 1,221 | + 217 |
| (b) Enterprises and households | — 331 | + 1,109 | + 2,079 | + 1,600 |
| (c) Official | — 360 | — 780 | — 446 | — 725 |
| Balance | — 114 | + 1,679 | + 2,854 | + 1,092 |
| Short-term capital | | | | |
| (a) Banks | — 4,484 | — 4,123 | + 1,715 | + 7,881 |
| (b) Enterprises | + 3,304 | + 3,226 | — 4,206 | — 3,786 |
| (c) Official | + 633 | + 330 | + 371 | — 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 plus G). — 2 Balance on current and long-term capital accounts. — 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 long-term 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 long-term 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,

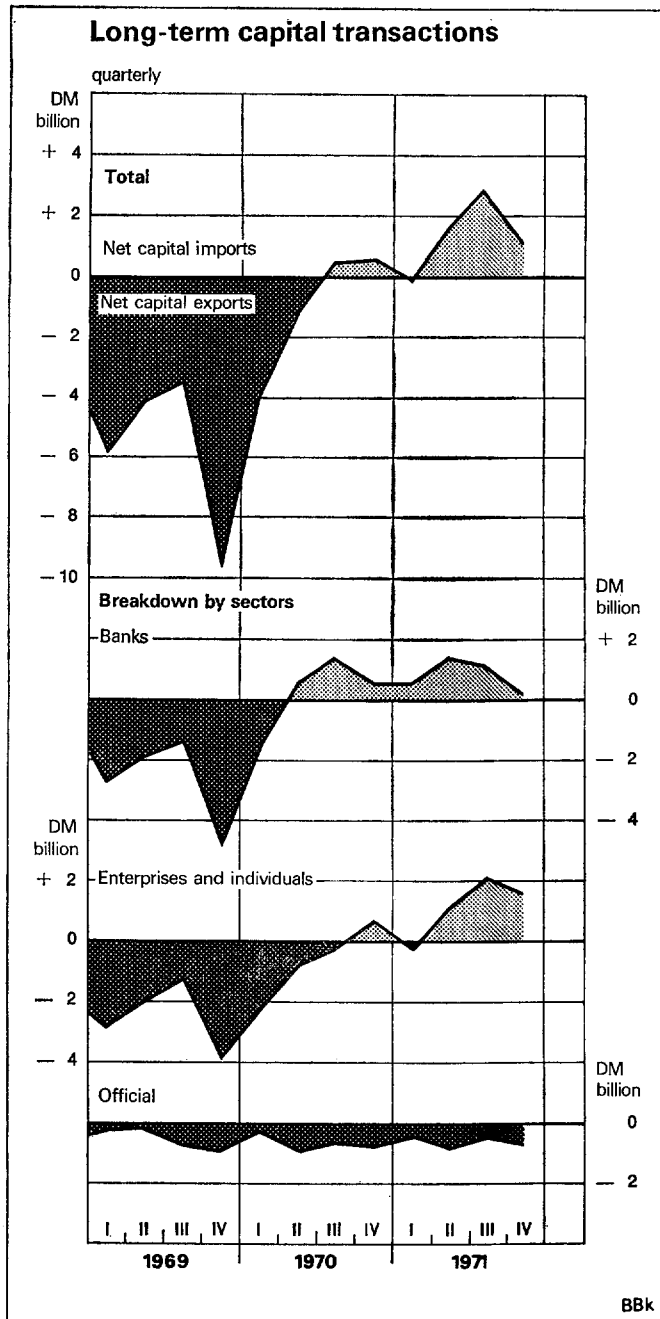
Main items of the long-term capital account, by domestic sector *

Millions of Deutsche Mark

| Item | 1971 | | | |
|--|----------|----------|----------|----------|
| | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. |
| 1. Banks | | | | |
| Direct investment | — 3 | + 36 | + 4 | — 30 |
| Portfolio investment | + 150 | + 74 | + 101 | + 316 |
| of which | | | | |
| Foreign DM bonds | + 193 | + 191 | + 67 | + 193 |
| 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 | — 28 |
| 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 | — 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.

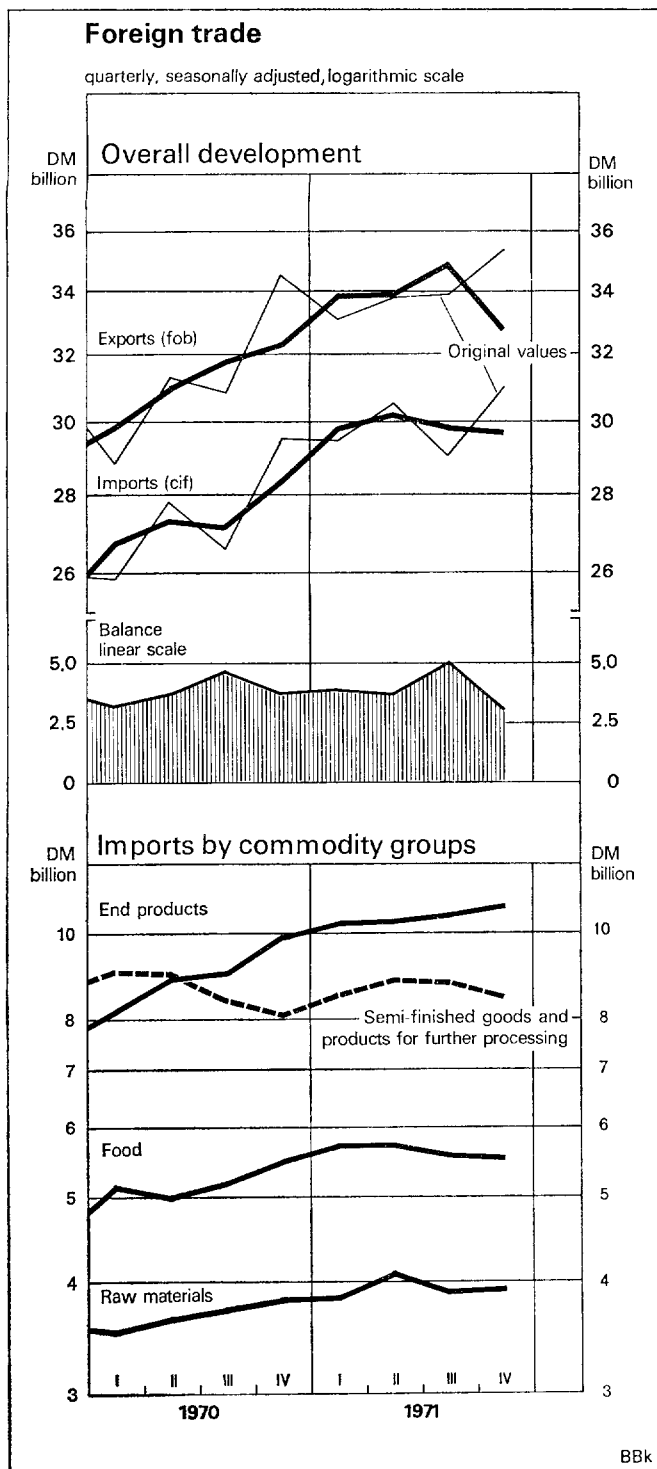
Recently there have been substantial outflows of long-term capital only in the field of official transactions. The efflux came to DM 725 million between October and December, some DM 400 million being accounted for by direct credits to developing countries and DM 237 million by the payment of the first 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 6½% 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 6½% 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

40 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 non-residents; 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

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.

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.

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 inter-related 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 2¼% 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:

1. 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 anti-cyclical 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 3.1500 |
| Selling | 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.

| | Lowest rate | Highest 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 | DM 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:

1. 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.
2. 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.
3. 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

44 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.

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 *

| Group of countries/country | DM million | | Change in exports and imports on previous year (in %) | |
|-----------------------------------|------------|----------|---|--------|
| | 1970 | 1971 | 1970 | 1971 |
| Exports, total | 125,276 | 135,992 | + 10.3 | + 8.6 |
| Imports, total | 109,606 | 120,117 | + 11.9 | + 9.6 |
| Balance | + 15,670 | + 15,875 | | |
| EEC member countries | | | | |
| Exports | 50,260 | 54,529 | + 11.3 | + 8.5 |
| Imports | 48,437 | 56,019 | + 14.2 | + 15.7 |
| Balance | + 1,823 | - 1,490 | | |
| Belgium-Luxembourg | | | | |
| Exports | 10,294 | 11,581 | + 11.0 | + 12.5 |
| Imports | 10,388 | 11,637 | + 15.6 | + 12.0 |
| Balance | - 94 | - 56 | | |
| France | | | | |
| Exports | 15,480 | 16,975 | + 2.4 | + 9.7 |
| Imports | 13,899 | 15,919 | + 9.5 | + 14.5 |
| Balance | + 1,581 | + 1,056 | | |
| Italy | | | | |
| Exports | 11,172 | 11,451 | + 20.6 | + 2.5 |
| Imports | 10,836 | 12,693 | + 14.2 | + 17.1 |
| Balance | + 336 | - 1,242 | | |
| Netherlands | | | | |
| Exports | 13,314 | 14,522 | + 15.6 | + 9.1 |
| Imports | 13,314 | 15,770 | + 18.3 | + 18.5 |
| Balance | + 0 | - 1,248 | | |
| EFTA member countries | | | | |
| Exports | 28,344 | 30,423 | + 10.4 | + 7.3 |
| Imports | 16,634 | 16,969 | + 9.0 | + 2.1 |
| Balance | + 11,710 | + 13,454 | | |
| of which United Kingdom | | | | |
| Exports | 4,456 | 5,450 | - 2.9 | + 22.3 |
| Imports | 4,265 | 4,414 | + 9.0 | + 3.5 |
| Balance | + 191 | + 1,036 | | |
| Austria | | | | |
| Exports | 5,684 | 6,362 | + 17.0 | + 11.9 |
| Imports | 2,313 | 2,455 | + 5.6 | + 6.1 |
| Balance | + 3,371 | + 3,907 | | |
| Sweden | | | | |
| Exports | 4,688 | 4,631 | + 7.3 | - 1.2 |
| Imports | 3,148 | 3,139 | + 8.7 | - 0.3 |
| Balance | + 1,540 | + 1,492 | | |
| Switzerland | | | | |
| Exports | 7,674 | 8,050 | + 16.8 | + 4.9 |
| Imports | 3,336 | 3,512 | + 6.2 | + 5.3 |
| Balance | + 4,338 | + 4,538 | | |
| Non-European industrial countries | | | | |
| Exports | 17,749 | 19,583 | + 9.5 | + 10.3 |
| Imports | 17,935 | 18,363 | + 18.7 | + 2.4 |
| Balance | - 186 | + 1,220 | | |
| of which United States | | | | |
| Exports | 11,437 | 13,140 | + 7.6 | + 14.9 |
| Imports | 12,066 | 12,420 | + 17.7 | + 2.9 |
| Balance | - 629 | + 720 | | |
| Japan | | | | |
| Exports | 1,957 | 1,815 | + 26.6 | - 7.2 |
| Imports | 2,052 | 2,528 | + 28.0 | + 23.2 |
| Balance | - 95 | - 713 | | |
| Canada | | | | |
| Exports | 1,181 | 1,453 | - 6.3 | + 23.1 |
| Imports | 1,851 | 1,463 | + 49.3 | - 20.9 |
| Balance | - 670 | - 10 | | |
| Developing countries | | | | |
| Exports | 21,353 | 23,362 | + 9.3 | + 9.4 |
| Imports | 20,991 | 22,766 | + 4.9 | + 8.5 |
| Balance | + 362 | + 596 | | |
| Socialist bloc | | | | |
| Exports | 5,400 | 5,817 | + 6.3 | + 7.7 |
| Imports | 4,394 | 4,768 | + 10.6 | + 8.5 |
| Balance | + 1,006 | + 1,049 | | |

* 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 semi-finished 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 1½%. The terms of trade, after rising considerably in 1970, therefore improved once more, by a good 2½%. This means that in 1971 – as a whole – the same amount of exports “paid” for 2½% more imports than in 1970.

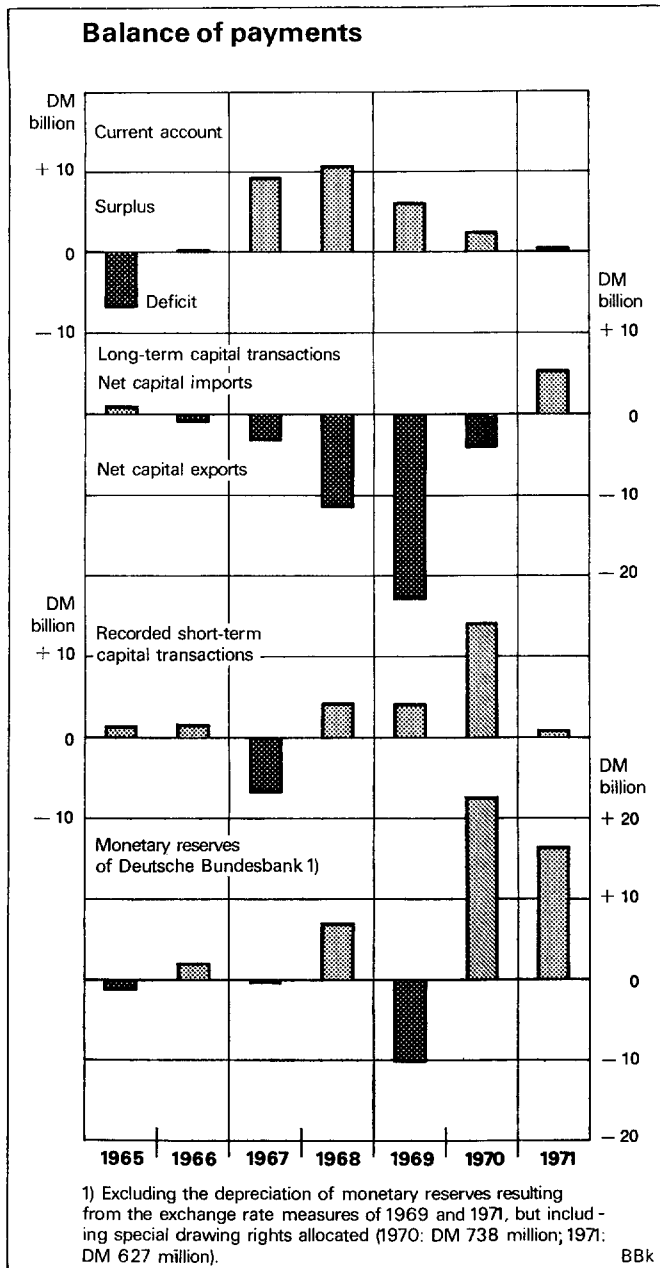
The deficit on *services* in 1971 rose by DM 0.7 billion to just over DM 4.5 billion. The main reason for this was that the deficit on foreign travel account increased by DM 1.8 billion to DM 7.2 billion; this development was accelerated both by the sharp rises in households' disposable income and by 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 | | | | |
| Item | 1968 | 1969 | 1970 | 1971 p |
| A. Current account | | | | |
| Balance of trade | | | | |
| Exports (f.o.b.) | 99,551 | 113,557 | 125,276 | 135,992 |
| Imports (c.i.f.) | 81,179 | 97,973 | 109,606 | 120,117 |
| Balance | + 18,372 | + 15,584 | + 15,670 | + 15,875 |
| Services | – 156 | – 934 | – 3,865 | – 4,542 |
| Transfer payments | – 7,312 | – 8,424 | – 9,314 | – 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 | – 5,006 | – 10,257 | – 2,606 | + 4,457 |
| (c) Official | – 1,329 | – 1,837 | – 2,444 | – 2,311 |
| Balance | – 11,491 | – 22,918 | – 4,009 | + 5,511 |
| Short-term capital | | | | |
| (a) Banks | + 2,455 | + 4,325 | + 7,927 | + 989 |
| (b) Enterprises | + 536 | – 235 | + 6,454 | – 1,462 |
| (c) Official | + 1,185 | – 29 | – 428 | + 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 | + 9,561 |
| E. 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 Bundesbank owing to the DM revaluation (1969) and the fixing of central rates (Dec. 1971) | – | – 4,099 | – | – 5,996 |
| 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 Bundesbank, including German reserve position in IMF and special drawing 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 over 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 | | | | |
|--|----------|----------|---------|---------|
| Millions of Deutsche Mark | | | | |
| Item | 1968 | 1969 | 1970 | 1971 |
| Private long-term capital transactions | | | | |
| Direct investment | — 106 | — 741 | — 1,413 | + 354 |
| Portfolio investment | — 5,614 | — 10,570 | — 683 | + 2,540 |
| of which | | | | |
| 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 | — 784 | — 190 | + 531 | + 2,919 |
| Other transactions | — 359 | — 476 | — 544 | — 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 | — | — 777 | — 1,153 | — 695 |
| Other transactions | — 24 | — 75 | — 238 | — 394 |
| 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 short-term 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: —) | | | | |
| Item | 1970 | 1971 | | |
| | | 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) | + 6,454 | — 1,462 | + 7,591 | — 9,053 |
| Claims | — 587 | + 497 | + 526 | — 29 |
| Liabilities | + 7,041 | — 1,959 | + 7,065 | — 9,024 |
| Official | — 428 | + 1,246 | + 963 | + 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 |

48 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

| | | |
|---|-----|--|
| I. Overall monetary survey | | |
| 1. Money stock and its determinants | 2* | |
| 2. Consolidated balance sheet of the banking system | 4* | |
| 3. Bank liquidity | 6* | |
| II. Deutsche Bundesbank | | |
| 1. Assets and liabilities of the Deutsche Bundesbank | 8* | |
| III. Banks | | |
| 1. Principal items of banks' assets- and liabilities-side business | 10* | |
| 2. Assets | 12* | |
| 3. Liabilities | 14* | |
| 4. Lending to non-banks, by maturity and category | 16* | |
| 5. Lending to domestic non-banks, by debtor group | 18* | |
| 6. Deposits and borrowing from non-banks, by maturity and category | 20* | |
| 7. Deposits and borrowing from domestic non-banks, by creditor group | 22* | |
| 8. Lending to domestic public authorities, by debtor group | 24* | |
| 9. Deposits and borrowing from domestic public authorities, by creditor group | 24* | |
| 10. Assets of banking groups | 26* | |
| 11. Liabilities of banking groups | 28* | |
| 12. Lending by banking groups to non-banks, by maturity and category | 30* | |
| 13. Deposits and borrowing of banking groups from non-banks, by maturity and category | 32* | |
| 14. Treasury bill holdings | 34* | |
| 15. Bonds of domestic public authorities and their special funds held by banks, by issuer | 34* | |
| 16. Security holdings | 35* | |
| 17. Lending to domestic enterprises and individuals, by borrower | 36* | |
| 18. Savings deposits | 38* | |
| 19. Building and loan associations | 39* | |
| 20. Lending and deposits of credit cooperatives (Raiffeisen) | 40* | |
| 21. Debits to accounts of non-banks | 40* | |
| 22. Number of monthly reporting banks and their classification by size | 40* | |
| 23. Number of banks and their branches | 41* | |
| IV. Minimum reserve statistics | | |
| 1. Reserve ratios | 42* | |
| 2. Reserve classes | 44* | |
| 3. Reserves maintained | 44* | |
| V. Interest rates | | |
| 1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement | 46* | |
| 2. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market | 46* | |
| 3. Rates of the Deutsche Bundesbank for U.S. dollar swaps | 47* | |
| 4. Rates for prime bankers' acceptances | 47* | |
| 5. Money market rates in Frankfurt am Main, by month | 47* | |
| 6. Debtor and creditor interest rates | 48* | |
| 7. Central Bank discount rates in foreign countries | 49* | |
| 8. Money market rates in foreign countries | 49* | |
| VI. Capital market | | |
| 1. Sales and acquisition of securities | 50* | |
| 2. Sales of fixed interest securities of domestic issuers | 51* | |
| 3. Redemption of fixed interest securities of domestic issuers | 52* | |
| 4. Domestic issuers' fixed interest securities outstanding | 52* | |
| 5. Change in share circulation | 53* | |
| 6. Yields of domestic securities | 53* | |
| 7. Liquid funds and investment of insurance enterprises | 54* | |
| 8. Investment companies' sales receipts | 55* | |
| VII. Public finance | | |
| 1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund | 56* | |
| 2. Tax revenue of Federal and Länder Governments | 56* | |
| 3. Individual taxes of Federal and Länder Governments | 57* | |
| 4. Equalisation claims | 57* | |
| 5. Indebtedness of public authorities | 58* | |
| 6. Movement in public indebtedness | 59* | |
| 7. Public authorities' money market paper outstanding | 60* | |
| 8. Federal finance on a cash basis | 61* | |
| 9. Federal Government debt | 62* | |
| 10. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds | 63* | |
| 11. Cash receipts, expenditure and assets of the Federal Labour Office | 63* | |
| VIII. General economic conditions | | |
| 1. Origin, distribution and use of national product | 64* | |
| 2. Index of industrial net production | 65* | |
| 3. Labour market | 65* | |
| 4. Index of orders reaching industry | 66* | |
| 5. Construction projects and housing finance | 67* | |
| 6. Retail turnover | 67* | |
| 7. Prices | 68* | |
| 8. Mass incomes | 69* | |
| 9. Pay rates and actual earnings | 69* | |
| IX. Foreign trade and payments | | |
| 1. Important items of the balance of payments | 70* | |
| 2. Foreign trade (special trade) by country and group of countries | 71* | |
| 3. Principal net items in service transactions with the rest of the world | 72* | |
| 4. Transfer payments (unilateral transfers) | 72* | |
| 5. Capital transactions with the rest of the world | 73* | |
| 6. Monetary reserves of the Deutsche Bundesbank | 74* | |
| 7. Short-term assets and liabilities of domestic banks in relation to the rest of the world | 76* | |
| 8. Short-term assets and liabilities of domestic enterprises in relation to the rest of the world | 76* | |
| 9. Averages of official foreign exchange quotations on the Frankfurt currency exchange | 77* | |
| 10. Par values of currencies of the members in the International Monetary Fund | 78* | |

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

| End of month | Total assets | Lending to domestic non-banks | | | | | | | | | | Domestic non-banks total | Total |
|--------------|--------------|-------------------------------|---------------------|--------------------|--|------------|-----------------|--|--|-------|-------------|--------------------------|-------|
| | | Total | Deutsche Bundesbank | | | | | | | Banks | | | |
| | | | Total | Public authorities | | | | Federal Railways and Federal Post Office | | Total | Enterprises | | |
| | | | | Total | Book credits, Treasury bills and discountable Treasury bonds | Securities | Special credits | Equalisation claims | Book credits, Treasury bills and discountable Treasury bonds | | | | |
| 1965 Dec. | 381,202 | 319,602 | 12,805 | 12,451 | 1,418 | 13 | 2,339 | 8,681 | 335 | 19 | 306,797 | 259,267 | |
| 1966 Dec. | 414,614 | 347,805 | 13,097 | 12,781 | 1,573 | 10 | 2,516 | 8,682 | 302 | 14 | 334,708 | 280,744 | |
| 1967 Dec. | 458,229 | 380,536 | 13,765 | 13,081 | 2,220 | 591 | 1,588 | 8,682 | — | 684 | 366,771 | 298,879 | |
| 1968 Dec. 10 | 515,792 | 420,556 | 11,691 | 11,188 | 1,349 | 348 | 808 | 8,683 | — | 503 | 408,865 | 329,804 | |
| Dec. 10 | 515,555 | 420,606 | 11,691 | 11,188 | 1,349 | 348 | 808 | 8,683 | — | 503 | 408,915 | 334,545 | |
| 1969 June | 546,321 | 438,967 | 9,934 | 9,659 | — | 214 | 762 | 8,683 | — | 275 | 429,033 | 353,910 | |
| Dec. | 573,637 | 474,087 | 12,425 | 11,996 | 2,369 | 199 | 745 | 8,683 | 182 | 247 | 461,662 | 385,948 | |
| 1970 March | 582,596 | 480,775 | 10,411 | 10,119 | 329 | 362 | 745 | 8,683 | — | 292 | 470,364 | 393,583 | |
| June | 602,520 | 495,001 | 10,826 | 10,308 | 431 | 439 | 755 | 8,683 | 234 | 284 | 484,175 | 406,484 | |
| Sep. | 623,860 | 504,438 | 10,069 | 9,524 | 64 | 367 | 410 | 8,683 | 302 | 243 | 494,369 | 414,956 | |
| Dec. 11 | 654,115 | 524,584 | 12,162 | 11,579 | 2,334 | 175 | 387 | 8,683 | 385 | 198 | 512,422 | 429,884 | |
| Dec. 11 | 654,553 | 525,242 | 12,162 | 11,579 | 2,334 | 175 | 387 | 8,683 | 385 | 198 | 513,080 | 430,542 | |
| 1971 Jan. | 656,203 | 524,572 | 10,934 | 10,529 | 1,300 | 159 | 387 | 8,683 | 224 | 181 | 513,638 | 430,113 | |
| Feb. | 664,327 | 527,613 | 10,220 | 9,930 | 751 | 109 | 387 | 8,683 | 160 | 130 | 517,393 | 433,537 | |
| March | 671,816 | 531,261 | 9,750 | 9,331 | 37 | 224 | 387 | 8,683 | 130 | 289 | 521,511 | 437,389 | |
| April | 679,282 | 535,096 | 10,214 | 9,608 | 302 | 236 | 387 | 8,683 | — | 606 | 524,882 | 439,988 | |
| May | 692,637 | 539,176 | 10,037 | 9,424 | 100 | 254 | 387 | 8,683 | — | 613 | 529,139 | 443,369 | |
| June | 693,759 | 547,851 | 10,094 | 9,263 | 296 | 243 | 41 | 8,683 | 180 | 651 | 537,757 | 451,450 | |
| July | 699,036 | 552,886 | 10,649 | 9,897 | 958 | 215 | 41 | 8,683 | 137 | 615 | 542,237 | 455,071 | |
| Aug. | 703,932 | 559,060 | 10,438 | 9,748 | 884 | 140 | 41 | 8,683 | 77 | 613 | 548,622 | 460,727 | |
| Sep. | 713,032 | 566,811 | 10,017 | 9,167 | 320 | 123 | 41 | 8,683 | 238 | 612 | 556,794 | 468,209 | |
| Oct. | 720,497 | 573,094 | 9,612 | 8,981 | 159 | 98 | 41 | 8,683 | 138 | 493 | 563,482 | 473,798 | |
| Nov. | 728,096 | 580,191 | 10,197 | 9,547 | 726 | 97 | 41 | 8,683 | 155 | 495 | 569,994 | 478,971 | |
| Dec. p | 743,591 | 594,666 | 11,554 | 11,140 | 2,349 | 67 | 41 | 8,683 | 77 | 337 | 583,112 | 490,481 | |

Liabilities

Millions of DM

| End of month | Total liabilities | Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ") | | | | | | | | | | Liabilities bearer | | | |
|--------------|-------------------|--|---|--|----------------|---|---|--|---|---|--------|--------------------|---|----------------------------|---|
| | | Total | Currency and sight deposits (money stock = "M ₁ ") | | | | | Time deposits with maturities of less than 4 years (quasi-money stock) | | | | | | | |
| | | | Total | Cur- rency (exclud- ing banks' cash balances) 5 | Sight deposits | | | Total | Enter- prises and individ- uals 6 | Public authori- ties (ex- clud- ing central bank deposits) | Total | | Enter- prises and individ- uals | Public authori- ties | of which Time deposits with maturi- ties of less than 3 months |
| | | | | | Total | Enter- prises and individ- uals 6 | Public authori- ties (ex- clud- ing central bank deposits) | | | | | | | | |
| 1965 Dec. | 381,202 | 106,921 | 78,525 | 29,652 | 48,873 | 43,143 | 5,730 | 28,396 | 18,121 | 10,275 | 5,155 | 1,249 | 240,024 | | |
| 1966 Dec. | 414,614 | 113,389 | 79,619 | 30,876 | 48,743 | 43,297 | 5,446 | 33,770 | 22,013 | 11,757 | 4,576 | 720 | 265,176 | | |
| 1967 Dec. | 458,229 | 127,574 | 87,921 | 31,507 | 56,414 | 50,084 | 6,330 | 39,653 | 27,405 | 12,248 | 7,800 | 1,005 | 288,973 | | |
| 1968 Dec. 10 | 515,792 | 145,724 | 93,452 | 32,466 | 60,986 | 54,293 | 6,693 | 52,272 | 38,311 | 13,961 | 9,491 | 2,194 | 319,785 | | |
| Dec. 10 | 515,555 | 142,327 | 93,466 | 32,587 | 60,879 | 55,811 | 5,068 | 48,861 | 37,688 | 11,173 | 9,584 | 2,194 | 321,880 | | |
| 1969 June | 546,321 | 145,455 | 92,759 | 33,611 | 59,148 | 54,341 | 4,807 | 52,696 | 41,136 | 11,560 | 7,297 | 4,321 | 338,545 | | |
| Dec. | 573,637 | 156,875 | 99,429 | 34,689 | 64,740 | 58,943 | 5,797 | 57,446 | 43,739 | 13,707 | 14,822 | 2,637 | 356,067 | | |
| 1970 March | 582,596 | 148,834 | 93,452 | 34,058 | 59,394 | 54,928 | 4,466 | 55,382 | 42,069 | 13,313 | 14,450 | 5,888 | 364,072 | | |
| June | 602,520 | 158,950 | 98,550 | 34,988 | 63,562 | 58,608 | 4,954 | 60,400 | 45,579 | 14,821 | 19,493 | 6,141 | 368,983 | | |
| Sep. | 623,860 | 160,293 | 99,142 | 35,598 | 63,544 | 59,132 | 4,412 | 61,151 | 45,576 | 15,575 | 21,235 | 7,519 | 375,610 | | |
| Dec. 11 | 654,115 | 173,383 | 108,219 | 36,889 | 71,330 | 65,786 | 5,544 | 65,164 | 49,281 | 15,883 | 28,427 | 6,726 | 393,426 | | |
| Dec. 11 | 654,553 | 173,383 | 108,219 | 36,889 | 71,330 | 65,786 | 5,544 | 65,164 | 49,281 | 15,883 | 28,427 | 6,726 | 393,426 | | |
| 1971 Jan. | 656,203 | 167,479 | 100,642 | 35,394 | 65,248 | 61,006 | 4,242 | 66,837 | 50,746 | 16,091 | 30,104 | 7,673 | 397,185 | | |
| Feb. | 664,327 | 169,488 | 101,769 | 35,707 | 66,062 | 61,399 | 4,663 | 67,719 | 50,759 | 16,960 | 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 | 699,036 | 181,513 | 112,849 | 39,208 | 73,641 | 69,033 | 4,608 | 68,664 | 52,620 | 16,044 | 30,008 | 10,583 | 414,507 | | |
| Aug. | 703,932 | 182,148 | 112,975 | 38,631 | 74,344 | 69,522 | 4,822 | 69,173 | 52,809 | 16,364 | 31,181 | 11,056 | 418,219 | | |
| Sep. | 713,032 | 181,813 | 112,369 | 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 | 423,934 | | |
| 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 | 426,934 | | |
| 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 | 441,646 | | |

* 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

I. Overall monetary survey

| | | | | | | | | External assets | | | | |
|-----------------|----------------------------|-----------------|--------------------|-----------------|----------------------------|------------|---|-----------------|-----------------------------|--------|-------------------|--------------|
| and individuals | | | Public authorities | | | | | | | | | |
| short-term 1 | medium and long-term | Securities 2 | Total | short-term 3 | medium and long-term | Securities | Equalisa- tion and covering claims | Total | Deutsche Bundes- bank | Banks | Other assets 4 | End of month |
| 67,306 | 183,910 | 8,051 | 47,530 | 1,989 | 33,522 | 3,463 | 8,556 | 47,019 | 33,225 | 13,794 | 14,581 | 1965 Dec. |
| 72,324 | 200,345 | 8,075 | 53,964 | 3,047 | 38,378 | 3,798 | 8,741 | 50,388 | 35,026 | 15,362 | 16,421 | 1966 Dec. |
| 74,286 | 216,178 | 8,415 | 67,892 | 7,674 | 44,759 | 6,609 | 8,850 | 56,943 | 35,402 | 21,541 | 20,750 | 1967 Dec. |
| 80,852 | 237,801 | 11,151 | 79,061 | 8,820 | 53,172 | 8,399 | 8,670 | 77,017 | 42,493 | 34,524 | 18,219 | 1968 Dec. 10 |
| 80,998 | 242,802 | 10,745 | 74,370 | 8,749 | 48,526 | 8,423 | 8,672 | 77,017 | 42,493 | 34,524 | 17,932 | Dec. 10 |
| 88,256 | 254,078 | 11,576 | 75,123 | 6,526 | 51,539 | 8,447 | 8,611 | 88,133 | 43,075 | 45,058 | 19,221 | 1969 June |
| 101,562 | 272,352 | 12,034 | 75,714 | 2,644 | 55,775 | 8,977 | 8,318 | 77,580 | 28,024 | 49,556 | 21,970 | Dec. |
| 103,848 | 277,325 | 12,410 | 76,781 | 2,310 | 57,722 | 8,438 | 8,311 | 80,328 | 28,917 | 51,411 | 21,493 | 1970 March |
| 109,924 | 284,292 | 12,268 | 77,691 | 2,270 | 59,084 | 8,153 | 8,184 | 85,043 | 34,296 | 50,747 | 22,476 | June |
| 109,849 | 292,926 | 12,181 | 79,413 | 2,242 | 61,039 | 8,095 | 8,037 | 95,651 | 43,237 | 52,414 | 23,771 | Sep. |
| 113,617 | 303,437 | 12,830 | 82,538 | 2,676 | 64,077 | 7,877 | 7,908 | 104,515 | 51,726 | 52,789 | 25,016 | Dec. 11 |
| 113,617 | 304,095 | 12,830 | 82,538 | 2,676 | 64,077 | 7,877 | 7,908 | 104,515 | 51,726 | 52,789 | 24,796 | Dec. 11 |
| 112,412 | 305,203 | 12,498 | 83,525 | 2,774 | 65,101 | 7,723 | 7,927 | 106,991 | 53,167 | 53,824 | 24,640 | 1971 Jan. |
| 113,822 | 307,085 | 12,630 | 83,856 | 2,807 | 65,436 | 7,687 | 7,926 | 111,283 | 56,119 | 55,164 | 25,431 | Feb. |
| 114,656 | 310,056 | 12,677 | 84,122 | 2,937 | 65,702 | 7,550 | 7,933 | 114,989 | 59,647 | 55,342 | 25,566 | March |
| 114,602 | 312,795 | 12,591 | 84,894 | 2,910 | 66,519 | 7,535 | 7,930 | 119,501 | 62,984 | 56,517 | 24,685 | April |
| 115,438 | 315,056 | 12,875 | 85,770 | 2,990 | 67,405 | 7,445 | 7,930 | 126,922 | 71,166 | 55,756 | 26,539 | May |
| 120,408 | 318,398 | 12,644 | 86,307 | 3,352 | 67,863 | 7,255 | 7,837 | 119,151 | 63,176 | 55,975 | 26,757 | June |
| 120,194 | 322,223 | 12,654 | 87,166 | 3,458 | 68,885 | 7,173 | 7,650 | 120,427 | 64,545 | 55,882 | 25,723 | July |
| 120,642 | 327,078 | 13,007 | 87,895 | 3,110 | 69,784 | 7,348 | 7,653 | 118,507 | 63,674 | 54,833 | 26,365 | Aug. |
| 123,783 | 331,298 | 13,126 | 88,585 | 2,972 | 70,408 | 7,467 | 7,658 | 119,094 | 64,452 | 54,642 | 27,127 | Sep. |
| 125,114 | 335,125 | 13,559 | 89,684 | 3,346 | 71,242 | 7,436 | 7,660 | 120,435 | 65,195 | 55,240 | 26,968 | Oct. |
| 127,248 | 338,241 | 13,462 | 91,023 | 3,262 | 72,546 | 7,547 | 7,668 | 119,987 | 65,799 | 54,188 | 27,918 | Nov. |
| 131,714 | 345,362 | 13,405 | 92,631 | 3,489 | 74,198 | 7,441 | 7,503 | 114,792 | 62,403 | 52,389 | 34,133 | Dec. p |

| to domestic non-banks for long-term deposits, savings deposits, bonds outstanding and capital and reserves (monetary capital) | | | | | | | External liabilities | | | | | |
|---|--------------------------------|--------------------|--------------------|------------------|-----------------------------------|------------------------|----------------------|------------------------|--------|----------------------------------|-------------------|--------------|
| Time deposits with maturities of 4 years and over (including loans on a trust basis) | | | | | | | | | | | | |
| Domestic non-banks, total | Enter-prises and individuals 6 | Public authorities | Bank savings bonds | Savings deposits | Bearer bonds out-standing (net) 7 | Capital and reserves 8 | Total | Deutsche Bundes-bank 9 | Banks | Excess of inter-bank liabilities | Other liabilities | End of month |
| 67,996 | 4,963 | 63,033 | . | 109,758 | 42,479 | 19,791 | 9,699 | 709 | 8,990 | 4,031 | 19,278 | 1965 Dec. |
| 74,047 | 5,396 | 68,651 | . | 126,029 | 46,188 | 18,912 | 9,645 | 618 | 9,027 | 4,517 | 21,167 | 1966 Dec. |
| 76,601 | 5,478 | 71,123 | 249 | 143,428 | 47,875 | 20,820 | 11,530 | 1,163 | 10,367 | 4,971 | 24,176 | 1967 Dec. |
| 77,949 | 5,710 | 72,239 | 1,818 | 163,882 | 52,527 | 23,609 | 17,987 | 1,442 | 16,545 | 5,289 | 24,813 | 1968 Dec. 10 |
| 84,923 | 10,726 | 74,197 | 1,798 | 164,560 | 48,272 | 22,327 | 17,987 | 1,442 | 16,545 | 4,979 | 26,188 | Dec. 10 |
| 87,990 | 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 | 205,239 | 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 | 35,290 | 4,395 | 30,903 | 14,679 | 35,563 | Feb. |
| 95,912 | 16,436 | 79,476 | 5,895 | 208,941 | 64,374 | 28,256 | 35,567 | 3,913 | 31,654 | 14,644 | 37,535 | March |
| 96,337 | 16,665 | 79,652 | 6,056 | 210,169 | 64,891 | 29,766 | 36,406 | 4,093 | 32,313 | 14,562 | 36,496 | 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 | 42,500 | Aug. |
| 99,341 | 17,672 | 81,669 | 6,656 | 215,724 | 68,589 | 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 | 4,233 | 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. — p Provisional.

I. Overall monetary survey

| I. Bank liquidity (I plus II) = change in free liquid reserves | | | Components of free liquid reserves | | | | | | Banks' free liquid reserves 6 | | Period |
|--|----------------------------------|--------------------------|------------------------------------|-------------------------------------|--|---|---|---|-------------------------------|---------------------------|---------------------------|
| In domestic money market paper with non-banks 3 | In domestic long-term securities | Cut in rediscount quotas | Total | Excess balances 6, 7 (in-crease: +) | Domestic money market paper 8 (in-crease: +) | Money market investment abroad 9 (in-crease: +) | Unused rediscount quotas (in-crease: +) | Lombard loans (advances on securities) (in-crease: -) | Total | as % of total deposits 10 | |
| | | | | | | | | | | | Position at end of period |
| + 159 | - 282 | - | + 5,201 | + 368 | + 2,671 | + 737 | + 1,449 | - 24 | 37,193 | 14.0 | 1968 |
| - 719 | - 502 | - 3,016 | -14,540 | - 307 | - 7,458 | + 3,330 | - 8,191 | - 1,914 | 19,790 | 6.8 | 1969 |
| - 2,061 | - 228 | - 689 | + 4,161 | - 366 | + 2,218 | + 315 | + 1,700 | + 294 | 25,419 | 7.8 | 1970 |
| - 325 | - 57 | - 3,237 | - 3,113 | + 426 | - 1,438 | + 892 | - 2,289 | - 704 | 24,176 | 6.6 | 1971 p |
| + 554 | - 37 | - | + 1,485 | - 924 | + 2,023 | + 266 | - 71 | + 191 | 31,666 | 14.0 | 1968 1st qtr. |
| - 63 | + 72 | - | + 739 | + 210 | + 154 | + 29 | + 312 | + 34 | 31,662 | 13.5 | 2nd qtr. |
| + 97 | - 317 | - | + 455 | - 190 | + 386 | + 608 | - 228 | - 121 | 33,308 | 13.6 | 3rd qtr. |
| - 429 | - | - | + 2,522 | + 1,272 | + 108 | - | + 1,436 | - 128 | 37,193 | 14.0 | 4th qtr. |
| + 393 | - 421 | - | - 5,832 | - 1,315 | - 1,484 | + 1,871 | - 4,421 | - 483 | 28,627 | 11.3 | 1969 1st qtr. |
| - 450 | - 6 | - | + 4,396 | - 569 | - 1,013 | + 2,885 | + 2,942 | + 151 | 34,305 | 12.9 | 2nd qtr. |
| - 168 | - 3 | - 2,618 | - 4,555 | + 1,059 | - 1,037 | - 1,930 | - 3,284 | + 637 | 33,033 | 11.9 | 3rd qtr. |
| - 494 | - 72 | - 398 | - 8,549 | + 518 | - 3,924 | + 504 | - 3,428 | - 2,219 | 19,790 | 6.8 | 4th qtr. |
| + 56 | - 9 | - 350 | - 4,917 | - 749 | - 601 | - 1,270 | - 1,922 | - 375 | 15,156 | 5.3 | 1970 1st qtr. |
| - 483 | - 32 | - 339 | + 2,589 | + 204 | + 213 | - 273 | + 416 | + 2,031 | 18,492 | 6.3 | 2nd qtr. |
| - 411 | - 158 | - | - 821 | - 460 | + 506 | + 841 | - 176 | - 1,532 | 19,412 | 6.4 | 3rd qtr. |
| - 1,223 | - 29 | - | + 7,310 | + 639 | + 2,100 | + 1,017 | + 3,384 | + 170 | 25,419 | 7.8 | 4th qtr. |
| + 59 | - 38 | - | + 945 | - 731 | + 850 | + 609 | - 1,271 | + 1,488 | 27,252 | 8.4 | 1971 1st qtr. |
| - 33 | - 13 | - 2,395 | - 2,098 | + 88 | - 1,287 | + 2,364 | - 1,102 | - 2,161 | 20,286 | 6.1 | 2nd qtr. |
| - 678 | - 3 | - | - 4,489 | - 504 | - 2,059 | - 962 | - 1,695 | + 731 | 19,526 | 5.8 | 3rd qtr. |
| + 327 | - 3 | - 842 | + 2,529 | + 1,573 | + 1,058 | - 1,119 | + 1,779 | - 762 | 24,176 | 6.6 | 4th qtr. p |
| + 689 | - 13 | - | + 2,478 | - 679 | + 1,612 | + 1,211 | + 108 | + 226 | 33,489 | 14.9 | 1968 Jan. |
| + 503 | - 38 | - | + 1,095 | - 249 | + 645 | + 541 | + 240 | - 82 | 34,147 | 15.0 | Feb. |
| - 638 | + 14 | - | - 2,068 | + 4 | - 234 | - 1,486 | - 419 | + 47 | 31,666 | 14.0 | March |
| - 258 | - 50 | - | + 589 | + 170 | - 240 | + 496 | + 53 | + 110 | 33,460 | 14.6 | April |
| + 191 | + 25 | - | + 1,063 | + 388 | + 216 | + 481 | + 36 | - 58 | 34,565 | 14.8 | May |
| + 4 | + 97 | - | - 913 | - 348 | + 178 | - | - 948 | - 18 | 31,662 | 13.5 | June |
| - 55 | + 64 | - | + 628 | + 61 | + 112 | - 207 | + 587 | + 75 | 34,017 | 14.3 | July |
| + 152 | - 308 | - | - 319 | + 185 | + 166 | + 200 | - 556 | - 314 | 33,374 | 13.9 | Aug. |
| - | - 73 | - | + 146 | - 436 | + 108 | + 615 | - 259 | + 118 | 33,308 | 13.6 | Sep. |
| - 25 | + 129 | - | + 592 | - 21 | + 111 | + 489 | - 67 | + 80 | 34,694 | 13.9 | Oct. |
| - 174 | + 85 | - | + 4,098 | + 3,384 | + 64 | + 190 | + 740 | + 100 | 39,810 | 15.6 | Nov. |
| - 230 | - 214 | - | - 2,168 | - 2,091 | - 67 | - 465 | + 763 | - 308 | 37,193 | 14.0 | Dec. |
| + 133 | - 246 | - | + 908 | - 1,380 | - 385 | + 4,189 | - 1,517 | + 1 | 36,532 | 14.4 | 1969 Jan. |
| + 150 | - 182 | - | - 1,836 | - 194 | - 384 | - 1,297 | + 188 | - 149 | 34,643 | 13.6 | Feb. |
| + 110 | + 7 | - | - 4,904 | + 259 | - 715 | - 1,021 | - 3,092 | - 335 | 28,627 | 11.3 | March |
| - 152 | - 4 | - | - 1,849 | + 341 | - 955 | - 2,175 | + 211 | + 729 | 31,257 | 12.1 | April |
| - 241 | - 2 | - | +10,931 | + 5,103 | + 346 | + 1,957 | + 3,433 | + 92 | 40,690 | 15.2 | May |
| - 57 | - | - | - 4,686 | - 6,013 | - 404 | + 3,103 | - 702 | - 670 | 34,305 | 12.9 | June |
| - 251 | - 1 | - 2,618 | - 3,282 | + 712 | - 864 | + 328 | - 3,347 | - 111 | 31,016 | 11.6 | July |
| + 333 | - | - | - 2,531 | + 225 | - 471 | - 2,086 | + 19 | - 218 | 29,463 | 10.8 | Aug. |
| - 250 | - 2 | - | + 1,258 | + 122 | + 298 | - 172 | + 44 | + 966 | 33,033 | 11.9 | Sep. |
| - 191 | - 24 | - 398 | + 1,492 | - 690 | - 503 | + 1,962 | + 1,053 | - 330 | 29,382 | 10.6 | Oct. |
| - 488 | - 39 | - | - 5,701 | + 200 | - 1,173 | + 373 | - 2,309 | - 2,792 | 23,527 | 8.5 | Nov. |
| + 185 | - 9 | - | - 4,340 | + 1,008 | - 2,248 | - 1,831 | - 2,172 | + 903 | 19,790 | 6.8 | Dec. |
| + 13 | + 10 | - | - 4,515 | - 741 | + 2 | - 1,454 | - 2,000 | - 322 | 17,510 | 6.1 | 1970 Jan. |
| + 78 | - 10 | - 350 | + 731 | - 431 | - 285 | - 21 | - 290 | + 1,758 | 18,656 | 6.4 | Feb. |
| - 35 | - 9 | - | - 1,133 | + 423 | - 318 | + 205 | + 368 | - 1,811 | 15,156 | 5.3 | March |
| - 94 | - 20 | - | + 284 | - 78 | + 104 | + 233 | - 12 | + 37 | 17,492 | 6.1 | April |
| - 175 | - 9 | - | + 1,319 | + 111 | + 62 | - 333 | + 34 | + 1,445 | 18,924 | 6.5 | May |
| - 214 | - 3 | - 339 | + 986 | + 171 | + 47 | - 173 | + 392 | + 549 | 18,492 | 6.3 | June |
| + 42 | - 31 | - | - 709 | - 56 | + 138 | - 770 | - 126 | + 105 | 20,329 | 6.8 | July |
| - 178 | - 77 | - | + 2,164 | - 107 | + 662 | + 714 | + 712 | + 183 | 21,788 | 7.2 | Aug. |
| - 277 | - 50 | - | - 2,276 | - 297 | - 294 | + 897 | - 762 | - 1,820 | 19,412 | 6.4 | Sep. |
| - 270 | - 8 | - | + 3,827 | + 23 | + 594 | + 788 | + 800 | + 1,622 | 24,180 | 8.0 | Oct. |
| - 573 | - 8 | - | + 2,854 | + 603 | + 1,006 | - 135 | + 1,547 | - 167 | 28,261 | 9.1 | Nov. |
| - 380 | - 13 | - | + 629 | + 13 | + 500 | + 364 | + 1,037 | - 1,285 | 25,419 | 7.8 | Dec. |
| - 427 | - 32 | - | - 820 | - 454 | + 618 | + 210 | - 984 | - 210 | 24,437 | 7.6 | 1971 Jan. |
| - 140 | - 4 | - | - 72 | + 152 | + 156 | - 325 | - 541 | + 486 | 26,541 | 8.2 | Feb. |
| + 628 | - 9 | - | + 1,837 | - 429 | + 76 | + 724 | + 254 | + 1,212 | 27,252 | 8.4 | March |
| - 355 | - 2 | - 2,395 | + 1,529 | + 87 | - 31 | + 1,068 | - 10 | + 415 | 28,685 | 8.7 | April |
| - 44 | - 4 | - | + 6,164 | + 2,371 | + 192 | + 38 | + 3,517 | + 46 | 34,487 | 10.2 | May |
| + 368 | - | - | - 9,791 | - 2,370 | - 1,448 | + 1,258 | - 4,609 | - 2,622 | 20,286 | 6.1 | June |
| - 200 | - | - | - 2,038 | + 331 | - 1,417 | - 965 | - 1,814 | + 1,827 | 23,104 | 6.9 | July |
| - 322 | - 2 | - | - 70 | - 201 | - 63 | - 322 | + 189 | + 327 | 22,010 | 6.5 | Aug. |
| - 156 | - 1 | - | - 2,381 | - 634 | - 579 | + 325 | - 70 | - 1,423 | 19,526 | 5.8 | Sep. |
| - 281 | - | - 842 | + 207 | + 1,509 | - 423 | + 449 | - 152 | - 1,176 | 21,669 | 6.4 | Oct. |
| + 113 | - 2 | - | + 3,835 | - 1,080 | + 1,527 | + 891 | + 1,834 | + 2,445 | 24,261 | 7.0 | Nov. |
| + 495 | - 1 | - | - 1,513 | + 1,144 | - 46 | - 677 | + 97 | - 2,031 | 24,176 | 6.6 | Dec. p |

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

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

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

| Lombard loans (advances against securities) | Lending to and claims on domestic public authorities | | | | | | Securities | | | | | Other assets 9 | Position on return date |
|---|--|--------------|--|---|-----------------------|------------------------------|---|---|---|---------------------------|--------------------|----------------|-------------------------|
| | Federal Government 6 | | | | | | Lending to Fed. Railways and Fed. Post Office | Bonds and interest-bearing Treasury bonds of Federal and Länder Governments | Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office | Other domestic securities | Foreign securities | | |
| | Total | Book credits | Treasury bills and discountable Treasury bonds | Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7 | Equalisation claims 8 | Credit to Länder Governments | | | | | | | |
| 646 | 12,951 | 1,118 | 200 | 2,953 | 8,680 | 94 | 107 | 11 | 21 | 70 | 1,074 | 956 | 1964 Dec. |
| 696 | 12,051 | 1,075 | 10 | 2,285 | 8,681 | 333 | 335 | 13 | 19 | 61 | 1,058 | 972 | 1965 Dec. |
| 938 | 12,275 | 722 | 409 | 2,462 | 8,682 | 442 | 302 | 10 | 14 | 53 | 1,018 | 948 | 1966 Dec. |
| 949 | 12,278 | 2,062 | — | 1,534 | 8,682 | 158 | — | 591 | 684 | 45 | 997 | 1,449 | 1966 Dec. |
| 875 | 10,815 | 1,344 | 5 | 783 | 8,683 | — | — | 348 | 503 | 36 | 801 | 1,473 | 1967 Dec. |
| 2,797 | 11,704 | 1,904 | 395 | 722 | 8,683 | 70 | 182 | 199 | 247 | 7 | 578 | 2,607 | 1968 Dec. |
| 1,682 | 11,093 | 2,023 | — | 387 | 8,683 | 311 | 385 | 175 | 198 | — | 2,264 | 388 | 1969 Dec. |
| 1,580 | 10,139 | 1,069 | — | 387 | 8,683 | 231 | 224 | 159 | 181 | — | 388 | 2,416 | 1970 Dec. |
| 3,124 | 9,610 | 540 | — | 387 | 8,683 | 211 | 160 | 109 | 130 | — | 294 | 2,543 | 1971 Jan. |
| 1,124 | 9,070 | — | — | 387 | 8,683 | 37 | 130 | 224 | 289 | — | 294 | 3,029 | Feb. |
| 207 | 9,119 | 49 | — | 387 | 8,683 | 253 | — | 236 | 606 | — | 294 | 1,981 | March |
| 48 | 9,070 | — | — | 387 | 8,683 | 100 | — | 254 | 613 | — | 294 | 3,208 | April |
| 375 | 8,915 | 191 | — | 41 | 8,683 | 105 | 180 | 243 | 651 | — | 296 | 3,474 | May |
| 67 | 9,447 | 723 | — | 41 | 8,683 | 235 | 137 | 215 | 615 | — | 296 | 1,992 | June |
| 908 | 9,509 | 785 | — | 41 | 8,683 | 99 | 77 | 140 | 613 | — | 205 | 2,662 | July |
| 2,361 | 9,024 | — | 300 | 41 | 8,683 | 20 | 238 | 123 | 612 | — | 191 | 2,906 | Aug. |
| 643 | 8,754 | 30 | — | 41 | 8,683 | 129 | 138 | 98 | 493 | — | 191 | 2,608 | Sep. |
| 1,028 | 9,222 | 498 | — | 41 | 8,683 | 228 | 155 | 97 | 495 | — | 191 | 3,457 | Oct. |
| 3,182 | 9,829 | 1,105 | — | 41 | 8,683 | 288 | 55 | 66 | 458 | — | 191 | 1,785 | Nov. |
| 2,025 | 9,897 | 1,173 | — | 41 | 8,683 | 13 | 55 | 66 | 458 | — | 191 | 1,930 | Dec. |
| 4,267 | 8,724 | — | — | 41 | 8,683 | 95 | 20 | 65 | 458 | — | 176 | 14 8,381 | Dec. |
| 1,396 | 10,466 | 1,742 | — | 41 | 8,683 | 607 | 77 | 67 | 337 | — | 184 | 14 8,268 | Dec. |
| 167 | 10,750 | 2,026 | — | 41 | 8,683 | 335 | 20 | 67 | 337 | — | 184 | 14 7,803 | Dec. |
| 69 | 10,194 | 1,470 | — | 41 | 8,683 | 50 | 20 | 67 | 337 | — | 184 | 14 8,018 | Dec. |
| 180 | 8,724 | — | — | 41 | 8,683 | — | 20 | 67 | 337 | — | 184 | 14 7,725 | Dec. |
| 1,452 | 8,863 | 139 | — | 41 | 8,683 | — | 148 | 120 | 67 | — | 184 | 14 8,760 | Dec. |

| Other (Federal education loan) | Domestic enterprises and individuals | | | | Contra-entry to special drawing rights allocated | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liability items 13 | Memorandum Item: Currency | | | Position on return date |
|--------------------------------|--------------------------------------|------------------------|-----------------------------------|--------------------|--|---|------------|----------------------|--------------------------|---------------------------|------------|-------|-------------------------|
| | Total | Federal Post Office 12 | Other enterprises and individuals | Foreign depositors | | | | | | Total | Bank notes | Coin | |
| — | 1,107 | 843 | 264 | 259 | — | 2,599 | 1,260 | 1,066 | 606 | 29,545 | 27,692 | 1,853 | 1964 Dec. |
| — | 1,180 | 899 | 281 | 420 | — | 1,064 | 1,475 | 1,151 | 656 | 31,453 | 29,456 | 1,997 | 1965 Dec. |
| — | 1,679 | 1,375 | 304 | 511 | — | 878 | 1,690 | 1,253 | 883 | 32,906 | 30,770 | 2,136 | 1966 Dec. |
| — | 1,445 | 1,095 | 350 | 614 | — | 2,245 | 1,925 | 1,370 | 742 | 33,829 | 31,574 | 2,255 | 1967 Dec. |
| — | 1,482 | 1,091 | 391 | 336 | — | 2,534 | 2,110 | 1,470 | 1,026 | 34,943 | 32,499 | 2,444 | 1968 Dec. |
| — | 1,562 | 1,174 | 388 | 386 | — | 2,029 | 1,170 | 1,150 | 215 | 37,275 | 34,617 | 2,658 | 1969 Dec. |
| 256 | 2,042 | 1,630 | 412 | 343 | 738 | 7,532 | 1,170 | 1,150 | 2,459 | 39,488 | 36,480 | 3,008 | 1970 Dec. |
| 260 | 2,167 | 1,841 | 326 | 273 | 1,364 | 8,696 | 1,170 | 1,150 | 2,385 | 38,653 | 35,659 | 2,994 | 1971 Jan. |
| 260 | 2,475 | 2,142 | 333 | 378 | 1,364 | 9,194 | 1,170 | 1,150 | 2,545 | 39,011 | 38,001 | 3,010 | Feb. |
| 260 | 2,843 | 2,478 | 365 | 276 | 1,364 | 8,258 | 1,170 | 1,150 | 2,752 | 39,188 | 36,150 | 3,038 | March |
| 260 | 1,720 | 1,301 | 419 | 390 | 1,364 | 9,033 | 2,370 | 1,370 | 929 | 40,336 | 37,255 | 3,081 | April |
| 260 | 2,804 | 2,388 | 416 | 615 | 1,364 | 9,105 | 2,370 | 1,370 | 1,015 | 41,177 | 38,065 | 3,112 | May |
| 260 | 3,328 | 2,877 | 451 | 608 | 1,364 | 6,157 | 2,370 | 1,370 | 1,464 | 40,950 | 37,819 | 3,131 | June |
| 260 | 2,349 | 1,943 | 406 | 522 | 1,364 | 6,359 | 2,370 | 1,370 | 1,453 | 42,643 | 39,332 | 3,311 | July |
| 260 | 2,613 | 2,206 | 407 | 422 | 1,364 | 6,364 | 2,370 | 1,370 | 1,651 | 42,016 | 38,681 | 3,335 | Aug. |
| 260 | 3,133 | 2,738 | 395 | 426 | 1,364 | 6,171 | 2,370 | 1,370 | 1,788 | 41,987 | 38,585 | 3,402 | Sep. |
| 260 | 2,057 | 1,672 | 385 | 615 | 1,364 | 6,337 | 2,370 | 1,370 | 1,954 | 42,095 | 38,650 | 3,445 | Oct. |
| 260 | 2,573 | 2,149 | 424 | 577 | 1,364 | 7,367 | 2,370 | 1,370 | 1,989 | 43,284 | 39,790 | 3,494 | Nov. |
| 260 | 1,261 | 844 | 417 | 584 | 1,364 | 7,259 | 2,370 | 1,370 | 2,035 | 43,122 | 39,606 | 3,516 | Dec. |
| 260 | 1,616 | 1,163 | 453 | 910 | 1,364 | 6,590 | 2,370 | 1,370 | 2,061 | 42,827 | 39,140 | 3,687 | Dec. |
| — | 2,108 | 1,619 | 489 | 1,006 | 1,364 | 6,582 | 2,370 | 1,370 | 2,213 | 42,439 | 38,744 | 3,695 | Dec. |
| — | 2,242 | 1,735 | 507 | 941 | 1,364 | 6,477 | 2,370 | 1,370 | 3,239 | 43,159 | 39,494 | 3,665 | Dec. |
| — | 1,997 | 1,566 | 431 | 964 | 1,985 | 6,563 | 2,370 | 1,370 | 3,005 | 42,193 | 38,535 | 3,658 | 1972 Jan. |
| — | 1,213 | 787 | 426 | 930 | 1,985 | 7,123 | 2,370 | 1,370 | 3,116 | 41,363 | 37,712 | 3,651 | Jan. |
| — | 934 | 559 | 375 | 882 | 1,985 | 7,500 | 2,370 | 1,370 | 3,270 | 39,613 | 35,961 | 3,652 | Jan. |
| — | 2,248 | 1,803 | 445 | 940 | 1,985 | 7,384 | 2,370 | 1,370 | 3,093 | 42,163 | 38,500 | 3,663 | Jan. |

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.

| over 1 year 7 | Bills dis-counted | Loans on a trust basis | Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper) | Securities (excluding bank bonds) | Equalisa-tion and covering claims | Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8 | Bonds from own issues | Trade invest-ments | Other assets (incl. bank buildings) 9, 10 | Memorandum Items: | | | End of month |
|---------------|-------------------|------------------------|---|-----------------------------------|-----------------------------------|---|-----------------------|--------------------|---|-------------------|---|---------------------------------|--------------|
| | | | | | | | | | | Bill holdings | Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper) | Securities (incl. bank bonds) 5 | |
| 13 133,282 | 20,702 | 17,248 | 2,400 | 8,826 | 7,983 | 3,373 | 294 | 1,470 | 7,452 | 18,582 | 5,773 | 25,785 | 1962 Dec. |
| 13 153,580 | 21,903 | 19,269 | 2,616 | 9,533 | 8,142 | 4,160 | 340 | 1,624 | 7,528 | 19,998 | 6,776 | 29,844 | 1963 Dec. |
| 16 174,709 | 23,861 | 23,265 | 2,508 | 11,093 | 8,389 | 2,052 | 444 | 1,833 | 8,175 | 21,644 | 4,560 | 34,656 | 1964 Dec. |
| 20 198,968 | 26,637 | 21,607 | 3,332 | 12,104 | 8,556 | 678 | 872 | 2,038 | 9,193 | 22,201 | 4,010 | 38,366 | 1965 Dec. |
| 26 218,474 | 27,592 | 29,312 | 3,613 | 12,420 | 8,741 | 707 | 1,147 | 2,349 | 10,085 | 22,809 | 4,320 | 39,605 | 1966 Dec. |
| 32 240,159 | 29,406 | 31,309 | 9,338 | 15,808 | 8,850 | 1,513 | 941 | 2,572 | 11,828 | 26,791 | 10,851 | 50,833 | 1967 Dec. |
| 271,642 | 32,725 | 32,930 | 9,291 | 22,366 | 8,670 | 1,249 | 905 | 3,130 | 13,028 | 30,691 | 10,540 | 56,897 | 1968 Dec. 62 |
| 268,269 | 32,762 | 32,720 | 9,290 | 21,939 | 8,672 | 1,250 | 893 | 3,142 | 11,945 | 30,745 | 10,540 | 65,909 | 1968 Dec. 62 |
| 310,359 | 38,693 | 34,099 | 3,377 | 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 3,677 | 76,861 | 1969 Dec. |
| 41 313,958 | 38,167 | 42 34,338 | 2,903 | 40 25,204 | 8,326 | 100 | 1,813 | 4,197 | 13,879 | 23,080 | 3,003 | 38 76,408 | 1970 Jan. |
| 315,720 | 37,732 | 34,449 | 2,637 | 25,063 | 8,315 | 100 | 1,918 | 4,236 | 14,467 | 22,602 | 2,737 | 43 76,406 | Feb. |
| 318,062 | 35,861 | 34,483 | 2,882 | 25,281 | 8,311 | 100 | 2,035 | 4,239 | 14,325 | 19,572 | 2,982 | 45 76,763 | March |
| 320,189 | 38,384 | 34,656 | 2,861 | 25,378 | 8,304 | 100 | 2,217 | 4,312 | 14,378 | 19,710 | 2,961 | 77,221 | April |
| 322,742 | 36,516 | 34,829 | 2,959 | 25,175 | 8,308 | 300 | 2,228 | 4,334 | 14,588 | 19,867 | 3,259 | 77,056 | May |
| 325,948 | 37,182 | 34,868 | 2,774 | 24,774 | 8,184 | 400 | 2,299 | 4,441 | 14,455 | 20,995 | 3,174 | 76,622 | June |
| 329,910 | 37,552 | 35,080 | 2,970 | 24,857 | 8,050 | 208 | 2,402 | 4,546 | 14,731 | 21,191 | 3,178 | 77,431 | July |
| 333,276 | 36,684 | 35,358 | 2,971 | 24,626 | 8,050 | 964 | 2,428 | 4,581 | 15,398 | 20,239 | 3,935 | 77,676 | Aug. |
| 48 336,241 | 36,364 | 35,381 | 2,732 | 24,392 | 8,037 | 715 | 2,428 | 4,627 | 15,842 | 18,864 | 3,447 | 77,269 | Sep. |
| 339,208 | 35,865 | 35,635 | 2,839 | 24,435 | 8,034 | 2,646 | 2,421 | 4,672 | 15,595 | 20,724 | 5,485 | 65 77,497 | Oct. |
| 343,552 | 36,204 | 36,071 | 2,769 | 24,549 | 8,051 | 2,734 | 2,492 | 4,667 | 15,909 | 21,470 | 5,503 | 67 78,111 | Nov. |
| 349,136 | 40,028 | 36,579 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 6,419 | 51 78,698 | Dec. 63 |
| 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 6,419 | 68 78,165 | Dec. 63 |
| 351,208 | 38,775 | 37,088 | 3,065 | 70 23,950 | 7,927 | 4,363 | 2,193 | 5,247 | 82 16,264 | 21,988 | 7,428 | 68 78,165 | 1971 Jan. |
| 353,595 | 38,182 | 37,035 | 3,061 | 24,069 | 7,926 | 4,831 | 2,242 | 5,521 | 16,767 | 23,776 | 7,892 | 73 78,426 | Feb. |
| 356,737 | 37,549 | 37,195 | 3,093 | 23,895 | 7,933 | 4,500 | 2,336 | 5,608 | 77 16,022 | 22,436 | 7,593 | 76 78,902 | March |
| 360,256 | 37,771 | 37,358 | 3,049 | 23,664 | 7,930 | 5,299 | 2,516 | 5,696 | 16,203 | 25,586 | 8,348 | 78 79,806 | April |
| 362,876 | 37,092 | 37,439 | 3,133 | 23,993 | 7,930 | 5,390 | 2,498 | 5,709 | 16,762 | 28,760 | 8,523 | 80,800 | May |
| 366,460 | 38,618 | 37,469 | 3,194 | 23,402 | 7,837 | 2,571 | 2,586 | 5,752 | 16,752 | 21,427 | 5,765 | 80,534 | June |
| 371,341 | 39,349 | 37,666 | 3,301 | 23,208 | 7,650 | 3,039 | 2,639 | 5,786 | 16,912 | 21,678 | 6,340 | 80,783 | July |
| 376,884 | 38,829 | 37,949 | 3,169 | 23,819 | 7,653 | 3,279 | 2,659 | 5,854 | 84 16,963 | 21,500 | 6,448 | 83 81,687 | Aug. |
| 381,766 | 38,188 | 38,025 | 2,667 | 23,990 | 7,658 | 2,920 | 2,681 | 5,899 | 17,008 | 20,477 | 5,587 | 82,195 | Sep. |
| 386,041 | 38,585 | 38,288 | 2,950 | 24,309 | 7,660 | 3,011 | 2,832 | 6,087 | 17,309 | 19,783 | 5,961 | 82,796 | Oct. |
| 390,489 | 38,405 | 38,447 | 3,057 | 24,094 | 7,668 | 4,125 | 2,493 | 6,146 | 17,358 | 23,247 | 7,162 | 83,201 | Nov. |
| 398,542 | 41,469 | 39,413 | 2,913 | 23,851 | 7,503 | 3,265 | 2,060 | 6,359 | 17,592 | 27,459 | 6,178 | 83,744 | Dec. p |

26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. — 38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 122 million. — 45 — DM 101 million. — 46 — DM 73 million. — 47 — DM 100 million. — 48 + DM 100 million. — 49 — DM 270 million. — 50 + DM 270 million. — 51 — DM 211 million. — 52 — DM 147 million. — 53 — DM 64 million. — 54 — DM 61 million. — 55 — DM 137 million. — 56 — DM 141 million. — 57 — DM 461 million. — 58 — DM 150 million. — 59 — DM 94 million. — 60 — DM 51 million. — 61 — DM 198 million. — 62 See footnote *. — 63 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 64 + DM 110 million. — 65 — DM 110 million. — 66 + DM 70 million. — 67 — DM 70 million. — 68 — DM 577 million. — 69 — DM 523 million. — 70 — DM 54 million. — 71 — DM 562 million. — 72 — DM 188 million. — 73 — DM 214 million. — 74 — DM 207 million. — 75 — DM 278 million. — 76 — DM 112 million. — 77 — DM 166 million. — 78 — DM 69 million. — 79 — DM 887 million. — 80 — DM 983 million. — 81 — DM 460 million. — 82 + DM 150 million. — 83 + DM 136 million. — 84 — DM 136 million. — 85 + DM 66 million. — p Provisional.

| Assets | | | | Liabilities | | | | Equity | | | | Memorandum Items: | | | | End of month |
|---------------------------------|--------------------|-----------------------|------------------|------------------------|----------------------------|------------|-----------------------------------|---|------------------------|---------------------|----------------------------|---|-------|-----------|------|--------------|
| 3 months to less than 4 years 5 | 4 years and over 6 | Bank savings bonds 61 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 7 | Provisions | Accumulated depreciation reserves | Capital (incl. published reserves according to Art. 10 Banking Law) 9 | Other liabilities 8, 9 | Total liabilities 1 | Liabilities for guarantees | Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | | | | |
| 21,446 | 38,488 | . | 69,873 | 16,823 | 42,115 | 2,866 | 4,417 | 14,054 | 7,509 | 320,765 | 11,368 | . | . | 1962 Dec. | | |
| 22,694 | 41,987 | . | 81,521 | 18,197 | 50,504 | 3,173 | 4,601 | 15,619 | 10 | 361,354 | 13,412 | . | . | 1963 Dec. | | |
| 22,926 | 43,013 | 18 | 94,212 | 19 | 60,460 | 3,558 | 4,880 | 17,539 | 8,122 | 401,716 | 14,637 | . | . | 1964 Dec. | | |
| 25 | 23,557 | . | 110,677 | 26 | 69,613 | 3,857 | 5,200 | 19,554 | 8,796 | 447,561 | 16,574 | . | . | 1965 Dec. | | |
| 29,395 | 45,619 | . | 127,112 | 32 | 74,520 | 4,133 | 5,665 | 18,565 | 9,437 | 488,496 | 17,936 | . | . | 1966 Dec. | | |
| 32,155 | 46,096 | 249 | 144,672 | 36 | 83,841 | 4,497 | 6,071 | 20,380 | 11,800 | 553,656 | 18,822 | . | . | 1967 Dec. | | |
| 43,250 | 45,429 | 1,818 | 165,432 | 33 | 97,963 | 4,928 | 6,629 | 23,061 | 12,016 | 636,806 | 21,273 | . | . | 1968 Dec. | | |
| 39,644 | 52,512 | 1,808 | 166,110 | 33 | 93,135 | 4,967 | 2,049 | 23,180 | 16,166 | 638,389 | 21,381 | 2,827 | . | 50 | | |
| 43,060 | 56,493 | 3,765 | 186,017 | 34 | 106,074 | 4,808 | 2,141 | 26,055 | 17,826 | 711,244 | 26,769 | 2,337 | . | Dec. | | |
| 41,864 | 56,320 | 3,956 | 187,472 | 42 | 106,729 | 5,033 | 2,271 | 26,287 | 40 | 700,481 | 27,181 | 2,860 | . | 1970 Jan. | | |
| 42,944 | 56,685 | 4,159 | 188,816 | 35 | 107,570 | 5,231 | 2,337 | 26,625 | 43 | 710,814 | 28,226 | 2,596 | . | Feb. | | |
| 41,775 | 56,981 | 4,252 | 189,038 | 35 | 108,705 | 5,304 | 2,422 | 27,639 | 44 | 708,103 | 28,670 | 3,070 | . | March | | |
| 42,062 | 57,286 | 4,431 | 189,508 | 35 | 109,939 | 5,313 | 2,473 | 28,024 | 19,146 | 714,248 | 29,236 | 3,597 | . | April | | |
| 41,714 | 57,266 | 4,514 | 189,935 | 35 | 110,586 | 5,248 | 2,488 | 28,352 | 19,905 | 721,539 | 29,718 | 3,424 | . | May | | |
| 41,971 | 57,229 | 4,592 | 190,585 | 35 | 111,363 | 5,223 | 2,495 | 28,587 | 21,861 | 732,089 | 30,195 | 3,271 | . | June | | |
| 42,122 | 57,533 | 4,713 | 190,498 | 35 | 112,706 | 5,189 | 2,503 | 28,818 | 22,825 | 737,750 | 30,517 | 3,303 | . | July | | |
| 42,435 | 58,208 | 4,798 | 191,730 | 35 | 113,926 | 5,183 | 2,510 | 28,891 | 23,691 | 747,177 | 30,938 | 3,675 | . | Aug. | | |
| 41,212 | 58,400 | 4,874 | 192,652 | 35 | 114,736 | 5,176 | 2,518 | 29,009 | 25,776 | 751,315 | 31,297 | 4,105 | . | Sep. | | |
| 40,381 | 58,885 | 4,955 | 194,006 | 36 | 115,937 | 5,158 | 2,519 | 29,085 | 27,550 | 763,332 | 31,669 | 4,283 | . | Oct. | | |
| 39,335 | 59,318 | 5,046 | 195,146 | 36 | 117,218 | 5,061 | 2,516 | 29,187 | 28,555 | 778,479 | 32,700 | 4,285 | . | Nov. | | |
| 38,372 | 59,345 | 5,234 | 205,440 | 36 | 118,748 | 5,182 | 2,525 | 29,473 | 45 | 797,866 | 34,506 | 2,691 | . | Dec. | | |
| 38,372 | 59,345 | 5,234 | 205,440 | 36 | 118,748 | 5,182 | 2,525 | 29,473 | 19,257 | 793,569 | 34,506 | 2,691 | . | 51 | | |
| 38,406 | 59,843 | 5,601 | 207,260 | 36 | 120,009 | 5,502 | 2,619 | 29,608 | 49 | 784,311 | 34,865 | 3,241 | . | 1971 Jan. | | |
| 38,378 | 59,913 | 5,782 | 209,577 | 36 | 120,741 | 5,656 | 2,735 | 29,951 | 52 | 791,550 | 35,330 | 3,714 | . | Feb. | | |
| 38,868 | 60,223 | 5,932 | 210,945 | 36 | 122,015 | 5,827 | 2,819 | 30,071 | 55 | 795,782 | 36,994 | 3,837 | . | March | | |
| 40,313 | 60,586 | 6,092 | 212,209 | 36 | 123,856 | 5,863 | 2,844 | 30,373 | 56 | 806,214 | 37,455 | 3,477 | . | April | | |
| 42,040 | 60,909 | 6,199 | 213,351 | 36 | 125,143 | 5,831 | 2,858 | 30,750 | 23,789 | 823,191 | 37,657 | 3,583 | . | May | | |
| 41,869 | 61,113 | 6,281 | 214,635 | 36 | 125,910 | 5,810 | 2,864 | 30,962 | 28,680 | 820,075 | 38,410 | 3,712 | . | June | | |
| 39,361 | 62,232 | 6,445 | 215,398 | 36 | 127,668 | 5,756 | 2,866 | 31,145 | 28,828 | 829,817 | 39,062 | 4,100 | . | July | | |
| 38,540 | 62,815 | 6,587 | 217,052 | 37 | 129,007 | 5,771 | 2,869 | 31,217 | 28,124 | 840,006 | 38,633 | 4,243 | . | Aug. | | |
| 39,580 | 63,107 | 6,720 | 217,796 | 37 | 130,121 | 5,764 | 2,878 | 31,482 | 30,464 | 848,036 | 38,549 | 4,336 | . | Sep. | | |
| 62 | 41,290 | 63,675 | 6,919 | 219,381 | 37 | 131,590 | 5,730 | 2,881 | 31,539 | 63 | 856,070 | 37,773 | 4,535 | . | Oct. | |
| 39,358 | 63,940 | 7,089 | 220,751 | 37 | 132,743 | 5,712 | 2,885 | 31,635 | 31,507 | 875,807 | 39,411 | 4,314 | . | Nov. | | |
| 40,242 | 64,980 | 7,402 | 232,478 | 64 | 134,137 | 5,887 | 2,876 | 32,064 | 21,001 | 899,127 | 41,182 | 3,991 | . | Dec. p | | |

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

| | | | | | | | | | | Long-term | |
|--------------------------|--------------------|------------------------|-------------------------------------|--|--|--------------------------|------------------------|-------------------------------------|----------------------------------|--------------|--|
| Book credits and loans 2 | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Total including security holdings equalisation and covering claims | Total including security holdings equalisation and covering claims | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims | End of month | |
| 17,751 | . | 694 | 660 | 148,234 | 132,065 | 115,531 | 16,554 | 8,166 | 7,983 | 1962 Dec. | |
| 5 20,359 | . | 792 | 769 | 168,604 | 151,698 | 133,221 | 18,477 | 8,764 | 8,142 | 1963 Dec. | |
| 8 22,840 | . | 9 795 | 1,078 | 192,743 | 174,339 | 151,869 | 22,470 | 10,015 | 8,389 | 1964 Dec. | |
| 27,277 | . | 605 | 937 | 216,816 | 197,093 | 171,691 | 25,402 | 13 11,167 | 8,556 | 1965 Dec. | |
| 17 32,465 | . | 18 846 | 1,072 | 234,564 | 214,475 | 186,009 | 28,466 | 21 11,348 | 8,741 | 1966 Dec. | |
| 34,107 | . | 804 | 3,431 | 257,784 | 236,557 | 206,052 | 30,505 | 23 12,377 | 8,850 | 1967 Dec. | |
| 26 35,742 | . | 1,006 | 4,389 | 294,471 | 267,824 | 235,900 | 31,924 | 25 17,977 | 8,670 | 1968 Dec. 38 | |
| 31,920 | 3,921 | 922 | 4,352 | 294,406 | 268,147 | 238,349 | 31,798 | 17,587 | 8,672 | 1968 Dec. 38 | |
| 37,709 | 4,658 | 1,033 | 4,901 | 334,743 | 305,716 | 272,650 | 33,066 | 28 20,709 | 8,318 | 1969 Dec. | |
| 38,030 | 4,682 | 899 | 4,838 | 338,059 | 309,367 | 275,928 | 31 33,439 | 29 20,366 | 8,326 | 1970 Jan. | |
| 38,355 | 4,760 | 894 | 4,628 | 339,670 | 310,920 | 277,365 | 33,555 | 20,435 | 8,315 | Feb. | |
| 39,003 | 4,781 | 858 | 4,509 | 341,767 | 312,684 | 279,059 | 33,625 | 20,772 | 8,311 | March | |
| 39,302 | 4,927 | 933 | 4,499 | 343,793 | 314,610 | 280,887 | 33,723 | 20,879 | 8,304 | April | |
| 39,604 | 4,952 | 965 | 4,367 | 346,118 | 317,002 | 283,138 | 33,864 | 20,808 | 8,308 | May | |
| 40,976 | 5,039 | 984 | 4,115 | 347,699 | 318,856 | 284,972 | 33,884 | 20,659 | 8,184 | June | |
| 41,968 | 5,040 | 1,073 | 4,067 | 350,789 | 321,949 | 287,942 | 34,007 | 20,790 | 8,050 | July | |
| 42,672 | 5,017 | 1,124 | 4,033 | 353,481 | 324,838 | 290,604 | 34,234 | 20,593 | 8,050 | Aug. | |
| 33 43,914 | 5,061 | 1,061 | 3,950 | 355,126 | 326,647 | 292,327 | 34,320 | 20,442 | 8,037 | Sep. | |
| 44,207 | 5,107 | 1,082 | 3,913 | 358,110 | 329,554 | 295,001 | 34,553 | 20,522 | 8,034 | Oct. | |
| 45,612 | 5,167 | 1,110 | 3,790 | 361,711 | 332,901 | 297,940 | 34,961 | 20,759 | 8,051 | Nov. | |
| 39 47,541 | 5,278 | 1,195 | 4,149 | 365,307 | 336,979 | 301,595 | 35,384 | 20,420 | 7,908 | Dec. 42 | |
| 47,541 | 5,278 | 1,526 | 4,149 | 365,634 | 337,306 | 301,595 | 35,711 | 20,420 | 7,908 | Dec. 42 | |
| 47,829 | 5,300 | 1,434 | 3,970 | 366,940 | 339,033 | 303,379 | 35,654 | 39 19,980 | 7,927 | 1971 Jan. | |
| 47,978 | 5,291 | 1,393 | 3,842 | 369,412 | 341,259 | 305,617 | 35,642 | 20,227 | 7,926 | Feb. | |
| 49,086 | 5,241 | 1,373 | 3,617 | 371,684 | 343,473 | 307,651 | 35,822 | 20,278 | 7,933 | March | |
| 49,562 | 5,219 | 1,415 | 3,345 | 374,886 | 346,637 | 310,694 | 35,943 | 20,319 | 7,930 | April | |
| 50,061 | 5,271 | 1,387 | 3,235 | 377,555 | 348,867 | 312,815 | 36,052 | 20,758 | 7,930 | May | |
| 51,566 | 5,320 | 1,402 | 2,933 | 379,267 | 350,961 | 314,694 | 36,067 | 20,469 | 7,837 | June | |
| 52,532 | 5,252 | 1,374 | 2,756 | 383,203 | 355,101 | 316,809 | 36,292 | 20,452 | 7,650 | July | |
| 54,414 | 5,289 | 1,368 | 2,986 | 387,537 | 359,051 | 322,470 | 36,581 | 20,833 | 7,653 | Aug. | |
| 56,072 | 5,203 | 1,338 | 3,255 | 390,776 | 362,383 | 325,696 | 36,687 | 20,735 | 7,658 | Sep. | |
| 57,148 | 5,305 | 1,320 | 3,405 | 394,425 | 365,861 | 328,893 | 36,968 | 20,904 | 7,660 | Oct. | |
| 57,732 | 5,258 | 1,234 | 3,454 | 398,278 | 369,970 | 332,757 | 37,213 | 20,640 | 7,668 | Nov. | |
| 59,309 | 5,426 | 1,670 | 3,496 | 404,834 | 376,976 | 339,233 | 37,743 | 20,355 | 7,503 | Dec. p | |

12 + DM 1,528 million. - 13 - DM 95 million. - 26 - DM 60 million. - 27 + DM 60 million. - 40 + DM 54 million. - 41 - DM 51 million. -
 14 - DM 205 million. - 15 + DM 205 million. - 28 - DM 101 million. - 29 - DM 237 million. - 42 The difference between the two December 1970
 16 + DM 159 million. - 17 - DM 132 million. - 30 - DM 297 million. - 31 + DM 297 million. - lines is due to changes in the returns regarding
 18 + DM 132 million. - 19 - DM 571 million. - 32 - DM 100 million. - 33 + DM 100 million. - funds channelled through banks. - p Provisional.
 20 + DM 730 million. - 21 - DM 159 million. - 34 + DM 270 million. - 35 - DM 64 million. -
 22 - DM 161 million. - 23 - DM 134 million. - 36 - DM 61 million. - 37 - DM 141 million. -
 24 + DM 260 million. - 25 - DM 260 million. - 38 See footnote *. - 39 - DM 54 million. -

| | | | | | | | | | | Long-term | |
|--------------------------|--------------------|------------------------|-------------------------------------|---|------------|--------------------------|------------------------|-------------------------------------|----------------------------------|--------------|--|
| Book credits and loans 2 | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Total including security holdings, equalisation and covering claims | excluding | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims | End of month | |
| 7 | 16,297 | . | 542 | 480 | 115,714 | 109,989 | 94,547 | 15,442 | 5,725 | 1962 Dec. | |
| 9 | 18,897 | . | 639 | 609 | 4 131,153 | 4 125,123 | 4 108,246 | 18,877 | 6,030 | 1963 Dec. | |
| 19 | 21,098 | . | 682 | 665 | 11 148,697 | 11 141,961 | 12 122,084 | 13 19,877 | 6,736 | 1964 Dec. | |
| 29 | 24,829 | . | 486 | 658 | 14 165,988 | 15 158,595 | 15 136,652 | 16 21,943 | 7,393 | 1965 Dec. | |
| 37 | 28,601 | . | 690 | 596 | 18 178,533 | 171,054 | 21 147,451 | 22 23,603 | 7,479 | 1966 Dec. | |
| 51 | 29,683 | . | 613 | 1,162 | 25 193,135 | 185,882 | 26 161,311 | 27 24,571 | 7,253 | 1967 Dec. | |
| | 30,863 | . | 680 | 1,617 | 30 215,792 | 30 206,258 | 30 180,876 | 25,382 | 9,534 | 1968 Dec. 50 | |
| | 27,801 | 3,913 | 666 | 1,602 | 219,565 | 210,422 | 185,167 | 25,255 | 9,143 | Dec. 50 | |
| | 31,580 | 4,650 | 711 | 1,692 | 31 245,753 | 32 235,411 | 32 209,944 | 25,467 | 10,342 | 1969 Dec. | |
| | 31,633 | 4,675 | 599 | 1,666 | 33 247,576 | 237,161 | 34 211,393 | 35 25,768 | 33 10,415 | 1970 Jan. | |
| | 31,941 | 4,753 | 594 | 1,621 | 248,992 | 238,509 | 212,676 | 25,833 | 10,483 | Feb. | |
| | 32,643 | 4,773 | 556 | 1,564 | 250,199 | 239,353 | 213,516 | 25,837 | 10,846 | March | |
| | 33,042 | 4,918 | 600 | 1,575 | 251,554 | 240,830 | 214,915 | 25,915 | 10,724 | April | |
| | 33,323 | 4,943 | 629 | 1,517 | 253,570 | 242,702 | 216,673 | 26,029 | 10,868 | May | |
| | 34,583 | 5,030 | 664 | 1,450 | 254,833 | 244,015 | 218,002 | 26,013 | 10,818 | June | |
| | 35,478 | 5,031 | 744 | 1,443 | 257,230 | 246,282 | 220,219 | 26,063 | 10,948 | July | |
| | 36,074 | 5,008 | 782 | 1,450 | 259,088 | 248,358 | 222,246 | 26,112 | 10,730 | Aug. | |
| 37 | 37,256 | 5,050 | 788 | 1,438 | 260,575 | 249,832 | 223,694 | 26,138 | 10,743 | Sep. | |
| | 37,486 | 5,096 | 800 | 1,408 | 262,965 | 252,157 | 225,836 | 26,321 | 10,808 | Oct. | |
| | 38,378 | 5,158 | 816 | 1,438 | 265,499 | 254,312 | 227,880 | 26,432 | 11,187 | Nov. | |
| 51 | 39,994 | 5,261 | 930 | 1,733 | 52 268,349 | 52 257,252 | 52 230,630 | 26,622 | 11,097 | Dec. 53 | |
| | 39,994 | 5,261 | 1,261 | 1,733 | 268,676 | 257,579 | 230,630 | 26,949 | 11,097 | Dec. 53 | |
| | 40,223 | 5,282 | 1,163 | 1,661 | 269,372 | 258,535 | 231,630 | 26,905 | 10,837 | 1971 Jan. | |
| | 40,502 | 5,255 | 1,121 | 1,621 | 271,216 | 260,207 | 233,325 | 26,882 | 11,009 | Feb. | |
| | 41,843 | 5,204 | 1,101 | 1,579 | 273,006 | 261,908 | 234,919 | 26,989 | 11,098 | March | |
| | 42,180 | 5,198 | 1,141 | 1,434 | 275,433 | 264,276 | 237,203 | 27,073 | 11,157 | April | |
| | 42,667 | 5,247 | 1,105 | 1,406 | 277,506 | 266,037 | 238,901 | 27,136 | 11,469 | May | |
| | 44,292 | 5,296 | 1,108 | 1,256 | 279,090 | 267,702 | 240,552 | 27,150 | 11,388 | June | |
| | 45,168 | 5,229 | 1,064 | 1,272 | 282,144 | 270,762 | 243,470 | 27,292 | 11,382 | July | |
| | 46,958 | 5,258 | 1,051 | 1,539 | 285,279 | 273,811 | 246,446 | 27,365 | 11,468 | Aug. | |
| | 48,500 | 5,173 | 1,005 | 1,630 | 288,118 | 276,620 | 249,205 | 27,415 | 11,498 | Sep. | |
| | 49,633 | 5,275 | 979 | 1,809 | 290,988 | 279,238 | 251,699 | 27,539 | 11,750 | Oct. | |
| | 50,124 | 5,225 | 699 | 1,808 | 293,667 | 281,993 | 254,323 | 27,670 | 11,674 | Nov. | |
| | 51,871 | 5,390 | 1,410 | 1,950 | 298,146 | 286,691 | 258,801 | 27,890 | 11,455 | Dec. p | |
| | 688 | — | 6 | 178 | 29,188 | 19,116 | 18,758 | 358 | 2,089 | 1962 Dec. | |
| | 699 | — | 8 | 158 | 38 32,874 | 38 22,432 | 38 21,996 | 436 | 2,300 | 1963 Dec. | |
| | 992 | — | 21 | 395 | 38,085 | 26,885 | 40 26,237 | 648 | 2,811 | 1964 Dec. | |
| | 1,757 | — | 19 | 265 | 43,500 | 31,746 | 30,904 | 842 | 3,198 | 1965 Dec. | |
| | 3,197 | — | 24 | 450 | 42 47,246 | 43 35,157 | 44 33,736 | 45 1,421 | 3,348 | 1966 Dec. | |
| | 3,632 | — | 30 | 2,244 | 54,312 | 41,097 | 39,469 | 1,628 | 3,850 | 1967 Dec. | |
| | 3,527 | — | 29 | 2,605 | 64,080 | 49,616 | 47,844 | 1,772 | 5,794 | 1968 Dec. 50 | |
| | 2,948 | — | 6 | 2,582 | 60,085 | 45,572 | 43,848 | 1,724 | 5,841 | Dec. 50 | |
| | 2,964 | — | 24 | 2,913 | 47 67,169 | 48 52,787 | 48 50,984 | 1,803 | 6,064 | 1969 Dec. | |
| | 2,911 | — | 4 | 2,877 | 49 68,369 | 54,197 | 52,399 | 1,798 | 5,846 | 1970 Jan. | |
| | 2,880 | — | 4 | 2,710 | 68,468 | 54,342 | 52,541 | 1,801 | 5,811 | Feb. | |
| | 2,732 | — | 3 | 2,652 | 69,084 | 54,987 | 53,170 | 1,817 | 5,786 | March | |
| | 2,746 | — | 30 | 2,631 | 69,664 | 55,341 | 53,531 | 1,810 | 6,019 | April | |
| | 2,729 | — | 41 | 2,556 | 69,877 | 55,750 | 53,944 | 1,806 | 5,819 | May | |
| | 2,822 | — | 51 | 2,371 | 70,177 | 56,211 | 54,402 | 1,809 | 5,782 | June | |
| | 2,964 | — | 63 | 2,331 | 70,702 | 56,838 | 55,006 | 1,832 | 5,814 | July | |
| | 3,105 | — | 75 | 2,291 | 71,392 | 57,475 | 55,622 | 1,853 | 5,867 | Aug. | |
| | 3,134 | — | 19 | 2,269 | 71,749 | 57,886 | 56,027 | 1,859 | 5,826 | Sep. | |
| | 3,297 | — | 32 | 2,263 | 72,032 | 58,322 | 56,471 | 1,851 | 5,676 | Oct. | |
| | 3,771 | — | 45 | 2,135 | 72,869 | 59,131 | 57,283 | 1,848 | 5,687 | Nov. | |
| | 4,090 | — | 20 | 2,224 | 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | Dec. | |
| | 4,243 | — | 22 | 2,117 | 74,369 | 60,836 | 58,820 | 2,016 | 5,606 | 1971 Jan. | |
| | 4,150 | — | 23 | 2,042 | 74,834 | 61,263 | 59,231 | 2,032 | 5,645 | Feb. | |
| | 4,072 | — | 26 | 1,859 | 75,228 | 61,604 | 59,559 | 2,045 | 5,691 | March | |
| | 4,323 | — | 29 | 1,708 | 75,924 | 62,167 | 60,121 | 2,046 | 5,827 | April | |
| | 4,524 | — | 38 | 1,626 | 76,592 | 62,843 | 60,788 | 2,055 | 5,819 | May | |
| | 4,518 | — | 51 | 1,473 | 76,913 | 63,294 | 61,235 | 2,059 | 5,782 | June | |
| | 4,652 | — | 63 | 1,331 | 77,662 | 64,170 | 62,087 | 2,083 | 5,842 | July | |
| | 4,718 | — | 83 | 1,344 | 78,640 | 64,983 | 62,860 | 2,123 | 6,004 | Aug. | |
| | 4,880 | — | 100 | 1,522 | 79,111 | 65,508 | 63,350 | 2,158 | 5,945 | Sep. | |
| | 4,789 | — | 106 | 1,492 | 79,951 | 66,347 | 64,077 | 2,270 | 5,944 | Oct. | |
| | 4,926 | — | 95 | 1,632 | 81,108 | 67,525 | 65,231 | 2,294 | 5,915 | Nov. | |
| | 4,902 | — | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | Dec. p | |

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, foot-
 note 42. — p Provisional.

| Bank savings bonds 26 | | | Savings deposits | | | | Loans on a trust basis | Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month | | |
|-----------------------|-------------------|------------------|------------------|---------------------|------------------------------|-------------------|------------------------|--|--------------|------------------|--------------|
| Total | less than 4 years | 4 years and over | Total 3 | at statutory notice | with agreed period of notice | | | | | | |
| | | | | | Total | less than 4 years | | | | 4 years and over | |
| entitling to bonuses | | other | | | | | | | | | |
| . | . | . | 63,737 | . | . | . | 3,978 | . | 310 | . | 1962 Dec. |
| . | . | . | 74,405 | 48,081 | 26,324 | . | 6,026 | . | 338 | . | 1963 Dec. |
| . | . | . | 86,402 | . | . | . | 8,269 | . | 216 | . | 1964 Dec. |
| . | . | . | 102,268 | . | . | . | 10,397 | . | 240 | 10 | 1965 Dec. |
| . | . | . | 118,087 | . | . | . | 12,786 | . | 289 | . | 1966 Dec. |
| 249 | 5 | 244 | 134,582 | . | . | . | 15,213 | . | 318 | . | 1967 Dec. |
| 1,818 | 24 | 1,794 | 154,073 | . | . | . | 17,301 | . | 386 | . | 1968 Dec. 25 |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | . | Dec. 25 |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | . | 1969 Dec. |
| 3,766 | 28 | 3,738 | 177,701 | 108,439 | 69,262 | 46,056 | 17,879 | 5,327 | 426 | . | 1970 Jan. |
| 3,967 | 26 | 3,941 | 179,086 | 108,485 | 70,601 | 46,576 | 18,090 | 5,935 | 475 | . | Feb. |
| 4,060 | 25 | 4,035 | 179,470 | 108,004 | 71,466 | 46,772 | 18,345 | 6,349 | 461 | . | March |
| 4,238 | 24 | 4,214 | 180,139 | 107,825 | 72,314 | 46,979 | 18,612 | 6,723 | 472 | . | April |
| 4,320 | 24 | 4,296 | 180,620 | 107,778 | 72,842 | 47,044 | 18,850 | 6,948 | 471 | . | May |
| 4,397 | 23 | 4,374 | 181,409 | 107,802 | 73,607 | 47,230 | 19,243 | 7,134 | 461 | . | June |
| 4,517 | 22 | 4,495 | 181,543 | 109,459 | 72,084 | 47,845 | 16,862 | 7,377 | 466 | . | July |
| 4,590 | 21 | 4,569 | 182,734 | 109,976 | 72,758 | 48,102 | 16,988 | 7,668 | 462 | . | Aug. |
| 4,667 | 20 | 4,647 | 183,629 | 110,105 | 73,524 | 48,378 | 17,322 | 7,824 | 447 | . | Sep. |
| 4,743 | 19 | 4,724 | 185,010 | 110,731 | 74,279 | 48,570 | 17,725 | 7,984 | 451 | . | Oct. |
| 4,826 | 18 | 4,808 | 186,114 | 110,958 | 75,156 | 48,778 | 18,202 | 8,176 | 435 | . | Nov. |
| 5,004 | 17 | 4,987 | 195,970 | 115,167 | 80,803 | 51,736 | 20,239 | 8,828 | 450 | . | Dec. |
| 5,367 | 18 | 5,351 | 198,003 | 117,642 | 80,361 | 52,500 | 18,723 | 9,138 | 457 | . | 1971 Jan. |
| 5,550 | 16 | 5,534 | 200,317 | 119,018 | 81,299 | 52,792 | 19,089 | 9,418 | 458 | . | Feb. |
| 5,699 | 15 | 5,684 | 201,735 | 119,457 | 82,278 | 53,073 | 19,607 | 9,598 | 504 | . | March |
| 5,859 | 15 | 5,844 | 203,038 | 119,848 | 83,190 | 53,258 | 20,094 | 9,838 | 519 | . | April |
| 5,958 | 15 | 5,943 | 204,097 | 119,942 | 84,155 | 53,437 | 20,521 | 10,197 | 508 | . | May |
| 6,038 | 24 | 6,014 | 205,460 | 120,191 | 85,269 | 53,705 | 21,113 | 10,451 | 542 | . | June |
| 6,200 | 23 | 6,177 | 206,347 | 122,481 | 83,866 | 54,257 | 18,865 | 10,744 | 548 | . | July |
| 6,339 | 24 | 6,315 | 207,992 | 123,162 | 84,830 | 54,565 | 19,230 | 11,035 | 559 | . | Aug. |
| 6,467 | 13 | 6,454 | 208,804 | 123,321 | 85,483 | 54,555 | 19,692 | 11,236 | 568 | . | Sep. |
| 6,657 | 13 | 6,644 | 210,448 | 124,016 | 86,432 | 54,770 | 20,183 | 11,479 | 572 | . | Oct. |
| 6,821 | 13 | 6,808 | 211,846 | 124,416 | 87,430 | 54,948 | 20,716 | 11,766 | 572 | . | Nov. |
| 7,121 | 14 | 7,107 | 223,162 | 129,373 | 93,789 | 58,281 | 22,731 | 12,777 | 587 | . | Dec. p) |

| | | | | | | | | | | | |
|-----|---|-----|-------|-------|-------|-------|---|-------|-----------|---|--------------|
| . | . | . | 5,685 | . | . | . | . | . | 16,470 | . | 1962 Dec. |
| . | . | . | 6,565 | 6,565 | . | . | . | . | 17,793 | . | 1963 Dec. |
| . | . | . | 7,098 | . | . | . | . | . | 14 21,479 | . | 1964 Dec. |
| . | . | . | 7,490 | . | . | . | . | . | 16 23,559 | . | 1965 Dec. |
| . | . | . | 7,842 | . | . | . | . | . | 19 28,688 | . | 1966 Dec. |
| . | . | . | 8,846 | . | . | . | . | . | 21 30,740 | . | 1967 Dec. |
| . | . | . | 9,809 | . | . | . | . | . | 32,610 | . | 1968 Dec. 25 |
| 84 | — | 84 | 9,809 | 3,494 | 4,303 | 4,019 | — | 284 | 32,611 | . | Dec. 25 |
| 164 | — | 164 | 8,105 | 3,278 | 4,827 | 4,270 | — | 557 | 34,109 | . | 1969 Dec. |
| 164 | — | 164 | 8,009 | 3,324 | 4,685 | 4,133 | — | 552 | 34,545 | . | 1970 Jan. |
| 165 | — | 165 | 7,977 | 3,282 | 4,695 | 4,120 | — | 575 | 34,595 | . | Feb. |
| 165 | — | 165 | 7,829 | 3,173 | 4,656 | 4,065 | — | 591 | 34,671 | . | March |
| 166 | — | 166 | 7,631 | 3,030 | 4,601 | 3,993 | — | 608 | 34,716 | . | April |
| 165 | — | 165 | 7,571 | 2,968 | 4,603 | 3,985 | — | 618 | 34,791 | . | May |
| 166 | — | 166 | 7,428 | 2,867 | 4,561 | 3,923 | — | 638 | 34,802 | . | June |
| 167 | — | 167 | 7,194 | 2,739 | 4,455 | 3,804 | — | 651 | 34,982 | . | July |
| 177 | — | 177 | 7,222 | 2,758 | 4,464 | 3,789 | — | 675 | 35,202 | . | Aug. |
| 177 | — | 177 | 7,234 | 2,797 | 4,437 | 3,719 | — | 718 | 35,276 | . | Sep. |
| 179 | — | 179 | 7,186 | 2,807 | 4,379 | 3,647 | — | 732 | 35,419 | . | Oct. |
| 184 | — | 184 | 7,191 | 2,849 | 4,342 | 3,606 | — | 736 | 35,549 | . | Nov. |
| 192 | — | 192 | 7,521 | 2,967 | 4,554 | 3,752 | — | 802 | 35,623 | . | Dec. |
| 198 | — | 198 | 7,296 | 2,961 | 4,335 | 3,543 | — | 792 | 35,669 | . | 1971 Jan. |
| 196 | — | 196 | 7,278 | 2,976 | 4,302 | 3,509 | — | 793 | 35,738 | . | Feb. |
| 196 | — | 196 | 7,206 | 2,955 | 4,251 | 3,419 | — | 832 | 35,835 | . | March |
| 197 | — | 197 | 7,131 | 2,965 | 4,166 | 3,342 | — | 824 | 35,923 | . | April |
| 202 | — | 202 | 7,191 | 2,908 | 4,283 | 3,424 | — | 859 | 36,004 | . | May |
| 203 | — | 203 | 7,087 | 2,831 | 4,256 | 3,379 | — | 877 | 35,967 | . | June |
| 196 | — | 196 | 6,956 | 2,742 | 4,214 | 3,325 | — | 889 | 36,100 | . | July |
| 196 | — | 196 | 6,993 | 2,744 | 4,249 | 3,332 | — | 917 | 36,378 | . | Aug. |
| 189 | — | 189 | 6,920 | 2,705 | 4,215 | 3,271 | — | 944 | 36,466 | . | Sep. |
| 195 | — | 195 | 6,855 | 2,690 | 4,165 | 3,199 | — | 966 | 36,554 | . | Oct. |
| 199 | — | 199 | 6,827 | 2,681 | 4,146 | 3,172 | — | 974 | 36,766 | . | Nov. |
| 210 | — | 210 | 7,122 | 2,767 | 4,355 | 3,329 | — | 1 026 | 28 37,055 | . | Dec. p) |

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

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

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

Millions of DM

| End of month | Lending to domestic public authorities | | | | Federal Government, Equalisation of Burdens Fund, ERP Special Fund | | | | Länder Governments | | | |
|--------------|--|--------------|------------------|-------------|--|--------------|------------------|-------------|--------------------|--------------|------------------|-------------|
| | 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. | 49,308 | 782 | 2,954 | 45,572 | 10,206 | 202 | 599 | 9,405 | 8,539 | 120 | 752 | 7,667 |
| 1969 Dec. | 3 56,500 | 725 | 2,988 | 3 52,787 | 14,708 | 96 | 971 | 13,641 | 8,751 | 161 | 638 | 7,952 |
| 1970 Jan. | 57,977 | 865 | 2,915 | 54,197 | 15,585 | 235 | 952 | 14,398 | 8,790 | 142 | 640 | 7,948 |
| Feb. | 58,040 | 814 | 2,884 | 54,342 | 15,575 | 197 | 943 | 14,435 | 8,744 | 173 | 637 | 7,934 |
| March | 58,546 | 824 | 2,735 | 54,987 | 15,938 | 201 | 845 | 14,892 | 8,689 | 166 | 588 | 7,935 |
| April | 58,839 | 722 | 2,776 | 55,341 | 16,133 | 163 | 903 | 15,067 | 8,714 | 149 | 598 | 7,967 |
| May | 59,179 | 659 | 2,770 | 55,750 | 16,369 | 125 | 901 | 15,343 | 8,658 | 160 | 588 | 7,910 |
| June | 59,956 | 872 | 2,873 | 56,211 | 16,869 | 181 | 907 | 15,781 | 8,731 | 179 | 680 | 7,872 |
| July | 60,692 | 827 | 3,027 | 56,838 | 17,166 | 171 | 941 | 16,054 | 8,846 | 183 | 681 | 7,982 |
| Aug. | 61,384 | 729 | 3,180 | 57,475 | 17,410 | 146 | 1,018 | 16,246 | 9,059 | 178 | 744 | 8,137 |
| Sep. | 61,861 | 822 | 3,153 | 57,886 | 17,517 | 109 | 976 | 16,432 | 9,006 | 166 | 745 | 8,095 |
| Oct. | 62,671 | 1,020 | 3,329 | 58,322 | 17,452 | 104 | 1,058 | 16,290 | 9,338 | 319 | 825 | 8,194 |
| Nov. | 63,495 | 998 | 3,816 | 59,131 | 17,730 | 101 | 1,135 | 16,494 | 10,069 | 366 | 1,219 | 8,484 |
| Dec. | 65,179 | 1,102 | 4,110 | 59,967 | 17,715 | 84 | 1,180 | 16,451 | 10,515 | 376 | 1,320 | 8,819 |
| 1971 Jan. | 66,297 | 1,196 | 4,265 | 60,836 | 18,197 | 154 | 1,291 | 16,752 | 10,632 | 365 | 1,309 | 8,958 |
| Feb. | 66,663 | 1,227 | 4,173 | 61,263 | 18,066 | 160 | 1,254 | 16,652 | 10,931 | 469 | 1,244 | 9,218 |
| March | 67,057 | 1,355 | 4,098 | 61,604 | 17,897 | 168 | 1,221 | 16,488 | 11,001 | 463 | 1,197 | 9,341 |
| April | 67,823 | 1,304 | 4,352 | 62,167 | 17,742 | 71 | 1,210 | 16,461 | 11,295 | 462 | 1,373 | 9,460 |
| May | 68,782 | 1,377 | 4,562 | 62,843 | 17,772 | 75 | 1,232 | 16,465 | 11,932 | 601 | 1,502 | 9,829 |
| June | 69,596 | 1,733 | 4,569 | 63,294 | 17,729 | 177 | 1,194 | 16,358 | 11,890 | 645 | 1,512 | 9,733 |
| July | 70,637 | 1,752 | 4,715 | 64,170 | 17,817 | 313 | 1,186 | 16,318 | 12,061 | 645 | 1,621 | 9,795 |
| Aug. | 71,274 | 1,490 | 4,801 | 64,983 | 17,645 | 136 | 1,210 | 16,299 | 12,471 | 707 | 1,631 | 10,133 |
| Sep. | 72,133 | 1,645 | 4,980 | 65,508 | 17,851 | 144 | 1,272 | 16,435 | 12,546 | 693 | 1,718 | 10,135 |
| Oct. | 72,961 | 1,719 | 4,895 | 66,347 | 17,744 | 161 | 1,273 | 16,310 | 12,426 | 679 | 1,607 | 10,140 |
| Nov. | 74,181 | 1,635 | 5,021 | 67,525 | 17,971 | 94 | 1,303 | 16,574 | 12,745 | 664 | 1,629 | 10,452 |
| Dec. p) | 76,085 | 1,887 | 4,926 | 69,272 | 18,316 | 101 | 1,218 | 16,997 | 13,151 | 759 | 1,581 | 10,811 |

* 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 *

Millions of DM

| End of month | Deposits and borrowing total 1 | Federal Government, Equalisation of Burdens Fund, ERP Special Fund | | | | | Länder Governments | | | | | Local authorities and | |
|--------------|--------------------------------|--|----------------|-------------------|--------------------|------------------------------------|--------------------|----------------|-------------------|--------------------|------------------------------------|-----------------------|----------------|
| | | Total | Sight deposits | Time deposits | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and savings bonds | Total | Sight deposits |
| | | | | less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | | |
| 1968 Dec. | 98,319 | 28,214 | 236 | 860 | 27,068 | 50 | 42,572 | 701 | 1,240 | 40,608 | 23 | 13,155 | 2,477 |
| 1969 Dec. | 105,142 | 30,296 | 137 | 971 | 29,132 | 56 | 44,102 | 990 | 1,382 | 41,712 | 18 | 15,241 | 2,900 |
| 1970 Jan. | 103,627 | 29,985 | 68 | 716 | 29,145 | 56 | 43,726 | 578 | 1,435 | 41,698 | 17 | 14,524 | 1,979 |
| Feb. | 104,460 | 30,094 | 52 | 725 | 29,261 | 56 | 43,734 | 718 | 1,300 | 41,703 | 13 | 15,413 | 2,205 |
| March | 103,544 | 30,159 | 87 | 709 | 29,311 | 52 | 43,986 | 847 | 1,189 | 41,935 | 15 | 14,643 | 1,959 |
| April | 103,458 | 30,138 | 58 | 757 | 29,271 | 52 | 43,986 | 654 | 1,230 | 42,087 | 15 | 14,251 | 2,094 |
| May | 105,393 | 30,310 | 90 | 801 | 29,366 | 53 | 44,163 | 603 | 1,450 | 42,098 | 12 | 14,976 | 2,211 |
| June | 105,229 | 30,398 | 79 | 1,045 | 29,221 | 53 | 44,278 | 813 | 1,390 | 42,041 | 34 | 14,042 | 2,084 |
| July | 104,553 | 30,265 | 95 | 747 | 29,374 | 49 | 43,895 | 809 | 997 | 42,053 | 36 | 13,435 | 1,944 |
| Aug. | 106,373 | 30,641 | 68 | 768 | 29,759 | 46 | 44,199 | 681 | 1,164 | 42,317 | 37 | 13,937 | 2,238 |
| Sep. | 105,987 | 30,665 | 95 | 791 | 29,733 | 46 | 44,533 | 718 | 1,331 | 42,447 | 37 | 12,951 | 1,970 |
| Oct. | 105,575 | 30,774 | 80 | 815 | 29,833 | 46 | 44,443 | 645 | 1,204 | 42,540 | 54 | 12,371 | 1,988 |
| Nov. | 106,787 | 30,937 | 97 | 824 | 29,973 | 43 | 44,480 | 686 | 1,126 | 42,630 | 38 | 13,157 | 2,363 |
| Dec. | 108,067 | 5 30,291 | 98 | 974 | 5 29,172 | 47 | 6 45,259 | 974 | 944 | 6 43,297 | 44 | 13,349 | 2,714 |
| 1971 Jan. | 106,941 | 30,121 | 113 | 712 | 29,250 | 46 | 45,142 | 598 | 1,166 | 43,337 | 41 | 12,208 | 2,045 |
| Feb. | 108,366 | 30,213 | 57 | 739 | 29,372 | 45 | 45,366 | 677 | 1,295 | 43,355 | 39 | 13,029 | 2,266 |
| March | 107,664 | 30,382 | 115 | 731 | 29,490 | 46 | 45,345 | 649 | 1,273 | 43,385 | 38 | 12,158 | 1,913 |
| April | 108,079 | 30,432 | 50 | 737 | 29,600 | 45 | 45,377 | 551 | 1,368 | 43,417 | 41 | 12,014 | 2,189 |
| May | 110,358 | 30,573 | 73 | 755 | 29,700 | 45 | 45,601 | 616 | 1,424 | 43,522 | 39 | 13,150 | 2,514 |
| June | 109,394 | 30,776 | 61 | 1,049 | 29,620 | 46 | 45,546 | 707 | 1,387 | 43,415 | 37 | 12,115 | 2,154 |
| July | 108,611 | 30,521 | 48 | 759 | 29,671 | 43 | 45,508 | 717 | 1,223 | 43,527 | 41 | 11,973 | 2,215 |
| Aug. | 109,863 | 30,722 | 49 | 775 | 29,855 | 43 | 45,432 | 628 | 1,194 | 43,573 | 37 | 12,752 | 2,493 |
| Sep. | 109,799 | 30,844 | 122 | 720 | 29,979 | 23 | 45,651 | 776 | 1,236 | 43,599 | 40 | 11,895 | 2,153 |
| Oct. | 3 109,588 | 3 30,903 | 50 | 3 923 | 29,908 | 22 | 45,667 | 771 | 1,105 | 43,757 | 34 | 11,765 | 2,540 |
| Nov. | 110,182 | 31,191 | 85 | 856 | 30,227 | 23 | 45,194 | 566 | 737 | 43,853 | 38 | 12,280 | 2,548 |
| Dec. p) | 7 112,745 | 31,830 | 83 | 1,274 | 30,448 | 25 | 7 45,808 | 910 | 827 | 7 44,033 | 38 | 12,603 | 2,864 |

* 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 +,

| Local authorities and local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | 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 | |
| 27,455 | 306 | 1,492 | 25,657 | 2,951 | 25 | 97 | 2,829 | 157 | 129 | 14 | 14 | 1968 Dec. |
| 3 29,654 | 370 | 1,299 | 3 27,985 | 3,307 | 48 | 79 | 3,180 | 80 | 50 | 1 | 29 | 1969 Dec. |
| 30,209 | 370 | 1,247 | 28,592 | 3,383 | 63 | 75 | 3,245 | 70 | 55 | 1 | 14 | 1970 Jan. |
| 30,291 | 349 | 1,224 | 28,718 | 3,379 | 62 | 79 | 3,238 | 51 | 33 | 1 | 17 | Feb. |
| 4 30,591 | 383 | 1,231 | 4 28,977 | 5 3,286 | 48 | 70 | 5 3,168 | 42 | 26 | 1 | 15 | March |
| 30,691 | 316 | 1,220 | 29,155 | 3,247 | 59 | 54 | 3,134 | 54 | 35 | 1 | 18 | April |
| 30,829 | 295 | 1,221 | 29,313 | 3,282 | 56 | 58 | 3,168 | 41 | 23 | 2 | 16 | May |
| 31,022 | 405 | 1,226 | 29,391 | 3,272 | 62 | 59 | 3,151 | 62 | 45 | 1 | 16 | June |
| 31,471 | 380 | 1,340 | 29,751 | 3,152 | 52 | 64 | 3,036 | 57 | 41 | 1 | 15 | July |
| 8 31,571 | 321 | 1,348 | 9 29,902 | 3,304 | 61 | 69 | 3,174 | 40 | 23 | 1 | 16 | Aug. |
| 31,945 | 437 | 1,361 | 30,147 | 3,348 | 80 | 71 | 3,197 | 45 | 30 | — | 15 | Sep. |
| 32,389 | 450 | 1,369 | 30,570 | 3,415 | 85 | 76 | 3,254 | 77 | 62 | 1 | 14 | Oct. |
| 32,641 | 418 | 1,376 | 30,847 | 3,476 | 99 | 86 | 3,291 | 29 | 14 | — | 15 | Nov. |
| 33,370 | 533 | 1,493 | 31,344 | 3,520 | 79 | 102 | 3,339 | 59 | 30 | 15 | 14 | Dec. |
| 33,828 | 528 | 1,555 | 31,745 | 3,542 | 82 | 95 | 3,365 | 98 | 67 | 15 | 16 | 1971 Jan. |
| 34,026 | 489 | 1,566 | 31,971 | 3,587 | 86 | 94 | 3,407 | 53 | 23 | 15 | 15 | Feb. |
| 34,495 | 593 | 1,576 | 32,326 | 3,599 | 75 | 89 | 3,435 | 65 | 36 | 15 | 14 | March |
| 35,081 | 656 | 1,668 | 32,757 | 3,638 | 79 | 86 | 3,473 | 67 | 36 | 15 | 16 | April |
| 35,241 | 525 | 1,711 | 33,005 | 3,681 | 81 | 87 | 3,513 | 156 | 95 | 30 | 31 | May |
| 36,025 | 700 | 1,737 | 33,588 | 3,769 | 88 | 96 | 3,585 | 183 | 123 | 30 | 30 | June |
| 36,926 | 678 | 1,787 | 34,461 | 3,741 | 84 | 90 | 3,567 | 92 | 32 | 31 | 29 | July |
| 37,273 | 535 | 1,825 | 34,913 | 3,780 | 65 | 105 | 3,610 | 105 | 47 | 30 | 28 | Aug. |
| 37,824 | 696 | 1,849 | 35,279 | 3,818 | 77 | 109 | 3,632 | 94 | 35 | 32 | 27 | Sep. |
| 38,775 | 740 | 1,862 | 36,173 | 3,895 | 80 | 119 | 3,696 | 121 | 59 | 34 | 28 | Oct. |
| 39,340 | 708 | 1,924 | 36,708 | 3,991 | 93 | 134 | 3,764 | 134 | 76 | 31 | 27 | Nov. |
| 40,390 | 853 | 1,965 | 37,572 | 4,093 | 98 | 132 | 3,863 | 135 | 76 | 30 | 29 | 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. —

9 — DM 81 million. — p Provisional.

| Local authority associations | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | | End of month | |
|------------------------------|--------------------|------------------------------------|--|----------------|-------------------|--------------------|------------------------------------|--------|----------------|-------------------|--------------------|--------------|------------------------------------|
| Time deposits | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits | | | Savings deposits and savings bonds |
| less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | |
| 3,564 | 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 | April |
| 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 | 262 | 15 | 169 | 15,792 | 1,725 | 7,208 | 5,989 | 870 | June |
| 4,660 | 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 | 8,628 | 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 | 1,102 | 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 | 743 | 262 | 335 | 20 | 126 | 20,510 | 1,342 | 9,936 | 8,054 | 1,178 | Oct. |
| 3,658 | 415 | 5,659 | 765 | 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. —

6 + DM 800 million. — 7 + DM 66 million. — p Provisional.

III. Banks

10. Assets of banking groups *

Internal and external assets

Millions of DM

| End of month | Number of reporting banks | Volume of business 1 | Cash reserve | | | Cheques and paper for collection 2 | Lending to banks 3 | | | | | Lending to non-banks | | |
|--|---------------------------|----------------------|--------------|--|-------|------------------------------------|--------------------|-------------------------|-------------------|------------------------|--------------|----------------------|---|--|
| | | | Total | of which Balances with Deutsche Bundesbank | | | Total | Balances and loans 3, 4 | Bills dis-counted | Loans on a trust basis | Bank bonds 5 | Total | Book credits and loans (excluding loans on a trust basis) 4 | |
| | | | | | | | | | | | | Total | up to 1 year 6 | |
| All banking groups | | | | | | | | | | | | | | |
| 1971 Oct. | 3,516 | 885,853 | 36,818 | 33,088 | 1,692 | 225,487 | 149,304 | 10,981 | 6,715 | 58,487 | 592,617 | 480,825 | 94,784 | |
| 1971 Nov. | 3,516 | 901,889 | 34,601 | 30,655 | 1,746 | 236,420 | 159,613 | 10,924 | 6,776 | 59,107 | 599,000 | 487,329 | 96,840 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1971 Oct. | 309 | 220,484 | 13,388 | 12,298 | 617 | 59,159 | 48,143 | 3,156 | 83 | 7,777 | 139,719 | 102,894 | 47,674 | |
| 1971 Nov. | 310 | 222,606 | 12,706 | 11,414 | 751 | 59,394 | 47,939 | 3,661 | 85 | 7,709 | 141,319 | 104,477 | 48,681 | |
| Big banks | | | | | | | | | | | | | | |
| 1971 Oct. | 6 | 91,937 | 7,757 | 7,131 | 212 | 22,411 | 18,739 | 1,523 | 22 | 2,127 | 57,921 | 42,569 | 17,961 | |
| 1971 Nov. | 6 | 91,852 | 7,100 | 6,362 | 297 | 21,964 | 17,863 | 2,019 | 24 | 2,058 | 58,066 | 42,811 | 17,985 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1971 Oct. | 142 | 106,988 | 4,554 | 4,148 | 312 | 30,913 | 25,250 | 1,143 | 51 | 4,469 | 68,079 | 52,178 | 23,636 | |
| 1971 Nov. | 143 | 108,764 | 4,611 | 4,125 | 344 | 31,325 | 25,667 | 1,175 | 51 | 4,432 | 69,328 | 53,195 | 24,361 | |
| Private bankers | | | | | | | | | | | | | | |
| 1971 Oct. | 161 | 21,559 | 1,077 | 1,019 | 93 | 5,835 | 4,154 | 490 | 10 | 1,181 | 13,719 | 8,147 | 6,077 | |
| 1971 Nov. | 161 | 21,990 | 995 | 927 | 110 | 6,105 | 4,409 | 467 | 10 | 1,219 | 13,925 | 8,471 | 6,335 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1971 Oct. | 12 | 132,152 | 1,564 | 1,471 | 475 | 38,692 | 30,104 | 986 | 170 | 7,432 | 87,287 | 72,473 | 7,024 | |
| 1971 Nov. | 12 | 137,017 | 2,169 | 2,079 | 250 | 41,681 | 32,988 | 1,129 | 172 | 7,392 | 88,911 | 74,453 | 8,131 | |
| Savings banks | | | | | | | | | | | | | | |
| 1971 Oct. | 808 | 206,003 | 14,067 | 12,247 | 247 | 48,853 | 18,281 | 2,363 | 14 | 28,195 | 135,992 | 119,404 | 19,597 | |
| 1971 Nov. | 808 | 209,466 | 12,076 | 10,254 | 282 | 53,222 | 22,482 | 2,171 | 17 | 28,552 | 136,908 | 120,376 | 19,373 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | | | |
| 1971 Oct. | 13 | 32,719 | 2,159 | 2,121 | 100 | 21,392 | 15,601 | 1,133 | 109 | 4,549 | 7,958 | 4,785 | 1,427 | |
| 1971 Nov. | 13 | 34,608 | 1,958 | 1,919 | 198 | 23,004 | 17,176 | 1,039 | 112 | 4,677 | 8,181 | 4,905 | 1,415 | |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | |
| 1971 Oct. | 678 | 40,025 | 2,774 | 2,413 | 147 | 7,967 | 5,009 | 257 | — | 2,701 | 27,701 | 23,734 | 9,263 | |
| 1971 Nov. | 678 | 40,835 | 2,352 | 1,976 | 157 | 9,023 | 6,063 | 230 | — | 2,730 | 27,853 | 23,918 | 9,173 | |
| Credit cooperatives (Raiffeisen) 10 | | | | | | | | | | | | | | |
| 1971 Oct. | 1,437 | 32,550 | 1,295 | 1,005 | 99 | 7,872 | 5,683 | 27 | — | 2,162 | 21,687 | 19,549 | 6,134 | |
| 1971 Nov. | 1,436 | 32,897 | 1,147 | 859 | 100 | 8,186 | 5,951 | 24 | — | 2,211 | 21,851 | 19,696 | 6,097 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1971 Oct. | 46 | 120,483 | 64 | 61 | 1 | 8,088 | 7,039 | 3 | 91 | 955 | 110,061 | 99,914 | 923 | |
| 1971 Nov. | 46 | 121,293 | 25 | 23 | 2 | 8,205 | 7,190 | 3 | 91 | 921 | 110,723 | 100,564 | 858 | |
| Private | | | | | | | | | | | | | | |
| 1971 Oct. | 29 | 60,930 | 10 | 8 | 1 | 5,424 | 4,825 | 3 | 0 | 596 | 54,089 | 51,935 | 805 | |
| 1971 Nov. | 29 | 61,661 | 8 | 6 | 1 | 5,641 | 5,083 | 3 | 0 | 555 | 54,552 | 52,409 | 635 | |
| Public | | | | | | | | | | | | | | |
| 1971 Oct. | 17 | 59,553 | 54 | 53 | 0 | 2,664 | 2,214 | — | 91 | 359 | 55,972 | 47,979 | 118 | |
| 1971 Nov. | 17 | 59,632 | 17 | 17 | 1 | 2,564 | 2,107 | — | 91 | 366 | 56,171 | 48,155 | 223 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1971 Oct. | 181 | 9,945 | 172 | 157 | 1 | 508 | 405 | 35 | — | 68 | 8,975 | 7,600 | 1,662 | |
| 1971 Nov. | 181 | 10,271 | 143 | 128 | 1 | 592 | 484 | 37 | — | 71 | 9,243 | 7,883 | 1,841 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1971 Oct. | 17 | 73,651 | 149 | 129 | 5 | 27,618 | 17,758 | 2,986 | 6,248 | 626 | 43,710 | 23,841 | 1,080 | |
| 1971 Nov. | 17 | 74,356 | 191 | 169 | 5 | 27,592 | 18,106 | 2,569 | 6,299 | 618 | 44,416 | 24,361 | 1,271 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1971 Oct. | 15 | 17,841 | 1,186 | 1,186 | — | 5,338 | 1,281 | 35 | — | 4,022 | 9,527 | 6,631 | — | |
| 1971 Nov. | 15 | 18,540 | 1,834 | 1,834 | — | 5,521 | 1,234 | 61 | — | 4,226 | 9,595 | 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 (Raiffeisen).

III. Banks

| over 1 year 7 | Bills dis- counted | Loans on a trust basis | Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper) | Securities (excluding bank bonds) | Equalisa- tion and covering claims | Mobili- sation paper (Treasury bills and dis- countable Treasury bonds) 8 | Bonds from own issues | Trade invest- ments | Other assets (including bank build- ings) 9 | Memorandum Items: | | | End of month |
|--|--------------------------|---------------------------------|--|--|---|---|-----------------------------|---------------------------|--|-------------------|--|--|----------------------|
| | | | | | | | | | | Bill holdings | Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper) | Securities (including bank bonds) 5 | |
| All banking groups | | | | | | | | | | | | | 1971 Oct. Nov. |
| 386,041 390,489 | 38,585 38,405 | 38,288 38,447 | 2,950 3,057 | 24,309 24,094 | 7,660 7,668 | 3,011 4,125 | 2,832 2,493 | 6,087 6,146 | 17,309 17,358 | 19,783 23,247 | 5,961 7,182 | 82,796 83,201 | |
| Commercial banks | | | | | | | | | | | | | 1971 Oct. Nov. |
| 55,220 55,796 | 21,162 21,290 | 1,979 1,915 | 12 7 | 12,038 11,996 | 1,634 1,634 | 50 940 | 210 204 | 3,246 3,278 | 4,095 4,014 | 12,273 14,674 | 62 947 | 19,815 19,705 | |
| Big banks | | | | | | | | | | | | | 1971 Oct. 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 | 2,145 2,029 | 6,455 7,826 | 20 905 | 7,214 7,084 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | 1971 Oct. Nov. |
| 28,542 28,834 | 8,665 8,897 | 1,259 1,235 | 2 2 | 5,354 5,378 | 621 621 | 40 40 | 210 204 | 1,344 1,359 | 1,536 1,553 | 4,483 5,319 | 42 42 | 9,823 9,810 | |
| Private bankers | | | | | | | | | | | | | 1971 Oct. Nov. |
| 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 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | 1971 Oct. Nov. |
| 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 | |
| Savings banks | | | | | | | | | | | | | 1971 Oct. Nov. |
| 99,807 101,003 | 6,274 6,192 | 3,945 3,971 | 0 4 | 2,802 2,810 | 3,567 3,555 | — — | — — | 822 828 | 6,022 6,150 | 2,888 3,228 | 0 4 | 30,997 31,362 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | | 1971 Oct. Nov. |
| 3,358 3,490 | 1,519 1,496 | 31 31 | 158 214 | 1,239 1,309 | 226 226 | 233 365 | 85 65 | 378 379 | 414 458 | 446 518 | 391 579 | 5,788 5,986 | |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | 1971 Oct. Nov. |
| 14,471 14,745 | 2,296 2,248 | 152 152 | 1 1 | 1,060 1,075 | 458 459 | — — | — — | 130 131 | 1,306 1,319 | 1,252 1,343 | 1 1 | 3,761 3,805 | |
| Credit cooperatives (Raiffeisen) 10 | | | | | | | | | | | | | 1971 Oct. Nov. |
| 13,415 13,599 | 813 820 | 292 293 | — — | 656 665 | 377 377 | — — | — — | 103 102 | 1,494 1,511 | 565 588 | — — | 2,818 2,876 | |
| Mortgage banks | | | | | | | | | | | | | 1971 Oct. Nov. |
| 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 | |
| Private | | | | | | | | | | | | | 1971 Oct. Nov. |
| 51,130 51,774 | 8 10 | 1,207 1,208 | — — | 623 609 | 316 316 | — — | 947 901 | 11 11 | 448 547 | 2 2 | — — | 1,219 1,164 | |
| Public | | | | | | | | | | | | | 1971 Oct. Nov. |
| 47,861 47,932 | 0 0 | 7,476 7,552 | — — | 442 389 | 75 75 | — — | 426 326 | 79 80 | 358 473 | 0 0 | — — | 801 755 | |
| Instalment sales financing institutions | | | | | | | | | | | | | 1971 Oct. Nov. |
| 5,938 6,042 | 1,321 1,305 | 6 6 | — — | 47 48 | 1 1 | — — | — — | 49 50 | 240 242 | 956 927 | — — | 115 119 | |
| Banks with special functions | | | | | | | | | | | | | 1971 Oct. Nov. |
| 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 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | 1971 Oct. Nov. |
| 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 | |

III. Banks

11. Liabilities of banking groups *

Internal and external liabilities

Millions of DM

| End of month | Volume of business 1 | Deposits and borrowing from banks 2 | | | | | | | Deposits and borrowing from non-banks 2 | | | | |
|--|----------------------|-------------------------------------|-------------------------|------------------|--|------------------------|-----------------|--------------------------------|---|----------------------------------|----------------|-------------------------------|---------------------------|
| | | Total | Sight and time deposits | | | Loans on a trust basis | Bills passed on | | Total | Sight, time and savings deposits | | | |
| | | | Total | Sight deposits 3 | Time deposits with maturities of 1 month to less than 3 months 3 | | Total | of which | | Total | Sight deposits | 1 month to less than 3 months | |
| | | | | | | | | Own acceptances in circulation | | | | | Endorsement liabilities 4 |
| All banking groups | | | | | | | | | | | | | |
| 1971 Oct. | 885,853 | 205,831 | 165,045 | 36,205 | 19,647 | 7,621 | 33,165 | 3,382 | 29,143 | 476,126 | 438,744 | 76,253 | 31,226 |
| 1971 Nov. | 901,889 | 213,447 | 176,517 | 39,517 | 25,746 | 7,634 | 29,296 | 3,214 | 25,403 | 483,960 | 446,371 | 81,396 | 33,837 |
| Commercial banks | | | | | | | | | | | | | |
| 1971 Oct. | 220,484 | 70,389 | 54,356 | 18,700 | 7,601 | 1,594 | 14,439 | 2,394 | 11,730 | 115,878 | 115,410 | 27,856 | 20,611 |
| 1971 Nov. | 222,606 | 70,254 | 56,237 | 18,569 | 9,444 | 1,534 | 12,483 | 2,206 | 9,946 | 118,935 | 118,469 | 29,324 | 23,131 |
| Big banks | | | | | | | | | | | | | |
| 1971 Oct. | 91,937 | 17,215 | 12,749 | 5,914 | 1,002 | 65 | 4,401 | 188 | 4,045 | 60,685 | 60,588 | 15,114 | 10,275 |
| 1971 Nov. | 91,852 | 15,902 | 12,398 | 5,301 | 1,260 | 66 | 3,438 | 134 | 3,147 | 62,630 | 62,529 | 16,187 | 11,769 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1971 Oct. | 106,988 | 42,537 | 34,817 | 10,406 | 5,499 | 1,000 | 6,720 | 1,395 | 5,191 | 46,365 | 46,055 | 10,355 | 8,706 |
| 1971 Nov. | 108,764 | 43,205 | 36,196 | 10,274 | 6,681 | 977 | 6,032 | 1,279 | 4,593 | 47,522 | 47,213 | 10,746 | 9,646 |
| Private bankers | | | | | | | | | | | | | |
| 1971 Oct. | 21,559 | 10,637 | 6,790 | 2,380 | 1,100 | 529 | 3,318 | 811 | 2,494 | 8,828 | 8,767 | 2,387 | 1,630 |
| 1971 Nov. | 21,990 | 11,147 | 7,643 | 2,994 | 1,503 | 491 | 3,013 | 793 | 2,206 | 8,763 | 8,727 | 2,391 | 1,716 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1971 Oct. | 132,152 | 43,888 | 40,069 | 7,377 | 7,160 | 866 | 2,953 | 377 | 2,539 | 28,265 | 21,849 | 2,643 | 2,413 |
| 1971 Nov. | 137,017 | 48,851 | 45,541 | 9,726 | 8,815 | 883 | 2,427 | 369 | 2,002 | 28,255 | 21,820 | 2,760 | 2,525 |
| Savings banks | | | | | | | | | | | | | |
| 1971 Oct. | 206,003 | 17,099 | 8,813 | 1,304 | 542 | 2,364 | 5,922 | 173 | 5,550 | 173,001 | 171,406 | 27,566 | 4,901 |
| 1971 Nov. | 209,466 | 17,458 | 9,737 | 1,160 | 1,002 | 2,407 | 5,314 | 179 | 4,940 | 175,878 | 174,297 | 29,829 | 4,885 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | | |
| 1971 Oct. | 32,719 | 25,825 | 23,204 | 5,039 | 2,818 | 111 | 2,510 | 304 | 2,201 | 3,770 | 3,741 | 469 | 128 |
| 1971 Nov. | 34,608 | 27,726 | 25,272 | 5,726 | 4,570 | 114 | 2,340 | 323 | 2,011 | 3,740 | 3,711 | 536 | 112 |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 1971 Oct. | 40,025 | 4,251 | 2,760 | 504 | 77 | 148 | 1,343 | 42 | 1,241 | 32,172 | 32,168 | 7,249 | 1,397 |
| 1971 Nov. | 40,835 | 4,060 | 2,731 | 410 | 97 | 148 | 1,181 | 46 | 1,070 | 33,193 | 33,189 | 8,022 | 1,476 |
| Credit cooperatives (Raiffeisen) 10 | | | | | | | | | | | | | |
| 1971 Oct. | 32,550 | 3,083 | 2,486 | 274 | 38 | 271 | 326 | 51 | 256 | 26,771 | 26,750 | 4,887 | 1,023 |
| 1971 Nov. | 32,897 | 3,078 | 2,495 | 244 | 51 | 272 | 311 | 55 | 235 | 27,139 | 27,118 | 5,120 | 1,052 |
| Mortgage banks | | | | | | | | | | | | | |
| 1971 Oct. | 120,483 | 14,037 | 12,462 | 39 | 27 | 1,566 | 9 | — | 9 | 40,019 | 32,811 | 307 | 385 |
| 1971 Nov. | 121,293 | 14,032 | 12,452 | 78 | 19 | 1,569 | 11 | — | 11 | 39,923 | 32,641 | 232 | 264 |
| Private | | | | | | | | | | | | | |
| 1971 Oct. | 60,930 | 8,402 | 7,749 | 15 | 15 | 644 | 9 | — | 9 | 6,318 | 5,755 | 95 | 19 |
| 1971 Nov. | 61,661 | 8,343 | 7,686 | 16 | 7 | 646 | 11 | — | 11 | 6,399 | 5,837 | 96 | 21 |
| Public | | | | | | | | | | | | | |
| 1971 Oct. | 59,559 | 5,635 | 4,713 | 24 | 12 | 922 | — | — | — | 33,701 | 27,056 | 212 | 366 |
| 1971 Nov. | 59,632 | 5,689 | 4,766 | 62 | 12 | 923 | — | — | — | 33,524 | 26,804 | 136 | 243 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1971 Oct. | 9,945 | 6,213 | 5,807 | 679 | 740 | 6 | 400 | 0 | 395 | 1,646 | 1,646 | 110 | 176 |
| 1971 Nov. | 10,271 | 6,473 | 6,052 | 884 | 775 | 6 | 415 | 0 | 410 | 1,634 | 1,634 | 112 | 208 |
| Banks with special functions | | | | | | | | | | | | | |
| 1971 Oct. | 73,651 | 20,116 | 14,158 | 1,359 | 644 | 695 | 5,263 | 41 | 5,222 | 39,119 | 17,478 | 580 | 192 |
| 1971 Nov. | 74,356 | 20,421 | 14,906 | 1,626 | 973 | 701 | 4,814 | 36 | 4,778 | 39,218 | 17,447 | 346 | 184 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1971 Oct. | 17,841 | 930 | 930 | 930 | — | — | — | — | — | 15,485 | 15,485 | 4,586 | — |
| 1971 Nov. | 18,540 | 1,094 | 1,094 | 1,094 | — | — | — | — | — | 16,045 | 16,045 | 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. — 10 Partial statistics; for overall figures see Table III, 20

Lending and deposits of credit cooperatives (Raiffeisen).

III. Banks

| posits | | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 7 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to Art. 10 Banking Law) | Other liabilities 8 | Memorandum Items: | | | End of month |
|--|--------------------|----------------------|------------------|------------------------|----------------------------|------------|-----------------------------------|---|---------------------|---------------------|----------------------------|---|--------------|
| 3 months to less than 4 years 5 | 4 years and over 6 | | | | | | | | | Total liabilities 1 | Liabilities for guarantees | Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | |
| All banking groups | | | | | | | | | | | | | |
| 41,290 | 63,675 | 6,919 | 219,381 | 37,382 | 131,590 | 5,730 | 2,881 | 31,539 | 32,156 | 856,070 | 37,773 | 4,535 | 1971 Oct. |
| 39,358 | 63,940 | 7,089 | 220,751 | 37,589 | 132,743 | 5,712 | 2,885 | 31,635 | 31,507 | 875,807 | 39,411 | 4,314 | 1971 Nov. |
| Commercial banks | | | | | | | | | | | | | |
| 24,452 | 3,577 | 309 | 38,605 | 468 | 9,629 | 1,998 | 1,043 | 9,714 | 11,833 | 208,439 | 18,621 | 2,282 | 1971 Oct. |
| 23,189 | 3,532 | 326 | 38,967 | 466 | 9,710 | 2,002 | 1,044 | 9,720 | 10,941 | 212,329 | 19,223 | 2,338 | 1971 Nov. |
| Big banks | | | | | | | | | | | | | |
| 12,863 | 295 | 82 | 21,959 | 97 | 144 | 1,143 | 446 | 3,792 | 8,512 | 87,724 | 8,936 | 701 | 1971 Oct. |
| 12,008 | 276 | 87 | 22,202 | 101 | 144 | 1,144 | 446 | 3,792 | 7,794 | 88,548 | 9,087 | 768 | 1971 Nov. |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 9,240 | 2,998 | 222 | 14,534 | 310 | 9,485 | 732 | 438 | 4,575 | 2,856 | 101,663 | 7,589 | 1,348 | 1971 Oct. |
| 8,984 | 2,970 | 234 | 14,633 | 309 | 9,566 | 736 | 439 | 4,579 | 2,717 | 104,011 | 8,067 | 1,341 | 1971 Nov. |
| Private bankers | | | | | | | | | | | | | |
| 2,349 | 284 | 5 | 2,112 | 61 | — | 123 | 159 | 1,347 | 465 | 19,052 | 2,096 | 233 | 1971 Oct. |
| 2,197 | 286 | 5 | 2,132 | 56 | — | 122 | 159 | 1,349 | 430 | 19,770 | 2,069 | 229 | 1971 Nov. |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 5,422 | 9,459 | 11 | 1,901 | 6,416 | 53,963 | 477 | 232 | 3,142 | 2,185 | 129,576 | 5,291 | 1,705 | 1971 Oct. |
| 5,118 | 9,496 | 12 | 1,909 | 6,435 | 54,314 | 467 | 233 | 3,182 | 1,715 | 134,959 | 5,278 | 1,398 | 1971 Nov. |
| Savings banks | | | | | | | | | | | | | |
| 5,095 | 1,839 | 5,413 | 126,592 | 1,595 | — | 1,646 | 478 | 7,326 | 6,453 | 200,254 | 2,698 | 519 | 1971 Oct. |
| 4,946 | 1,839 | 5,553 | 127,245 | 1,581 | — | 1,648 | 478 | 7,340 | 6,664 | 204,331 | 2,747 | 541 | 1971 Nov. |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | | |
| 1,009 | 925 | 977 | 233 | 29 | 1,295 | 95 | 33 | 1,146 | 555 | 30,513 | 1,405 | 14 | 1971 Oct. |
| 911 | 926 | 991 | 235 | 29 | 1,294 | 95 | 33 | 1,146 | 574 | 32,591 | 2,280 | 15 | 1971 Nov. |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 1,694 | 317 | 9 | 21,502 | 4 | — | 225 | 195 | 1,692 | 1,490 | 38,724 | 1,007 | 3 | 1971 Oct. |
| 1,680 | 316 | 10 | 21,685 | 4 | — | 221 | 196 | 1,702 | 1,463 | 39,700 | 1,029 | 1 | 1971 Nov. |
| Credit cooperatives (Raiffeisen) 10 | | | | | | | | | | | | | |
| 1,053 | 260 | 2 | 19,525 | 21 | — | 93 | 152 | 1,395 | 1,056 | 32,275 | 497 | 12 | 1971 Oct. |
| 1,033 | 263 | 3 | 19,647 | 21 | — | 91 | 153 | 1,403 | 1,033 | 32,641 | 516 | 12 | 1971 Nov. |
| Mortgage banks | | | | | | | | | | | | | |
| 590 | 31,511 | — | 18 | 7,208 | 56,649 | 753 | 425 | 3,605 | 4,995 | 120,474 | 7,034 | — | 1971 Oct. |
| 559 | 31,568 | — | 18 | 7,282 | 57,135 | 745 | 424 | 3,613 | 5,421 | 121,282 | 7,090 | 9 | 1971 Nov. |
| Private | | | | | | | | | | | | | |
| 314 | 5,313 | — | 14 | 563 | 43,206 | 172 | 70 | 1,766 | 996 | 60,921 | 164 | — | 1971 Oct. |
| 334 | 5,372 | — | 14 | 562 | 43,654 | 171 | 69 | 1,772 | 1,253 | 61,650 | 162 | 9 | 1971 Nov. |
| Public | | | | | | | | | | | | | |
| 276 | 26,198 | — | 4 | 6,645 | 13,443 | 581 | 355 | 1,839 | 3,999 | 59,553 | 6,870 | — | 1971 Oct. |
| 225 | 26,196 | — | 4 | 6,720 | 13,481 | 574 | 355 | 1,841 | 4,168 | 59,632 | 6,928 | — | 1971 Nov. |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 774 | 217 | 198 | 171 | 0 | — | 159 | 108 | 638 | 1,181 | 9,545 | 78 | — | 1971 Oct. |
| 760 | 181 | 194 | 179 | 0 | — | 161 | 109 | 648 | 1,246 | 9,856 | 86 | — | 1971 Nov. |
| Banks with special functions | | | | | | | | | | | | | |
| 1,111 | 15,570 | — | 25 | 21,641 | 10,054 | 284 | 215 | 2,881 | 982 | 68,429 | 1,142 | — | 1971 Oct. |
| 1,072 | 15,819 | — | 26 | 21,771 | 10,290 | 282 | 215 | 2,881 | 1,049 | 69,578 | 1,162 | — | 1971 Nov. |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 90 | — | — | 10,809 | — | — | — | — | — | 1,426 | 17,841 | — | — | 1971 Oct. |
| 90 | — | — | 10,840 | — | — | — | — | — | 1,401 | 18,540 | — | — | 1971 Nov. |

III. Banks

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

Millions of DM

| End of month | Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | |
|--------------|--|---------|---------------------------------------|---------------------------------|------------------------|--------------------|-----------------------|---|-----------------------------|-------------|--------|--|
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted 1 | Treasury bill credits | Total including security holdings, equalisation and covering claims | excluding security holdings | Medium-term | | |
| | | | | | | | | | | | | |
| | All banking groups | | | | | | | | | | | |
| 1971 Oct. | 592,617 | 557,698 | 131,014 | 128,064 | 94,784 | 33,280 | 2,950 | 461,603 | 429,634 | 67,178 | 63,773 | |
| 1971 Nov. | 599,000 | 564,181 | 133,044 | 129,987 | 96,840 | 33,147 | 3,057 | 465,956 | 434,194 | 67,678 | 64,224 | |
| | Commercial banks | | | | | | | | | | | |
| 1971 Oct. | 139,719 | 126,035 | 66,957 | 66,945 | 47,674 | 19,271 | 12 | 72,762 | 59,090 | 21,906 | 20,447 | |
| 1971 Nov. | 141,319 | 127,682 | 68,132 | 68,125 | 48,681 | 19,444 | 7 | 73,187 | 59,557 | 21,837 | 20,362 | |
| | Big banks | | | | | | | | | | | |
| 1971 Oct. | 57,921 | 51,854 | 25,617 | 25,607 | 17,961 | 7,646 | 10 | 32,304 | 26,247 | 10,992 | 10,741 | |
| 1971 Nov. | 58,066 | 52,065 | 25,659 | 25,654 | 17,985 | 7,669 | 5 | 32,407 | 26,411 | 10,918 | 10,677 | |
| | Regional banks and other commercial banks | | | | | | | | | | | |
| 1971 Oct. | 68,079 | 62,102 | 31,996 | 31,994 | 23,636 | 8,358 | 2 | 36,083 | 30,108 | 9,461 | 8,285 | |
| 1971 Nov. | 69,328 | 63,327 | 32,941 | 32,939 | 24,361 | 8,578 | 2 | 36,387 | 30,388 | 9,488 | 8,290 | |
| | Private bankers | | | | | | | | | | | |
| 1971 Oct. | 13,719 | 12,079 | 9,344 | 9,344 | 6,077 | 3,267 | — | 4,375 | 2,735 | 1,453 | 1,421 | |
| 1971 Nov. | 13,925 | 12,290 | 9,532 | 9,532 | 6,335 | 3,197 | — | 4,393 | 2,758 | 1,431 | 1,395 | |
| | Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | |
| 1971 Oct. | 87,287 | 82,493 | 10,241 | 9,839 | 7,024 | 2,815 | 402 | 77,046 | 72,654 | 10,822 | 9,619 | |
| 1971 Nov. | 88,911 | 84,351 | 11,248 | 10,791 | 8,131 | 2,660 | 457 | 77,663 | 73,560 | 10,703 | 9,674 | |
| | Savings banks | | | | | | | | | | | |
| 1971 Oct. | 135,992 | 129,623 | 25,845 | 25,845 | 19,597 | 6,248 | 0 | 110,147 | 103,778 | 11,525 | 11,387 | |
| 1971 Nov. | 136,908 | 130,539 | 25,545 | 25,541 | 19,373 | 6,168 | 4 | 111,363 | 104,998 | 11,729 | 11,584 | |
| | Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | |
| 1971 Oct. | 7,958 | 6,335 | 3,104 | 2,946 | 1,427 | 1,519 | 158 | 4,854 | 3,389 | 1,992 | 1,650 | |
| 1971 Nov. | 8,181 | 6,432 | 3,125 | 2,911 | 1,415 | 1,496 | 214 | 5,056 | 3,521 | 2,173 | 1,752 | |
| | Credit cooperatives (Schulze-Dellitzsch) | | | | | | | | | | | |
| 1971 Oct. | 27,701 | 26,182 | 11,526 | 11,525 | 9,263 | 2,262 | 1 | 16,175 | 14,657 | 3,435 | 3,424 | |
| 1971 Nov. | 27,853 | 26,318 | 11,389 | 11,388 | 9,173 | 2,215 | 1 | 16,464 | 14,930 | 3,472 | 3,456 | |
| | Credit cooperatives (Raiffeisen) 4 | | | | | | | | | | | |
| 1971 Oct. | 21,687 | 20,654 | 6,946 | 6,946 | 6,134 | 812 | — | 14,741 | 13,708 | 2,555 | 2,537 | |
| 1971 Nov. | 21,851 | 20,809 | 6,915 | 6,915 | 6,097 | 818 | — | 14,936 | 13,894 | 2,572 | 2,551 | |
| | Mortgage banks | | | | | | | | | | | |
| 1971 Oct. | 110,061 | 108,605 | 930 | 930 | 923 | 7 | — | 109,131 | 107,675 | 3,222 | 3,172 | |
| 1971 Nov. | 110,723 | 109,334 | 862 | 862 | 858 | 4 | — | 109,861 | 108,472 | 3,230 | 3,174 | |
| | Private | | | | | | | | | | | |
| 1971 Oct. | 54,089 | 53,150 | 812 | 812 | 805 | 7 | — | 53,277 | 52,338 | 2,208 | 2,168 | |
| 1971 Nov. | 54,552 | 53,627 | 639 | 639 | 635 | 4 | — | 53,913 | 52,988 | 2,220 | 2,177 | |
| | Public | | | | | | | | | | | |
| 1971 Oct. | 55,972 | 55,455 | 118 | 118 | 118 | 0 | — | 55,854 | 55,337 | 1,014 | 1,004 | |
| 1971 Nov. | 56,171 | 55,707 | 223 | 223 | 223 | 0 | — | 55,948 | 55,484 | 1,010 | 997 | |
| | Instalment sales financing institutions | | | | | | | | | | | |
| 1971 Oct. | 8,975 | 8,927 | 1,798 | 1,798 | 1,662 | 136 | — | 7,177 | 7,129 | 6,621 | 6,608 | |
| 1971 Nov. | 9,243 | 9,194 | 1,976 | 1,976 | 1,841 | 135 | — | 7,267 | 7,218 | 6,693 | 6,680 | |
| | Banks with special functions | | | | | | | | | | | |
| 1971 Oct. | 43,710 | 42,213 | 1,778 | 1,290 | 1,080 | 210 | 488 | 41,932 | 40,923 | 5,051 | 4,929 | |
| 1971 Nov. | 44,416 | 42,826 | 1,963 | 1,478 | 1,271 | 207 | 485 | 42,453 | 41,348 | 5,220 | 4,991 | |
| | Postal giro and postal savings bank offices | | | | | | | | | | | |
| 1971 Oct. | 9,527 | 6,631 | 1,889 | — | — | — | 1,889 | 7,638 | 6,631 | 49 | — | |
| 1971 Nov. | 9,595 | 6,696 | 1,889 | — | — | — | 1,889 | 7,706 | 6,696 | 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).

| Book credits and loans 2 | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Long-term | | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims | End of month |
|--|--------------------|------------------------|-------------------------------------|---|-----------|--------------------------|------------------------|-------------------------------------|----------------------------------|-------------------|
| | | | | Total including security holdings, equalisation and covering claims | excluding | | | | | |
| All banking groups | | | | | | | | | | |
| 57,148 | 5,305 | 1,320 | 3,405 | 394,425 | 365,861 | 328,893 | 36,968 | 20,904 | 7,660 | 1971 Oct. Nov. |
| 57,732 | 5,258 | 1,234 | 3,454 | 398,278 | 369,970 | 332,757 | 37,213 | 20,640 | 7,668 | |
| Commercial banks | | | | | | | | | | |
| 17,984 | 1,891 | 572 | 1,459 | 50,856 | 38,643 | 37,236 | 1,407 | 10,579 | 1,634 | 1971 Oct. Nov. |
| 18,027 | 1,846 | 489 | 1,475 | 51,350 | 39,195 | 37,769 | 1,426 | 10,521 | 1,634 | |
| Big banks | | | | | | | | | | |
| 9,187 | 1,499 | 55 | 251 | 21,312 | 15,506 | 15,421 | 85 | 4,836 | 970 | 1971 Oct. Nov. |
| 9,181 | 1,442 | 54 | 241 | 21,489 | 15,734 | 15,645 | 89 | 4,785 | 970 | |
| Regional banks and other commercial banks | | | | | | | | | | |
| 7,623 | 307 | 355 | 1,176 | 26,622 | 21,823 | 20,919 | 904 | 4,178 | 621 | 1971 Oct. Nov. |
| 7,656 | 319 | 315 | 1,198 | 26,899 | 22,098 | 21,178 | 920 | 4,180 | 621 | |
| Private bankers | | | | | | | | | | |
| 1,174 | 85 | 162 | 32 | 2,922 | 1,314 | 896 | 418 | 1,565 | 43 | 1971 Oct. Nov. |
| 1,190 | 85 | 120 | 36 | 2,962 | 1,363 | 946 | 417 | 1,556 | 43 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | |
| 9,521 | 93 | 5 | 1,203 | 66,224 | 63,035 | 55,928 | 7,107 | 2,700 | 489 | 1971 Oct. Nov. |
| 9,568 | 92 | 14 | 1,029 | 66,960 | 63,886 | 56,754 | 7,132 | 2,566 | 508 | |
| Savings banks | | | | | | | | | | |
| 11,317 | 26 | 44 | 138 | 99,622 | 92,391 | 88,490 | 3,901 | 2,664 | 3,567 | 1971 Oct. Nov. |
| 11,522 | 24 | 38 | 145 | 99,634 | 93,414 | 89,481 | 3,933 | 2,665 | 3,555 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | |
| 1,650 | 0 | — | 342 | 2,862 | 1,739 | 1,708 | 31 | 897 | 226 | 1971 Oct. Nov. |
| 1,752 | 0 | — | 421 | 2,883 | 1,769 | 1,738 | 31 | 888 | 226 | |
| Credit cooperatives (Schulze-Dellitzsch) | | | | | | | | | | |
| 3,381 | 34 | 9 | 11 | 12,740 | 11,233 | 11,090 | 143 | 1,049 | 458 | 1971 Oct. Nov. |
| 3,414 | 33 | 9 | 16 | 12,992 | 11,474 | 11,331 | 143 | 1,059 | 459 | |
| Credit cooperatives (Raiffeisen) 4 | | | | | | | | | | |
| 2,533 | 1 | 3 | 18 | 12,186 | 11,171 | 10,882 | 289 | 638 | 377 | 1971 Oct. Nov. |
| 2,546 | 2 | 3 | 21 | 12,364 | 11,343 | 11,053 | 290 | 644 | 377 | |
| Mortgage banks | | | | | | | | | | |
| 3,164 | 1 | 7 | 50 | 105,909 | 104,503 | 95,827 | 8,676 | 1,015 | 391 | 1971 Oct. Nov. |
| 3,162 | 6 | 6 | 56 | 106,631 | 105,298 | 96,544 | 8,754 | 942 | 391 | |
| Private | | | | | | | | | | |
| 2,165 | 1 | 2 | 40 | 51,069 | 50,170 | 48,965 | 1,205 | 583 | 316 | 1971 Oct. Nov. |
| 2,169 | 6 | 2 | 43 | 51,693 | 50,811 | 49,605 | 1,206 | 566 | 316 | |
| Public | | | | | | | | | | |
| 999 | — | 5 | 10 | 54,840 | 54,333 | 46,862 | 7,471 | 432 | 75 | 1971 Oct. Nov. |
| 993 | — | 4 | 13 | 54,938 | 54,487 | 46,939 | 7,548 | 376 | 75 | |
| Instalment sales financing institutions | | | | | | | | | | |
| 5,417 | 1,185 | 6 | 13 | 556 | 521 | 521 | — | 34 | 1 | 1971 Oct. Nov. |
| 5,504 | 1,170 | 6 | 13 | 574 | 538 | 538 | — | 35 | 1 | |
| Banks with special functions | | | | | | | | | | |
| 2,181 | 2,074 | 674 | 122 | 36,881 | 35,994 | 20,580 | 15,414 | 719 | 168 | 1971 Oct. Nov. |
| 2,237 | 2,085 | 669 | 229 | 37,233 | 36,357 | 20,853 | 15,504 | 708 | 168 | |
| Postal giro and postal savings bank offices | | | | | | | | | | |
| — | — | — | 49 | 7,589 | 6,631 | 6,631 | — | 609 | 349 | 1971 Oct. Nov. |
| — | — | — | 49 | 7,657 | 6,696 | 6,696 | — | 612 | 349 | |

III. Banks

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

Millions of DM

| End of month | Deposits and borrowing from domestic and foreign non-banks, total 1 | Sight deposits | | | Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis) | | | | | | |
|--|---|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|--|
| | | Total | on demand | less than 1 month | Total | 1 month to less than 4 years 2 | | | | 4 years and over | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | | |
| All banking groups | | | | | | | | | | | |
| 1971 Oct. Nov. | 476,126 | 76,253 | 75,707 | 546 | 136,191 | 72,516 | 31,226 | 38,185 | 3,105 | 63,675 | |
| | 483,960 | 81,396 | 80,769 | 627 | 137,135 | 73,195 | 33,837 | 36,259 | 3,099 | 63,940 | |
| Commercial banks | | | | | | | | | | | |
| 1971 Oct. Nov. | 115,878 | 27,856 | 27,446 | 410 | 48,640 | 45,063 | 20,611 | 23,801 | 651 | 3,577 | |
| | 118,935 | 29,324 | 28,939 | 385 | 49,852 | 46,320 | 23,131 | 22,498 | 691 | 3,532 | |
| Big banks | | | | | | | | | | | |
| 1971 Oct. Nov. | 60,685 | 15,114 | 15,043 | 71 | 23,433 | 23,138 | 10,275 | 12,673 | 190 | 295 | |
| | 62,630 | 16,187 | 16,124 | 63 | 24,053 | 23,777 | 11,769 | 11,815 | 193 | 276 | |
| Regional banks and other commercial banks | | | | | | | | | | | |
| 1971 Oct. Nov. | 46,365 | 10,355 | 10,046 | 309 | 20,944 | 17,946 | 8,706 | 8,859 | 381 | 2,998 | |
| | 47,522 | 10,746 | 10,472 | 274 | 21,600 | 18,630 | 9,646 | 8,568 | 416 | 2,970 | |
| Private bankers | | | | | | | | | | | |
| 1971 Oct. Nov. | 8,828 | 2,387 | 2,357 | 30 | 4,263 | 3,979 | 1,630 | 2,269 | 80 | 284 | |
| | 8,783 | 2,391 | 2,343 | 48 | 4,199 | 3,913 | 1,716 | 2,115 | 82 | 286 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | |
| 1971 Oct. Nov. | 28,265 | 2,643 | 2,596 | 47 | 17,294 | 7,835 | 2,413 | 4,565 | 857 | 9,459 | |
| | 28,255 | 2,760 | 2,621 | 139 | 17,139 | 7,643 | 2,525 | 4,275 | 843 | 9,496 | |
| Savings banks | | | | | | | | | | | |
| 1971 Oct. Nov. | 173,001 | 27,566 | 27,535 | 31 | 11,835 | 9,996 | 4,901 | 4,818 | 277 | 1,839 | |
| | 175,878 | 29,829 | 29,789 | 40 | 11,670 | 9,831 | 4,885 | 4,650 | 296 | 1,839 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | |
| 1971 Oct. Nov. | 3,770 | 469 | 466 | 3 | 2,062 | 1,137 | 128 | 548 | 461 | 925 | |
| | 3,740 | 536 | 524 | 12 | 1,949 | 1,023 | 112 | 446 | 465 | 926 | |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | |
| 1971 Oct. Nov. | 32,172 | 7,249 | 7,225 | 24 | 3,408 | 3,091 | 1,397 | 1,535 | 159 | 317 | |
| | 33,193 | 8,022 | 8,002 | 20 | 3,472 | 3,156 | 1,476 | 1,519 | 161 | 316 | |
| Credit cooperatives (Raiffeisen) 4 | | | | | | | | | | | |
| 1971 Oct. Nov. | 26,771 | 4,887 | 4,874 | 13 | 2,336 | 2,076 | 1,023 | 972 | 81 | 260 | |
| | 27,139 | 5,120 | 5,107 | 13 | 2,348 | 2,085 | 1,052 | 952 | 81 | 263 | |
| Mortgage banks | | | | | | | | | | | |
| 1971 Oct. Nov. | 40,019 | 307 | 306 | 1 | 32,486 | 975 | 385 | 309 | 281 | 31,511 | |
| | 39,923 | 232 | 230 | 2 | 32,391 | 823 | 264 | 339 | 220 | 31,568 | |
| Private | | | | | | | | | | | |
| 1971 Oct. Nov. | 6,318 | 95 | 94 | 1 | 5,646 | 333 | 19 | 159 | 155 | 5,313 | |
| | 6,399 | 96 | 95 | 1 | 5,727 | 355 | 21 | 172 | 162 | 5,372 | |
| Public | | | | | | | | | | | |
| 1971 Oct. Nov. | 33,701 | 212 | 212 | 0 | 26,840 | 642 | 366 | 150 | 126 | 26,198 | |
| | 33,524 | 136 | 135 | 1 | 26,664 | 468 | 243 | 167 | 58 | 26,196 | |
| Instalment sales financing institutions | | | | | | | | | | | |
| 1971 Oct. Nov. | 1,646 | 110 | 105 | 5 | 1,167 | 950 | 176 | 653 | 121 | 217 | |
| | 1,634 | 112 | 107 | 5 | 1,149 | 968 | 208 | 642 | 118 | 181 | |
| Banks with special functions | | | | | | | | | | | |
| 1971 Oct. Nov. | 39,119 | 580 | 568 | 12 | 16,873 | 1,303 | 192 | 984 | 127 | 15,570 | |
| | 39,218 | 346 | 335 | 11 | 17,075 | 1,256 | 184 | 938 | 134 | 15,819 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | |
| 1971 Oct. Nov. | 15,485 | 4,586 | 4,586 | — | 90 | 90 | — | — | 90 | — | |
| | 16,045 | 5,115 | 5,115 | — | 90 | 90 | — | — | 90 | — | |

For footnotes *, 1 and 2 see Table III, 6 Deposits and borrowing from non-banks, by maturity and category. — 3 Including bearer savings bonds,

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

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

| Bank savings bonds 3 | | | Savings deposits | | | | | | Loans on a trust basis | Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |
|--|-------------------|------------------|------------------|---------------------|------------------------------|-------------------|----------------------|--------|------------------------|--|--------------|
| Total | less than 4 years | 4 years and over | Total | at statutory notice | with agreed period of notice | | | | | | |
| | | | | | Total | less than 4 years | entitling to bonuses | other | | | |
| All banking groups | | | | | | | | | | | |
| 6,919 | 13 | 6,906 | 219,381 | 127,689 | 91,692 | 58,890 | 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 | 37,583 | . | Nov. |
| Commercial banks | | | | | | | | | | | |
| 309 | 0 | 309 | 38,605 | 19,163 | 19,442 | 12,577 | 4,236 | 2,629 | 468 | . | 1971 Oct. |
| 326 | 0 | 326 | 33,967 | 19,321 | 19,646 | 12,588 | 4,365 | 2,693 | 466 | . | Nov. |
| Big banks | | | | | | | | | | | |
| 82 | — | 82 | 21,959 | 11,327 | 10,632 | 6,530 | 2,461 | 1,641 | 97 | . | 1971 Oct. |
| 87 | — | 87 | 22,202 | 11,459 | 10,743 | 6,530 | 2,536 | 1,677 | 101 | . | Nov. |
| Regional banks and other commercial banks | | | | | | | | | | | |
| 222 | 0 | 222 | 14,534 | 6,897 | 7,637 | 5,161 | 1,609 | 867 | 310 | . | 1971 Oct. |
| 234 | 0 | 234 | 14,633 | 6,915 | 7,718 | 5,166 | 1,660 | 892 | 309 | . | Nov. |
| Private bankers | | | | | | | | | | | |
| 5 | 0 | 5 | 2,112 | 939 | 1,173 | 886 | 166 | 121 | 61 | . | 1971 Oct. |
| 5 | 0 | 5 | 2,132 | 947 | 1,185 | 892 | 169 | 124 | 56 | . | Nov. |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | |
| 11 | 2 | 9 | 1,901 | 1,060 | 841 | 453 | 143 | 245 | 6,416 | . | 1971 Oct. |
| 12 | 2 | 10 | 1,909 | 1,057 | 852 | 454 | 147 | 251 | 6,435 | . | Nov. |
| Savings banks | | | | | | | | | | | |
| 5,413 | 0 | 5,413 | 126,592 | 76,671 | 49,921 | 31,357 | 11,869 | 6,695 | 1,595 | . | 1971 Oct. |
| 5,553 | 0 | 5,553 | 127,245 | 76,806 | 50,439 | 31,424 | 12,172 | 6,843 | 1,581 | . | Nov. |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | |
| 977 | — | 977 | 233 | 111 | 122 | 93 | 23 | 6 | 29 | . | 1971 Oct. |
| 991 | — | 991 | 235 | 113 | 122 | 92 | 23 | 7 | 29 | . | Nov. |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | |
| 9 | — | 9 | 21,502 | 11,030 | 10,472 | 6,815 | 2,179 | 1,478 | 4 | . | 1971 Oct. |
| 10 | — | 10 | 21,685 | 11,107 | 10,578 | 6,827 | 2,240 | 1,511 | 4 | . | Nov. |
| Credit cooperatives (Raiffeisen) 4 | | | | | | | | | | | |
| 2 | — | 2 | 19,525 | 10,505 | 9,020 | 5,835 | 1,699 | 1,486 | 21 | . | 1971 Oct. |
| 3 | — | 3 | 19,647 | 10,537 | 9,110 | 5,860 | 1,732 | 1,518 | 21 | . | Nov. |
| Mortgage banks | | | | | | | | | | | |
| — | — | — | 18 | 8 | 10 | 6 | 3 | 1 | 7,208 | . | 1971 Oct. |
| — | — | — | 18 | 8 | 10 | 6 | 3 | 1 | 7,282 | . | Nov. |
| Private | | | | | | | | | | | |
| — | — | — | 14 | 6 | 8 | 5 | 2 | 1 | 563 | . | 1971 Oct. |
| — | — | — | 14 | 6 | 8 | 5 | 2 | 1 | 562 | . | Nov. |
| Public | | | | | | | | | | | |
| — | — | — | 4 | 2 | 2 | 1 | 1 | — | 6,645 | . | 1971 Oct. |
| — | — | — | 4 | 2 | 2 | 1 | 1 | — | 6,720 | . | Nov. |
| Instalment sales financing institutions | | | | | | | | | | | |
| 198 | 11 | 187 | 171 | 87 | 84 | 75 | 1 | 8 | 0 | . | 1971 Oct. |
| 194 | 11 | 183 | 179 | 92 | 87 | 77 | 1 | 9 | 0 | . | Nov. |
| Banks with special functions | | | | | | | | | | | |
| — | — | — | 25 | 11 | 14 | 11 | 3 | — | 21,641 | . | 1971 Oct. |
| — | — | — | 26 | 12 | 14 | 10 | 3 | 1 | 21,771 | . | Nov. |
| Postal giro and postal savings bank offices | | | | | | | | | | | |
| — | — | — | 10,809 | 9,043 | 1,766 | 1,668 | 27 | 71 | — | . | 1971 Oct. |
| — | — | — | 10,840 | 9,037 | 1,803 | 1,689 | 30 | 84 | — | . | Nov. |

III. Banks

14. Treasury bill holdings *

Millions of DM

| End of month | Treasury bills and discountable Treasury bonds, total | Domestic issuers | | | | | | Foreign issuers |
|--------------------------------|---|--------------------|--------------------|-------|--------------------|-------|--|-----------------|
| | | Public authorities | | | | | Federal Railways and Federal Post Office | |
| | | Total | Federal Government | | Länder Governments | | | |
| including mobilisation paper 1 | excluding mobilisation paper 1 | | | | | | | |
| 1962 Dec. | 5,773 | 3,871 | 3,842 | 469 | 29 | 1,185 | 717 | |
| 1963 Dec. | 6,776 | 4,495 | 4,476 | 316 | 19 | 1,448 | 833 | |
| 1964 Dec. | 4,560 | 2,360 | 2,349 | 297 | 11 | 1,348 | 852 | |
| 1965 Dec. | 4,010 | 1,935 | 1,793 | 1,115 | 142 | 1,264 | 811 | |
| 1966 Dec. | 4,320 | 2,845 | 2,664 | 1,957 | 181 | 1,251 | 224 | |
| 1967 Dec. | 10,851 | 8,478 | 8,273 | 6,760 | 205 | 1,383 | 990 | |
| 1968 Dec. 2 | 10,540 | 9,216 | 8,929 | 7,680 | 287 | 1,172 | 152 | |
| Dec. 2 | 10,540 | 9,217 | 8,930 | 7,680 | 287 | 1,171 | 152 | |
| 1969 Dec. | 3,677 | 2,219 | 2,217 | 1,917 | 2 | 1,408 | 50 | |
| 1970 March | 2,982 | 1,586 | 1,584 | 1,484 | 2 | 1,345 | 51 | |
| April | 2,961 | 1,588 | 1,586 | 1,486 | 2 | 1,322 | 51 | |
| May | 3,259 | 1,890 | 1,888 | 1,588 | 2 | 1,318 | 51 | |
| June | 3,174 | 1,798 | 1,796 | 1,396 | 2 | 1,293 | 83 | |
| July | 3,178 | 1,607 | 1,605 | 1,397 | 2 | 1,282 | 289 | |
| Aug. | 3,935 | 2,382 | 2,380 | 1,416 | 2 | 1,264 | 289 | |
| Sep. | 3,447 | 2,135 | 2,133 | 1,418 | 2 | 1,023 | 289 | |
| Oct. | 5,485 | 4,113 | 4,111 | 1,465 | 2 | 1,084 | 288 | |
| Nov. | 5,503 | 4,202 | 4,200 | 1,466 | 2 | 1,028 | 273 | |
| Dec. | 6,419 | 4,927 | 4,927 | 1,574 | — | 1,053 | 439 | |
| 1971 Jan. | 7,428 | 5,941 | 5,939 | 1,576 | 2 | 1,048 | 439 | |
| Feb. | 7,892 | 6,411 | 6,409 | 1,578 | 2 | 1,042 | 439 | |
| March | 7,593 | 6,082 | 6,080 | 1,580 | 2 | 1,077 | 434 | |
| April | 8,348 | 6,905 | 6,883 | 1,584 | 22 | 1,008 | 435 | |
| May | 8,523 | 7,003 | 6,976 | 1,586 | 27 | 1,084 | 436 | |
| June | 5,765 | 4,190 | 4,163 | 1,592 | 27 | 987 | 588 | |
| July | 6,340 | 4,745 | 4,718 | 1,679 | 27 | 1,007 | 588 | |
| Aug. | 6,448 | 4,899 | 4,872 | 1,593 | 27 | 962 | 587 | |
| Sep. | 5,587 | 4,247 | 4,220 | 1,300 | 27 | 852 | 488 | |
| Oct. | 5,961 | 4,638 | 4,611 | 1,600 | 27 | 835 | 488 | |
| Nov. | 7,182 | 5,752 | 5,725 | 1,600 | 27 | 945 | 485 | |
| Dec. p | 6,178 | 4,867 | 4,865 | 1,600 | 2 | 872 | 439 | |

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

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

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

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

Millions of DM

| End of month | Bonds of domestic public authorities and their special funds | | Public authorities | | | | Federal Railways and Federal Post Office |
|--------------|--|---|--------------------|---|--------------------|-------------------|--|
| | Total | of which with maturities of up to 4 years | Total | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | Local authorities | |
| 1962 Dec. | 4,616 | 657 | 2,267 | 1,273 | 843 | 151 | 2,349 |
| 1963 Dec. | 5,108 | 765 | 2,458 | 1,614 | 739 | 105 | 2,650 |
| 1964 Dec. | 6,318 | 1,060 | 3,206 | 2,194 | 877 | 135 | 3,112 |
| 1965 Dec. | 1 6,584 | 923 | 3,463 | 2,266 | 1,057 | 140 | 3,121 |
| 1966 Dec. | 2 6,631 | 1,046 | 3,798 | 2,520 | 1,149 | 129 | 2,833 |
| 1967 Dec. | 10,160 | 3,406 | 6,609 | 4,400 | 2,041 | 168 | 3,551 |
| 1968 Dec. 5 | 13,419 | 4,222 | 8,399 | 5,499 | 2,664 | 236 | 5,020 |
| Dec. 5 | 13,446 | 4,183 | 8,423 | 5,562 | 2,654 | 207 | 5,023 |
| 1969 Dec. | 6 14,463 | 4,605 | 8,977 | 6,391 | 2,361 | 225 | 5,486 |
| 1970 March | 7 13,656 | 4,216 | 8,438 | 5,937 | 2,327 | 174 | 5,218 |
| April | 13,895 | 4,206 | 8,650 | 6,199 | 2,275 | 176 | 5,245 |
| May | 13,565 | 4,073 | 8,375 | 5,936 | 2,263 | 176 | 5,190 |
| June | 13,240 | 3,820 | 8,153 | 5,705 | 2,268 | 180 | 5,087 |
| July | 13,324 | 3,774 | 8,145 | 5,712 | 2,256 | 177 | 5,179 |
| Aug. | 13,182 | 3,741 | 8,158 | 5,732 | 2,246 | 180 | 5,024 |
| Sep. | 13,101 | 3,707 | 8,095 | 5,659 | 2,257 | 179 | 5,006 |
| Oct. | 12,849 | 3,671 | 7,939 | 5,480 | 2,279 | 180 | 4,910 |
| Nov. | 12,762 | 3,573 | 7,822 | 5,371 | 2,274 | 177 | 4,940 |
| Dec. | 13,100 | 3,957 | 7,877 | 5,450 | 2,255 | 172 | 5,223 |
| 1971 Jan. | 12,890 | 3,778 | 7,723 | 5,340 | 2,221 | 162 | 5,167 |
| Feb. | 12,843 | 3,663 | 7,687 | 5,270 | 2,210 | 207 | 5,156 |
| March | 12,603 | 3,438 | 7,550 | 5,079 | 2,282 | 189 | 5,053 |
| April | 12,512 | 3,142 | 7,535 | 4,892 | 2,463 | 180 | 4,977 |
| May | 12,357 | 3,032 | 7,445 | 4,741 | 2,478 | 226 | 4,912 |
| June | 11,985 | 2,729 | 7,255 | 4,580 | 2,460 | 215 | 4,730 |
| July | 11,862 | 2,602 | 7,173 | 4,413 | 2,538 | 222 | 4,689 |
| Aug. | 12,270 | 2,883 | 7,348 | 4,446 | 2,676 | 226 | 4,922 |
| Sep. | 12,512 | 3,152 | 7,467 | 4,604 | 2,640 | 223 | 5,045 |
| Oct. | 12,759 | 3,301 | 7,436 | 4,582 | 2,631 | 223 | 5,323 |
| Nov. | 12,830 | 3,440 | 7,547 | 4,708 | 2,617 | 222 | 5,283 |
| Dec. p | 12,882 | 3,482 | 7,441 | 4,575 | 2,649 | 217 | 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*

Millions of DM

| End of month | Security holdings 1 | | Domestic securities | | | | | | | Foreign securities | | | | |
|--------------|---------------------|---|---------------------|--------------|---|-----------|------------------------|----------------------------|----------------------|-----------------------|------------------|--|-------|---|
| | Total | of which with maturities of up to 4 years | Total | Bonds 1 | | | Public authority bonds | Industrial and other bonds | Market-able equities | Investment fund units | Other securities | Memo Item: Shares under syndicate agreements | Total | of which Shares incl. investment fund units |
| | | | | Bank bonds 2 | | Total | | | | | | | | |
| | | | | Total | of which with maturities of up to 4 years | | | | | | | | | |
| 1962 Dec. | 25,785 | 1,645 | 25,431 | 16,959 | 984 | 4,616 | 2,267 | 2,349 | 956 | 12 2,230 | 13 670 | 354 | 239 | |
| 1963 Dec. | 29,844 | 2,071 | 29,408 | 20,311 | 1,301 | 5,108 | 2,458 | 2,650 | 911 | 12 2,380 | 13 698 | 436 | 204 | |
| 1964 Dec. | 34,656 | 2,902 | 34,170 | 23,563 | 1,824 | 6,318 | 3,206 | 3,112 | 949 | 3,126 | 214 | 383 | 204 | |
| 1965 Dec. | 38,366 | 2,911 | 37,776 | 26,262 | 1,974 | 6,584 | 3,463 | 3,121 | 1,007 | 3,644 | 279 | 629 | 237 | |
| 1966 Dec. | 39,605 | 2,993 | 39,058 | 27,185 | 1,921 | 6,631 | 3,798 | 2,833 | 944 | 4,012 | 286 | 796 | 237 | |
| 1967 Dec. | 50,833 | 6,072 | 50,049 | 35,025 | 2,641 | 10,160 | 6,609 | 3,551 | 1,013 | 3,600 | 251 | 518 | 325 | |
| 1968 Dec. 42 | 66,897 | 8,061 | 64,081 | 44,531 | 3,672 | 13,419 | 8,399 | 5,020 | 996 | 12 4,360 | 13 775 | 2,816 | 471 | |
| Dec. 42 | 65,909 | 8,268 | 63,138 | 43,970 | 3,916 | 13,446 | 8,423 | 5,023 | 878 | 4,434 | 159 | 2,771 | 416 | |
| 1969 Jan. | 67,277 | 8,064 | 64,564 | 44,908 | 3,749 | 13,831 | 8,611 | 5,220 | 893 | 4,448 | 227 | 257 | 435 | |
| Feb. | 68,971 | 8,005 | 65,629 | 45,781 | 3,758 | 13,912 | 8,561 | 5,351 | 896 | 4,497 | 300 | 243 | 471 | |
| March | 70,129 | 8,078 | 66,295 | 46,161 | 3,797 | 13,928 | 8,519 | 5,409 | 917 | 4,690 | 352 | 247 | 499 | |
| April | 70,871 | 8,399 | 66,791 | 46,778 | 3,793 | 14,096 | 8,642 | 5,454 | 870 | 4,423 | 353 | 271 | 514 | |
| May | 71,421 | 8,656 | 67,551 | 47,685 | 3,937 | 14,090 | 8,603 | 5,487 | 892 | 4,230 | 355 | 299 | 507 | |
| June | 72,086 | 8,507 | 68,025 | 48,002 | 3,940 | 14,023 | 8,447 | 5,576 | 849 | 4,520 | 359 | 272 | 694 | |
| July | 72,734 | 8,611 | 68,696 | 48,520 | 3,991 | 14,026 | 8,461 | 5,565 | 917 | 4,608 | 360 | 265 | 704 | |
| Aug. | 74,027 | 9,138 | 69,854 | 49,271 | 4,028 | 14,584 | 8,906 | 5,678 | 902 | 4,445 | 357 | 295 | 714 | |
| Sep. | 74,393 | 9,261 | 70,262 | 49,471 | 4,072 | 14,670 | 8,992 | 5,678 | 916 | 4,525 | 362 | 318 | 709 | |
| Oct. | 76,274 | 9,595 | 71,866 | 50,447 | 4,189 | 14,940 | 9,265 | 5,675 | 935 | 4,840 | 391 | 313 | 761 | |
| Nov. | 76,957 | 9,546 | 72,295 | 51,017 | 4,346 | 14,840 | 9,221 | 5,619 | 918 | 4,823 | 394 | 303 | 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 | 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 | 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 | 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 | 702 | |
| April | 77,221 | 9,049 | 72,792 | 51,843 | 4,550 | 13,895 | 8,650 | 5,245 | 1,066 | 5,243 | 404 | 341 | 690 | |
| May | 77,056 | 8,931 | 72,641 | 51,881 | 4,564 | 13,565 | 8,375 | 5,190 | 1,074 | 5,376 | 412 | 333 | 674 | |
| June | 76,822 | 8,634 | 72,469 | 52,048 | 4,519 | 13,240 | 8,153 | 5,087 | 1,066 | 5,382 | 412 | 321 | 668 | |
| July | 77,431 | 8,648 | 73,110 | 52,574 | 4,581 | 13,324 | 8,145 | 5,179 | 1,056 | 5,419 | 419 | 318 | 670 | |
| Aug. | 77,676 | 8,621 | 73,398 | 53,050 | 4,588 | 13,182 | 8,158 | 5,024 | 1,066 | 5,371 | 419 | 300 | 677 | |
| Sep. | 77,269 | 8,526 | 73,153 | 52,877 | 4,576 | 13,101 | 8,095 | 5,006 | 1,039 | 5,413 | 424 | 299 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 555 | |
| May | 80,800 | 8,301 | 77,127 | 56,807 | 5,066 | 12,357 | 7,445 | 4,912 | 1,213 | 5,845 | 447 | 458 | 561 | |
| June | 80,534 | 8,016 | 77,031 | 57,132 | 5,083 | 11,985 | 7,255 | 4,730 | 1,211 | 5,844 | 449 | 410 | 561 | |
| July | 80,783 | 7,918 | 77,402 | 57,575 | 5,162 | 11,862 | 7,173 | 4,689 | 1,259 | 5,808 | 451 | 447 | 571 | |
| Aug. | 45 81,687 | 8,047 | 45 78,223 | 45 57,868 | 5,061 | 12,270 | 7,348 | 4,922 | 1,227 | 5,901 | 450 | 507 | 571 | |
| Sep. | 82,195 | 8,122 | 78,800 | 58,205 | 4,867 | 12,512 | 7,467 | 5,045 | 1,220 | 5,875 | 466 | 522 | 558 | |
| Oct. | 82,796 | 8,263 | 79,482 | 58,487 | 4,858 | 12,759 | 7,436 | 5,323 | 1,315 | 5,931 | 477 | 513 | 555 | |
| Nov. | 83,201 | 8,182 | 80,136 | 59,107 | 4,728 | 12,830 | 7,547 | 5,283 | 1,337 | 5,944 | 475 | 443 | 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 | 555 | |

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

13. — 13 Including the former balance sheet item "Syndicate participations". — 14 — DM 177 million. — 15 — DM 137 million. — 16 — DM 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 523 million. — 39 — DM 214 million. — 40 — DM 207 million. — 41 — DM 188 million. — 42 Cf. footnote *. — 43 — DM 112 million. — 44 — DM 69 million. — 45 + DM 136 million. — p Provisional.

III. Banks

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

Millions of DM

| End of month | Lending to domestic enterprises and individuals | | | | | | | | | | | | | | | |
|-----------------------|---|---|---------------------------------|------------------------------------|----------------------|--|--------------------------|---|--|---------------------------------------|---------------------------------|--------------------------|--------------------------------|---------------------------------------|---------------------------------|--------------------------|
| | Total | Enterprises and self-employed persons 1 | Employees and other individuals | | | | Non-profit organisations | Mortgage loans secured by housing sites 4 | Memorandum item: Other housing loans included in cols. 2, 3 and 7 | | | | | | | |
| | | | Total | Instalment sales financing loans 2 | Non-instalment loans | | | | Total | Enterprises and self-employed persons | Employees and other individuals | Non-profit organisations | Included in the borrower group | | | |
| | | | | | Total | of which Debit balances on wage, salary and pension accounts 3 | | | | | | | Total | Enterprises and self-employed persons | Employees and other individuals | Non-profit organisations |
| | | | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | | | | |
| Lending, total | | | | | | | | | | | | | | | | |
| 1968 Dec. | 322,629 | 171,693 | 28,435 | 17,684 | 10,751 | r 1,233 | 2,336 | 120,165 | 14,898 | 7,599 | 7,066 | 233 | | | | |
| 1969 March | 330,976 | 178,194 | 29,078 | 18,131 | 10,947 | . | 2,375 | 121,329 | 14,519 | 7,383 | 6,920 | 216 | | | | |
| June | 341,080 | 183,950 | 31,254 | 19,385 | 11,869 | . | 2,523 | 123,353 | 15,247 | 7,660 | 7,382 | 205 | | | | |
| Sep. | 350,862 | 189,539 | 32,576 | 20,292 | 12,286 | . | 2,661 | 125,884 | 15,970 | 8,081 | 7,656 | 233 | | | | |
| Dec. | 10 372,508 | 10 205,922 | 34,904 | 21,608 | 13,296 | r 2,098 | 2,828 | 128,852 | 16,831 | 8,493 | 8,107 | 231 | | | | |
| 1970 March | 379,828 | 211,876 | 35,358 | 21,888 | 13,470 | . | 2,918 | 129,676 | 17,002 | 8,650 | 8,114 | 238 | | | | |
| June | 392,923 | 221,543 | 37,139 | 23,140 | 13,999 | . | 3,004 | 131,237 | 18,136 | 9,346 | 8,551 | 239 | | | | |
| Sep. | 401,752 | 227,080 | 38,458 | 24,005 | 14,453 | . | 2,970 | 133,244 | 18,791 | 9,575 | 8,980 | 236 | | | | |
| Dec. 26 | 416,001 | 16 236,399 | 17 40,589 | 24,864 | 17 15,725 | r 2,879 | 3,077 | 135,936 | 15 20,293 | 10,338 | 15 9,674 | 281 | | | | |
| Dec. 26 | 416,659 | 16 238,506 | 17 39,352 | 23,627 | 17 15,725 | r 2,879 | 3,077 | 135,724 | 15 20,624 | 10,669 | 15 9,674 | 281 | | | | |
| 1971 March | 423,635 | 243,241 | 40,136 | 23,973 | 16,163 | . | 3,148 | 137,110 | 25 21,074 | 25 10,985 | 9,816 | 273 | | | | |
| June | 437,819 | 252,260 | 43,151 | 25,261 | 17,890 | . | 3,282 | 139,126 | 22,510 | 11,765 | 10,469 | 276 | | | | |
| Sep. | 454,229 | 263,410 | 45,188 | 26,230 | 18,958 | . | 3,390 | 142,241 | 24,253 | 12,860 | 11,101 | 292 | | | | |
| Short-term | | | | | | | | | | | | | | | | |
| 1968 Dec. | 79,827 | 71,351 | 8,098 | 1,655 | 6,443 | 1,233 | 378 | — | 3,530 | 2,381 | 1,093 | 56 | | | | |
| 1969 March | 83,573 | 74,700 | 8,536 | 1,655 | 6,881 | . | 337 | — | 3,578 | 2,414 | 1,112 | 52 | | | | |
| June | 87,002 | 77,402 | 9,186 | 1,696 | 7,490 | . | 414 | — | 3,900 | 2,593 | 1,261 | 46 | | | | |
| Sep. | 89,249 | 79,547 | 9,312 | 1,717 | 7,595 | . | 390 | — | 3,949 | 2,673 | 1,233 | 43 | | | | |
| Dec. | 100,154 | 89,425 | 10,288 | 1,859 | 8,429 | 2,098 | 441 | — | 4,367 | 2,930 | 1,387 | 50 | | | | |
| 1970 March | 102,503 | 91,648 | 10,378 | 1,877 | 8,501 | . | 477 | — | 4,381 | 2,967 | 1,364 | 50 | | | | |
| June | 108,631 | 97,284 | 10,775 | 1,971 | 8,804 | . | 572 | — | 4,756 | 3,162 | 1,538 | 56 | | | | |
| Sep. | 11 108,826 | 97,470 | 12 10,802 | 12 1,816 | 8,986 | . | 554 | — | 4,797 | 3,234 | 1,513 | 50 | | | | |
| Dec. | 112,564 | 100,400 | 11,609 | 1,914 | 9,695 | 2,879 | 555 | — | 5,309 | 3,517 | 1,743 | 49 | | | | |
| 1971 March | 113,579 | 101,213 | 11,777 | 1,869 | 9,908 | . | 589 | — | 5,454 | 3,719 | 1,683 | 52 | | | | |
| June | 119,421 | 105,904 | 12,840 | 1,939 | 10,901 | . | 677 | — | 6,056 | 4,059 | 1,937 | 60 | | | | |
| Sep. | 122,931 | 108,868 | 13,380 | 1,920 | 11,460 | . | 683 | — | 6,504 | 4,455 | 1,988 | 61 | | | | |
| Medium-term | | | | | | | | | | | | | | | | |
| 1968 Dec. | 32,380 | 20,651 | 11,022 | 8,786 | 2,236 | — | 304 | 403 | 3,023 | 1,667 | 1,308 | 48 | | | | |
| 1969 March | 32,437 | 20,892 | 10,886 | 8,810 | 2,076 | — | 282 | 377 | 2,772 | 1,641 | 1,099 | 32 | | | | |
| June | 33,552 | 21,130 | 11,745 | 9,556 | 2,189 | — | 273 | 404 | 2,825 | 1,597 | 1,186 | 42 | | | | |
| Sep. | 34,063 | 21,191 | 12,176 | 9,901 | 2,275 | — | 266 | 430 | 2,976 | 1,667 | 1,268 | 41 | | | | |
| Dec. | 36,941 | 23,450 | 12,784 | 10,398 | 2,386 | — | 291 | 416 | 2,982 | 1,682 | 1,266 | 34 | | | | |
| 1970 March | 37,972 | 24,408 | 12,787 | 10,416 | 2,371 | — | 283 | 494 | 3,087 | 1,777 | 1,277 | 33 | | | | |
| June | 40,277 | 25,812 | 13,608 | 11,097 | 2,511 | — | 307 | 550 | 3,448 | 2,126 | 1,291 | 31 | | | | |
| Sep. | 13 43,094 | 27,879 | 13 14,188 | 13 11,646 | 2,542 | — | 340 | 687 | 3,637 | 2,220 | 1,386 | 31 | | | | |
| Dec. 26 | 14 46,185 | 30,234 | 18 14,852 | 18 12,063 | 2,789 | — | 353 | 746 | 4,098 | 2,520 | 1,534 | 44 | | | | |
| Dec. 26 | 14 46,516 | 30,565 | 18 14,852 | 18 12,063 | 2,789 | — | 353 | 746 | 4,429 | 2,851 | 1,534 | 44 | | | | |
| 1971 March | 48,148 | 31,852 | 15,115 | 12,231 | 2,884 | — | 356 | 825 | 4,643 | 2,991 | 1,608 | 44 | | | | |
| June | 50,696 | 33,013 | 16,389 | 13,073 | 3,316 | — | 383 | 911 | 4,997 | 3,163 | 1,785 | 49 | | | | |
| Sep. | 54,678 | 35,964 | 17,133 | 13,552 | 3,581 | — | 374 | 1,207 | 5,607 | 3,607 | 1,956 | 44 | | | | |
| Long-term | | | | | | | | | | | | | | | | |
| 1968 Dec. | 210,422 | 79,691 | 9,315 | 7,243 | 2,072 | — | 1,654 | 119,762 | 8,345 | 3,551 | 4,665 | 129 | | | | |
| 1969 March | 214,966 | 82,602 | 9,656 | 7,666 | 1,990 | — | 1,756 | 120,952 | 8,169 | 3,328 | 4,709 | 117 | | | | |
| June | 220,526 | 85,418 | 10,323 | 8,133 | 2,190 | — | 1,838 | 122,949 | 8,522 | 3,470 | 4,935 | 132 | | | | |
| Sep. | 227,350 | 88,801 | 11,090 | 8,674 | 2,416 | — | 2,005 | 125,454 | 9,045 | 3,741 | 5,155 | 149 | | | | |
| Dec. | 10 235,411 | 10 93,047 | 11,832 | 9,351 | 2,481 | — | 2,096 | 128,436 | 9,482 | 3,881 | 5,454 | 147 | | | | |
| 1970 March | 239,353 | 95,820 | 12,193 | 9,595 | 2,598 | — | 2,158 | 129,182 | 9,534 | 3,906 | 5,473 | 155 | | | | |
| June | 244,015 | 98,447 | 12,756 | 10,072 | 2,684 | — | 2,125 | 130,687 | 9,932 | 4,058 | 5,722 | 152 | | | | |
| Sep. | 249,832 | 101,731 | 13,468 | 10,543 | 2,925 | — | 2,076 | 132,557 | 10,357 | 4,121 | 6,081 | 155 | | | | |
| Dec. 26 | 15 257,252 | 105,765 | 14,128 | 10,887 | 3,241 | — | 2,169 | 135,190 | 15 10,886 | 4,301 | 15 6,397 | 188 | | | | |
| Dec. 26 | 15 257,579 | 107,541 | 12,891 | 9,650 | 3,241 | — | 2,169 | 134,978 | 15 10,886 | 4,301 | 15 6,397 | 188 | | | | |
| 1971 March | 261,908 | 110,176 | 13,244 | 9,873 | 3,371 | — | 2,203 | 136,285 | 10,977 | 4,275 | 6,525 | 177 | | | | |
| June | 267,702 | 113,343 | 13,922 | 10,249 | 3,673 | — | 2,222 | 138,215 | 11,457 | 4,543 | 6,747 | 187 | | | | |
| Sep. | 276,620 | 118,578 | 14,675 | 10,758 | 3,917 | — | 2,333 | 141,034 | 12,142 | 4,798 | 7,157 | 187 | | | | |

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

Millions of DM

| End of month | Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | | |
|-----------------------|--|------------|--------------------|--|-------------------|-----------------------------|---|--|--|----------|---|--------|--|---|
| | Lending (excl. mortgage loans secured by real estate used for industrial purposes) | | | | | | | | | | | | | Mortgage loans secured by real estate used for industrial purposes ⁸ |
| | Total | Total | Manu- facturing | Gas, electricity and water supply, mining | Con- struction | Distribu- tive trades | Agricul- ture and forestry, animal husbandry and fishery ⁵ | Transport and tele- communi- cations ⁶ | Financial institutions ⁷ and insurance business | | Services (incl. pro- fessions) | | | |
| Total | | | | | | | | | of which Building and loan associa- tions | | | | | |
| Lending, total | | | | | | | | | | | | | | |
| 1970 Dec. 26 | 16 236,399 | 16 214,548 | 19 83,506 | 10,840 | 11,060 | 21 37,442 | 19,441 | 25,381 | 22 3,585 | 14 2,171 | 23 23,293 | 21,851 | | |
| 1970 Dec. 26 | 16 238,506 | 16 216,655 | 19 83,506 | 10,840 | 11,060 | 21 37,442 | 20,923 | 25,381 | 22 3,585 | 14 2,171 | 23 23,918 | 21,851 | | |
| 1971 March | 243,241 | 220,756 | 84,158 | 11,353 | 11,759 | 37,342 | 21,124 | 27,464 | 3,594 | 2,098 | 23,962 | 22,485 | | |
| 1971 June | 252,260 | 228,878 | 87,377 | 12,015 | 12,505 | 38,028 | 21,459 | 28,104 | 3,740 | 2,140 | 25,650 | 23,382 | | |
| 1971 Sep. | 263,410 | 239,084 | 90,440 | 13,075 | 12,631 | 39,807 | 21,712 | 30,031 | 3,986 | 2,298 | 27,402 | 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 | 101,213 | 101,213 | 45,750 | 1,809 | 7,294 | 27,668 | 3,414 | 3,039 | 1,357 | 682 | 10,882 | — | | |
| 1971 June | 105,904 | 105,904 | 48,045 | 1,934 | 7,846 | 28,108 | 3,613 | 3,074 | 1,456 | 694 | 11,828 | — | | |
| 1971 Sep. | 108,868 | 108,868 | 48,785 | 2,138 | 7,793 | 29,500 | 3,474 | 3,163 | 1,560 | 785 | 12,455 | — | | |
| Medium-term | | | | | | | | | | | | | | |
| 1970 Dec. 26 | 30,234 | 30,010 | 20 12,796 | 1,215 | 1,743 | 21 3,307 | 1,102 | 3,308 | 22 1,639 | 14 1,163 | 4,900 | 224 | | |
| 1970 Dec. 26 | 30,565 | 30,341 | 20 12,796 | 1,215 | 1,743 | 21 3,307 | 808 | 3,308 | 22 1,639 | 14 1,163 | 5,525 | 224 | | |
| 1971 March | 31,852 | 31,573 | 13,261 | 1,264 | 1,772 | 3,311 | 797 | 3,873 | 1,736 | 1,158 | 5,559 | 279 | | |
| 1971 June | 33,013 | 32,671 | 13,232 | 1,396 | 1,921 | 3,371 | 819 | 4,222 | 1,774 | 1,196 | 5,938 | 342 | | |
| 1971 Sep. | 35,964 | 35,646 | 13,826 | 1,793 | 2,002 | 3,530 | 836 | 5,143 | 1,842 | 1,251 | 6,674 | 318 | | |
| Long-term | | | | | | | | | | | | | | |
| 1970 Dec. 26 | 105,765 | 84,138 | 24,770 | 8,085 | 2,494 | 6,326 | 14,968 | 19,444 | 528 | 269 | 7,523 | 21,627 | | |
| 1970 Dec. 26 | 107,541 | 85,914 | 24,770 | 8,085 | 2,494 | 6,326 | 16,744 | 19,444 | 528 | 269 | 7,523 | 21,627 | | |
| 1971 March | 110,176 | 87,970 | 25,147 | 8,280 | 2,693 | 6,363 | 16,913 | 20,552 | 501 | 258 | 7,521 | 22,208 | | |
| 1971 June | 113,343 | 90,303 | 26,100 | 8,685 | 2,738 | 6,549 | 17,027 | 20,808 | 510 | 250 | 7,886 | 23,040 | | |
| 1971 Sep. | 118,578 | 94,570 | 27,829 | 9,144 | 2,836 | 6,777 | 17,402 | 21,725 | 584 | 262 | 8,273 | 24,008 | | |

(c) Lending to manufacturing, by industry

Millions of DM

| End of month | Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes) | | | | | | | | | | |
|-----------------------|---|---|--|---|---|---|---|---|---|--|--|
| | Total | Chemical industry (incl. coal derivatives industry) and petroleum processing | Plastics, rubber and asbestos processing | Extraction and pro- cessing of stones and earths; pottery and glass industry | Basic metal production, foundries and steel moulding | Steel con- struction, mechanical engineering, vehicle building | Electrical engineering, other engineering and metal goods ⁹ | Wood, paper and printing industry | Leather, textile and clothing industry | Food, drink and tobacco industry | |
| Lending, total | | | | | | | | | | | |
| 1970 Dec. | 19 83,506 | 9,960 | 2,860 | 3,127 | 9,900 | 24 19,186 | 13,599 | 7,526 | 8,549 | 8,799 | |
| 1971 March | 84,158 | 9,537 | 2,857 | 3,371 | 10,027 | 19,450 | 13,883 | 7,652 | 8,575 | 8,806 | |
| 1971 June | 87,377 | 9,781 | 3,005 | 3,548 | 10,635 | 20,319 | 14,188 | 8,131 | 8,822 | 8,948 | |
| 1971 Sep. | 90,440 | 10,204 | 3,384 | 3,547 | 10,970 | 20,709 | 14,747 | 8,426 | 9,170 | 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 | 45,750 | 3,347 | 1,577 | 1,781 | 5,279 | 10,580 | 7,672 | 4,334 | 5,705 | 5,475 | |
| 1971 June | 48,045 | 3,449 | 1,650 | 1,948 | 5,768 | 11,165 | 7,938 | 4,667 | 5,873 | 5,587 | |
| 1971 Sep. | 48,785 | 3,620 | 1,795 | 1,850 | 5,753 | 11,172 | 7,966 | 4,794 | 6,168 | 5,667 | |
| Medium-term | | | | | | | | | | | |
| 1970 Dec. | 20 12,796 | 2,095 | 363 | 423 | 1,474 | 24 3,957 | 2,334 | 751 | 651 | 748 | |
| 1971 March | 13,261 | 2,173 | 371 | 529 | 1,530 | 4,059 | 2,441 | 702 | 669 | 787 | |
| 1971 June | 13,232 | 2,143 | 386 | 495 | 1,639 | 4,066 | 2,256 | 775 | 695 | 777 | |
| 1971 Sep. | 13,826 | 2,040 | 471 | 517 | 1,771 | 4,322 | 2,304 | 827 | 710 | 864 | |
| 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 | 25,147 | 4,017 | 909 | 1,061 | 3,218 | 4,811 | 3,770 | 2,616 | 2,201 | 2,544 | |
| 1971 June | 26,100 | 4,189 | 969 | 1,105 | 3,228 | 5,088 | 3,994 | 2,689 | 2,254 | 2,584 | |
| 1971 Sep. | 27,829 | 4,544 | 1,118 | 1,180 | 3,446 | 5,215 | 4,477 | 2,805 | 2,292 | 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). — 8 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.

III. Banks

18. Savings deposits *

(a) Changes in totals

Millions of DM

| Period | Total savings deposits at beginning of period 1 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period |
|-----------|---|---------|--|---------|--|-------------------------------|-------------------|---|
| | | Total | of which Savings accounts entitling to bonuses | Total | of which Savings accounts entitling to bonuses | | | |
| 1962 | 60,401 | 42,292 | 1,495 | 34,974 | 189 | + 7,318 | 2,154 | 69,873 |
| 1963 | 69,873 | 47,847 | 2,144 | 38,753 | 282 | + 9,094 | 2,554 | 81,521 |
| 1964 | 81,521 | 56,471 | 2,943 | 46,744 | 969 | + 9,727 | 2,964 | 94,212 |
| 1965 | 94,212 | 69,871 | 3,883 | 57,215 | 2,153 | +12,656 | 3,809 | 110,677 |
| 1966 | 110,680 | 75,532 | 4,488 | 64,213 | 2,666 | +11,319 | 5,113 | 127,112 |
| 1967 | 127,120 | 82,080 | 4,554 | 70,062 | 2,786 | +12,018 | 5,534 | 144,672 |
| 1968 3 | 144,683 | 95,714 | 4,986 | 81,028 | 3,631 | +14,686 | 6,063 | 165,432 |
| 1968 3 | 145,319 | 95,765 | 4,985 | 81,061 | 3,631 | +14,704 | 6,087 | 166,110 |
| 1969 | 166,135 | 112,116 | 5,948 | 99,471 | 5,349 | +12,645 | 7,237 | 186,017 |
| 1970 | 186,269 | 130,138 | 7,822 | 121,075 | 7,430 | + 9,063 | 10,108 | 205,440 |
| 1970 Jan. | 186,020 | 13,674 | 915 | 12,324 | 1,826 | + 1,350 | 102 | 187,472 |
| Feb. | 187,472 | 10,554 | 486 | 9,219 | 276 | + 1,335 | 9 | 188,816 |
| March | 188,816 | 9,877 | 455 | 9,662 | 200 | + 215 | 7 | 189,038 |
| April | 189,038 | 10,412 | 457 | 9,951 | 190 | + 461 | 9 | 189,508 |
| May | 189,512 | 8,334 | 362 | 7,918 | 124 | + 416 | 7 | 189,935 |
| June | 189,953 | 9,703 | 598 | 9,088 | 208 | + 615 | 17 | 190,585 |
| July | 190,643 | 13,497 | 731 | 13,690 | 3,135 | — 193 | 48 | 190,498 |
| Aug. | 190,540 | 10,019 | 565 | 8,849 | 440 | + 1,170 | 20 | 191,730 |
| Sep. | 191,771 | 10,028 | 587 | 9,168 | 257 | + 860 | 21 | 192,652 |
| Oct. | 192,684 | 10,601 | 610 | 9,303 | 212 | + 1,298 | 24 | 194,006 |
| Nov. | 194,040 | 9,988 | 655 | 8,904 | 181 | + 1,084 | 22 | 195,146 |
| Dec. | 195,166 | 13,451 | 1,401 | 12,999 | 381 | + 452 | 9,822 | 205,440 |
| 1971 Jan. | 205,481 | 14,875 | 1,129 | 13,266 | 2,664 | + 1,609 | 170 | 207,260 |
| Feb. | 207,263 | 11,085 | 697 | 8,780 | 331 | + 2,305 | 9 | 209,577 |
| March | 209,587 | 11,618 | 767 | 10,267 | 250 | + 1,351 | 7 | 210,945 |
| April | 210,950 | 10,959 | 672 | 9,710 | 186 | + 1,249 | 10 | 212,209 |
| May | 212,220 | 10,441 | 588 | 9,319 | 161 | + 1,122 | 9 | 213,351 |
| June | 213,454 | 11,468 | 840 | 10,305 | 261 | + 1,163 | 18 | 214,635 |
| July | 214,754 | 14,615 | 914 | 14,029 | 3,198 | + 586 | 58 | 215,398 |
| Aug. | 215,454 | 11,931 | 715 | 10,353 | 352 | + 1,578 | 20 | 217,052 |
| Sep. | 217,993 | 11,109 | 732 | 10,430 | 274 | + 679 | 24 | 217,796 |
| Oct. | 217,821 | 12,003 | 724 | 10,469 | 233 | + 1,534 | 26 | 219,381 |
| Nov. | 219,401 | 11,581 | 758 | 10,254 | 226 | + 1,327 | 23 | 220,751 |
| Dec. p | 220,791 | 15,403 | 1,347 | 14,349 | 416 | + 1,054 | 10,633 | 232,478 |

(b) by group of savers

Millions of DM

| End of month | Total savings deposits | | | | | | | Memorandum Items: | |
|--------------|------------------------|----------------------|--|-----------------------------------|----------------------|-----------------------------|------------|---|---|
| | Total | Domestic individuals | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Foreigners | Holdings on security deposits deriving from purchase of securities entitling to bonuses 2 | Amount of savings bonuses under Savings Bonuses Law |
| | | Total | of which Savings deposits entitling to bonuses | | | | | | |
| 1962 Dec. | 69,873 | 61,869 | 3,978 | | 7,553 | | 451 | 553 | 572 |
| 1963 Dec. | 81,521 | 72,424 | 6,026 | | 8,546 | | 551 | 798 | 884 |
| 1964 Dec. | 94,212 | 84,272 | 8,269 | | 9,228 | | 712 | 1,089 | 1,229 |
| 1965 Dec. | 110,677 | 99,875 | 10,397 | | 9,883 | | 919 | 1,407 | 1,542 |
| 1966 Dec. | 127,112 | 115,639 | 12,786 | | 10,391 | | 1,082 | 1,442 | 1,942 |
| 1967 Dec. | 144,672 | 131,827 | 15,213 | | 11,601 | | 1,244 | 1,429 | 2,442 |
| 1968 Dec. 3 | 165,432 | 151,002 | 17,301 | | 12,880 | | 1,550 | 1,325 | 2,736 |
| Dec. 3 | 166,110 | 151,438 | 17,355 | 2,392 | 2,933 | 7,797 | 1,550 | 1,328 | 2,746 |
| 1969 Dec. | 186,017 | 170,107 | 18,777 | 3,027 | 2,970 | 8,105 | 1,808 | 1,224 | 2,835 |
| 1970 Jan. | 187,472 | 171,828 | 17,879 | 3,073 | 2,800 | 8,009 | 1,762 | 1,132 | 2,576 |
| Feb. | 188,816 | 173,180 | 18,090 | 3,123 | 2,783 | 7,977 | 1,753 | 1,142 | 2,555 |
| March | 189,038 | 173,693 | 18,345 | 3,078 | 2,699 | 7,829 | 1,739 | 1,147 | 2,541 |
| April | 189,508 | 174,592 | 18,612 | 3,048 | 2,499 | 7,631 | 1,738 | 1,165 | 2,559 |
| May | 189,935 | 175,001 | 18,850 | 3,039 | 2,580 | 7,571 | 1,744 | 1,173 | 2,593 |
| June | 190,585 | 175,870 | 19,243 | 2,971 | 2,568 | 7,428 | 1,748 | 1,185 | 2,559 |
| July | 190,498 | 176,124 | 16,862 | 2,920 | 2,499 | 7,194 | 1,761 | 1,080 | 2,105 |
| Aug. | 191,730 | 177,263 | 16,988 | 2,989 | 2,482 | 7,222 | 1,774 | 1,080 | 2,084 |
| Sep. | 192,652 | 178,161 | 17,322 | 3,007 | 2,461 | 7,234 | 1,789 | 1,062 | 2,145 |
| Oct. | 194,006 | 179,453 | 17,725 | 3,036 | 2,521 | 7,186 | 1,810 | 1,075 | 2,285 |
| Nov. | 195,146 | 180,565 | 18,202 | 3,040 | 2,509 | 7,191 | 1,841 | 1,080 | 2,464 |
| Dec. | 205,440 | 189,935 | 20,239 | 3,285 | 2,750 | 7,521 | 1,949 | 1,128 | 2,728 |
| 1971 Jan. | 207,260 | 191,983 | 18,723 | 3,354 | 2,686 | 7,296 | 1,961 | 1,063 | 2,435 |
| Feb. | 209,577 | 194,199 | 19,089 | 3,413 | 2,705 | 7,278 | 1,982 | 1,071 | 2,439 |
| March | 210,945 | 195,620 | 19,607 | 3,415 | 2,700 | 7,206 | 2,004 | 1,106 | 2,476 |
| April | 212,209 | 196,831 | 20,094 | 3,460 | 2,747 | 7,131 | 2,040 | 1,128 | 2,520 |
| May | 213,351 | 197,825 | 20,521 | 3,481 | 2,791 | 7,191 | 2,063 | 1,138 | 2,561 |
| June | 214,635 | 199,152 | 21,113 | 3,497 | 2,811 | 7,087 | 2,088 | 1,145 | 2,561 |
| July | 215,398 | 200,006 | 18,865 | 3,514 | 2,827 | 6,956 | 2,095 | 1,150 | 2,167 |
| Aug. | 217,052 | 201,595 | 19,230 | 3,514 | 2,883 | 6,993 | 2,067 | 1,102 | 2,197 |
| Sep. | 217,796 | 202,382 | 19,692 | 3,532 | 2,890 | 6,920 | 2,072 | 1,095 | 2,294 |
| Oct. | 219,381 | 204,002 | 20,183 | 3,556 | 2,890 | 6,855 | 2,078 | 1,108 | 2,550 |
| Nov. | 220,751 | 205,375 | 20,716 | 3,560 | 2,911 | 6,827 | 2,078 | 1,120 | 2,628 |
| Dec. p | 232,478 | 216,340 | 22,731 | 3,767 | 3,055 | 7,122 | 2,194 | 1,161 | 2,890 |

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

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

19. Building and loan associations *

(a) Interim statements

Millions of DM

| End of month | Number of as-socia-tions | Bal-ance sheet total | Assets | | | | | | | Liabilities | | | | | Memo item: Out-payment obligations | | |
|---|--------------------------|----------------------|----------------|--------------|-----------------------|-------|---|--|-----------------------------------|-------------------|-----------------|-----------|-----------------------|-------|------------------------------------|-------|-----------------------|
| | | | Building loans | | | | Cash holding and bal-ances with banks 1 | Treas-ury bills and dis-count-able Treas-ury bonds | Securi-ties and reg-istered bonds | Deposits | | Borrowing | | | Capital funds 3 | Total | of which Allo-cations |
| | | | Total | Allo-cations | Inter-mediate credits | Other | | | | Savings de-posits | Other de-posits | Total | of which from banks 2 | Total | | | |
| All building and loan associations | | | | | | | | | | | | | | | | | |
| 1967 Dec. | 29 | 32,237 | 22,125 | 15,743 | 5,538 | 844 | 8,106 | 141 | 1,161 | 28,515 | 89 | 1,555 | 997 | 805 | 5,735 | 4,436 | |
| 1968 Dec. | 29 | 35,335 | 24,018 | 18,557 | 4,636 | 825 | 8,954 | 5 | 1,390 | 31,066 | 181 | 1,568 | 1,018 | 936 | 6,305 | 4,819 | |
| 1969 Dec. | 28 | 40,078 | 28,307 | 20,867 | 6,834 | 606 | 9,129 | — | 1,422 | 35,098 | 203 | 1,841 | 1,257 | 1,081 | 7,319 | 5,019 | |
| 1970 Dec. | 27 | 46,686 | 34,700 | 24,012 | 9,998 | 690 | 9,334 | — | 1,395 | 40,609 | 310 | 2,398 | 1,712 | 1,282 | 7,151 | 5,078 | |
| 1971 Jan. | 27 | 46,625 | 35,129 | 24,363 | 10,070 | 696 | 9,055 | — | 1,411 | 40,308 | 334 | 2,364 | 1,716 | 1,308 | 7,717 | 5,722 | |
| Feb. | 27 | 46,218 | 35,089 | 24,679 | 9,715 | 695 | 8,786 | — | 1,405 | 39,812 | 321 | 2,374 | 1,719 | 1,294 | 7,952 | 5,885 | |
| March | 27 | 46,576 | 35,345 | 24,883 | 9,766 | 696 | 8,827 | — | 1,423 | 39,908 | 332 | 2,361 | 1,739 | 1,341 | 7,784 | 5,942 | |
| April | 27 | 46,969 | 35,664 | 25,301 | 9,658 | 705 | 8,855 | — | 1,421 | 40,216 | 380 | 2,371 | 1,747 | 1,432 | 7,952 | 6,121 | |
| May | 27 | 47,041 | 35,926 | 25,708 | 9,512 | 706 | 8,684 | — | 1,453 | 40,101 | 376 | 2,421 | 1,794 | 1,472 | 8,257 | 6,295 | |
| June | 27 | 47,292 | 36,247 | 25,884 | 9,650 | 713 | 8,461 | — | 1,458 | 40,185 | 376 | 2,499 | 1,891 | 1,480 | 8,284 | 6,199 | |
| July | 27 | 47,495 | 36,809 | 26,145 | 9,939 | 725 | 8,099 | — | 1,448 | 40,146 | 324 | 2,540 | 1,917 | 1,486 | 8,398 | 6,242 | |
| Aug. | 27 | 47,670 | 37,024 | 26,474 | 9,826 | 724 | 8,081 | — | 1,442 | 40,137 | 263 | 2,584 | 1,945 | 1,488 | 8,905 | 6,657 | |
| Sep. | 27 | 48,831 | 37,554 | 26,773 | 10,052 | 729 | 8,609 | — | 1,499 | 40,980 | 309 | 2,671 | 2,020 | 1,488 | 8,771 | 6,462 | |
| Oct. | 27 | 49,245 | 37,868 | 27,425 | 9,707 | 736 | 8,675 | — | 1,497 | 41,196 | 297 | 2,675 | 2,015 | 1,489 | 8,942 | 6,638 | |
| Nov. | 27 | 49,446 | 38,378 | 27,856 | 9,786 | 736 | 8,328 | — | 1,461 | 41,313 | 284 | 2,699 | 2,031 | 1,490 | 9,041 | 6,664 | |
| Private building and loan associations | | | | | | | | | | | | | | | | | |
| 1971 Oct. | 15 | 29,669 | 23,758 | 18,274 | 5,366 | 118 | 4,282 | — | 806 | 25,226 | 269 | 1,092 | 850 | 901 | 4,491 | 3,076 | |
| Nov. | 15 | 29,775 | 24,160 | 18,550 | 5,491 | 119 | 3,948 | — | 773 | 25,280 | 255 | 1,090 | 843 | 902 | 4,565 | 3,050 | |
| Public building and loan associations | | | | | | | | | | | | | | | | | |
| 1971 Oct. | 12 | 19,576 | 14,110 | 9,151 | 4,341 | 618 | 4,393 | — | 691 | 15,970 | 28 | 1,583 | 1,165 | 588 | 4,451 | 3,562 | |
| Nov. | 12 | 19,671 | 14,218 | 9,306 | 4,295 | 617 | 4,380 | — | 688 | 16,033 | 29 | 1,609 | 1,188 | 588 | 4,476 | 3,614 | |

(b) Business activity

Millions of DM

| Period | New con-tracts 4 en-tered into 5 | Promises of capital | | | | Capital out-payments | | | | | | Savings amounts paid in 7 | Interest credited to sav-ings de-posits | Repay-ment of sav-ings de-posits on can-celled con-tracts | Receipts of interest and amortisation on building loans 7 | | Memo item: Hous-ing bonuses re-ceived 8 | | |
|---|----------------------------------|---------------------|----------------|---|--------|----------------------|----------------|-------|---|-------|--|---------------------------|---|---|---|--|---|-------|------------------------|
| | | Total | Allo-cations 6 | Inter-mediate credits and other build-ing loans prom-ised | Total | Allocations | | | Inter-mediate credits and other build-ing loans newly granted | Total | of which applied to settle-ment of inter-mediate credits, etc. | | | | Total | of which applied to settle-ment of inter-mediate credits, etc. | | Total | of which Amorti-sation |
| | | | | | | Savings deposits | Building loans | | | | | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | | | | |
| 1967 | 19,198 | 15,911 | 11,629 | 4,282 | 15,811 | 6,643 | 2,327 | 5,121 | 1,954 | 4,047 | 9,430 | 731 | 553 | 2,883 | 2,158 | 1,037 | | | |
| 1968 | 25,766 | 18,515 | 13,347 | 5,168 | 17,209 | 7,506 | 2,697 | 5,503 | 2,232 | 4,200 | 9,957 | 802 | 660 | 3,527 | 2,604 | 1,067 | | | |
| 1969 | 38,950 | 21,231 | 13,500 | 7,731 | 19,386 | 7,826 | 2,212 | 5,358 | 1,735 | 6,202 | 11,903 | 887 | 843 | 4,023 | 3,002 | 1,209 | | | |
| 1970 | 52,757 | 25,593 | 16,263 | 9,330 | 24,138 | 9,280 | 2,734 | 6,648 | 2,273 | 8,210 | 14,911 | 1,019 | 1,204 | 4,372 | 3,223 | 1,643 | | | |
| 1971 Jan. | 1,844 | 1,680 | 1,362 | 318 | 1,650 | 727 | 171 | 533 | 147 | 390 | 558 | 2 | 136 | 264 | 832 | 41 | | | |
| Feb. | 2,565 | 2,307 | 1,753 | 554 | 2,131 | 1,044 | 441 | 658 | 343 | 429 | 673 | 3 | 126 | 367 | 43 | 43 | | | |
| March | 4,806 | 2,095 | 1,582 | 513 | 1,880 | 923 | 206 | 554 | 177 | 403 | 1,163 | 7 | 147 | 393 | 49 | 49 | | | |
| April | 3,330 | 2,207 | 1,639 | 568 | 2,011 | 917 | 363 | 653 | 243 | 441 | 1,340 | 8 | 115 | 410 | 77 | 77 | | | |
| May | 2,818 | 2,332 | 1,709 | 623 | 1,968 | 845 | 278 | 758 | 296 | 365 | 774 | 48 | 89 | 415 | 983 | 139 | | | |
| June | 3,274 | 1,957 | 1,248 | 709 | 1,760 | 715 | 159 | 551 | 150 | 494 | 982 | 11 | 186 | 434 | 193 | 193 | | | |
| July | 3,269 | 2,154 | 1,387 | 767 | 1,932 | 833 | 163 | 521 | 116 | 578 | 867 | 14 | 81 | 405 | 206 | 206 | | | |
| Aug. | 3,112 | 2,818 | 2,030 | 788 | 2,207 | 972 | 373 | 690 | 299 | 545 | 1,023 | 16 | 71 | 466 | 256 | 256 | | | |
| Sep. | 6,500 | 2,277 | 1,452 | 825 | 2,183 | 895 | 207 | 673 | 190 | 615 | 1,827 | 21 | 100 | 433 | 331 | 331 | | | |
| Oct. | 3,674 | 2,886 | 2,105 | 781 | 2,668 | 1,111 | 539 | 931 | 442 | 626 | 1,404 | 21 | 95 | 422 | 261 | 261 | | | |
| Nov. | 4,488 | 2,760 | 1,864 | 916 | 2,423 | 960 | 292 | 795 | 289 | 668 | 1,154 | 34 | 106 | 449 | 224 | 224 | | | |
| Private building and loan associations | | | | | | | | | | | | | | | | | | | |
| 1971 Oct. | 2,256 | 2,223 | 1,686 | 537 | 1,882 | 814 | 482 | 697 | 400 | 371 | 956 | 14 | 23 | 275 | 159 | 159 | | | |
| Nov. | 2,872 | 1,669 | 1,002 | 667 | 1,512 | 576 | 144 | 488 | 180 | 448 | 633 | 23 | 25 | 265 | 153 | 153 | | | |
| Public building and loan associations | | | | | | | | | | | | | | | | | | | |
| 1971 Oct. | 1,418 | 663 | 419 | 244 | 786 | 297 | 57 | 234 | 42 | 255 | 448 | 7 | 72 | 147 | 102 | 102 | | | |
| Nov. | 1,616 | 1,111 | 862 | 249 | 911 | 384 | 148 | 307 | 109 | 220 | 521 | 11 | 81 | 184 | 71 | 71 | | | |

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

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

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

III. Banks

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

| Millions of DM | | | | | | |
|----------------|---------------------------------|--|---|---------------------------|------------------|--|
| End of month | Number of credit cooperatives 1 | Book credits and loans, and discount credits to non-banks 2, 3 | Deposits and borrowing from non-banks 3 | | | |
| | | | Total | Sight and time deposits 3 | Savings deposits | |
| 1967 March | 9,022 | 16,553 | 22,128 | 4,692 | 17,436 | |
| June | 8,940 | 17,147 | 22,457 | 4,816 | 17,641 | |
| Sep. | 8,787 | 17,418 | 23,459 | 5,327 | 18,132 | |
| Dec. | 8,559 | 18,290 | 24,239 | 5,107 | 19,132 | |
| 1968 March | 8,515 | 18,721 | 25,295 | 5,160 | 20,135 | |
| June | 8,322 | 19,120 | 25,956 | 5,606 | 20,350 | |
| Sep. | 8,199 | 19,622 | 27,306 | 6,172 | 21,134 | |
| Dec. 3 | 7,934 | 20,408 | 28,587 | 6,151 | 22,436 | |
| Dec. 3 | 7,934 | 20,045 | 28,345 | 5,847 | 22,498 | |
| 1969 March | 7,912 | 20,609 | 29,199 | 5,875 | 23,324 | |
| June | 7,684 | 21,547 | 30,088 | 6,292 | 23,796 | |
| Sep. | 7,533 | 22,186 | 31,428 | 7,039 | 24,389 | |
| Dec. | 7,266 | 23,309 | 32,843 | 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 | 9,268 | 30,848 | |
| Sep. | 5,900 | 29,811 | 42,529 | 10,646 | 31,883 | |

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

21. Debits to accounts of non-banks*

| Millions of DM | | | |
|----------------|---------|-----------|---------|
| Month | Debits | Month | Debits |
| 1968 Jan. | 246,344 | 1970 Jan. | 343,637 |
| Feb. | 220,283 | Feb. | 328,316 |
| March | 236,850 | March | 362,025 |
| April | 236,678 | April | 381,769 |
| May | 249,919 | May | 351,058 |
| June | 244,182 | June | 404,328 |
| July | 269,926 | July | 393,285 |
| Aug. | 251,291 | Aug. | 348,983 |
| Sep. | 264,485 | Sep. | 366,140 |
| Oct. | 269,498 | Oct. | 368,428 |
| Nov. | 250,383 | Nov. | 370,971 |
| Dec. | 307,642 | Dec. | 449,430 |
| 1969 Jan. | 283,821 | 1971 Jan. | 363,135 |
| Feb. | 253,487 | Feb. | 354,569 |
| March | 274,090 | March | 409,407 |
| April | 273,970 | April | 400,071 |
| May | 279,154 | May | 383,679 |
| June | 302,211 | June | 409,953 |
| July | 315,298 | July | 419,848 |
| Aug. | 292,681 | Aug. | 381,686 |
| Sep. | 319,447 | Sep. | 391,401 |
| Oct. | 334,775 | Oct. | 391,670 |
| Nov. | 323,586 | Nov. | 400,516 |
| Dec. | 410,020 | Dec. p | 493,236 |

* 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

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

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

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

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

23. Number of banks and their branches *

(a) Total

| Position at end of year or change during year | Position | | | Change | | |
|---|----------|----------|---------------------|--------|----------|---------------------|
| | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total |
| 1957 | 13,359 | 12,974 | 26,333 | | | |
| 1958 | 13,323 | 13,538 | 26,861 | --- | 36 | + 564 |
| 1959 | 13,302 | 15,077 | 28,379 | --- | 21 | + 1,539 |
| 1960 | 13,259 | 16,768 | 30,027 | --- | 43 | + 1,691 |
| 1961 | 13,152 | 18,152 | 31,304 | --- | 107 | + 1,364 |
| 1962 | 12,960 | 19,267 | 32,227 | --- | 192 | + 1,115 |
| 1963 | 12,716 | 20,307 | 33,023 | --- | 244 | + 1,040 |
| 1964 | 12,347 | 21,585 | 33,932 | --- | 369 | + 1,278 |
| 1965 | 11,836 | 23,046 | 34,882 | --- | 511 | + 1,461 |
| 1966 | 11,356 | 24,599 | 35,955 | --- | 480 | + 1,553 |
| 1967 | 10,859 | 26,285 | 37,144 | --- | 497 | + 1,686 |
| 1968 | 10,222 | 28,394 | 38,616 | --- | 637 | + 2,109 |
| 1969 | 9,536 | 30,440 | 39,976 | --- | 686 | + 2,046 |
| 1970 | 8,549 | 32,251 | 40,800 | --- | 987 | + 1,811 |

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

| % of reserve-carrying liabilities | | | | | | | | | | | | | |
|--|-------------------|-------|-------|------|-----------------|-------|------|-------|------------------|------|-------|------|--|
| Applicable from | Sight liabilities | | | | | | | | Time liabilities | | | | |
| | Bank places x | | | | Non-bank places | | | | | | | | |
| | Reserve class | | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | |
| Reserve-carrying liabilities to residents 2 | | | | | | | | | | | | | |
| 1961 Feb. 1 | 19.5 | 18 | 16.5 | 15 | 15 | 13.5 | 12 | 10.5 | 13.5 | 12 | 10.5 | 9 | |
| March 1 | 18.2 | 16.8 | 15.4 | 14 | 14 | 12.6 | 11.2 | 9.8 | 12.6 | 11.2 | 9.8 | 8.4 | |
| April 1 | 17.55 | 16.2 | 14.85 | 13.5 | 13.5 | 12.15 | 10.8 | 9.45 | 12.15 | 10.8 | 9.45 | 8.1 | |
| June 1 | 16.25 | 15 | 13.75 | 12.5 | 12.5 | 11.25 | 10 | 8.75 | 11.25 | 10 | 8.75 | 7.5 | |
| July 1 | 15.6 | 14.4 | 13.2 | 12 | 12 | 10.8 | 9.6 | 8.4 | 10.8 | 9.6 | 8.4 | 7.2 | |
| Aug. 1 | 14.95 | 13.8 | 12.65 | 11.5 | 11.5 | 10.35 | 9.2 | 8.05 | 10.35 | 9.2 | 8.05 | 6.9 | |
| Sep. 1 | 14.3 | 13.2 | 12.1 | 11 | 11 | 9.9 | 8.8 | 7.7 | 9.9 | 8.8 | 7.7 | 6.6 | |
| Oct. 1 | 13.65 | 12.6 | 11.55 | 10.5 | 10.5 | 9.45 | 8.4 | 7.35 | 9.45 | 8.4 | 7.35 | 6.3 | |
| Dec. 1 | 13 | 12 | 11 | 10 | 10 | 9 | 8 | 7 | 9 | 8 | 7 | 6 | |
| 1964 Aug. 1 | 14.3 | 13.2 | 12.1 | 11 | 11 | 9.9 | 8.8 | 7.7 | 9.9 | 8.8 | 7.7 | 6.6 | |
| 1965 Dec. 1 | 13 | 12 | 11 | 10 | 10 | 9 | 8 | 7 | 9 | 8 | 7 | 6 | |
| 1966 Jan. 1 | 14.3 | 13.2 | 12.1 | 11 | 11 | 9.9 | 8.8 | 7.7 | 9.9 | 8.8 | 7.7 | 6.6 | |
| Dec. 1 | 13 | 12 | 11 | 10 | 10 | 9 | 8 | 7 | 9 | 8 | 7 | 6 | |
| 1967 March 1 | 11.7 | 10.8 | 9.9 | 9 | 9 | 8.1 | 7.2 | 6.3 | 8.1 | 7.2 | 6.3 | 5.4 | |
| May 1 | 11.05 | 10.2 | 9.35 | 8.5 | 8.5 | 7.65 | 6.8 | 5.95 | 7.65 | 6.8 | 5.95 | 5.1 | |
| July 1 | 10.15 | 9.35 | 8.6 | 7.8 | 7.8 | 7 | 6.25 | 5.45 | 7 | 6.25 | 5.45 | 4.7 | |
| Aug. 1 | 9.5 | 8.75 | 8.05 | 7.3 | 7.3 | 6.55 | 5.85 | 5.1 | 6.55 | 5.85 | 5.1 | 4.4 | |
| Sep. 1 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| 1969 Jan. 1 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| June 1 | 10.6 | 9.8 | 8.95 | 8.15 | 8.15 | 7.35 | 6.5 | 5.7 | 7.35 | 6.5 | 5.7 | 4.9 | |
| Aug. 1 | 11.65 | 10.75 | 9.85 | 8.95 | 8.95 | 8.05 | 7.15 | 6.25 | 8.05 | 7.15 | 6.25 | 5.35 | |
| Nov. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 | |
| Dec. 1 | 9.45 | 8.7 | 8 | 7.25 | 7.25 | 6.55 | 5.8 | 5.1 | 6.55 | 5.8 | 5.1 | 4.35 | |
| 1970 Jan. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 | |
| July 1 | 12.05 | 11.1 | 10.2 | 9.25 | 9.25 | 8.35 | 7.4 | 6.5 | 8.35 | 7.4 | 6.5 | 5.55 | |
| Sep. 1 | 12.05 | 11.1 | 10.2 | 9.25 | 9.25 | 8.35 | 7.4 | 6.5 | 8.35 | 7.4 | 6.5 | 5.55 | |
| Dec. 1 | 13.8 | 12.7 | 11.65 | 10.6 | 10.6 | 9.55 | 8.5 | 7.4 | 9.55 | 8.5 | 7.4 | 6.35 | |
| 1971 June 1 | 15.85 | 14.65 | 13.4 | 12.2 | 12.2 | 11 | 9.75 | 8.55 | 11 | 9.75 | 8.55 | 7.3 | |
| Nov. 1 | 14.3 | 13.2 | 12.1 | 11 | 11 | 9.9 | 8.8 | 7.7 | 9.9 | 8.8 | 7.7 | 6.6 | |
| 1972 Jan. 1 | 12.65 | 11.9 | 10.9 | 9.9 | 9.9 | 8.9 | 7.9 | 6.95 | 8.9 | 7.9 | 6.95 | 5.95 | |
| Reserve-carrying liabilities to non-residents 4 | | | | | | | | | | | | | |
| 1961 Feb. 1 5 | 20.15 | 18.6 | 17.05 | 15.5 | 15.5 | 13.95 | 12.4 | 10.85 | 13.95 | 12.4 | 10.85 | 9.3 | |
| May 1 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 20 | 20 | 20 | 20 | |
| 1962 Feb. 1 | 13 | 12 | 11 | 10 | 10 | 9 | 8 | 7 | 9 | 8 | 7 | 6 | |
| 1964 April 1 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 20 | 20 | 20 | |
| 1967 Feb. 1 | 13 | 12 | 11 | 10 | 10 | 9 | 8 | 7 | 9 | 8 | 7 | 6 | |
| March 1 | 11.7 | 10.8 | 9.9 | 9 | 9 | 8.1 | 7.2 | 6.3 | 8.1 | 7.2 | 6.3 | 5.4 | |
| May 1 | 11.05 | 10.2 | 9.35 | 8.5 | 8.5 | 7.65 | 6.8 | 5.95 | 7.65 | 6.8 | 5.95 | 5.1 | |
| July 1 | 10.15 | 9.35 | 8.6 | 7.8 | 7.8 | 7 | 6.25 | 5.45 | 7 | 6.25 | 5.45 | 4.7 | |
| Aug. 1 | 9.5 | 8.75 | 8.05 | 7.3 | 7.3 | 6.55 | 5.85 | 5.1 | 6.55 | 5.85 | 5.1 | 4.4 | |
| Sep. 1 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| 1968 Dec. 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| 1969 Jan. 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| Feb. 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| May 1 5 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | 6.4 | 5.7 | 4.95 | 4.25 | |
| June 1 5 | 13.8 | 12.7 | 11.65 | 10.6 | 10.6 | 9.55 | 8.5 | 7.4 | 9.55 | 8.5 | 7.4 | 6.35 | |
| Aug. 1 5 | 15.2 | 14.05 | 12.85 | 11.7 | 11.7 | 10.55 | 9.35 | 8.2 | 10.55 | 9.35 | 8.2 | 7 | |
| Nov. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 | |
| Dec. 1 | 9.45 | 8.7 | 8 | 7.25 | 7.25 | 6.55 | 5.8 | 5.1 | 6.55 | 5.8 | 5.1 | 4.35 | |
| 1970 Jan. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 | |
| April 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | 7.25 | 6.45 | 5.65 | 4.85 | |
| July 1 | 12.05 | 11.1 | 10.2 | 9.25 | 9.25 | 8.35 | 7.4 | 6.5 | 8.35 | 7.4 | 6.5 | 5.55 | |
| Sep. 1 | 12.05 | 11.1 | 10.2 | 9.25 | 9.25 | 8.35 | 7.4 | 6.5 | 8.35 | 7.4 | 6.5 | 5.55 | |
| Dec. 1 | 13.8 | 12.7 | 11.65 | 10.6 | 10.6 | 9.55 | 8.5 | 7.4 | 9.55 | 8.5 | 7.4 | 6.35 | |
| 1971 June 1 | 31.7 | 29.3 | 26.8 | 24.4 | 24.4 | 22 | 19.5 | 17.1 | 22 | 19.5 | 17.1 | 14.6 | |

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

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

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

IV. Minimum reserve statistics

| Savings deposits | | Growth of liabilities | | | Explanatory notes on the growth reserve regulations | Applicable from |
|------------------|-----------------|-----------------------|------------------|--|---|-----------------|
| Bank places x, 1 | Non-bank places | Sight liabilities | Time liabilities | Savings deposits | | |
| 8.7 | 7.25 | no special ratios | | | | 1961 Feb. 1 |
| 8.1 | 6.75 | | | | | March 1 |
| 7.8 | 6.5 | | | | | April 1 |
| 7.2 | 6 | | | | | June 1 |
| 6.9 | 5.75 | | | | | July 1 |
| 6.6 | 5.5 | | | | | Aug. 1 |
| 6.3 | 5.25 | | | | | Sep. 1 |
| 6 | 5 | | | | | Oct. 1 |
| 6 | 5 | | | | | Dec. 1 |
| 6.6 | 5.5 | | | | | 1964 Aug. 1 |
| 6.6 | 5.5 | | | | | 1965 Dec. 1 |
| 6.6 | 5.5 | | | | | 1966 Jan. 1 |
| 6.6 | 5.5 | | | | | Dec. 1 |
| 5.94 | 4.95 | | | | | 1967 March 1 |
| 5.61 | 4.68 | | | | | May 1 |
| 5.15 | 4.3 | | | | | July 1 |
| 4.8 | 4 | | | | | Aug. 1 |
| 4.25 | 3.55 | | | | | Sep. 1 |
| 4.7 | 3.9 | | | | | 1969 Jan. 1 |
| 5.4 | 4.5 | | | | | June 1 |
| 5.95 | 4.95 | Aug. 1 | | | | |
| 5.35 | 4.45 | Nov. 1 | | | | |
| 4.8 | 4 | Dec. 1 | | | | |
| 5.35 | 4.45 | 1970 Jan. 1 | | | | |
| 6.15 | 5.15 | July 1 | | | | |
| 6.15 | 5.15 | 40 | 20 | Additional reserve ratios for growth over the average level of the months April to June 1970 3 | Sep. 1 | |
| 7.05 | 5.9 | no special ratios | | | | Dec. 1 |
| 8.1 | 6.75 | | | | | 1971 June 1 |
| 7.3 | 6.1 | | | | | Nov. 1 |
| 6.55 | 5.45 | | | | | 1972 Jan. 1 |

| | | | | | | |
|------|------|-------------------|----|--|---|--------------|
| 9 | 7.5 | 30 | 20 | 10 | Reserve ratios for growth over the level of November 30, 1959 6 | 1961 Feb. 1 |
| 10 | 10 | no special ratios | | | | May 1 |
| 6 | 5 | | | | | 1962 Feb. 1 |
| 10 | 10 | | | | | 1964 April 1 |
| 6.6 | 5.5 | | | | | 1967 Feb. 1 |
| 5.94 | 4.95 | | | | | March 1 |
| 5.61 | 4.68 | | | | | May 1 |
| 5.15 | 4.3 | | | | | July 1 |
| 4.8 | 4 | | | | | Aug. 1 |
| 4.25 | 3.55 | | | | | Sep. 1 |
| 4.25 | 3.55 | | | | | 100 |
| 4.7 | 3.9 | 100 | | | 1969 Jan. 1 | |
| 4.7 | 3.9 | 100 | | Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3 | Feb. 1 | |
| 4.7 | 3.9 | 100 | | Reserve ratio for growth over the level of April 15 or 30, 1969 3 | May 1 | |
| 7.1 | 5.9 | 100 | | | June 1 | |
| 7.8 | 6.5 | 100 | | | Aug. 1 | |
| 5.35 | 4.45 | no special ratios | | | | Nov. 1 |
| 4.8 | 4 | | | | | Dec. 1 |
| 5.35 | 4.45 | | | | | 1970 Jan. 1 |
| 5.35 | 4.45 | 30 | | Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970 | April 1 | |
| 6.15 | 5.15 | 30 | | | July 1 | |
| 6.15 | 5.15 | 40 | 20 | Additional reserve ratios for growth over the average level of the months April to June 1970 3 | Sep. 1 | |
| 7.05 | 5.9 | 30 | | Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970 | Dec. 1 | |
| 16.2 | 13.5 | 30 | | | 1971 June 1 | |

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

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

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

IV. Minimum reserve statistics

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

| Average for the month 1 | Liabilities subject to the reserve requirement | | | | | | Reserve required | | Actual reserve | Excess reserves | | Excess amounts, total | Short-falls, total | |
|-------------------------|--|---------------------|-----------------|------------------|--------------------|-----------------|---|--------|----------------|---------------------------------------|--------|-----------------------|--------------------|--------------------------|
| | Total | Sight liabilities 2 | | Time liabilities | Savings deposits 2 | | of which Liabilities to non-residents 3 | Total | | of which, for growth in liabilities 4 | Amount | | | as % of required reserve |
| | | Bank places | Non-bank places | | Bank places | Non-bank places | | | | | | | | |
| 1960 Dec. | 100,538 | 29,395 | | 21,773 | 49,370 | | 3,001 | 12,332 | 176 | 12,518 | 186 | 1.5 | 187 | 1 |
| 1961 Dec. | 111,661 | 31,705 | | 23,193 | 56,763 | | 1,440 | 8,970 | — | 9,337 | 367 | 4.1 | 368 | 1 |
| 1962 Dec. | 125,656 | 25,304 | 9,921 | 24,900 | 37,765 | 27,766 | . | 9,801 | — | 10,140 | 339 | 3.5 | 340 | 1 |
| 1963 Dec. | 141,075 | 27,080 | 11,075 | 26,168 | 43,733 | 33,019 | . | 10,860 | — | 11,244 | 384 | 3.5 | 385 | 1 |
| 1964 Dec. | 157,722 | 42,025 | | 26,695 | 89,002 | | 1,840 | 13,411 | — | 13,662 | 251 | 1.9 | 253 | 2 |
| 1965 Dec. | 178,833 | 46,609 | | 27,535 | 104,689 | | 1,936 | 14,284 | — | 14,564 | 280 | 2.0 | 282 | 2 |
| 1966 Dec. | 198,282 | 46,749 | | 31,404 | 120,109 | | 1,203 | 15,506 | — | 15,706 | 200 | 1.3 | 202 | 2 |
| 1967 Dec. | 230,506 | 39,256 | 15,213 | 37,596 | 77,331 | 61,110 | . | 12,248 | — | 12,685 | 437 | 3.6 | 439 | 2 |
| 1968 Dec. | 273,693 | 62,974 | | 51,657 | 159,062 | | 12,564 | 15,495 | 1,186 | 16,441 | 946 | 6.1 | 948 | 2 |
| 1969 Dec. | 280,549 | 48,577 | 19,255 | 56,918 | 84,730 | 71,069 | . | 15,967 | — | 16,531 | 564 | 3.5 | 567 | 3 |
| 1970 Dec. | 306,859 | 50,066 | 21,234 | 69,299 | 89,076 | 77,184 | 12,941 | 25,746 | 189 | 26,066 | 320 | 1.2 | 326 | 6 |
| 1971 Dec. | 344,861 | 57,721 | 24,835 | 77,204 | 98,377 | 86,724 | 10,177 | 31,391 | 68 | 31,686 | 295 | 0.9 | 297 | 2 |
| 1970 Jan. | 289,476 | 50,375 | 18,403 | 60,604 | 87,031 | 73,063 | . | 18,315 | — | 18,448 | 131 | 0.7 | 138 | 7 |
| Feb. | 289,022 | 45,399 | 17,392 | 63,649 | 88,129 | 74,453 | . | 18,087 | — | 18,246 | 159 | 0.9 | 160 | 1 |
| March | 289,449 | 44,750 | 17,649 | 64,011 | 88,108 | 74,931 | . | 18,072 | — | 18,226 | 154 | 0.9 | 156 | 2 |
| April | 286,507 | 44,292 | 17,480 | 62,142 | 87,573 | 75,020 | 12,124 | 17,870 | 14 | 17,999 | 129 | 0.7 | 130 | 1 |
| May | 287,988 | 44,209 | 17,965 | 63,650 | 87,244 | 74,918 | 11,672 | 17,965 | 15 | 18,138 | 173 | 1.0 | 175 | 2 |
| June | 292,336 | 45,998 | 18,566 | 65,921 | 86,991 | 74,860 | 12,169 | 18,332 | 27 | 18,481 | 149 | 0.8 | 151 | 2 |
| July | 297,043 | 47,697 | 18,844 | 67,392 | 87,784 | 75,326 | 12,414 | 21,552 | 38 | 21,722 | 170 | 0.8 | 174 | 4 |
| Aug. | 300,458 | 46,444 | 19,546 | 70,297 | 88,333 | 75,838 | 12,389 | 21,753 | 35 | 21,895 | 142 | 0.7 | 143 | 1 |
| Sep. | 300,053 | 45,616 | 20,041 | 69,452 | 88,584 | 76,360 | . | 24,521 | 2,880 | 24,663 | 142 | 0.6 | 159 | 17 |
| Oct. | 298,861 | 46,239 | 20,053 | 67,180 | 88,664 | 76,725 | . | 24,227 | 2,675 | 24,596 | 369 | 1.5 | 375 | 6 |
| Nov. | 301,733 | 46,313 | 20,336 | 69,019 | 88,904 | 77,161 | . | 25,141 | 3,376 | 25,324 | 183 | 0.7 | 187 | 4 |
| Dec. | 306,859 | 50,066 | 21,234 | 69,299 | 89,076 | 77,184 | 12,941 | 25,746 | 189 | 26,066 | 320 | 1.2 | 326 | 6 |
| 1971 Jan. | 317,100 | 52,485 | 20,264 | 71,203 | 92,808 | 80,340 | 13,714 | 26,825 | 420 | 27,001 | 176 | 0.7 | 180 | 4 |
| Feb. | 318,479 | 48,702 | 19,547 | 72,992 | 95,074 | 82,164 | 12,372 | 26,427 | 135 | 26,628 | 201 | 0.8 | 205 | 4 |
| March | 321,900 | 49,227 | 20,038 | 73,909 | 95,834 | 82,892 | 13,158 | 26,904 | 311 | 27,024 | 120 | 0.4 | 123 | 3 |
| April | 324,124 | 49,968 | 19,810 | 75,238 | 95,940 | 83,168 | 13,133 | 27,093 | 278 | 27,266 | 173 | 0.6 | 177 | 4 |
| May | 330,414 | 52,158 | 20,605 | 78,123 | 96,186 | 83,342 | 14,209 | 28,068 | 588 | 29,458 | 1,390 | 5.0 | 1,392 | 2 |
| June | 335,347 | 55,272 | 21,660 | 78,625 | 96,324 | 83,466 | 13,615 | 34,486 | 508 | 34,714 | 228 | 0.7 | 236 | 8 |
| July | 331,760 | 55,339 | 21,674 | 73,576 | 97,245 | 83,926 | 10,749 | 33,294 | 97 | 33,666 | 372 | 1.1 | 374 | 2 |
| Aug. | 332,606 | 54,050 | 22,758 | 72,972 | 98,203 | 84,623 | 9,661 | 33,074 | 56 | 33,221 | 147 | 0.4 | 154 | 7 |
| Sep. | 335,466 | 54,320 | 23,698 | 73,836 | 98,316 | 85,286 | 9,996 | 33,384 | 64 | 33,517 | 133 | 0.4 | 139 | 6 |
| Oct. | 335,833 | 53,498 | 23,491 | 75,019 | 98,152 | 85,673 | 9,919 | 33,359 | 57 | 33,593 | 234 | 0.7 | 240 | 6 |
| Nov. | 339,701 | 54,525 | 23,874 | 76,536 | 98,322 | 86,444 | 10,099 | 30,732 | 60 | 30,893 | 161 | 0.5 | 164 | 3 |
| Dec. | 344,861 | 57,721 | 24,835 | 77,204 | 98,377 | 86,724 | 10,177 | 31,391 | 68 | 31,686 | 295 | 0.9 | 297 | 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

| Millions of DM | | | | | | | | | | | | | | | | |
|--|----------------|------------------|-------------|---|-----------------|---------------------------|---------------|---|--|----------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------|--|
| Average for the month 1 | Banking groups | | | | | | | | | | | Reserve classes | | | | Memo item: Postal giro and postal savings bank offices |
| | Total | Commercial banks | | | | Central giro institutions | Savings banks | Central institutions of credit cooperatives | Credit cooperatives (Schulze-De-litzsch) | Credit cooperatives (Raiffeisen) | All other banks subject to the reserve requirement | 1 (DM 1,000 million and over) | 2 (DM 100 to under 1,000 million) | 3 (DM 10 to under 100 million) | 4 (under DM 10 million) | |
| | | Total | Big banks 2 | Regional banks and other commercial banks | Private bankers | | | | | | | | | | | |
| Liabilities subject to the reserve requirement | | | | | | | | | | | | | | | | |
| 1970 Dec. | 308,859 | 104,890 | 56,757 | 39,830 | 8,303 | 11,113 | 130,162 | 1,600 | 23,957 | 32,904 | 2,233 | 120,749 | 108,031 | 60,219 | 19,860 | 13,168 |
| 1971 Jan. | 317,100 | 109,253 | 58,444 | 42,036 | 8,773 | 11,461 | 133,478 | 2,047 | 24,476 | 33,576 | 2,809 | 125,187 | 110,221 | 61,791 | 19,901 | 13,514 |
| Feb. | 318,479 | 107,532 | 57,580 | 41,441 | 8,511 | 11,854 | 135,248 | 2,084 | 24,919 | 34,061 | 2,781 | 127,201 | 110,120 | 61,438 | 19,720 | 13,725 |
| March | 321,900 | 108,542 | 58,856 | 41,158 | 8,528 | 11,801 | 137,009 | 1,986 | 25,276 | 34,475 | 2,811 | 128,871 | 112,079 | 61,295 | 19,655 | 13,958 |
| April | 324,124 | 110,551 | 59,487 | 42,463 | 8,601 | 12,055 | 136,565 | 1,938 | 25,324 | 34,657 | 3,034 | 130,151 | 113,285 | 61,104 | 19,584 | 14,124 |
| May | 330,414 | 115,202 | 62,304 | 44,096 | 8,802 | 12,129 | 137,300 | 2,024 | 25,625 | 34,923 | 3,211 | 134,398 | 114,893 | 61,465 | 19,658 | 14,273 |
| June | 335,347 | 117,648 | 63,219 | 45,425 | 9,004 | 12,432 | 138,721 | 2,128 | 26,123 | 35,190 | 3,105 | 138,022 | 115,502 | 62,206 | 19,617 | 14,533 |
| July | 331,760 | 113,365 | 60,210 | 44,300 | 8,855 | 12,311 | 139,184 | 2,148 | 26,465 | 35,228 | 3,059 | 133,999 | 117,119 | 61,461 | 19,181 | 14,642 |
| Aug. | 332,606 | 111,436 | 58,836 | 43,838 | 8,762 | 11,990 | 141,087 | 2,034 | 27,044 | 35,987 | 3,028 | 132,163 | 118,470 | 62,826 | 19,147 | 14,791 |
| Sep. | 335,456 | 111,730 | 58,801 | 44,148 | 8,781 | 11,721 | 142,458 | 2,078 | 27,457 | 36,756 | 3,256 | 131,141 | 121,605 | 63,624 | 19,086 | 14,731 |
| Oct. | 335,833 | 112,070 | 59,058 | 44,231 | 8,781 | 11,697 | 142,049 | 2,138 | 27,466 | 37,123 | 3,290 | 134,256 | 119,356 | 63,341 | 18,880 | 14,677 |
| Nov. | 339,701 | 114,302 | 60,349 | 44,840 | 9,113 | 11,610 | 142,911 | 2,119 | 27,859 | 37,449 | 3,451 | 134,911 | 121,740 | 64,083 | 18,967 | 14,879 |
| Dec. | 344,861 | 117,473 | 62,136 | 46,142 | 9,195 | 11,883 | 144,209 | 2,012 | 28,419 | 37,847 | 3,018 | 139,763 | 121,520 | 64,677 | 18,901 | 15,225 |
| Reserve required | | | | | | | | | | | | | | | | |
| 1970 Dec. | 25,748 | 10,407 | 5,775 | 3,861 | 771 | 1,112 | 9,840 | 153 | 1,866 | 2,168 | 201 | 11,552 | 8,622 | 4,317 | 1,255 | 1,194 |
| 1971 Jan. | 26,825 | 11,061 | 6,134 | 4,107 | 820 | 1,154 | 10,045 | 197 | 1,893 | 2,206 | 269 | 12,153 | 8,967 | 4,443 | 1,262 | 1,222 |
| Feb. | 26,427 | 10,527 | 5,766 | 3,964 | 797 | 1,173 | 10,128 | 192 | 1,922 | 2,236 | 249 | 12,008 | 8,811 | 4,368 | 1,240 | 1,226 |
| March | 26,904 | 10,791 | 6,069 | 3,921 | 801 | 1,171 | 10,286 | 187 | 1,953 | 2,263 | 253 | 12,333 | 8,992 | 4,344 | 1,235 | 1,246 |
| April | 27,093 | 10,970 | 6,080 | 4,078 | 812 | 1,189 | 10,241 | 184 | 1,958 | 2,276 | 275 | 12,413 | 9,111 | 4,337 | 1,232 | 1,260 |
| May | 28,068 | 11,764 | 6,640 | 4,292 | 832 | 1,207 | 10,329 | 193 | 1,987 | 2,296 | 292 | 13,143 | 9,317 | 4,371 | 1,237 | 1,277 |
| June | 34,486 | 15,318 | 8,660 | 5,561 | 1,097 | 1,505 | 12,073 | 239 | 2,350 | 2,660 | 341 | 16,769 | 11,134 | 5,164 | 1,419 | 1,510 |
| July | 33,294 | 14,091 | 7,720 | 5,314 | 1,057 | 1,473 | 12,101 | 249 | 2,378 | 2,668 | 334 | 15,620 | 11,218 | 5,066 | 1,390 | 1,520 |
| Aug. | 33,074 | 13,632 | 7,410 | 5,193 | 1,029 | 1,419 | 12,285 | 236 | 2,436 | 2,736 | 330 | 15,196 | 11,300 | 5,191 | 1,387 | 1,537 |
| Sep. | 33,384 | 13,698 | 7,376 | 5,284 | 1,038 | 1,386 | 12,420 | 239 | 2,478 | 2,803 | 360 | 15,081 | 11,649 | 5,266 | 1,388 | 1,523 |
| Oct. | 33,359 | 13,677 | 7,352 | 5,291 | 1,034 | 1,392 | 12,374 | 243 | 2,473 | 2,834 | 366 | 15,357 | 11,410 | 5,215 | 1,377 | 1,511 |
| Nov. | 30,732 | 12,796 | 6,867 | 4,942 | 987 | 1,261 | 11,243 | 221 | 2,272 | 2,579 | 360 | 14,080 | 10,610 | 4,794 | 1,248 | 1,391 |
| Dec. | 31,391 | 13,202 | 7,117 | 5,089 | 996 | 1,311 | 11,414 | 212 | 2,331 | 2,613 | 308 | 14,669 | 10,615 | 4,862 | 1,245 | 1,439 |
| Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement) | | | | | | | | | | | | | | | | |
| 1970 Dec. | 8.4 | 9.9 | 10.2 | 9.7 | 9.3 | 10.0 | 7.6 | 9.6 | 7.8 | 6.6 | 9.0 | 9.6 | 8.1 | 7.2 | 6.3 | 9.1 |
| 1971 Jan. | 8.5 | 10.1 | 10.5 | 9.8 | 9.3 | 10.1 | 7.5 | 9.6 | 7.7 | 6.6 | 9.6 | 9.7 | 8.1 | 7.2 | 6.3 | 9.0 |
| Feb. | 8.3 | 9.8 | 10.0 | 9.6 | 9.4 | 9.9 | 7.5 | 9.2 | 7.7 | 6.6 | 9.0 | 9.4 | 8.0 | 7.1 | 6.3 | 8.9 |
| March | 8.4 | 9.9 | 10.3 | 9.5 | 9.4 | 9.9 | 7.5 | 9.4 | 7.7 | 6.6 | 9.0 | 9.6 | 8.0 | 7.1 | 6.3 | 8.9 |
| April | 8.4 | 9.9 | 10.2 | 9.6 | 9.4 | 9.9 | 7.5 | 9.5 | 7.7 | 6.6 | 9.1 | 9.5 | 8.0 | 7.1 | 6.3 | 8.9 |
| May | 8.5 | 10.2 | 10.7 | 9.7 | 9.5 | 10.0 | 7.5 | 9.5 | 7.8 | 6.6 | 9.1 | 9.7 | 9.8 | 8.1 | 7.1 | 8.9 |
| June | 10.3 | 13.0 | 13.7 | 12.2 | 12.2 | 12.1 | 8.7 | 11.2 | 9.0 | 7.6 | 11.0 | 12.1 | 9.6 | 8.3 | 7.2 | 10.4 |
| July | 10.0 | 12.4 | 12.8 | 12.0 | 11.9 | 12.0 | 8.7 | 11.6 | 9.0 | 7.6 | 10.9 | 11.7 | 9.6 | 8.2 | 7.2 | 10.4 |
| Aug. | 9.9 | 12.2 | 12.6 | 11.8 | 11.7 | 11.8 | 8.7 | 11.6 | 9.0 | 7.6 | 10.9 | 11.5 | 9.5 | 8.3 | 7.2 | 10.4 |
| Sep. | 10.0 | 12.3 | 12.5 | 12.0 | 11.8 | 11.8 | 8.7 | 11.5 | 9.0 | 7.6 | 11.1 | 11.5 | 9.6 | 8.3 | 7.3 | 10.3 |
| Oct. | 9.9 | 12.2 | 12.4 | 12.0 | 11.8 | 11.9 | 8.7 | 11.4 | 9.0 | 7.6 | 11.1 | 11.4 | 9.6 | 8.2 | 7.3 | 10.3 |
| Nov. | 9.0 | 11.2 | 11.4 | 11.0 | 10.8 | 10.9 | 7.9 | 10.4 | 8.2 | 6.9 | 10.4 | 10.4 | 8.7 | 7.5 | 6.6 | 9.3 |
| Dec. | 9.1 | 11.2 | 11.5 | 11.0 | 10.8 | 11.0 | 7.9 | 10.5 | 8.2 | 6.9 | 10.2 | 10.5 | 8.7 | 7.5 | 6.6 | 9.5 |
| Excess reserves | | | | | | | | | | | | | | | | |
| 1970 Dec. | 320 | 180 | 77 | 73 | 30 | 28 | 34 | 10 | 32 | 24 | 12 | 126 | 93 | 82 | 19 | . |
| 1971 Jan. | 176 | 67 | 10 | 36 | 21 | 11 | 34 | 11 | 25 | 19 | 9 | 35 | 57 | 63 | 21 | . |
| Feb. | 201 | 101 | 35 | 46 | 20 | 10 | 30 | 7 | 24 | 18 | 11 | 73 | 57 | 54 | 17 | . |
| March | 120 | 59 | 20 | 27 | 12 | 5 | 16 | 3 | 17 | 13 | 7 | 38 | 29 | 39 | 14 | . |
| April | 173 | 82 | 28 | 42 | 14 | 29 | 17 | 3 | 21 | 14 | 7 | 51 | 63 | 43 | 16 | . |
| May | 1,390 | 1,022 | 837 | 142 | 43 | 243 | 41 | 25 | 31 | 21 | 7 | 1,077 | 221 | 72 | 20 | . |
| June | 228 | 160 | 108 | 36 | 16 | 9 | 17 | 6 | 20 | 10 | 6 | 132 | 42 | 43 | 11 | . |
| July | 372 | 172 | 77 | 66 | 29 | 69 | 34 | 42 | 25 | 20 | 10 | 162 | 133 | 60 | 17 | . |
| Aug. | 147 | 74 | 29 | 31 | 14 | 6 | 20 | 1 | 22 | 20 | 6 | 50 | 27 | 52 | 18 | . |
| Sep. | 133 | 62 | 20 | 29 | 13 | 8 | 18 | 6 | 17 | 15 | 7 | 41 | 41 | 37 | 14 | . |
| Oct. | 234 | 145 | 80 | 48 | 17 | 11 | 25 | 9 | 23 | 15 | 6 | 115 | 59 | 46 | 14 | . |
| Nov. | 161 | 68 | 22 | 29 | 15 | 5 | 22 | 6 | 31 | 23 | 8 | 43 | 38 | 62 | 18 | . |
| Dec. | 295 | 162 | 55 | 76 | 31 | 14 | 28 | 31 | 30 | 19 | 11 | 101 | 97 | 75 | 22 | . |

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.

V. Interest rates

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

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

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

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

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

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

% p. a.

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

* 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 | 61—90 | 3 — 3 1/2 |
| Nov. 25 4 | 61—90 | 4 — 3 |
| Dec. 2 | 30—90 | — 2 3/4 |
| Dec. 30 | 30—60 | — 3 |
| | 61—90 | — 3 1/4 |
| 1969 Jan. 2 | 30—90 | — 3 1/4 |
| Jan. 3 | 30—79 | — 3 1/2 |
| | 80—90 | — 3 1/4 |
| Jan. 7 | 30—79 | — 3 3/4 |
| | 80—90 | — 3 1/2 |
| Jan. 27 | 30—79 | — 4 |
| | 80—90 | — 3 3/4 |
| | 30—90 | — 4 1/4 |
| Feb. 12 | 80—90 | — 4 1/2 |
| March 3 | 80—90 | — 4 |
| April 22 | 80—90 | — 4 1/2 |
| April 24 | 80—90 | — 4 |
| | 80—90 | — 5 1/2 |
| May 7 | 5 80—90 | 5 — 5 |
| | 60—79 | — 6 |
| | 80—90 | — 5 1/2 |
| | 60—90 | — 6 |
| June 2 | 60—90 | — 7 |
| June 10 | 60—90 | — 7 1/2 |
| June 11 | 60—90 | — 5 1/2 |
| July 17 | 60—90 | — 5 |
| July 21 | 60—90 | — 4 5/8 |
| July 25 | 60—90 | — 4 1/4 |
| July 28 | 60—90 | — 4 |
| Aug. 5 | 60—90 | — 5 |
| Aug. 14 | 60—90 | — 4 |
| Aug. 29 | 60—90 | — 3 3/4 |
| Sep. 1 | 6 60—90 | 6 — 4 |
| Sep. 18 | 90 | + 1/2 |
| 1971 April 1 7 | | |

* 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 rate of US \$ Treasury bills. — 4 From November 25, 1968 to September 29, 1969 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. | | Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate) | 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) | Applicable from | Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate) |
| 1968 Jan. 4 | 2 27/32 | 1970 March 9 | 7 23/32 |
| Jan. 10 | 2 25/32 | July 16 | 7 7/32 |
| Jan. 22 | 2 27/32 | Nov. 19 | 6 22/32 |
| Feb. 7 | 2 25/32 | Dec. 3 | 6 1/32 |
| Feb. 20 | 2 27/32 | 1971 Feb. 11 | 6 1/32 |
| March 20 | 2 25/32 | Feb. 12 | 6 1/2 |
| April 2 | 2 27/32 | Feb. 17 | 6 1/16 |
| April 22 | 2 25/32 | Feb. 22 | 6 1/8 |
| May 17 | 2 27/32 | March 4 | 6 1/16 |
| May 27 | 2 25/32 | March 5 | 6 7/32 |
| June 20 | 2 27/32 | March 15 | 6 5/32 |
| June 25 | 2 25/32 | April 1 | 5 7/32 |
| July 8 | 2 27/32 | April 8 | 5 1/32 |
| July 23 | 2 25/32 | April 13 | 5 1/32 |
| July 26 | 2 27/32 | April 26 | 4 15/16 |
| Aug. 16 | 2 25/32 | April 28 | 5 1/32 |
| Aug. 21 | 2 27/32 | April 29 | 5 1/16 |
| Sep. 6 | 2 25/32 | May 13 | 5 |
| Sep. 20 | 2 27/32 | June 2 | 5 1/16 |
| Oct. 4 | 1 2 27/32 | June 11 | 5 1/8 |
| Oct. 22 | 2 2 25/32 | June 14 | 5 3/16 |
| Nov. 8 | 1 2 27/32 | June 16 | 5 7/32 |
| Dec. 2 | 2 27/32 | Oct. 14 | 4 23/32 |
| 1969 March 11 | 2 27/32 | Nov. 5 | 4 19/32 |
| March 27 | 2 25/32 | Nov. 8 | 4 15/32 |
| April 18 | 3 27/32 | Nov. 9 | 4 11/32 |
| April 22 | 3 25/32 | Nov. 11 | 4 7/32 |
| June 11 | 3 27/32 | Nov. 25 | 4 19/32 |
| June 12 | 3 25/32 | Dec. 23 | 4 3/32 |
| June 18 | 3 31/32 | 1972 Jan. 4 | 3 31/32 |
| June 19 | 4 1/32 | Jan. 5 | 3 27/32 |
| June 20 | 4 31/32 | Feb. 1 | 3 31/32 |
| Sep. 3 | 5 1/32 | | |
| Sep. 11 | 5 27/32 | | |
| Oct. 10 | 5 25/32 | | |
| Oct. 16 | 5 27/32 | | |
| Oct. 29 | 5 29/32 | | |
| Nov. 3 | 5 31/32 | | |
| Nov. 24 | 6 1/32 | | |
| Nov. 28 | 6 1/32 | | |
| Dec. 3 | 6 5/32 | | |
| Dec. 4 | 6 7/32 | | |

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

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

| % p. a. | | Day-to-day money | | One-month loans | | Three-month loans | | | | | | | |
|-----------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|---------------|------|--------------|------|-------------|
| Month | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates | | | | | |
| 1969 Jan. | 3.30 | 2 5/8A—3 1/2B | 3.74 | 3 1/2—3 3/4 | 3.87 | 3 3/4—4 | 1971 Jan. | 7.61 | 7 — 8 | 7.61 | 7 3/8—7 1/2B | 7.49 | 7 3/8—7 1/4 |
| Feb. | 3.27 | 2 3/4—3 1/2B | 3.57 | 3 3/8—3 5/8 | 3.91 | 3 3/4—4 1/8 | Feb. | 7.32 | 5 1/2—8 3/8 | 7.43 | 7 1/8—7 3/4 | 7.44 | 7 1/4—7 3/4 |
| March | 3.63 | 3 3/4—4 | 3.96 | 3 1/2—4 3/8 | 4.21 | 3 3/4—4 3/8 | March | 7.36 | 6 1/2—8 | 7.58 | 7 1/4—7 1/8 | 7.55 | 7 1/4—7 3/4 |
| April | 2.46 | 3/4—4 | 3.80 | 3 3/4—4 1/4 | 4.40 | 4 1/4—4 3/4 | April | 4.23 | 1 1/2—6 5/8 | 6.21 | 5 1/2E—6 1/2 | 6.40 | 6 1/4—6 3/4 |
| May | 1.63 | 3/8—4 | 3.83 | 3E—4 1/8 | 4.38 | 4E—4 3/4 | May | 2.31 | 3/4—6 1/2 | 5.09 | 4 1/4—6 | 6.16 | 6 — 6 1/2 |
| June | 5.02 | 3 3/4—6 1/4 | 4.87 | 4 1/8—5 3/4 | 5.50 | 4 5/8—6 1/4 | June | 6.95 | 3 3/4—9 3/4 | 6.44 | 4 1/2E—7 3/8 | 6.66 | 6 — 7 1/8 |
| July | 5.80 | 4 3/4—6 | 5.50 | 5 1/2—6 1/4 | 5.78 | 5 3/4—6 1/2 | July | 6.33 | 1 1/2—8 | 7.38 | 7 3/8—7 1/4 | 7.63 | 7 3/8—8 |
| Aug. | 5.87 | 5 — 6 1/2B | 6.00 | 6 — 6 1/2 | 6.50 | 6 1/2—6 3/4 | Aug. | 6.18 | 4 7/8—6 3/4 | 6.89 | 6 3/8—7 1/4 | 7.53 | 7 1/2—7 3/4 |
| Sep. | 4.03 | 1 — 6 5/8 | 6.26 | 5 3/4—7 | 6.94 | 6 3/4—7 1/2 | Sep. | 7.01 | 6 1/2—7 3/4 | 7.38 | 7 3/8—7 3/4 | 7.63 | 7 3/8—7 1/4 |
| Oct. | 6.68 | 5 3/4—7 1/4 | 6.54 | 6 1/4—7 1/4 | 7.42 | 7 1/8—7 3/4E | Oct. | 7.50 | 5 1/4—8 1/4 | 7.23 | 7 1/8—7 3/4 | 7.75 | 7 3/4—8 1/8 |
| Nov. | 7.64 | 7 1/4—8 | 7.25 | 7 1/4—8E | 7.75 | 7 3/4—8 1/2E | Nov. | 4.58 | 2 1/8—5 3/4 | 5.38 | 4 3/4—6 3/4 | 6.84 | 6 1/2—7 1/2 |
| Dec. | 8.35 | 1 3/2—10 1/2 | 9.66 | 9 1/4E—12 | 8.83 | 8 1/2E—10 1/4 | Dec. | 5.78 | 3 4 1/2—7 3/4 | 6.92 | 6 3/4—7 1/4 | 6.60 | 6 1/2—7 |
| 1970 Jan. | 9.09 | 8 7/8—9 3/8 | 9.19 | 9 1/4—10 | 9.38 | 9 3/8—10 | 1972 Jan. | 4.20 | 3 3/8—5 3/8 | 4.94 | 4 1/2—5 3/4 | 5.19 | 4 3/4—6 |
| Feb. | 8.48 | 7 1/8—9 1/4 | 9.24 | 9 — 9 3/4 | 9.51 | 9 1/2—10 | | | | | | | |
| March | 9.55 | 9 1/4—9 3/4 | 9.38 | 9 3/8—10 1/2 | 9.56 | 9 1/2—10 | | | | | | | |
| April | 9.68 | 9 1/2—9 3/4 | 9.75 | 9 3/4—10 1/8 | 9.88 | 9 1/4—10 1/8 | | | | | | | |
| May | 9.23 | 7 3/4A—9 3/4 | 9.88 | 9 3/8—10 | 9.88 | 9 3/8—10 1/4 | | | | | | | |
| June | 8.76 | 6 1/4—9 3/4 | 9.33 | 9 1/4—9 3/4 | 9.63 | 9 3/8—10 1/8 | | | | | | | |
| July | 8.86 | 7 1/8—9 3/4 | 9.35 | 9 — 9 3/4 | 9.54 | 9 1/4—10 | | | | | | | |
| Aug. | 7.85 | 7 — 9 | 8.83 | 8 3/8—9 1/4 | 9.15 | 9 — 9 3/4 | | | | | | | |
| Sep. | 9.15 | 9 — 9 3/4 | 9.25 | 9 1/4—9 1/2 | 9.25 | 9 1/4—9 1/2 | | | | | | | |
| Oct. | 7.43 | 2 1/2—9 1/2 | 9.08 | 8 1/4—9 1/2 | 9.44 | 9 1/4—9 3/4 | | | | | | | |
| Nov. | 8.44 | 7 1/4—9 3/4 | 8.36 | 7 3/4—8 7/8E | 8.92 | 8 3/8—9 3/4 | | | | | | | |
| Dec. | 7.52 | 2 6A—8 | 8.38 | 8 3/8—8 3/4 | 8.20 | 8 — 8 3/4 | | | | | | | |

* Money market rates are not fixed or quoted officially. In this table monthly averages are unweighted monthly averages, which — unless stated otherwise — have been computed from daily quotations reported by Frankfurt banks. The highest and lowest rates have likewise been ascertained from Frankfurt banks. — 1 At end of December 11 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.

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM

| Item | Year | January to 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 |
| | 1970 | 15,354 | 4,482 | 5,418 | 1,253 | 1,530 | 2,634 |
| Sales | | | | | | | |
| (1) Domestic bonds 1 | 1971 | 20,579 | 5,302 | 6,800 | 2,271 | 2,137 | 2,392 |
| | 1970 | 14,312 | 4,264 | 5,159 | 1,071 | 1,536 | 2,551 |
| Bank bonds | 1971 | 14,857 | 3,998 | 4,465 | 1,156 | 1,449 | 1,859 |
| | 1970 | 11,935 | 3,161 | 4,190 | 1,190 | 1,269 | 1,731 |
| Mortgage bonds | 1971 | 4,369 | 1,330 | 1,405 | 344 | 482 | 580 |
| | 1970 | 1,901 | 430 | 693 | 114 | 183 | 396 |
| Communal bonds | 1971 | 7,122 | 1,860 | 1,951 | 632 | 521 | 798 |
| | 1970 | 7,652 | 2,101 | 2,536 | 576 | 917 | 1,042 |
| Other bank bonds | 1971 | 3,366 | 808 | 1,108 | 180 | 447 | 481 |
| | 1970 | 2,382 | 650 | 961 | 500 | 168 | 293 |
| Industrial bonds | 1971 | 1,442 | 398 | 631 | 376 | 261 | — 5 |
| | 1970 | 220 | 97 | 68 | 41 | 123 | — 14 |
| Public authority bonds 2 | 1971 | 4,280 | 906 | 1,705 | 739 | 427 | 538 |
| | 1970 | 2,158 | 1,180 | 901 | 78 | 145 | 834 |
| (2) Foreign bonds 3 | 1971 | — 1,182 | — 398 | — 314 | — 86 | — 133 | — 95 |
| | 1970 | 1,042 | 218 | 259 | 182 | 6 | 83 |
| Acquisition | | | | | | | |
| (1) Domestic buyers 4 | 1971 | 17,779 | 4,513 | 5,592 | 2,141 | 1,552 | 1,899 |
| | 1970 | 14,537 | 4,260 | 4,819 | 820 | 1,495 | 2,503 |
| Banks 5 | 1971 | x 5,753 | x 1,368 | x 1,681 | x 546 | x 473 | x 662 |
| | 1970 | x 2,399 | x 430 | x 1,460 | x 227 | x 268 | x 965 |
| Bundesbank 5 | 1971 | x 13 | — 159 | x — 349 | — 144 | 1 | x — 206 |
| | 1970 | — 73 | — 113 | — 237 | — 70 | 2 | — 169 |
| Non-banks 6 | 1971 | 12,013 | 3,304 | 4,260 | 1,739 | 1,078 | 1,443 |
| | 1970 | 12,211 | 3,963 | 3,596 | 663 | 1,225 | 1,707 |
| (2) Foreign buyers 7 | 1971 | 1,618 | 391 | 894 | 44 | 452 | 398 |
| | 1970 | 817 | 202 | 599 | 433 | 35 | 131 |
| Shares | | | | | | | |
| Sales = total acquisition | 1971 | 6,606 | 885 | 1,992 | 638 | 180 | 1,174 |
| | 1970 | 6,260 | 1,644 | 1,866 | 423 | 872 | 571 |
| Sales | | | | | | | |
| (1) Domestic shares 8 | 1971 | 4,734 | 657 | 1,715 | 648 | 95 | 972 |
| | 1970 | 3,591 | 948 | 1,171 | 107 | 654 | 410 |
| (2) Foreign equities 9 | 1971 | 1,872 | 228 | 277 | — 10 | 85 | 202 |
| | 1970 | 2,669 | 696 | 695 | 316 | 218 | 161 |
| Acquisition | | | | | | | |
| (1) Domestic buyers 10 | 1971 | 5,877 | 851 | 1,697 | 677 | 209 | 811 |
| | 1970 | 5,971 | 1,599 | 1,432 | 439 | 619 | 374 |
| Banks 5 | 1971 | 130 | 157 | — 131 | 55 | — 68 | — 118 |
| | 1970 | 717 | 17 | 360 | 111 | 416 | — 167 |
| Non-banks 6 | 1971 | 5,747 | 694 | 1,828 | 622 | 277 | 929 |
| | 1970 | 5,254 | 1,582 | 1,072 | 328 | 203 | 541 |
| (2) Foreign buyers 11 | 1971 | x 729 | 34 | 295 | — 39 | — 29 | 363 |
| | 1970 | 289 | 45 | 434 | — 16 | 253 | 197 |
| Memorandum Item: | | | | | | | |
| Net security transactions with foreign countries, total (capital exports: —; capital imports: +) | 1971 | + 1,657 | + 595 | + 1,226 | + 101 | + 471 | + 654 |
| | 1970 | — 2,605 | — 667 | + 79 | — 81 | + 76 | + 84 |
| Bonds | 1971 | + 2,800 | + 789 | + 1,208 | + 130 | + 585 | + 493 |
| | 1970 | — 225 | — 16 | + 340 | + 251 | + 41 | + 48 |
| Equities | 1971 | — 1,143 | — 194 | + 18 | — 29 | — 114 | + 161 |
| | 1970 | — 2,380 | — 651 | — 261 | — 332 | + 35 | + 36 |

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds (including convertible bonds) | Public authority bonds 5 | Memo item: Bonds of foreign issuers 6 |
|--|--------|----------------|--|--------------------------------|------------------------------|--------------------|--|--------------------------|---------------------------------------|
| | | All bank bonds | Mortgage bonds (including ship mortgage bonds) | Communal (and similar 2) bonds | Bonds of specialised banks 3 | Other bank bonds 4 | | | |
| Gross sales 7, total | | | | | | | | | |
| 1970 | 20,816 | 15,812 | 2,818 | 8,766 | 1,889 | 2,339 | 656 | 4,348 | 2,503 |
| 1971 | 30,768 | 20,722 | 5,235 | 9,195 | 1,893 | 4,399 | 1,902 | 8,143 | p 2,981 |
| 1970 Dec. | 2,970 | 1,977 | 491 | 1,069 | 232 | 186 | 4 | 990 | . |
| 1971 Jan. | 2,696 | 1,524 | 308 | 1,032 | 42 | 142 | — | 1,172 | } 909 |
| Feb. | 2,022 | 1,030 | 239 | 589 | 42 | 160 | 200 | 792 | |
| March | 2,112 | 1,579 | 361 | 704 | 201 | 313 | 80 | 453 | |
| April | 3,257 | 2,041 | 452 | 1,013 | 98 | 478 | 200 | 1,015 | } 823 |
| May | 2,014 | 1,575 | 288 | 535 | 111 | 641 | 200 | 239 | |
| June | 1,355 | 1,324 | 431 | 445 | 97 | 351 | — | 32 | |
| July | 2,746 | 2,307 | 571 | 850 | 292 | 594 | 182 | 258 | } 404 |
| Aug. | 2,397 | 1,728 | 569 | 742 | 163 | 254 | 175 | 494 | |
| Sep. | 2,951 | 1,769 | 461 | 861 | 96 | 351 | 150 | 1,032 | |
| Oct. | 3,449 | 1,873 | 460 | 888 | 256 | 269 | 400 | 1,176 | } p 845 |
| Nov. | 2,633 | 1,848 | 501 | 634 | 402 | 311 | 300 | 485 | |
| Dec. | 3,135 | 2,125 | 595 | 904 | 93 | 533 | 15 | 995 | |
| of which, bonds with maturities 8 of over 4 years | | | | | | | | | |
| 1970 | 17,863 | 13,609 | 2,798 | 8,045 | 1,473 | 1,292 | 656 | 3,598 | 2,493 |
| 1971 | 22,576 | 15,398 | 5,232 | 8,123 | 1,170 | 873 | 1,902 | 5,276 | p 2,981 |
| 1970 Dec. | 2,110 | 1,816 | 487 | 978 | 204 | 147 | 4 | 290 | . |
| 1971 Jan. | 2,224 | 1,251 | 308 | 834 | 42 | 68 | — | 972 | } 909 |
| Feb. | 1,662 | 869 | 239 | 506 | 42 | 82 | 200 | 592 | |
| March | 1,563 | 1,170 | 361 | 663 | 66 | 79 | 80 | 313 | |
| April | 2,584 | 1,519 | 452 | 829 | 63 | 175 | 200 | 865 | } 823 |
| May | 1,333 | 895 | 288 | 421 | 84 | 101 | 200 | 239 | |
| June | 957 | 926 | 431 | 373 | 64 | 58 | — | 32 | |
| July | 2,158 | 1,718 | 568 | 759 | 279 | 112 | 182 | 258 | } 404 |
| Aug. | 1,848 | 1,429 | 569 | 698 | 123 | 39 | 175 | 244 | |
| Sep. | 1,928 | 1,346 | 461 | 807 | 41 | 38 | 150 | 432 | |
| Oct. | 2,311 | 1,363 | 460 | 821 | 56 | 26 | 400 | 549 | } p 845 |
| Nov. | 1,726 | 1,351 | 501 | 575 | 252 | 23 | 300 | 75 | |
| Dec. | 2,282 | 1,562 | 594 | 837 | 58 | 72 | 15 | 705 | |
| Net sales 9, total | | | | | | | | | |
| 1970 | 15,059 | 12,769 | 2,227 | 7,943 | 1,014 | 1,585 | 220 | 2,071 | . |
| 1971 | 21,267 | 15,340 | 4,572 | 7,335 | 820 | 2,613 | 1,464 | 4,464 | . |
| 1970 Dec. | 2,251 | 1,465 | 290 | 908 | 160 | 107 | — 14 | 800 | . |
| 1971 Jan. | 1,887 | 1,216 | 266 | 931 | — 31 | 50 | — 64 | 735 | . |
| Feb. | 916 | 699 | 241 | 495 | — 126 | 89 | — 82 | 65 | . |
| March | 1,597 | 1,322 | 348 | 633 | 85 | 256 | 32 | 243 | . |
| April | 2,943 | 1,839 | 425 | 925 | 52 | 438 | 162 | 942 | . |
| May | 1,656 | 1,289 | 249 | 371 | 56 | 612 | 186 | 181 | . |
| June | 396 | 745 | 377 | 282 | — 23 | 109 | — 48 | — 301 | . |
| July | 1,778 | 1,803 | 458 | 606 | 259 | 480 | 144 | — 169 | . |
| Aug. | 1,710 | 1,360 | 532 | 698 | 81 | 49 | 147 | 203 | . |
| Sep. | 1,992 | 1,064 | 388 | 706 | — 114 | 84 | 113 | 816 | . |
| Oct. | 2,461 | 1,350 | 378 | 727 | 154 | 91 | 380 | 731 | . |
| Nov. | 1,864 | 1,163 | 467 | 366 | 384 | — 54 | 264 | 437 | . |
| Dec. | 2,067 | 1,491 | 443 | 595 | 43 | 409 | — 5 | 581 | . |
| of which, bonds with maturities 8 of over 4 years | | | | | | | | | |
| 1970 | 13,763 | 11,131 | 2,207 | 7,380 | 971 | 573 | 220 | 2,412 | . |
| 1971 | 17,938 | 12,414 | 4,568 | 7,053 | 692 | 1,464 | 1,464 | 4,060 | . |
| 1970 Dec. | 1,593 | 1,354 | 286 | 817 | 158 | 93 | — 14 | 253 | . |
| 1971 Jan. | 1,774 | 1,063 | 266 | 783 | — 31 | 46 | — 64 | 775 | . |
| Feb. | 1,311 | 724 | 241 | 468 | 4 | 11 | — 152 | 435 | . |
| March | 1,298 | 1,046 | 348 | 612 | 45 | 41 | 32 | 220 | . |
| April | 2,322 | 1,368 | 425 | 765 | 37 | 140 | 162 | 792 | . |
| May | 1,068 | 701 | 249 | 345 | 29 | 78 | 186 | 181 | . |
| June | 574 | 668 | 377 | 304 | 44 | — 57 | — 48 | — 46 | . |
| July | 1,651 | 1,395 | 455 | 646 | 246 | 48 | 144 | 111 | . |
| Aug. | 1,563 | 1,262 | 532 | 676 | 61 | — 6 | 147 | 153 | . |
| Sep. | 1,454 | 1,005 | 388 | 688 | — 40 | — 31 | 113 | 336 | . |
| Oct. | 1,956 | 1,137 | 378 | 739 | 14 | 6 | 380 | 439 | . |
| Nov. | 1,340 | 1,050 | 467 | 494 | 234 | — 146 | 264 | 26 | . |
| Dec. | 1,626 | 993 | 442 | 534 | 48 | — 31 | — 5 | 638 | . |

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

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (KfW), 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.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds (including convertible bonds) | Public authority bonds |
|--|-------|----------------|--|------------------------------|----------------------------|------------------|--|------------------------|
| | | All bank bonds | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised banks | Other bank bonds | | |
| Redemption 2, total | | | | | | | | |
| 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 | 306 | 42 | 101 | 73 | 92 | 64 | 437 |
| Feb. | 1,106 | 330 | — | 93 | 168 | 71 | 48 | 728 |
| March | 516 | 257 | 13 | 71 | 115 | 57 | 48 | 211 |
| April | 313 | 202 | 27 | 88 | 47 | 41 | 38 | 73 |
| May | 358 | 286 | 39 | 163 | 55 | 29 | 14 | 58 |
| June | 960 | 579 | 54 | 163 | 120 | 242 | 48 | 332 |
| 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 with maturities 3 of over 4 years | | | | | | | | |
| 1970 | 4,099 | 2,477 | 591 | 665 | 502 | 719 | 437 | 1,185 |
| 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 | — | 38 | 38 | 71 | 48 | 157 |
| March | 264 | 123 | 13 | 51 | 20 | 38 | 48 | 93 |
| April | 262 | 151 | 27 | 63 | 27 | 35 | 38 | 73 |
| May | 265 | 193 | 39 | 77 | 59 | 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 | 26 | 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-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — The explanations given in Table VI, 2 (footnotes 2 to 5)

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

| End of period | Total 1 | Bank bonds 1 | | | | | Industrial bonds (including convertible bonds) | Public authority bonds |
|---|-----------|----------------|--|------------------------------|----------------------------|------------------|--|------------------------|
| | | All bank bonds | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised banks | Other bank bonds | | |
| 1965 | 95,961 | 68,286 | 34,179 | 22,190 | 7,970 | 3,946 | 6,863 | 20,811 |
| 1966 | 101,485 | 73,390 | 36,689 | 24,497 | 8,130 | 4,073 | 6,864 | 21,231 |
| 1967 | 2 116,559 | 82,726 | 40,009 | 29,878 | 8,558 | 4,281 | 7,756 | 2 26,078 |
| 1968 | 134,356 | 96,891 | 44,182 | 38,307 | 9,229 | 5,173 | 7,687 | 2 29,778 |
| 1969 | 142,946 | 105,035 | 46,141 | 42,845 | 9,687 | 6,363 | 7,523 | 30,387 |
| 1970 | 158,005 | 117,804 | 48,368 | 50,788 | 10,701 | 7,948 | 7,743 | 32,458 |
| 1971 | 179,272 | 133,144 | 52,939 | 58,123 | 11,521 | 10,561 | 9,207 | 36,921 |
| 1971 March | 162,404 | 121,041 | 49,222 | 52,847 | 10,629 | 8,343 | 7,863 | 33,500 |
| June | 167,399 | 124,914 | 50,274 | 54,424 | 10,714 | 9,502 | 8,163 | 34,322 |
| Sep. | 172,880 | 129,140 | 51,651 | 56,434 | 10,940 | 10,115 | 8,568 | 35,173 |
| Dec. | 179,272 | 133,144 | 52,939 | 58,123 | 11,521 | 10,561 | 9,207 | 36,921 |
| Breakdown by remaining period to maturity 3 Position as at December 31, 1971 | | | | | | | | |
| Issues falling due en bloc | | | | | | | | |
| Maturity in years: | | | | | | | | |
| over up to 4 | 26,255 | 15,996 | 169 | 6,958 | 3,404 | 5,465 | 390 | 9,869 |
| over 4 to less than 10 | 28,295 | 15,021 | 1,548 | 10,924 | 1,742 | 807 | 608 | 12,667 |
| over 10 and more | 1,401 | 616 | 123 | 493 | — | — | 15 | 770 |
| Issues not falling due en bloc | | | | | | | | |
| Maturity in years: | | | | | | | | |
| over up to 4 | 9,258 | 5,371 | 482 | 1,402 | 1,454 | 2,033 | 1,198 | 2,688 |
| over 4 to less than 10 | 39,986 | 24,008 | 7,602 | 10,522 | 3,628 | 2,256 | 5,711 | 10,267 |
| over 10 " " 20 | 60,497 | 58,552 | 32,817 | 24,471 | 1,264 | — | 1,285 | 660 |
| over 20 and more | 13,580 | 13,580 | 10,198 | 3,353 | 29 | — | — | — |

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

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

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

5. Change in share circulation *

Millions of DM nominal value

| Period | Total circulation at end of period under report | Net increase or net decrease during period under report | Increase during period under report | | | | | | | | | Decrease during period under report | | |
|-----------|---|---|-------------------------------------|--------------------------------|-------------------------|-------------------------|---|------------------------------------|--------------------------------|---|----------------------------|---|--------------------------------|---|
| | | | Cash payment 1 | Ex-change of convertible bonds | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re-duction of capital, and liquida-tion | Merger, and transfer of assets | Trans-formation into other legal form of corpora-tion |
| 1962 | 37,260 | + 2,182 | 1,485 | 22 | 142 | 176 | 56 | 281 | 24 | 177 | 4 | 37 | 88 | 59 |
| 1963 | 38,669 | + 1,410 | 1,014 | 2 | 202 | 34 | 35 | 18 | 123 | 263 | 1 | 89 | 138 | 56 |
| 1964 | 41,127 | + 2,457 | 1,567 | 42 | 182 | 156 | 337 | 220 | 61 | 30 | 12 | 21 | 16 | 113 |
| 1965 | 44,864 | + 3,737 | 2,631 | 15 | 1,028 | 324 | 21 | 117 | 85 | 74 | 4 | 259 | 134 | 168 |
| 1966 | 47,506 | + 2,642 | 2,020 | 18 | 489 | 302 | 227 | 163 | 136 | 16 | 2 | 297 | 40 | 393 |
| 1967 | 49,135 | + 1,630 | 1,393 | 3 | 524 | 94 | 51 | 15 | 38 | 14 | 3 | 137 | 55 | 312 |
| 1968 | 51,190 | + 2,055 | 1,771 | 44 | 246 | 42 | 299 | 48 | 10 | 285 | 1 | 511 | 3 | 179 |
| 1969 | 53,836 | + 2,646 | 1,722 | 98 | 631 | 130 | 130 | 135 | 161 | 194 | 0 | 144 | 212 | 199 |
| 1970 | 55,604 | + 1,768 | 2,365 | 8 | 517 | 24 | 528 | 174 | 571 | 963 | 4 | 282 | 2,659 | 445 |
| 1971 | 59,711 | + 4,107 | 2,738 | 32 | 1,063 | 63 | 125 | 162 | 232 | 604 | 0 | 114 | 566 | 233 |
| 1970 Dec. | 55,604 | + 428 | 271 | 0 | 12 | 9 | 1 | — | 42 | 503 | — | 109 | 110 | 191 |
| 1971 Jan. | 55,903 | + 299 | 294 | 1 | 2 | 2 | 23 | — | 85 | 38 | — | 66 | 16 | 64 |
| Feb. | 56,148 | + 245 | 121 | 1 | — | — | 15 | 57 | 54 | — | — | 3 | 0 | — |
| March | 56,351 | + 204 | 77 | 0 | 158 | — | 9 | — | 8 | 11 | — | 0 | 42 | 9 |
| April | 56,700 | + 348 | 307 | — | 8 | 38 | 1 | 1 | 1 | 14 | — | 28 | 2 | — |
| May | 56,943 | + 243 | 197 | 0 | 4 | 4 | 3 | 39 | 3 | 20 | — | — | 4 | 23 |
| June | 57,829 | + 886 | 283 | — | 619 | — | 2 | 0 | — | 28 | — | 1 | 17 | 28 |
| July | 58,139 | + 310 | 169 | — | 50 | — | 9 | 11 | 3 | 98 | 0 | 10 | 12 | 9 |
| Aug. | 57,967 | — 172 | 111 | 1 | 27 | 0 | — | 0 | 35 | 25 | — | — | 362 | 9 |
| Sep. | 58,443 | + 476 | 132 | — | 113 | 5 | — | 54 | 32 | 200 | — | 0 | 60 | — |
| Oct. | 58,807 | + 365 | 313 | 1 | 10 | 3 | 8 | — | — | 35 | — | 0 | — | 5 |
| Nov. | 58,957 | + 150 | 74 | 0 | 35 | 10 | 53 | — | — | 9 | — | 4 | 10 | 18 |
| Dec. | 59,711 | + 754 | 650 | 30 | 36 | 0 | 2 | — | 11 | 125 | — | 2 | 41 | 67 |

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

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

6. Yields of domestic securities

% p. a.

| Period | Fully taxed fixed interest securities 1 | | | | | | | | | | Shares 5 |
|----------------|---|----------------|--------------------|------------------------|----------------|--|----------------|--------------------|------------------------|-----|----------|
| | Securities initially sold during period under review (yields on newly issued bonds) 2 | | | | | Securities outstanding (yields on bonds outstanding) 3 | | | | | |
| | Fixed interest securities, total | of which | | | | Fixed interest securities, total | of which | | | | |
| Mortgage bonds | | Communal bonds | Industrial bonds 4 | Public authority bonds | Mortgage bonds | | Communal bonds | Industrial bonds 4 | Public authority bonds | | |
| 1962 | 6.1 | 6.0 | 6.0 | · | · | 6.0 | 6.0 | 6.1 | 6.0 | 5.9 | 3.44 |
| 1963 | 6.1 | 6.1 | 6.1 | · | · | 6.1 | 6.1 | 6.2 | 6.0 | 6.0 | 3.16 |
| 1964 | 6.2 | 6.1 | 6.1 | · | · | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 3.08 |
| 1965 | 7.0 | 7.0 | 7.0 | · | · | 6.8 | 6.7 | 6.7 | 7.0 | 7.1 | 3.94 |
| 1966 | 7.9 | 7.9 | 8.0 | · | · | 7.8 | 7.6 | 7.6 | 7.9 | 8.1 | 4.76 |
| 1967 | 7.0 | 7.0 | 7.0 | · | 7.0 | 7.0 | 7.0 | 7.0 | 7.2 | 7.0 | 3.48 |
| 1968 | 6.5 | 6.7 | 6.5 | · | · | 6.7 | 6.8 | 6.9 | 6.7 | 6.5 | 3.00 |
| 1969 | 6.8 | 6.8 | 6.7 | · | · | 7.0 | 7.0 | 7.0 | 7.0 | 6.8 | 2.87 |
| 1970 | 8.3 | 8.1 | 8.2 | · | · | 8.2 | 8.2 | 8.1 | 8.5 | 8.3 | 4.39 |
| 1971 | 8.0 | 8.0 | 8.0 | · | · | 8.2 | 8.3 | 8.2 | 8.2 | 8.0 | 3.98 |
| 1970 May | 8.1 | 8.2 | 8.0 | — | — | 8.2 | 8.1 | 8.1 | 8.7 | 8.4 | 3.77 |
| June | 8.4 | 8.3 | 8.4 | — | — | 8.6 | 8.5 | 8.5 | 9.0 | 8.7 | 3.94 |
| July | 8.6 | 8.2 | 8.6 | — | 8.8 | 8.6 | 8.5 | 8.5 | 8.8 | 8.7 | 4.00 |
| Aug. | 8.5 | 8.2 | 8.5 | — | 8.7 | 8.4 | 8.4 | 8.4 | 8.5 | 8.4 | 3.98 |
| Sep. | 8.5 | 8.1 | 8.4 | — | 8.7 | 8.4 | 8.4 | 8.4 | 8.6 | 8.5 | 4.08 |
| Oct. | 8.6 | 8.5 | 8.6 | — | 8.7 | 8.5 | 8.5 | 8.4 | 8.9 | 8.7 | 4.13 |
| Nov. | 8.6 | 8.5 | 8.6 | 8.7 | 8.7 | 8.6 | 8.5 | 8.5 | 8.9 | 8.6 | 4.27 |
| Dec. | 8.3 | 8.2 | 8.2 | — | 8.7 | 8.3 | 8.3 | 8.3 | 8.4 | 8.2 | 4.39 |
| 1971 Jan. | 7.9 | 8.0 | 8.0 | — | 7.8 | 7.9 | 7.9 | 7.9 | 7.8 | 7.7 | 3.94 |
| Feb. | 7.7 | 7.8 | 7.7 | 7.8 | 7.7 | 7.9 | 8.0 | 7.9 | 7.8 | 7.7 | 3.84 |
| March | 7.7 | 7.7 | 7.7 | 7.8 | 7.8 | 8.0 | 8.1 | 8.0 | 8.0 | 7.9 | 3.81 |
| April | 7.8 | 7.9 | 7.8 | 7.8 | 7.7 | 8.0 | 8.1 | 8.1 | 8.0 | 7.9 | 3.98 |
| May | 7.9 | 8.0 | 7.9 | 7.8 | 7.9 | 8.1 | 8.2 | 8.1 | 8.1 | 8.0 | 3.85 |
| June | 8.1 | 8.2 | 8.1 | — | — | 8.3 | 8.4 | 8.3 | 8.3 | 8.2 | 3.99 |
| July | 8.3 | 8.4 | 8.2 | 8.4 | 8.3 | 8.5 | 8.6 | 8.5 | 8.5 | 8.3 | 3.85 |
| Aug. | 8.3 | 8.3 | 8.3 | 8.4 | 8.4 | 8.5 | 8.6 | 8.5 | 8.5 | 8.3 | 3.98 |
| Sep. | 8.2 | 8.2 | 8.1 | 8.1 | 8.2 | 8.4 | 8.6 | 8.5 | 8.3 | 8.1 | 4.11 |
| Oct. | 8.0 | 8.0 | 8.0 | 8.1 | 8.1 | 8.3 | 8.4 | 8.3 | 8.2 | 8.0 | 4.37 |
| Nov. | 7.9 | 8.0 | 7.9 | 7.9 | — | 8.2 | 8.3 | 8.2 | 8.2 | 7.9 | 4.21 |
| Dec. | 7.8 | 7.9 | 7.8 | — | 7.9 | 8.1 | 8.2 | 8.1 | 8.2 | 7.9 | 3.98 |

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

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

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

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | | |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-------------|-----------------------|--|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Loans against borrowers' notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4 | |
| Reinsurance companies | | | | | | | | | | | | | |
| 1968 Sep. | 33 | 3,598 | 84 | 54 | 3,460 | 49 | 951 | 1,734 | 360 | — | 284 | 82 | |
| Dec. | 32 | 3,695 | 100 | 53 | 3,542 | 53 | 980 | 1,767 | 362 | — | 299 | 81 | |
| 1969 March | 32 | 3,822 | 86 | 43 | 3,693 | 53 | 1,056 | 1,833 | 362 | — | 308 | 81 | |
| June | 32 | 3,929 | 89 | 40 | 3,800 | 52 | 1,100 | 1,878 | 361 | — | 330 | 79 | |
| Sep. | 32 | 4,092 | 84 | 54 | 3,954 | 51 | 1,185 | 1,932 | 363 | — | 344 | 79 | |
| Dec. | 29 | 4,100 | 90 | 58 | 3,952 | 50 | 1,164 | 1,939 | 368 | — | 357 | 74 | |
| 1970 March | 27 | 4,104 | 73 | 44 | 3,987 | 45 | 1,183 | 1,902 | 428 | — | 358 | 71 | |
| June | 25 | 4,175 | 88 | 46 | 4,041 | 45 | 1,261 | 1,828 | 458 | — | 379 | 70 | |
| Sep. | 24 | 4,254 | 67 | 94 | 4,093 | 46 | 1,228 | 1,892 | 477 | — | 380 | 70 | |
| Dec. | 23 | 4,273 | 67 | 44 | 4,162 | 44 | 1,297 | 1,823 | 532 | — | 391 | 75 | |
| 1971 March | 23 | 4,324 | 76 | 70 | 4,178 | 44 | 1,306 | 1,819 | 536 | — | 399 | 74 | |
| June | 23 | 4,437 | 122 | 50 | 4,265 | 45 | 1,423 | 1,770 | 546 | — | 408 | 73 | |
| Sep. | 23 | 4,632 | 78 | 78 | 4,476 | 48 | 1,482 | 1,866 | 586 | — | 422 | 72 | |

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

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

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

8. Investment companies' sales receipts *

| Millions of DM | | | | | | | |
|----------------|---------|---|---------------|------------|---|---|-------------------|
| Period | Total 1 | Sales receipts of German funds open to the general public | | | Net acquisition of foreign investment fund units by residents | Memo Item: Sales receipts of German specialised funds | |
| | | Total 1 | Share funds 2 | Bond funds | | | Real estate funds |
| 1960 | 390 | 340 | 340 | — | 50 | — | |
| 1961 | 271 | 229 | 229 | — | 42 | — | |
| 1962 | 254 | 224 | 224 | — | 30 | — | |
| 1963 | 210 | 193 | 193 | — | 17 | — | |
| 1964 | 393 | 373 | 373 | — | 20 | — | |
| 1965 | 458 | 382 | 382 | — | 76 | — | |
| 1966 | 495 | 343 | 266 | 77 | 152 | — | |
| 1967 | 783 | 486 | 398 | 88 | 297 | — | |
| 1968 | 2,611 | 1,663 | 891 | 772 | 948 | — | |
| 1969 | 5,511 | 3,375 | 1,655 | 1,720 | 2,136 | 529 | |
| 1970 | 1,526 | 1,508 | 993 | 396 | 18 | 240 | |
| 1971 | 1,514 | 1,780 | 835 | 447 | 469 | 253 | |
| 1970 Jan. | 334 | 259 | 154 | 98 | 6 | 44 | |
| Feb. | 256 | 182 | 126 | 49 | 7 | 17 | |
| March | 204 | 139 | 110 | 25 | 4 | 12 | |
| April | 156 | 112 | 81 | 26 | 5 | 3 | |
| May | 75 | 27 | 20 | 5 | 2 | 13 | |
| June | 67 | 122 | 92 | 21 | 9 | 7 | |
| July | 70 | 108 | 69 | 37 | 1 | 16 | |
| Aug. | 115 | 119 | 102 | 13 | 4 | 30 | |
| Sep. | 80 | 91 | 63 | 21 | 8 | 10 | |
| Oct. | 35 | 44 | 36 | 5 | 3 | 24 | |
| Nov. | 144 | 149 | 66 | 28 | 55 | 22 | |
| Dec. | 140 | 156 | 73 | 67 | 16 | 43 | |
| 1971 Jan. | 186 | 186 | 84 | 69 | 33 | 11 | |
| Feb. | 152 | 163 | 118 | 22 | 23 | 10 | |
| March | 140 | 137 | 81 | 23 | 34 | 36 | |
| April | 97 | 115 | 67 | 15 | 33 | 24 | |
| May | 83 | 108 | 43 | 14 | 50 | 1 | |
| June | 97 | 125 | 41 | 42 | 42 | 21 | |
| July | 111 | 148 | 46 | 46 | 56 | 12 | |
| Aug. | 95 | 144 | 79 | 27 | 38 | 4 | |
| Sep. | 90 | 121 | 39 | 24 | 57 | 18 | |
| Oct. | 77 | 103 | 44 | 26 | 33 | 26 | |
| Nov. | 195 | 213 | 113 | 64 | 36 | 15 | |
| Dec. | 190 | 216 | 79 | 75 | 62 | 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.

3. Individual taxes of Federal and Länder Governments

| Millions of DM | | | | | | | | | | | | | | |
|----------------|-------------------|---------------------------|---|----------------|-------------|------------------|--------------------|-------------|--------------|-------------------|-----------------------|------------------|------------|--------------------------|
| Period | Turnover taxes | | Federal excise taxes and customs duties | | | | | Other taxes | | | | | Memo Item: | |
| | Value-added tax 1 | Turnover tax on imports 2 | Customs duties | Petro-leum tax | Tobacco tax | Spirits monopoly | Other excise taxes | Beer tax | Property tax | Motor vehicle tax | Trans-action duties 3 | Road haulage tax | Other | Levies on arms imports 4 |
| 1960 | 15,597 | 1,253 | 2,630 | 2,664 | 3,537 | 1,023 | 1,075 | 700 | 1,100 | 1,475 | 567 | — | 681 | 222 |
| 1961 | 17,226 | 1,384 | 2,990 | 3,325 | 3,892 | 1,097 | 1,142 | 763 | 1,419 | 1,678 | 577 | — | 776 | 200 |
| 1962 | 18,351 | 1,628 | 3,314 | 3,699 | 4,205 | 1,222 | 1,179 | 820 | 1,798 | 1,888 | 603 | — | 872 | 190 |
| 1963 | 18,901 | 1,832 | 3,349 | 4,139 | 4,311 | 1,335 | 1,311 | 877 | 1,673 | 2,134 | 618 | — | 846 | 481 |
| 1964 | 20,573 | 2,008 | 2,619 | 6,071 | 4,416 | 1,441 | 1,378 | 955 | 1,931 | 2,372 | 710 | — | 908 | 632 |
| 1965 | 22,452 | 2,363 | 2,531 | 7,428 | 4,697 | 1,508 | 1,378 | 979 | 1,880 | 2,624 | 765 | — | 1,073 | 656 |
| 1966 | 23,340 | 2,537 | 2,656 | 8,016 | 4,982 | 1,779 | 1,427 | 1,032 | 1,994 | 2,853 | 833 | — | 1,151 | 236 |
| 1967 | 22,918 | 2,583 | 2,507 | 9,423 | 5,801 | 1,831 | 1,532 | 1,044 | 2,421 | 3,059 | 843 | — | 1,172 | 284 |
| 1968 | 18,786 | 6,883 | 2,399 | 9,875 | 5,992 | 1,989 | 1,554 | 1,101 | 2,261 | 3,243 | 979 | — | 1,300 | 148 |
| 1969 | 26,436 | 7,282 | 2,889 | 10,601 | 6,233 | 2,142 | 1,671 | 1,179 | 2,458 | 3,507 | 1,215 | 381 | 1,500 | 317 |
| 1970 | 26,794 | 11,334 | 2,871 | 11,512 | 6,537 | 2,228 | 1,634 | 1,175 | 2,877 | 3,830 | 1,224 | 439 | 1,650 | 109 |
| 1971 p | 30,868 | 12,028 | 3,080 | 12,417 | 6,863 | 2,395 | 1,743 | 1,227 | 3,123 | 4,156 | 1,483 | 468 | 1,740 | — |
| 1970 1st qtr. | 6,878 | 2,759 | 679 | 2,127 | 1,136 | 557 | 424 | 245 | 640 | 950 | 331 | 94 | 400 | 61 |
| 2nd qtr. | 6,030 | 2,828 | 690 | 2,695 | 1,653 | 644 | 402 | 290 | 691 | 994 | 309 | 110 | 392 | 29 |
| 3rd qtr. | 6,432 | 2,795 | 700 | 3,071 | 1,708 | 509 | 378 | 342 | 744 | 927 | 289 | 116 | 431 | 7 |
| 4th qtr. | 7,456 | 2,951 | 802 | 3,619 | 2,039 | 518 | 430 | 298 | 801 | 959 | 294 | 119 | 427 | 12 |
| 1971 1st qtr. | 7,958 | 2,892 | 868 | 2,489 | 1,274 | 557 | 443 | 267 | 789 | 1,043 | 393 | 104 | 431 | — |
| 2nd qtr. | 7,156 | 3,066 | 696 | 3,036 | 1,683 | 658 | 412 | 307 | 772 | 1,066 | 351 | 115 | 425 | — |
| 3rd qtr. | 7,369 | 2,990 | 722 | 3,314 | 1,763 | 561 | 412 | 350 | 774 | 1,034 | 347 | 123 | 444 | — |
| 4th qtr. p | 8,385 | 3,079 | 794 | 3,579 | 2,143 | 619 | 477 | 304 | 788 | 1,013 | 392 | 127 | 439 | — |
| 1970 Dec. | 2,608 | 980 | 312 | 1,590 | 874 | 191 | 156 | 95 | 99 | 320 | 109 | 40 | 142 | 12 |
| 1971 Jan. | 3,277 | 915 | 199 | 509 | 184 | 160 | 155 | 109 | 63 | 368 | 105 | 35 | 143 | — |
| Feb. | 2,695 | 1,095 | 291 | 973 | 278 | 211 | 154 | 71 | 634 | 298 | 150 | 26 | 129 | — |
| March | 1,986 | 882 | 378 | 1,007 | 812 | 187 | 133 | 88 | 93 | 377 | 138 | 42 | 159 | — |
| April | 2,300 | 1,056 | 247 | 1,002 | 620 | 225 | 143 | 95 | 71 | 389 | 117 | 41 | 155 | — |
| May | 2,426 | 1,032 | 218 | 948 | 536 | 226 | 140 | 102 | 623 | 323 | 128 | 35 | 132 | — |
| June | 2,430 | 978 | 231 | 1,086 | 527 | 208 | 130 | 111 | 78 | 353 | 106 | 39 | 138 | — |
| July | 2,410 | 1,074 | 254 | 1,091 | 572 | 185 | 146 | 110 | 65 | 379 | 108 | 43 | 176 | — |
| Aug. | 2,604 | 1,004 | 234 | 1,119 | 607 | 177 | 136 | 120 | 652 | 330 | 119 | 42 | 134 | — |
| Sep. | 2,355 | 912 | 235 | 1,104 | 584 | 199 | 130 | 120 | 58 | 326 | 121 | 37 | 135 | — |
| Oct. | 2,547 | 1,017 | 265 | 1,086 | 609 | 197 | 129 | 105 | 68 | 339 | 110 | 42 | 146 | — |
| Nov. | 2,870 | 1,027 | 273 | 1,123 | 610 | 187 | 156 | 99 | 643 | 329 | 123 | 40 | 136 | — |
| Dec. p | 2,969 | 1,035 | 257 | 1,370 | 924 | 235 | 192 | 100 | 77 | 345 | 159 | 45 | 157 | — |

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

over tax on imports, 1970 customs duties. —

p Provisional.

4. Equalisation claims *

| Millions of DM | | | | | |
|---|---------------------|-------------------------|-------------|-------------------------|------------------------------------|
| Item | Equalisation claims | | | | |
| | Total | for Deutsche Bundesbank | for banks 1 | for insurance companies | for building and loan associations |
| I. Origin | | | | | |
| (1) Amount of equalisation claims allocated 2 | 22,142 | 3 8,683 | 7,562 | 5,833 | 64 |
| (2) Scheduled and additional redemption up to end of June 1971 | 2,930 | — | 1,672 | 1,244 | 14 |
| (3) Amount of equalisation claims at end of June 1971 | 19,212 | 8,683 | 5,890 | 4,589 | 50 |
| of which held by Fund for the Purchase of Equalisation Claims 4 | 980 | — | 601 | 371 | 8 |
| II. Breakdown by debtor and interest rate | | | | | |
| (1) Breakdown by debtor | | | | | |
| (a) Federal Government | 11,579 | 8,683 | 504 | 2,392 | — |
| (b) Länder Governments | 7,633 | — | 5,386 | 2,197 | 50 |
| (2) Breakdown by interest rate | | | | | |
| (a) non-interest-bearing equalisation claims | 30 | — | 30 | — | — |
| (b) 3 % equalisation claims | 13,581 | 8,136 | 5,445 | — | — |
| (c) 3 ½ % equalisation claims | 4,633 | — | 2 | 4,581 | 50 |
| (d) 4 ½ % equalisation claims | 413 | — | 413 | — | — |
| (e) 3 % special equalisation claims | 8 | — | — | 8 | — |
| (f) non-interest-bearing debt certificate 5 | 547 | 547 | — | — | — |
| (3) Total (1 a + 1 b = 2 a to 2 f) | 19,212 | 8,683 | 5,890 | 4,589 | 50 |

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

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

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

6. Movement in public indebtedness *

Millions of DM

| Item | End-1969 | End-1970 | End-1971 e | Increase or decrease | | | | | |
|--|------------------|----------|------------|----------------------|------------|---------|------------------|------------|---------|
| | | | | 1970 | | | 1971 | | |
| | | | | Total | of which | | Total e | of which | |
| | 1st to 3rd qtrs. | 4th qtr. | | 1st to 3rd qtrs. | 4th qtr. e | | 1st to 3rd qtrs. | 4th qtr. e | |
| I. Borrowers | | | | | | | | | |
| (1) Federal Government | 45,360 | 47,323 | 48,763 | + 1,963 | -- 475 | + 2,433 | + 1,441 | -- 1,236 | + 2,677 |
| (2) Equalisation of Burdens Fund | 7,122 | 6,824 | 6,560 | -- 298 | -- 298 | -- 0 | -- 263 | -- 270 | + 7 |
| (3) ERP Special Fund | 1,227 | 1,296 | 1,364 | + 69 | + 71 | -- 2 | + 68 | + 86 | -- 18 |
| (4) Order financing for German Public Works Corporation | 1,763 | 2,366 | 2,747 | + 604 | + 545 | + 58 | + 381 | + 354 | + 26 |
| (5) Länder Governments | 25,771 | 27,786 | 32,857 | + 2,016 | + 3 | + 2,013 | + 5,071 | + 3,503 | + 1,568 |
| (6) Local authorities | 36,663 | 40,295 | 47,500 | + 3,632 | + 2,037 | + 1,595 | + 7,205 | + 4,905 | + 2,300 |
| 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 to Federal Government 1 | 722 | 387 | 41 | -- 335 | -- 335 | -- | -- 345 | -- 345 | -- |
| (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 | 50 | + 3 | + 3 | -- | -- | -- | -- |
| (6) Medium-term notes | 3,659 | 3,210 | 2,570 | -- 448 | -- 486 | + 38 | -- 640 | -- 784 | + 144 |
| (7) Bonds 3 | 16,266 | 17,491 | 20,219 | + 1,225 | + 849 | + 377 | + 2,728 | + 1,847 | + 881 |
| (8) Direct lending by banks | 51,813 | 59,523 | 70,411 | + 7,710 | + 4,324 | + 3,356 | +10,886 | + 7,964 | + 2,924 |
| (9) Government inscribed stock held by social security funds | 4,223 | 4,019 | 3,803 | -- 204 | -- 121 | -- 83 | -- 216 | -- 128 | -- 89 |
| (10) Loans from social security funds | 1,877 | 1,706 | 2,682 | -- 171 | -- 122 | -- 50 | + 976 | + 648 | + 328 |
| (11) Other loans | 9,884 | 11,104 | 12,296 | + 1,220 | + 884 | + 336 | + 1,192 | + 921 | + 271 |
| (12) Commutation and compensation debt 4 | 904 | 865 | 793 | -- 40 | -- 53 | + 13 | -- 72 | -- 74 | + 2 |
| (13) Equalisation claims | 19,585 | 19,331 | 19,111 | -- 254 | -- 171 | -- 63 | -- 220 | -- 141 | -- 80 |
| (14) Covering claims 5 | 3,116 | 2,819 | 2,481 | -- 297 | -- 188 | -- 109 | -- 338 | -- 222 | -- 116 |
| (15) External debt 4 | 1,473 | 1,351 | 1,285 | -- 122 | -- 110 | -- 12 | -- 66 | -- 56 | -- 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 | | | | | | | | | |
| (1) Banking system | | | | | | | | | |
| (a) Bundesbank | 11,973 | 11,578 | 11,140 | -- 395 | -- 2,467 | + 2,072 | -- 438 | -- 2,411 | + 1,972 |
| (b) Banks | 71,880 | 77,572 | ... | + 5,692 | + 2,552 | + 3,140 | ... | + 7,032 | ... |
| (2) Domestic non-banks | | | | | | | | | |
| (a) Social security funds | 6,828 | 6,335 | ... | -- 493 | -- 311 | -- 182 | ... | + 320 | ... |
| (b) Other 6 | 25,616 | 28,868 | ... | + 3,253 | + 2,224 | + 1,028 | ... | + 2,242 | ... |
| (3) Foreign creditors e | 1,608 | 1,537 | ... | -- 71 | -- 115 | + 44 | ... | + 158 | ... |
| Total (1 to 3) | 117,904 | 125,890 | 139,791 | + 7,986 | + 1,883 | + 6,103 | +13,902 | + 7,342 | + 6,560 |
| Memorandum Items: | | | | | | | | | |
| Indebtedness of | | | | | | | | | |
| Federal Railways | 13,430 | 15,009 | 17,502 | + 1,579 | + 1,071 | + 508 | + 2,493 | + 1,852 | + 641 |
| Federal Post Office | 16,462 | 20,056 | 25,559 | + 3,595 | + 2,132 | + 1,463 | + 5,503 | + 4,258 | + 1,245 |

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

| Millions of DM | | | | | | | | | | | | | | |
|----------------|--------|--------------------|--------------------|--------------------|-----|-----------------------------|--------------------|--------------------|----------------------------|--|--------------------|------------------|-----------------------------|--|
| End of month | Total | Public authorities | | | | | | | | Federal Railways and Federal Post Office | | | | Memo Item: Ear-marked Treasury bonds 2 |
| | | Total | Treasury bills | | | Discountable Treasury bonds | | | Tax reserve certificates 1 | Total | Treasury bills | | Discountable Treasury bonds | |
| | | | Federal Government | Länder Governments | | Total | Federal Government | Länder Governments | | | Länder Governments | Federal Railways | Federal Railways | |
| 1950 Dec. | 1,511 | 812 | 759 | 499 | 260 | 3 | — | 3 | 50 | 699 | 572 | 128 | — | 20 |
| 1955 Dec. | 1,415 | 321 | 31 | — | 31 | 150 | 3 | 150 | 141 | 1,094 | 472 | 217 | 405 | 4 |
| 1960 Dec. | 1,987 | 1,151 | — | — | — | 986 | 881 | 106 | 164 | 837 | 199 | 445 | 192 | 442 |
| 1961 Dec. | 1,578 | 541 | — | — | — | 441 | 408 | 34 | 100 | 1,037 | 182 | 590 | 264 | 521 |
| 1962 Dec. | 1,523 | 533 | — | — | — | 480 | 479 | 1 | 53 | 990 | 187 | 571 | 232 | 585 |
| 1963 Dec. | 1,541 | 452 | — | — | — | 401 | 401 | — | 51 | 1,089 | 344 | 445 | 300 | 619 |
| 1964 Dec. | 1,748 | 598 | — | — | — | 547 | 547 | — | 51 | 1,150 | 400 | 450 | 300 | 522 |
| 1965 Dec. | 2,463 | 1,378 | 523 | 523 | — | 805 | 670 | 135 | 51 | 1,084 | 342 | 450 | 292 | 634 |
| 1966 Dec. | 4,687 | 3,693 | 1,196 | 1,196 | — | 2,447 | 2,272 | 175 | 51 | 994 | 256 | 450 | 288 | 708 |
| 1967 Dec. | 8,684 | 7,933 | 204 | 204 | — | 7,678 | 7,475 | 203 | 51 | 751 | 1 | 450 | 300 | 740 |
| 1968 Jan. | 11,238 | 10,489 | 1,665 | 1,665 | — | 8,773 | 8,570 | 203 | 51 | 749 | 1 | 449 | 299 | 807 |
| Feb. | 11,495 | 10,777 | 1,583 | 1,583 | — | 9,143 | 8,940 | 203 | 51 | 717 | 1 | 428 | 289 | 786 |
| March | 10,462 | 9,745 | 471 | 471 | — | 9,223 | 9,020 | 203 | 51 | 717 | 1 | 428 | 289 | 784 |
| April | 10,087 | 9,370 | — | — | — | 9,319 | 9,116 | 203 | 51 | 717 | 1 | 427 | 289 | 784 |
| May | 10,284 | 9,568 | — | — | — | 9,517 | 9,216 | 301 | 51 | 716 | 1 | 426 | 289 | 795 |
| June | 10,139 | 9,490 | — | — | — | 8,440 | 8,139 | 301 | 50 | 649 | 1 | 359 | 289 | 790 |
| July | 10,118 | 9,490 | — | — | — | 9,440 | 9,139 | 301 | 50 | 628 | 21 | 359 | 248 | 799 |
| Aug. | 10,148 | 9,540 | — | — | — | 9,490 | 9,189 | 301 | 50 | 608 | 1 | 359 | 248 | 666 |
| Sep. | 10,053 | 9,470 | — | — | — | 9,420 | 9,119 | 301 | 50 | 583 | 1 | 334 | 248 | 665 |
| Oct. | 9,968 | 8,420 | — | — | — | 9,370 | 9,069 | 301 | 50 | 548 | 1 | 299 | 248 | 670 |
| Nov. | 9,855 | 8,255 | — | — | — | 9,205 | 8,904 | 301 | 50 | 600 | 1 | 299 | 300 | 668 |
| Dec. | 9,327 | 8,800 | 150 | 150 | — | 8,603 | 8,317 | 286 | 47 | 527 | 1 | 226 | 300 | 665 |
| 1969 Jan. | 8,980 | 8,453 | — | — | — | 8,403 | 8,116 | 286 | 50 | 527 | 1 | 226 | 300 | 661 |
| Feb. | 8,930 | 8,403 | — | — | — | 8,353 | 8,066 | 286 | 50 | 527 | 1 | 226 | 300 | 661 |
| March | 8,234 | 7,708 | — | — | — | 7,658 | 7,371 | 286 | 50 | 527 | 1 | 226 | 300 | 659 |
| April | 8,004 | 7,378 | — | — | — | 7,328 | 7,041 | 286 | 50 | 527 | 1 | 226 | 300 | 659 |
| May | 7,492 | 6,866 | — | — | — | 6,816 | 6,572 | 244 | 50 | 627 | 1 | 326 | 300 | 659 |
| June | 6,594 | 5,982 | — | — | — | 5,939 | 5,696 | 244 | 43 | 612 | 1 | 311 | 300 | 655 |
| July | 5,459 | 4,847 | — | — | — | 4,797 | 4,554 | 244 | 50 | 612 | 1 | 311 | 300 | 665 |
| Aug. | 5,213 | 4,602 | — | — | — | 4,552 | 4,364 | 188 | 50 | 611 | 1 | 311 | 300 | 695 |
| Sep. | 4,969 | 4,458 | — | — | — | 4,408 | 4,220 | 188 | 50 | 511 | 1 | 211 | 300 | 705 |
| Oct. | 4,709 | 4,097 | — | — | — | 4,047 | 3,927 | 120 | 50 | 612 | 1 | 311 | 300 | 715 |
| Nov. | 4,229 | 3,617 | — | — | — | 3,567 | 3,447 | 120 | 50 | 612 | 1 | 311 | 300 | 735 |
| Dec. | 3,308 | 2,407 | — | — | — | 2,360 | 2,360 | — | 47 | 900 | 200 | 400 | 300 | 743 |
| 1970 Jan. | 2,775 | 1,874 | — | — | — | 1,824 | 1,824 | — | 50 | 901 | 201 | 400 | 300 | 681 |
| Feb. | 2,525 | 1,624 | — | — | — | 1,574 | 1,574 | — | 50 | 901 | 201 | 400 | 300 | 661 |
| March | 2,774 | 1,874 | — | — | — | 1,824 | 1,824 | — | 50 | 900 | 200 | 400 | 300 | 659 |
| April | 2,675 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 900 | 200 | 400 | 300 | 659 |
| May | 2,814 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 1,040 | 340 | 400 | 300 | 654 |
| June | 2,774 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 1,000 | 300 | 400 | 300 | 649 |
| July | 2,774 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 1,000 | 300 | 400 | 300 | 649 |
| Aug. | 2,834 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 1,060 | 360 | 400 | 300 | 649 |
| Sep. | 2,676 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 902 | 203 | 400 | 300 | 644 |
| Oct. | 2,669 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 895 | 195 | 400 | 300 | 604 |
| Nov. | 2,474 | 1,774 | — | — | — | 1,724 | 1,724 | — | 50 | 700 | 0 | 400 | 300 | 484 |
| Dec. | 2,750 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 1,000 | 300 | 400 | 300 | 492 |
| 1971 Jan. | 2,589 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 839 | 139 | 400 | 300 | 492 |
| Feb. | 2,645 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 895 | 195 | 400 | 300 | 492 |
| March | 2,585 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 835 | 155 | 400 | 280 | 490 |
| April | 2,457 | 1,770 | — | — | — | 1,720 | 1,700 | 20 | 50 | 687 | 150 | 300 | 237 | 490 |
| May | 2,445 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 670 | 100 | 300 | 270 | 490 |
| June | 2,475 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 700 | 60 | 370 | 270 | 480 |
| July | 2,675 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 900 | 200 | 400 | 300 | 440 |
| Aug. | 2,658 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 883 | 183 | 400 | 300 | 435 |
| Sep. | 2,475 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 700 | — | 400 | 300 | 435 |
| Oct. | 2,475 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 700 | — | 400 | 300 | 430 |
| Nov. | 2,430 | 1,775 | — | — | — | 1,725 | 1,700 | 25 | 50 | 655 | — | 400 | 255 | 430 |
| Dec. | 2,324 | 1,750 | — | — | — | 1,700 | 1,700 | — | 50 | 574 | — | 400 | 174 | 420 |

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

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

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

VII. Public finance

9. Federal Government debt *

(a) Total

Millions of DM

| End of month | Total | Credits of Bundesbank | | Money market paper 3 | Bonds, medium-term notes and Federal savings bonds 4 | Bank advances | Indebtedness to domestic non-banks | | | Commutation and compensation debt 5 | Equalisation claims 6 | Foreign debt 5 | Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9 | |
|--------------|--------|-----------------------|------------------------------|----------------------|--|---------------|------------------------------------|-------|-------|-------------------------------------|-----------------------|----------------|--|-------|
| | | Book credits 1 | Special credits and claims 2 | | | | Social security funds | | | | | | | |
| | | | | | | | Government inscribed stock | Loans | Other | | | | | |
| 1950 Dec. | 7,290 | 578 | — | 499 | — | — | — | — | — | — | 6,213 | — | — | |
| 1955 Dec. | 17,868 | — | 30 | 138 | 532 | — | 959 | — | — | — | 8,129 | 8,079 | 360 | |
| 1960 Dec. | 22,545 | 78 | 30 | 881 | 1,269 | 325 | 1,140 | — | — | 795 | 11,171 | 6,856 | 1,357 | |
| 1961 Dec. | 25,914 | 160 | 3,807 | 408 | 2,426 | 387 | 3,219 | — | — | 891 | 11,152 | 3,465 | 2,607 | |
| 1962 Dec. | 27,230 | 739 | 3,732 | 479 | 3,093 | 461 | 3,198 | — | — | 954 | 11,171 | 3,403 | 2,127 | |
| 1963 Dec. | 30,111 | 1,733 | 3,624 | 401 | 4,895 | 610 | 3,123 | — | — | 1,003 | 11,418 | 3,204 | 2,265 | |
| 1964 Dec. | 31,312 | 1,081 | 2,982 | 547 | 6,213 | 679 | 3,543 | — | — | 380 | 1,020 | 11,728 | 2,987 | |
| 1965 Dec. | 33,017 | 921 | 2,314 | 1,193 | 7,290 | 758 | 4,209 | 50 | — | 410 | 1,006 | 11,802 | 3,065 | 2,972 |
| 1966 Dec. | 35,581 | 667 | 2,505 | 3,467 | 7,877 | 676 | 4,829 | 50 | — | 535 | 997 | 11,808 | 2,170 | 3,712 |
| 1967 Dec. | 43,468 | 2,062 | 1,578 | 7,679 | 9,909 | 750 | 6,102 | — | — | 535 | 973 | 11,790 | 2,091 | 3,610 |
| 1968 Dec. | 47,192 | 1,344 | 783 | 8,467 | 11,151 | 5,421 | 4,891 | — | — | 751 | 926 | 11,703 | 1,755 | 4,053 |
| 1969 Dec. | 45,360 | 1,790 | 722 | 2,360 | 11,487 | 9,853 | 4,223 | — | — | 1,066 | 904 | 11,653 | 1,302 | 1,173 |
| 1970 March | 44,287 | — | 722 | 1,824 | 11,319 | 11,296 | 4,119 | — | — | 1,173 | 905 | 11,632 | 1,297 | 1,173 |
| June | 45,036 | — | 732 | 1,724 | 11,688 | 11,670 | 4,106 | — | — | 1,380 | 881 | 11,630 | 1,226 | 1,435 |
| Sep. | 44,884 | — | 387 | 1,724 | 11,954 | 11,416 | 4,102 | — | — | 1,625 | 852 | 11,608 | 1,217 | 2,552 |
| Dec. | 47,323 | 1,915 | 387 | 1,700 | 12,141 | 11,800 | 4,019 | — | — | 1,680 | 865 | 11,606 | 1,213 | 10 — |
| 1971 Jan. | 46,814 | 903 | 387 | 1,700 | 12,277 | 12,265 | 3,909 | — | — | 1,720 | 865 | 11,579 | 1,209 | — |
| Feb. | 46,397 | 490 | 387 | 1,700 | 12,211 | 12,291 | 3,909 | — | — | 1,760 | 865 | 11,579 | 1,206 | — |
| March | 45,971 | — | 387 | 1,700 | 12,217 | 12,331 | 3,909 | — | — | 1,780 | 865 | 11,580 | 1,202 | — |
| April | 46,111 | — | 387 | 1,700 | 12,411 | 12,330 | 3,895 | — | — | 1,800 | 811 | 11,581 | 1,196 | — |
| May | 46,445 | — | 387 | 1,700 | 12,432 | 12,329 | 3,895 | 300 | — | 1,820 | 811 | 11,581 | 1,190 | — |
| June | 45,720 | — | 41 | 1,700 | 12,184 | 12,219 | 3,895 | 300 | — | 1,821 | 811 | 11,579 | 1,170 | — |
| July | 46,168 | 545 | 41 | 1,700 | 12,006 | 12,205 | 3,892 | 450 | — | 1,821 | 791 | 11,551 | 1,166 | — |
| Aug. | 46,310 | 635 | 41 | 1,700 | 11,875 | 12,198 | 3,892 | 600 | — | 1,861 | 791 | 11,551 | 1,166 | — |
| Sep. | 46,086 | — | 41 | 1,700 | 12,082 | 12,402 | 3,892 | 600 | — | 1,861 | 791 | 11,552 | 1,165 | — |
| Oct. | 46,361 | — | 41 | 1,700 | 12,226 | 12,532 | 3,833 | 600 | — | 1,921 | 791 | 11,553 | 1,165 | — |
| Nov. | 47,241 | 498 | 41 | 1,700 | 12,571 | 12,530 | 3,833 | 600 | — | 1,958 | 793 | 11,553 | 1,164 | — |
| Dec. | 48,763 | 1,717 | 41 | 1,700 | 12,907 | 12,530 | 3,803 | 600 | — | 1,958 | 793 | 11,551 | 1,164 | — |

(b) Breakdown of individual items

Millions of DM

| End of month | Special credits and claims of Bundesbank | | | | Money market paper | | Medium-term notes | Federal savings bonds | Bonds 4 | Equalisation claims converted into money market paper | | |
|--------------|--|----------|---|---------------------------------------|--------------------|------------------------------|-------------------|-----------------------|---------|---|----------------|------------------------------|
| | Acquisition of claims | | Claim in respect of alteration of exchange parity | Credit for subscription to World Bank | Treasury bills | Dis-countable Treasury bonds | | | | Total | Treasury bills | Dis-countable Treasury bonds |
| | resulting from post-war economic aid | from BIS | | | | | | | | | | |
| 1950 Dec. | — | — | — | — | 499 | — | — | — | — | — | — | — |
| 1955 Dec. | — | — | — | 30 | — | 138 | — | — | 532 | 1,048 | 264 | 784 |
| 1960 Dec. | — | — | — | 30 | — | 881 | 469 | — | 800 | 5,203 | 968 | 4,235 |
| 1961 Dec. | 2,513 | — | 1,265 | 29 | — | 408 | 469 | — | 1,957 | 5,292 | 1,208 | 4,084 |
| 1962 Dec. | 2,513 | — | 1,190 | 29 | — | 479 | 381 | — | 2,713 | 3,769 | 1,320 | 2,449 |
| 1963 Dec. | 2,513 | — | 1,083 | 29 | — | 401 | 384 | — | 4,512 | 4,690 | 983 | 3,707 |
| 1964 Dec. | 2,010 | — | 943 | 29 | — | 547 | 631 | — | 5,383 | 2,599 | 846 | 1,753 |
| 1965 Dec. | 1,508 | — | 778 | 29 | 523 | 670 | 1,017 | — | 6,274 | 1,064 | 364 | 701 |
| 1966 Dec. | 1,784 | 125 | 566 | 29 | 1,196 | 2,272 | 1,210 | — | 6,667 | 878 | 213 | 664 |
| 1967 Dec. | 1,253 | 94 | 202 | 29 | 204 | 7,475 | 2,625 | — | 7,284 | 2,245 | 1,621 | 624 |
| 1968 Dec. | 721 | 63 | — | — | 150 | 8,317 | 3,240 | — | 7,911 | 2,534 | 2,231 | 303 |
| 1969 Dec. | 691 | 31 | — | — | — | 2,360 | 3,163 | 280 | 8,045 | 2,029 | 1,282 | 747 |
| 1970 March | 691 | 31 | — | — | — | 1,824 | 3,074 | 413 | 7,833 | 1,419 | 711 | 708 |
| June | 732 | — | — | — | — | 1,724 | 2,953 | 504 | 8,231 | 1,701 | 946 | 755 |
| Sep. | 387 | — | — | — | — | 1,724 | 2,823 | 543 | 8,568 | 3,071 | 928 | 2,143 |
| Dec. | 387 | — | — | — | — | 1,700 | 2,900 | 575 | 8,665 | 7,532 | 1,878 | 5,654 |
| 1971 Jan. | 387 | — | — | — | — | 1,700 | 2,660 | 685 | 8,932 | 8,092 | 2,080 | 6,012 |
| Feb. | 387 | — | — | — | — | 1,700 | 2,552 | 783 | 8,876 | 8,071 | 2,149 | 5,922 |
| March | 387 | — | — | — | — | 1,700 | 2,434 | 889 | 8,894 | 7,370 | 1,626 | 5,744 |
| April | 387 | — | — | — | — | 1,700 | 2,434 | 1,078 | 8,899 | 7,773 | 2,154 | 5,618 |
| May | 387 | — | — | — | — | 1,700 | 2,434 | 1,113 | 8,885 | 7,845 | 2,190 | 5,655 |
| June | 41 | — | — | — | — | 1,700 | 2,230 | 1,142 | 8,812 | 5,724 | 1,307 | 4,417 |
| July | 41 | — | — | — | — | 1,700 | 2,040 | 1,187 | 8,779 | 6,112 | 1,696 | 4,416 |
| Aug. | 41 | — | — | — | — | 1,700 | 1,840 | 1,225 | 8,811 | 6,117 | 1,971 | 4,146 |
| Sep. | 41 | — | — | — | — | 1,700 | 2,020 | 1,263 | 8,799 | 5,924 | 1,977 | 3,946 |
| Oct. | 41 | — | — | — | — | 1,700 | 2,090 | 1,325 | 8,811 | 6,090 | 2,050 | 4,041 |
| Nov. | 41 | — | — | — | — | 1,700 | 2,400 | 1,395 | 8,775 | 7,120 | 1,951 | 5,169 |
| Dec. | 41 | — | — | — | — | 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.

VIII. General economic conditions

1. Origin, distribution and use of national product *

| Item | 1960 | 1967 p | 1968 p | 1969 p | 1970 p | 1971 p | 1969 p | 1970 p | 1971 p | 1969 p | 1970 p | 1971 p |
|--|----------------|--------|---------|---------|---------|---------|------------------------------|--------|--------|---------------------|--------|--------|
| | Billions of DM | | | | | | Change on previous year in % | | | Percentage of total | | |
| I. Origin of national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Contributions to gross domestic product | | | | | | | | | | | | |
| Agriculture, forestry and fisheries | 17.3 | 21.0 | 20.8 | 22.4 | 21.7 | 21.4 | + 8.0 | - 3.3 | - 1.3 | 3.7 | 3.1 | 2.8 |
| Producing industries | 164.7 | 257.6 | 287.7 | 326.0 | 374.5 | 413.3 | + 13.3 | + 14.9 | + 10.4 | 53.5 | 54.2 | 54.0 |
| Gas and electricity undertakings 1, mining | 16.0 | 19.3 | 21.3 | 22.5 | 25.3 | 28.2 | + 5.4 | + 12.3 | + 11.6 | 3.7 | 3.7 | 3.7 |
| Manufacturing | 127.6 | 201.4 | 226.5 | 258.5 | 293.7 | 321.1 | + 14.1 | + 13.6 | + 9.4 | 42.4 | 42.5 | 41.9 |
| Construction | 21.2 | 36.9 | 39.8 | 44.9 | 55.6 | 64.0 | + 12.8 | + 23.8 | + 15.1 | 7.4 | 8.1 | 8.4 |
| Distributive trades, transport 2 | 59.3 | 95.8 | 103.2 | 112.2 | 123.9 | 134.5 | + 8.8 | + 10.4 | + 8.5 | 18.4 | 17.9 | 17.6 |
| Services 3 | 61.2 | 122.5 | 132.7 | 149.1 | 170.3 | 196.7 | + 12.3 | + 14.3 | + 15.5 | 24.5 | 24.7 | 25.7 |
| 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 from abroad | - 0.3 | - 1.4 | - 0.5 | - 0.5 | - 1.4 | - 0.8 | . | . | . | . | . | . |
| Gross national product at market prices | 302.3 | 495.5 | 540.0 | 603.4 | 682.1 | 756.4 | + 11.7 | + 13.0 | + 10.9 | . | . | . |
| (b) at 1962 prices | | | | | | | | | | | | |
| Gross national product 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, in DM | 12,520 | 16,390 | 17,550 | 18,620 | 19,300 | 19,860 | + 6.1 | + 3.7 | + 2.9 | . | . | . |
| II. Distribution of national product (at current prices) | | | | | | | | | | | | |
| 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 | 52.8 |
| Property and entrepreneurial income | 92.9 | 128.1 | 150.6 | 159.0 | 173.3 | 180.5 | + 5.6 | + 9.0 | + 4.1 | 26.3 | 25.4 | 23.9 |
| Individuals' income | 90.0 | 125.0 | 146.9 | 155.1 | 169.3 | 176.0 | + 5.5 | + 9.1 | + 4.0 | 25.7 | 24.8 | 23.3 |
| 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 | 0.6 |
| Net national product at factor costs (national income) plus indirect taxes 6 | 235.7 | 376.0 | 416.9 | 459.1 | 526.5 | 579.9 | + 10.1 | + 14.7 | + 10.2 | 76.1 | 77.2 | 76.7 |
| Net national product at market prices plus depreciation | 276.6 | 441.7 | 482.6 | 539.6 | 608.0 | 670.9 | + 11.8 | + 12.7 | + 10.3 | 89.4 | 89.1 | 88.7 |
| Gross national product at market prices | 302.3 | 495.5 | 540.0 | 603.4 | 682.1 | 756.4 | + 11.7 | + 13.0 | + 10.9 | 100 | 100 | 100 |
| III. Use of national product (at current prices) | | | | | | | | | | | | |
| Private consumption | 172.4 | 285.3 | 301.8 | 334.0 | 370.7 | 410.4 | + 10.7 | + 11.0 | + 10.7 | 55.4 | 54.3 | 54.3 |
| Government consumption | 41.1 | 81.1 | 84.3 | 95.1 | 108.2 | 128.8 | + 12.8 | + 13.8 | + 19.0 | 15.8 | 15.9 | 17.0 |
| Civil expenditure | 31.5 | 62.6 | 67.6 | 76.4 | 88.5 | . | + 13.1 | + 15.7 | . | 12.7 | 13.0 | . |
| Defence expenditure | 9.6 | 18.5 | 16.8 | 18.7 | 19.8 | . | + 11.3 | + 5.8 | . | 3.1 | 2.9 | . |
| Fixed capital formation | 72.7 | 114.4 | 124.8 | 146.2 | 181.1 | 202.6 | + 17.2 | + 23.9 | + 11.9 | 24.2 | 26.5 | 26.8 |
| Machinery and equipment | 32.5 | 48.0 | 52.9 | 66.9 | 82.9 | 91.0 | + 26.5 | + 23.9 | + 9.8 | 11.1 | 12.2 | 12.0 |
| Buildings | 40.1 | 66.4 | 71.9 | 79.3 | 98.2 | 111.6 | + 10.3 | + 23.8 | + 13.7 | 13.1 | 14.4 | 14.8 |
| Increase in stocks | + 8.7 | - 1.3 | + 11.5 | + 13.3 | + 11.2 | + 2.7 | . | . | . | 2.2 | 1.6 | 0.4 |
| Use within the country | 294.9 | 479.6 | 522.4 | 588.6 | 671.2 | 744.5 | + 12.7 | + 14.0 | + 10.9 | 97.5 | 98.4 | 98.4 |
| Net exports of goods and services 7 | + 7.4 | + 15.9 | + 17.6 | + 14.8 | + 11.0 | + 11.9 | . | . | . | 2.5 | 1.6 | 1.6 |
| Exports | 62.7 | 110.1 | 123.8 | 141.9 | 157.8 | 172.8 | + 14.6 | + 11.3 | + 9.5 | 23.5 | 23.1 | 22.8 |
| Imports | 55.3 | 94.2 | 106.2 | 127.1 | 146.9 | 160.9 | + 19.6 | + 15.6 | + 9.5 | 21.1 | 21.5 | 21.3 |
| Gross national product at market prices | 302.3 | 495.5 | 540.0 | 603.4 | 682.1 | 756.4 | + 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.

VIII. General economic conditions

4. Index of orders reaching industry*

1982 = 100; per calendar month

| Period | All industries 1 | | | | | | Basic and producer goods industries | | | | | |
|--------------|--------------------------|------------------|-----------------|------------------|----------------|------------------|-------------------------------------|------------------|-----------------|------------------|----------------|------------------|
| | Total | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1963 average | 105 | + 5 | 102 | + 2 | 117 | + 17 | 103 | + 3 | 101 | + 1 | 118 | + 16 |
| 1964 " | 120 | + 15 | 118 | + 15 | 131 | + 12 | 120 | + 16 | 119 | + 18 | 125 | + 7 |
| 1965 " | 128 | + 6 | 125 | + 6 | 141 | + 7 | 123 | + 2 | 120 | + 1 | 137 | + 10 |
| 1966 " | 128 | - 0 | 121 | - 3 | 157 | + 12 | 127 | + 3 | 121 | + 1 | 156 | + 14 |
| 1967 " | 127 | - 0 | 117 | - 4 | 173 | + 10 | 127 | + 0 | 117 | - 3 | 176 | + 13 |
| 1968 " | 147 | X | 134 | X | 202 | + 17 | 143 | X | 132 | X | 195 | + 11 |
| 1969 " | 180 | + 23 | 165 | + 23 | 246 | + 22 | 168 | + 18 | 157 | + 19 | 220 | + 13 |
| 1970 " | 188 | + 5 | 175 | + 6 | 249 | + 1 | 177 | + 6 | 165 | + 5 | 237 | + 8 |
| 1971 p " | 193 | + 3 | 178 | + 2 | 258 | + 4 | 180 | + 1 | 166 | + 1 | 245 | + 3 |
| 1970 April | 198 | + 9 | 186 | + 11 | 256 | + 2 | 182 | + 10 | 170 | + 10 | 242 | + 6 |
| May | 177 | + 1 | 166 | + 4 | 225 | - 9 | 171 | + 2 | 160 | + 3 | 220 | - 1 |
| June | 191 | + 10 | 176 | + 12 | 257 | + 2 | 190 | + 13 | 177 | + 14 | 252 | + 9 |
| July | 187 | + 1 | 173 | + 2 | 251 | - 2 | 188 | + 3 | 176 | + 1 | 251 | + 9 |
| Aug. | 167 | + 1 | 157 | + 2 | 213 | - 4 | 167 | + 3 | 158 | + 2 | 210 | + 9 |
| Sep. | 196 | + 1 | 182 | + 3 | 262 | - 2 | 177 | + 3 | 167 | + 2 | 227 | + 6 |
| Oct. | 199 | - 3 | 188 | - 3 | 250 | - 4 | 179 | + 1 | 167 | - 2 | 236 | + 13 |
| Nov. | 194 | + 3 | 180 | + 1 | 257 | + 10 | 175 | + 3 | 162 | - 1 | 240 | + 16 |
| Dec. | 193 | + 8 | 176 | + 7 | 271 | + 10 | 183 | + 7 | 168 | + 6 | 257 | + 8 |
| 1971 Jan. | 174 | + 1 | 155 | - 2 | 257 | + 9 | 158 | - 3 | 141 | - 6 | 242 | + 8 |
| Feb. | 182 | - 1 | 167 | - 2 | 250 | + 1 | 171 | + 0 | 155 | - 1 | 250 | + 5 |
| March | 217 | + 10 | 198 | + 8 | 301 | + 14 | 188 | + 4 | 171 | + 1 | 275 | + 14 |
| April | 202 | + 2 | 187 | + 1 | 272 | + 6 | 183 | + 0 | 168 | - 1 | 256 | + 6 |
| May | 192 | + 8 | 178 | + 7 | 253 | + 13 | 181 | + 6 | 167 | + 4 | 247 | + 12 |
| June | 198 | + 4 | 181 | + 3 | 271 | + 5 | 189 | - 1 | 176 | - 0 | 248 | - 1 |
| July | 190 | + 2 | 175 | + 1 | 258 | + 3 | 187 | - 1 | 176 | + 1 | 238 | - 5 |
| Aug. | 172 | + 3 | 163 | + 4 | 216 | + 1 | 174 | + 5 | 163 | + 3 | 231 | + 10 |
| Sep. | 201 | + 2 | 188 | + 3 | 255 | - 2 | 181 | + 2 | 172 | + 3 | 222 | - 2 |
| Oct. | 202 | + 1 | 191 | + 2 | 250 | - 0 | 184 | + 3 | 174 | + 4 | 235 | - 0 |
| Nov. | 197 | + 1 | 184 | + 2 | 251 | - 2 | 178 | + 1 | 166 | + 2 | 237 | - 1 |
| Dec. p | 190 | - 1 | 175 | - 1 | 260 | - 4 | 182 | - 1 | 166 | - 1 | 257 | + 0 |
| <hr/> | | | | | | | | | | | | |
| Period | Capital goods industries | | | | | | Consumer goods industries | | | | | |
| | Total | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1963 average | 107 | + 7 | 104 | + 4 | 117 | + 17 | 104 | + 4 | 103 | + 3 | 119 | + 19 |
| 1964 " | 123 | + 15 | 119 | + 15 | 135 | + 15 | 116 | + 12 | 115 | + 12 | 133 | + 11 |
| 1965 " | 134 | + 8 | 131 | + 9 | 142 | + 5 | 126 | + 9 | 125 | + 9 | 143 | + 7 |
| 1966 " | 131 | - 2 | 122 | - 7 | 157 | + 11 | 124 | - 1 | 122 | - 3 | 159 | + 12 |
| 1967 " | 130 | - 1 | 116 | - 5 | 171 | + 9 | 123 | - 1 | 119 | - 3 | 175 | + 10 |
| 1968 " | 155 | X | 137 | X | 206 | + 20 | 138 | X | 133 | X | 207 | + 19 |
| 1969 " | 204 | + 32 | 185 | + 35 | 259 | + 26 | 154 | + 12 | 146 | + 10 | 256 | + 24 |
| 1970 " | 213 | + 4 | 199 | + 7 | 254 | - 2 | 160 | + 4 | 153 | + 4 | 261 | + 2 |
| 1971 p " | 213 | + 0 | 197 | - 1 | 259 | + 2 | 177 | + 11 | 169 | + 10 | 293 | + 12 |
| 1970 April | 218 | + 10 | 205 | + 14 | 258 | + 0 | 187 | + 8 | 180 | + 9 | 287 | - 2 |
| May | 196 | + 0 | 186 | + 6 | 225 | - 13 | 153 | - 1 | 146 | + 0 | 241 | - 10 |
| June | 215 | + 8 | 200 | + 13 | 260 | - 2 | 147 | + 9 | 139 | + 9 | 256 | + 5 |
| July | 212 | - 1 | 199 | + 2 | 251 | - 8 | 139 | + 4 | 131 | + 4 | 246 | + 5 |
| Aug. | 188 | - 3 | 179 | + 0 | 216 | - 10 | 129 | + 6 | 123 | + 7 | 204 | + 2 |
| Sep. | 222 | - 0 | 203 | + 3 | 278 | - 6 | 179 | + 3 | 171 | + 3 | 272 | + 6 |
| Oct. | 210 | - 9 | 197 | - 9 | 247 | - 11 | 213 | + 4 | 205 | + 5 | 317 | - 0 |
| Nov. | 216 | + 2 | 202 | - 0 | 259 | + 8 | 182 | + 6 | 173 | + 5 | 302 | + 9 |
| Dec. | 224 | + 8 | 205 | + 6 | 278 | + 11 | 153 | + 10 | 143 | + 9 | 275 | + 15 |
| 1971 Jan. | 203 | + 0 | 181 | - 3 | 286 | + 10 | 145 | + 10 | 137 | + 10 | 248 | + 10 |
| Feb. | 206 | - 6 | 192 | - 7 | 245 | - 3 | 158 | + 8 | 146 | + 7 | 283 | + 18 |
| March | 251 | + 9 | 230 | + 7 | 312 | + 13 | 200 | + 21 | 191 | + 21 | 321 | + 21 |
| April | 216 | - 1 | 197 | - 3 | 269 | + 4 | 207 | + 10 | 197 | + 9 | 340 | + 18 |
| May | 209 | + 7 | 194 | + 4 | 251 | + 11 | 178 | + 16 | 169 | + 16 | 288 | + 20 |
| June | 225 | + 4 | 206 | + 3 | 279 | + 8 | 162 | + 10 | 152 | + 9 | 292 | + 14 |
| July | 216 | + 2 | 197 | - 1 | 269 | + 7 | 148 | + 6 | 139 | + 6 | 260 | + 6 |
| Aug. | 186 | - 1 | 179 | - 0 | 206 | - 5 | 145 | + 12 | 138 | + 12 | 231 | + 13 |
| Sep. | 221 | - 1 | 203 | + 0 | 268 | - 4 | 195 | + 9 | 188 | + 10 | 283 | + 4 |
| Oct. | 204 | - 3 | 190 | - 3 | 243 | - 2 | 227 | + 6 | 218 | + 6 | 342 | + 8 |
| Nov. | 212 | - 2 | 199 | - 1 | 246 | - 5 | 197 | + 8 | 187 | + 8 | 323 | + 7 |
| Dec. p | 209 | - 7 | 193 | - 6 | 255 | - 8 | 171 | + 12 | 160 | + 12 | 305 | + 11 |

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

| Period | Estimated costs 1 of approved buildings | | | | | Civil engineering orders 1 of public authorities | | Mortgage loans promised for housing 2 | | Granting of loans for publicly assisted housing 3 | |
|------------------|---|------------------|-----------------------|-----------------------------------|------------------|--|------------------|---------------------------------------|------------------|---|------------------|
| | Total | | Residential buildings | Non-residential private buildings | Public buildings | Millions of DM | Change on year % | Millions of DM | Change on year % | Millions of DM | Change on year % |
| | Millions of DM | Change on year % | | | | | | | | | |
| 1962 mo'ly av'ge | 2,889.6 | + 9.4 | 1,848.0 | 645.3 | 396.3 | 570.8 | +26.4 | 1,084.3 | +11.1 | 233.6 | > |
| 1963 " " | 2,849.1 | - 1.4 | 1,819.6 | 583.8 | 445.7 | 598.9 | + 4.9 | 1,074.2 | - 0.9 | 253.1 | + 8.4 |
| 1964 " " | 3,394.8 | +19.2 | 2,116.4 | 752.6 | 525.7 | 623.3 | + 4.1 | 1,279.2 | +19.1 | 332.8 | +31.5 |
| 1965 " " | 3,739.9 | +10.2 | 2,377.9 | 790.4 | 571.7 | 699.1 | +12.2 | 1,384.5 | + 8.2 | 302.2 | - 9.2 |
| 1966 " " | 3,723.3 | - 0.4 | 2,379.5 | 820.0 | 523.7 | 640.5 | - 8.4 | 1,325.4 | - 4.3 | 235.5 | -22.1 |
| 1967 " " | 3,456.9 | - 7.2 | 2,171.8 | 758.7 | 526.3 | 693.8 | + 8.4 | 1,485.3 | +12.1 | 196.4 | -16.6 |
| 1968 " " | 3,598.9 | + 4.1 | 2,252.6 | 799.5 | 546.8 | 852.2 | +22.8 | 1,681.7 | +13.2 | 110.2 | -43.9 |
| 1969 " " | 4,126.7 | +14.7 | 2,461.7 | 1,108.9 | 556.1 | 1,015.9 | +19.2 | 1,888.8 | +12.3 | 82.7 | -25.0 |
| 1970 " " | 4,921.5 | +19.3 | 2,960.7 | 1,274.9 | 685.9 | 992.6 | - 2.3 | 1,918.9 | + 1.6 | 80.9 | - 2.3 |
| 1970 Oct. | 5,682.7 | +15.1 | 3,386.9 | 1,358.6 | 937.2 | 1,123.4 | -23.8 | 1,862.8 | -10.5 | 78.8 | -19.8 |
| Nov. | 5,230.1 | +19.8 | 2,945.1 | 1,551.6 | 733.4 | 826.4 | -12.8 | 2,084.9 | +16.4 | 78.5 | -19.4 |
| Dec. | 4,506.9 | +21.1 | 2,489.3 | 1,149.3 | 868.3 | 709.1 | - 6.3 | 1,786.8 | - 0.9 | 241.7 | +30.5 |
| 1971 Jan. | 3,846.9 | +19.9 | 2,209.1 | 1,033.9 | 603.9 | 769.3 | +25.6 | 1,714.2 | + 4.4 | 64.2 | +230.9 |
| Feb. | 4,398.9 | +26.0 | 2,809.7 | 1,020.2 | 569.0 | 594.1 | +10.7 | 2,016.1 | +19.8 | 39.4 | -11.9 |
| March | 6,023.6 | +42.9 | 3,696.5 | 1,467.6 | 859.8 | 980.8 | + 5.9 | 2,307.7 | +32.1 | 60.4 | + 6.0 |
| April | 6,074.8 | +14.9 | 3,918.7 | 1,397.4 | 758.7 | 1,016.8 | - 2.9 | 2,120.2 | + 0.3 | 46.0 | -22.4 |
| May | 6,429.6 | +40.5 | 4,118.9 | 1,495.2 | 815.5 | 1,219.1 | +26.6 | 2,752.1 | +33.8 | 64.0 | -23.0 |
| June | 6,802.5 | +29.2 | 4,404.0 | 1,484.8 | 913.7 | 1,021.9 | -21.5 | 2,573.4 | +26.4 | 65.3 | + 6.9 |
| July | 7,036.8 | +16.7 | 4,586.6 | 1,655.2 | 795.0 | 1,067.6 | -25.4 | 2,785.0 | +28.3 | 89.1 | +22.6 |
| Aug. | 6,953.2 | +20.9 | 4,639.5 | 1,516.4 | 798.3 | 701.5 | -44.9 | 2,731.9 | +36.7 | 114.2 | +24.5 |
| Sep. | 6,952.4 | +20.0 | 4,590.0 | 1,532.0 | 830.4 | 931.3 | -19.8 | 2,668.2 | +44.7 | 142.1 | +72.5 |
| Oct. | 6,964.3 | +22.6 | 4,462.1 | 1,496.0 | 1,006.1 | 769.4 | -31.5 | 2,692.8 | +44.6 | 139.9 | +77.5 |
| Nov. | 6,074.4 | +16.1 | 4,001.8 | 1,306.9 | 765.8 | 786.9 | - 4.8 | 2,774.3 | +33.1 | ... | ... |

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

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

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

6. Retail turnover*

| Period | Total | | | of which | | | | | | | | | |
|--------------|----------|------------------|----------------|------------------------------------|------------------|--------------------------------------|------------------|------------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Total | | | Retail trade 1 in | | | | Turnover of | | | | | |
| | Total | | | Food, drink and tobacco, groceries | | Clothing, linen, underwear, footwear | | Household furniture and appliances | | Department stores | | Mail order houses | |
| | 1962=100 | Change on year % | price-adjusted | 1962=100 | Change on year % | 1962=100 | Change on year % | 1962=100 | Change on year % | 1962=100 | Change on year % | 1962=100 | Change on year % |
| 1963 average | 104.9 | + 4.9 | + 3.3 | 104.4 | + 4.4 | 103.4 | + 3.4 | 100.8 | + 0.8 | 107.7 | + 7.7 | 108.7 | + 8.7 |
| 1964 " " | 113.0 | + 7.7 | + 6.6 | 111.4 | + 6.7 | 110.4 | + 6.8 | 110.1 | + 9.2 | 119.8 | +11.2 | 122.0 | +12.2 |
| 1965 " " | 124.3 | +10.0 | + 7.9 | 120.8 | + 8.4 | 121.0 | + 9.6 | 119.9 | + 8.9 | 137.7 | +14.9 | 145.4 | +19.2 |
| 1966 " " | 130.9 | + 5.3 | + 3.3 | 127.1 | + 5.2 | 125.3 | + 3.6 | 128.6 | + 7.3 | 149.1 | + 8.3 | 158.8 | + 9.2 |
| 1967 " " | 132.4 | + 1.2 | + 0.7 | 130.8 | + 2.9 | 123.2 | - 1.7 | 128.5 | - 0.0 | 154.6 | + 3.7 | 160.7 | + 1.2 |
| 1968 " " | 138.2 | + 4.3 | + 4.4 | 136.9 | + 4.6 | 125.9 | + 2.2 | 131.7 | + 2.4 | 168.8 | + 9.2 | 171.4 | + 6.6 |
| 1969 " " | 152.4 | +10.2 | + 8.6 | 147.0 | + 7.4 | 140.2 | +11.3 | 148.1 | +12.4 | 183.4 | + 8.6 | 187.3 | + 9.3 |
| 1970 " p | 169.7 | +11.4 | + 7.6 | 159.0 | + 8.2 | 156.4 | +11.6 | 169.6 | +14.4 | 208.0 | +13.4 | 218.5 | +16.6 |
| 1970 p Aug. | 150.9 | + 8.0 | + 4.1 | 156.2 | + 4.8 | 115.9 | + 2.8 | 156.9 | +10.4 | 178.0 | +10.4 | 141.7 | +11.2 |
| Sep. | 163.3 | +11.1 | + 7.2 | 153.9 | + 9.1 | 143.3 | +10.7 | 177.4 | +13.1 | 189.2 | +14.3 | 215.2 | +13.2 |
| Oct. | 188.6 | +12.1 | + 8.2 | 167.1 | + 8.8 | 197.5 | +17.3 | 197.0 | +13.1 | 231.4 | +15.1 | 291.5 | +10.6 |
| Nov. | 193.0 | +12.0 | + 7.8 | 160.2 | +10.3 | 200.4 | + 9.0 | 200.9 | +16.2 | 261.8 | +10.9 | 383.5 | +13.0 |
| Dec. | 243.8 | +11.4 | + 7.2 | 197.9 | + 9.4 | 244.7 | +10.6 | 263.8 | +13.1 | 345.3 | +11.2 | 341.2 | +21.8 |
| 1971 p Jan. | 158.1 | +10.7 | + 6.6 | 150.4 | + 5.8 | 148.5 | +13.7 | 140.1 | +15.4 | 205.1 | +15.9 | 147.0 | +21.9 |
| Feb. | 149.4 | +12.2 | + 7.5 | 148.9 | + 7.6 | 111.1 | +14.4 | 151.8 | +21.0 | 171.4 | +16.5 | 167.1 | + 5.9 |
| March | 182.7 | +13.7 | + 8.8 | 166.6 | + 8.7 | 158.2 | + 7.7 | 183.9 | +20.9 | 211.2 | +12.1 | 261.4 | +16.2 |
| April | 192.0 | +15.9 | +10.6 | 181.3 | +15.6 | 188.6 | +28.3 | 178.7 | +11.0 | 224.6 | +19.4 | 235.7 | + 5.6 |
| May | 181.9 | +12.2 | + 7.0 | 171.3 | + 8.9 | 174.3 | +10.4 | 180.4 | +19.3 | 211.3 | +12.4 | 223.9 | +18.8 |
| June | 176.4 | + 9.0 | + 3.8 | 170.2 | + 7.5 | 145.3 | + 1.8 | 182.9 | +18.2 | 206.0 | +12.3 | 199.2 | +11.4 |
| 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 | +14.6 |
| 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 | +19.1 |
| Sep. | 182.0 | +11.4 | + 5.5 | 166.0 | + 7.9 | 168.2 | +17.4 | 204.0 | +15.0 | 218.4 | +15.4 | 262.1 | +21.8 |
| 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 | +11.9 |
| Nov. | 214.6 | +11.2 | + 5.5 | 178.8 | +11.6 | 226.2 | +12.9 | 223.4 | +14.2 | 301.4 | +15.1 | 423.9 | +10.5 |

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

IX. Foreign trade and payments

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

(including supplementary trade items)

| Millions of DM | | | | | | | | | | |
|----------------|---------|--------|------------------|-------------------|--|----------------------|---|------------------|-----------------------------|--|
| Period | Total 1 | Travel | Transportation 2 | Investment income | Commissions, publicity and trade fairs | Licences and patents | Receipts from foreign military agencies 3 | Other services 4 | Supplementary trade items 5 | |
| 1965 | -1,549 | -2,766 | +3,232 | -1,811 | -1,595 | -463 | +4,044 | -1,981 | -209 | |
| 1966 | -1,595 | -3,403 | +3,569 | -1,482 | -1,808 | -492 | +4,774 | -2,305 | -448 | |
| 1967 | -1,004 | -3,034 | +3,609 | -1,783 | -1,951 | -508 | +5,127 | -2,267 | -197 | |
| 1968 | -156 | -3,106 | +3,908 | -808 | -2,020 | -582 | +5,196 | -2,314 | -430 | |
| 1969 | -934 | -3,888 | +3,948 | -348 | -2,291 | -725 | +5,546 | -2,757 | -419 | |
| 1970 | -3,865 | -5,377 | +4,250 | -937 | -2,523 | -802 | +5,756 | -3,289 | -943 | |
| 1970 1st qtr. | -932 | -882 | +984 | -446 | -654 | -215 | +1,259 | -750 | -228 | |
| 2nd qtr. | -492 | -1,214 | +1,114 | -57 | -611 | -158 | +1,477 | -761 | -281 | |
| 3rd qtr. | -2,189 | -2,397 | +1,062 | -371 | -592 | -198 | +1,539 | -803 | -429 | |
| 4th qtr. | -252 | -884 | +1,090 | -63 | -666 | -230 | +1,481 | -975 | -5 | |
| 1971 1st qtr. | -646 | -1,202 | +1,045 | +55 | -719 | -248 | +1,558 | -816 | -319 | |
| 2nd qtr. | -776 | -1,589 | +1,079 | +106 | -614 | -207 | +1,567 | -770 | -348 | |
| 3rd qtr. | -2,159 | -3,018 | +1,197 | -360 | -606 | -281 | +1,622 | -964 | +251 | |
| 1971 Jan. | -392 | -397 | +287 | +21 | -278 | -46 | +456 | -266 | -169 | |
| Feb. | -175 | -355 | +327 | +14 | -218 | -81 | +506 | -220 | -120 | |
| March | -79 | -450 | +431 | +48 | -223 | -121 | +596 | -330 | -30 | |
| April | -197 | -432 | +356 | +122 | -213 | -71 | +473 | -229 | -203 | |
| May | -306 | -392 | +312 | +95 | -199 | -124 | +556 | -308 | -56 | |
| June | -273 | -765 | +411 | +79 | -202 | -12 | +538 | -233 | -89 | |
| July | -987 | -1,064 | +396 | -333 | -232 | -113 | +543 | -342 | +158 | |
| Aug. | -598 | -1,180 | +372 | +27 | -195 | -96 | +528 | -299 | +245 | |
| Sep. | -574 | -774 | +429 | -54 | -179 | -72 | +551 | -323 | -152 | |
| Oct. | -427 | -469 | +293 | +31 | -233 | -52 | +495 | -408 | -84 | |
| Nov. | -234 | -400 | +359 | -150 | -218 | -64 | +589 | -280 | -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 | | | | | | | | | | | |
|----------------|---------|-----------|----------------------------------|------------------------|----------------|------------|-----------------|-----------------------------|-------------------------------|------------|----------------|
| Period | Total | Private 1 | | | | Official 1 | | | | | |
| | | Total | Remittances by foreign workers 2 | Maintenance payments 3 | Other payments | Total | Indemnification | International organisations | | Pensions 4 | Other payments |
| | | | | | | | | Total | of which European communities | | |
| 1965 | -6,377 | -2,912 | -2,150 | -677 | -85 | -3,465 | -2,235 | -465 | -162 | -423 | -342 |
| 1966 | -6,295 | -3,424 | -2,500 | -780 | -144 | -2,871 | -1,663 | -583 | -233 | -493 | -132 |
| 1967 | -6,422 | -3,107 | -2,150 | -765 | -192 | -3,315 | -1,674 | -916 | -484 | -526 | -199 |
| 1968 | -7,312 | -3,171 | -2,150 | -778 | -243 | -4,141 | -1,770 | -1,559 | -1,148 | -623 | -189 |
| 1969 | -6,424 | -4,090 | -3,000 | -865 | -225 | -4,334 | -1,515 | -1,919 | -1,460 | -719 | -181 |
| 1970 | -9,314 | -5,685 | -4,550 | -933 | -202 | -3,629 | -1,812 | -964 | -611 | -817 | -236 |
| 1971 p | -10,820 | -6,796 | -5,550 | -866 | -380 | -4,024 | -1,609 | -1,089 | -532 | -868 | -458 |
| 1970 1st qtr. | -2,007 | -1,184 | -950 | -225 | -9 | -823 | -429 | -174 | -80 | -197 | -23 |
| 2nd qtr. | -2,198 | -1,404 | -1,050 | -245 | -109 | -794 | -342 | -132 | -121 | -197 | -123 |
| 3rd qtr. | -2,351 | -1,584 | -1,300 | -238 | -46 | -767 | -349 | -160 | +4 | -231 | -27 |
| 4th qtr. | -2,758 | -1,513 | -1,250 | -225 | -38 | -1,245 | -492 | -498 | -414 | -192 | -63 |
| 1971 1st qtr. | -2,596 | -1,540 | -1,250 | -220 | -70 | -1,056 | -518 | -263 | -126 | -207 | -68 |
| 2nd qtr. | -2,608 | -1,611 | -1,300 | -194 | -117 | -997 | -367 | -266 | -166 | -210 | -154 |
| 3rd qtr. | -2,999 | -1,885 | -1,550 | -235 | -100 | -1,114 | -359 | -449 | -276 | -232 | -74 |
| 4th qtr. p | -2,617 | -1,760 | -1,450 | -217 | -93 | -857 | -365 | -111 | +36 | -219 | -162 |
| 1971 Jan. | -723 | -552 | -450 | -74 | -28 | -171 | -172 | +24 | +103 | -50 | +27 |
| Feb. | -862 | -485 | -400 | -65 | -20 | -377 | -167 | -98 | -78 | -102 | -10 |
| March | -1,011 | -503 | -400 | -81 | -22 | -508 | -179 | -189 | -151 | -55 | -85 |
| April | -875 | -529 | -400 | -70 | -59 | -346 | -115 | -145 | -129 | -46 | -40 |
| May | -910 | -495 | -400 | -72 | -23 | -415 | -112 | -162 | -114 | -120 | -21 |
| June | -823 | -587 | -500 | -52 | -35 | -236 | -140 | +41 | +77 | -44 | -93 |
| July | -1,084 | -612 | -500 | -92 | -20 | -472 | -142 | -283 | -247 | -46 | -1 |
| Aug. | -1,075 | -661 | -550 | -66 | -45 | -414 | -128 | -189 | -56 | -59 | -38 |
| Sep. | -840 | -612 | -500 | -77 | -35 | -228 | -89 | +23 | +27 | -127 | -35 |
| Oct. | -891 | -600 | -500 | -56 | -44 | -291 | -123 | -24 | -21 | -45 | -99 |
| Nov. | -1,236 | -600 | -500 | -88 | -12 | -636 | -104 | -376 | -304 | -124 | -32 |
| Dec. p | -490 | -560 | -450 | -73 | -37 | +70 | -138 | +289 | +361 | -50 | -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

| Item | 1969 | 1970 | 1971 p | 1970 | | 1971 | | | | | | |
|--|---------|---------|---------|----------|----------|----------|----------|----------|--------|---------|---------|--|
| | | | | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | Oct. | Nov. | Dec. p | |
| A. Long-term capital transactions | | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | | |
| (1) Total net German capital investment abroad (increase: -) | -21,850 | -7,898 | -2,611 | -2,069 | -1,561 | + 70 | - 325 | - 795 | - 12 | - 164 | - 619 | |
| Direct investment | -2,118 | -2,509 | -2,335 | - 697 | - 864 | - 480 | - 616 | - 375 | - 9 | - 200 | - 166 | |
| Shares | -1,630 | -1,690 | -1,220 | - 410 | - 537 | - 183 | - 236 | - 264 | - 34 | - 154 | - 76 | |
| Other capital interests | - 451 | - 600 | - 748 | - 185 | - 217 | - 181 | - 205 | - 145 | - 32 | - 55 | - 58 | |
| Advances and loans | - 37 | - 219 | - 367 | - 102 | - 110 | - 116 | - 175 | + 34 | + 57 | + 9 | + 32 | |
| Portfolio investment | -9,362 | -2,021 | + 530 | - 544 | - 439 | + 262 | + 406 | + 301 | + 130 | + 202 | - 31 | |
| Shares | -1,861 | - 961 | - 918 | - 315 | - 537 | - 189 | - 109 | - 83 | + 18 | + 51 | - 152 | |
| Investment fund units | -2,136 | - 18 | + 266 | + 30 | + 8 | + 71 | + 117 | + 70 | + 26 | + 18 | + 26 | |
| Bonds | -5,365 | -1,042 | + 1,182 | - 259 | + 90 | + 380 | + 398 | + 314 | + 86 | + 133 | + 95 | |
| Advances and loans | -9,993 | -2,962 | - 186 | - 675 | - 138 | + 432 | + 62 | - 542 | - 94 | - 103 | - 345 | |
| Other capital movements | - 377 | - 406 | - 620 | - 153 | - 120 | - 144 | - 177 | - 179 | - 39 | - 63 | - 77 | |
| (2) Total net foreign capital investment in the Federal Republic of Germany (increase: +) | + 769 | + 6,333 | +10,433 | + 3,344 | + 1,807 | + 2,389 | + 3,625 | + 2,612 | + 795 | + 447 | + 1,370 | |
| Direct investment | + 1,377 | + 1,096 | + 2,689 | + 673 | + 445 | + 296 | + 952 | + 996 | + 120 | + 90 | + 786 | |
| Shares | + 426 | - 232 | + 937 | + 242 | - 10 | + 607 | + 0 | + 340 | + 3 | + 27 | + 310 | |
| Other capital interests 1 | + 1,164 | + 1,207 | + 802 | + 289 | + 222 | + 363 | + 295 | + 648 | + 103 | + 100 | + 445 | |
| Advances and loans | - 213 | + 121 | + 950 | + 142 | + 233 | + 52 | + 657 | + 8 | + 14 | + 37 | + 31 | |
| Portfolio investment | -1,208 | + 1,338 | + 2,010 | + 791 | + 504 | + 232 | + 425 | + 849 | + 2 | + 396 | - 451 | |
| Shares and investment fund units | - 255 | + 521 | + 392 | + 192 | + 367 | + 36 | + 34 | - 45 | - 42 | - 56 | + 53 | |
| Bonds | - 953 | + 817 | + 1,618 | + 599 | + 137 | + 196 | + 391 | + 894 | + 44 | + 452 | + 398 | |
| Advances and loans | + 699 | + 4,037 | + 5,822 | + 1,928 | + 875 | + 1,883 | + 2,273 | + 791 | + 678 | - 29 | + 142 | |
| Other capital movements | - 99 | - 138 | - 88 | - 48 | - 17 | - 22 | - 25 | - 24 | + 5 | - 10 | - 9 | |
| Balance | -21,081 | -1,565 | + 7,822 | + 1,275 | + 246 | + 2,459 | + 3,300 | + 1,817 | + 783 | + 283 | + 751 | |
| II. Official capital transactions | -1,837 | -2,444 | -2,311 | - 667 | - 380 | - 780 | - 446 | - 725 | - 108 | - 162 | - 455 | |
| of which Financial assistance to developing countries 2 | -1,146 | -1,226 | -1,469 | - 416 | - 157 | - 175 | - 497 | - 641 | - 71 | - 146 | - 424 | |
| Overall balance of long-term capital transactions (I plus II) | -22,918 | -4,009 | + 5,511 | + 608 | - 114 | + 1,679 | + 2,854 | + 1,092 | + 675 | + 121 | + 296 | |
| B. Short-term capital transactions | | | | | | | | | | | | |
| (1) Banks 3 | | | | | | | | | | | | |
| Assets | -2,648 | + 99 | + 87 | + 410 | -2,396 | -1,289 | + 1,188 | + 2,584 | - 545 | + 1,056 | + 2,073 | |
| Liabilities | + 6,973 | + 7,828 | + 902 | + 3,542 | -2,088 | -2,834 | + 527 | + 5,297 | + 670 | - 688 | + 5,315 | |
| Balance | + 4,325 | + 7,927 | + 989 | + 3,952 | -4,484 | -4,123 | + 1,715 | + 7,881 | + 125 | + 368 | + 7,388 | |
| (2) Enterprises "Financial credits" 4 | | | | | | | | | | | | |
| Assets | -1,022 | - 583 | + 497 | - 389 | + 472 | - 161 | + 115 | + 71 | + 324 | - 44 | - 209 | |
| Liabilities | + 782 | + 7,041 | -1,959 | + 1,170 | + 2,832 | + 3,387 | -4,321 | -3,857 | -1,471 | - 418 | -1,968 | |
| Balance | - 240 | + 6,458 | -1,462 | + 801 | + 3,304 | + 3,226 | -4,206 | -3,786 | -1,147 | - 462 | -2,177 | |
| Other | + 5 | - 4 | - 0 | - | - | - | + 0 | - 0 | + 0 | + 0 | - 0 | |
| Balance | - 235 | + 6,454 | -1,462 | + 801 | + 3,304 | + 3,226 | -4,206 | -3,786 | -1,147 | - 462 | -2,177 | |
| (3) Official 5 | - 29 | - 428 | + 1,246 | - 205 | + 633 | + 330 | + 371 | - 88 | + 108 | + 363 | - 559 | |
| Overall balance of short-term capital transactions | + 4,061 | +13,953 | + 773 | + 4,548 | - 547 | - 567 | -2,120 | + 4,007 | - 914 | + 269 | + 4,652 | |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -) | -18,857 | + 9,944 | + 6,284 | + 5,156 | - 661 | + 1,112 | + 734 | + 5,099 | - 239 | + 390 | + 4,948 | |

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

| Millions of DM | | | | | | | | | | | | | |
|----------------|--|---|---------------|--|---------------------------------|--------------------------------------|-------|--|---|----------------|------------------------|--|--|
| End of period | Total holdings of gold and external claims (net) | Gold, external claims and other external assets | | | | | | | | | | Memo Item: Bundesbank's external assets not contained in monetary reserves 6 | |
| | | Total | Gold | Balances with foreign banks and money market investment abroad | | | | Reserve position in IMF and special drawing rights 2 | Loans and other claims on the rest of the world | | External liabilities 5 | | |
| | | | | U.S. dollar investment | Other foreign exchange balances | DM bonds of U.S. and U.K. Treasuries | | | IBRD debt certificates 3 | Other assets 4 | | | |
| | | short-term | medium-term 1 | | | | | | | | | | |
| 1960 | 32,767 | 33,356 | 12,479 | 14,982 | 837 | — | — | 1,296 | 1,400 | 2,362 | 589 | 272 | |
| 1961 7 | 30,456 | 31,172 | 14,654 | 10,888 | 628 | — | — | 2,549 | 1,352 | 1,101 | 716 | 1,112 | |
| 1962 | 29,579 | 30,158 | 14,716 | 10,786 | 288 | — | — | 2,069 | 1,352 | 947 | 579 | 1,100 | |
| 1963 | 32,319 | 32,752 | 15,374 | 11,669 | 270 | 1,100 | — | 2,208 | 1,352 | 779 | 433 | 1,105 | |
| 1964 | 32,754 | 33,506 | 16,992 | 7,713 | 478 | 2,700 | — | 3,650 | 1,352 | 621 | 752 | 1,102 | |
| 1965 | 31,471 | 32,148 | 17,639 | 5,168 | 208 | 2,400 | — | 4,305 | 1,454 | 974 | 677 | 1,082 | |
| 1966 | 33,423 | 33,992 | 17,167 | 8,309 | 214 | 1,400 | — | 5,028 | 1,454 | 420 | 569 | 1,039 | |
| 1967 | 33,283 | 34,397 | 16,910 | 8,511 | 584 | 1,400 | 1,000 | 4,207 | 1,454 | 331 | 1,114 | 1,011 | |
| 1968 | 40,292 | 41,685 | 18,156 | 8,561 | 2,114 | 1,200 | 3,700 | 6,061 | 1,650 | 243 | 1,393 | 811 | |
| 1969 7 | 26,371 | 27,793 | 14,931 | 2,239 | 3,615 | — | 4,200 | 1,105 | 1,548 | 155 | 1,422 | 582 | |
| 1970 | 49,018 | 51,830 | 14,566 | 28,576 | 170 | — | 2,200 | 4,300 | 1,927 | 91 | 2,812 | 507 | |
| 1971 | 59,345 | 62,219 | 14,688 | 37,413 | 228 | — | 2,000 | 5,581 | 2,184 | 125 | 2,874 | 176 | |
| 1971 March | 57,521 | 60,069 | 14,557 | 35,569 | 264 | — | 2,200 | 5,250 | 2,021 | 208 | 2,548 | 296 | |
| April | 60,696 | 63,425 | 14,745 | 38,944 | 250 | — | 2,200 | 5,124 | 2,021 | 141 | 2,729 | 296 | |
| May | 68,636 | 71,706 | 14,766 | 47,148 | 290 | — | 2,200 | 5,140 | 2,021 | 141 | 3,070 | 296 | |
| June 8 | 60,860 | 63,664 | 14,806 | 38,957 | 253 | — | 2,200 | 5,301 | 2,021 | 126 | 2,804 | 296 | |
| July | 62,782 | 65,115 | 14,919 | 40,191 | 296 | — | 2,200 | 5,362 | 2,021 | 126 | 2,333 | 296 | |
| Aug. | 62,215 | 64,313 | 14,919 | 39,152 | 279 | — | 2,200 | 5,438 | 2,199 | 126 | 2,098 | 202 | |
| Sep. | 62,796 | 65,135 | 14,919 | 39,898 | 324 | — | 2,200 | 5,469 | 2,199 | 126 | 2,339 | 188 | |
| Oct. | 63,427 | 65,880 | 14,919 | 40,822 | 296 | — | 2,000 | 5,518 | 2,199 | 126 | 2,453 | 188 | |
| Nov. | 63,962 | 66,473 | 14,919 | 41,427 | 271 | — | 2,000 | 5,531 | 2,199 | 126 | 2,511 | 188 | |
| Dec. 7 | 59,345 | 62,219 | 9 14,688 | 37,413 | 228 | — | 2,000 | 5,581 | 2,184 | 125 | 2,874 | 176 | |
| 1972 Jan. p | 61,371 | 64,202 | 14,689 | 38,674 | 259 | — | 2,000 | 6,271 | 2,184 | 125 | 2,831 | 176 | |

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

| Millions of DM | | | | | | | | | | | | | |
|----------------|--|---------------------------------------|---|------------------------|-----------|----------|---------------------|-------------------------|-----------------------|---------------------------|---|-------------------------------------|---------------------------------|
| End of period | Reserve position in IMF and special drawing rights | | | | | | Memorandum Items: | | | | Position of Bundesbank under "General Arrangements to Borrow" | | |
| | Total | Reserve position in IMF | | Special drawing rights | | | German quota in IMF | | | | Credit line | Credit granted to IMF by Bundesbank | Credit line not drawn on by IMF |
| | | Drawing rights within gold tranche 10 | Credit granted under "General Arrangements to Borrow" | Total | allocated | accepted | Sub-scription | Cash payments to IMF 11 | | Uncalled DM assets of IMF | | | |
| | | | | | | | | Gold | DM callings by IMF 12 | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| 1960 | 1,296 | 1,296 | — | — | — | — | 3,307 | 827 | 469 | 2,011 | — | — | — |
| 1961 7 | 2,549 | 2,549 | — | — | — | — | 3,150 | 788 | 1,761 | 601 | — | — | — |
| 1962 | 2,069 | 2,069 | — | — | — | — | 3,150 | 788 | 1,281 | 1,081 | 4,000 | — | 4,000 |
| 1963 | 2,208 | 2,208 | — | — | — | — | 3,150 | 788 | 1,420 | 942 | 4,000 | — | 4,000 |
| 1964 | 3,650 | 2,930 | 720 | — | — | — | 3,150 | 788 | 2,142 | 220 | 4,000 | 720 | 3,280 |
| 1965 | 4,305 | 2,915 | 1,390 | — | — | — | 3,150 | 788 | 2,127 | 235 | 4,000 | 1,390 | 2,610 |
| 1966 | 5,028 | 3,638 | 1,390 | — | — | — | 4,800 | 1,200 | 2,438 | 1,162 | 4,000 | 1,390 | 2,610 |
| 1967 | 4,207 | 3,537 | 670 | — | — | — | 4,800 | 1,200 | 2,337 | 1,263 | 4,000 | 670 | 3,330 |
| 1968 | 6,061 | 3,979 | 2,082 | — | — | — | 4,800 | 1,200 | 2,779 | 821 | 4,000 | 2,082 | 1,918 |
| 1969 7 | 1,105 | 1,105 | — | — | — | — | 4,392 | 1,098 | 7 | 3,287 | 13 4,000 | — | 4,000 |
| 1970 | 4,300 | 3,357 | — | 943 | 738 | 205 | 5,856 | 1,464 | 1,893 | 2,499 | 4,000 | — | 4,000 |
| 1971 | 5,581 | 3,917 | — | 1,664 | 1,365 | 299 | 5,856 | 1,464 | 2,453 | 1,939 | 4,000 | — | 4,000 |
| 1971 March | 5,250 | 3,603 | — | 1,647 | 1,365 | 282 | 5,856 | 1,464 | 2,139 | 2,253 | 4,000 | — | 4,000 |
| April | 5,124 | 3,470 | — | 1,654 | 1,365 | 289 | 5,856 | 1,464 | 2,006 | 2,386 | 4,000 | — | 4,000 |
| May | 5,140 | 3,483 | — | 1,657 | 1,365 | 292 | 5,856 | 1,464 | 2,019 | 2,373 | 4,000 | — | 4,000 |
| June | 5,301 | 3,644 | — | 1,657 | 1,365 | 292 | 5,856 | 1,464 | 2,180 | 2,212 | 4,000 | — | 4,000 |
| July | 5,362 | 3,705 | — | 1,657 | 1,365 | 292 | 5,856 | 1,464 | 2,241 | 2,151 | 4,000 | — | 4,000 |
| Aug. | 5,438 | 3,781 | — | 1,657 | 1,365 | 292 | 5,856 | 1,464 | 2,317 | 2,075 | 4,000 | — | 4,000 |
| Sep. | 5,469 | 3,812 | — | 1,657 | 1,365 | 292 | 5,856 | 1,464 | 2,348 | 2,044 | 4,000 | — | 4,000 |
| Oct. | 5,518 | 3,854 | — | 1,664 | 1,365 | 299 | 5,856 | 1,464 | 2,390 | 2,002 | 4,000 | — | 4,000 |
| Nov. | 5,531 | 3,867 | — | 1,664 | 1,365 | 299 | 5,856 | 1,464 | 2,403 | 1,989 | 4,000 | — | 4,000 |
| Dec. | 5,581 | 3,917 | — | 1,664 | 1,365 | 299 | 5,856 | 1,464 | 2,453 | 1,939 | 13 4,000 | — | 4,000 |
| 1972 Jan. | 6,271 | 3,987 | — | 2,284 | 1,985 | 299 | 5,856 | 1,464 | 2,523 | 1,869 | 4,000 | — | 4,000 |

(c) Changes

Millions of DM

| Period | Total (foreign exchange balance: surplus: +) | Gold, external claims and other external assets (increase: +) | | | | | | | | | External liabilities (in- crease: -) | Compen- satory amount required by Bun- desbank owing to altera- tion of parity 15 |
|---------------|--|---|---------|---|--|--|-------------------|--|---|-------------------|---|--|
| | | Total | Gold | Balances with foreign banks and money market investment abroad | | | | Reserve position in IMF and special drawing rights 2 | Loans and other claims on the rest of the world | | | |
| | | | | U.S. dollar investment | Other foreign exchange balances | DM bonds of U.S. and U.K. Treasuries | | | IBRD debt certifi- cates 3 | Other claims 4 | | |
| | | | | | | short- term | medium- term 1 | | | | | |
| 5 | | | | | | | | | | | | |
| 1960 | + 8,019 | + 8,195 | + 1,402 | + 7,725 | + 129 | — | — | + 169 | + 95 | — 1,325 | — 176 | — |
| 1961 | 14 - 2,297 | — 695 | + 2,781 | — 3,382 | — 170 | — | — | + 1,322 | — | — 1,246 | — 127 | — 1,475 |
| 1962 | — 877 | — 1,014 | + 62 | — 102 | — 340 | — | — | — 480 | — | — 154 | + 137 | — |
| 1963 | + 2,740 | + 2,594 | + 658 | + 883 | — 18 | + 1,100 | — | + 139 | — | — 168 | + 146 | — |
| 1964 | + 435 | + 754 | + 1,618 | — 3,956 | + 208 | + 1,600 | — | + 1,442 | — | — 158 | — 319 | — |
| 1965 | — 1,283 | — 1,358 | + 647 | — 2,545 | — 270 | — 300 | — | + 655 | + 102 | + 353 | + 75 | — |
| 1966 | + 1,952 | + 1,844 | + 472 | + 3,141 | + 6 | + 1,000 | — | + 723 | — | — 554 | + 108 | — |
| 1967 | — 140 | + 405 | — 257 | + 202 | + 370 | — | + 1,000 | — 821 | — | — 89 | — 545 | — |
| 1968 | + 7,009 | + 7,288 | + 1,246 | + 50 | + 1,530 | — 200 | + 2,700 | + 1,854 | — | — 88 | — 279 | — |
| 1969 | 14 -14,361 | —10,432 | —1,662 | — 4,980 | + 1,518 | — 1,200 | + 500 | — 4,455 | — 65 | — 88 | + 170 | — 4,099 |
| 1970 | +22,650 | +24,040 | — 365 | +26,337 | — 3,445 | — | — 2,000 | + 3,198 | + 379 | — 64 | — 1,390 | — |
| 1971 | 14 +10,969 | +17,045 | + 353 | +15,222 | + 82 | — | — 200 | + 1,281 | + 272 | + 35 | — 60 | — 5,996 |
| 1968 1st qtr. | + 1,632 | + 1,647 | — 1,022 | + 1,000 | + 741 | — | + 500 | + 330 | + 98 | — 0 | — 15 | — |
| 2nd qtr. | + 1,416 | + 1,374 | + 1,361 | — 2,723 | + 174 | — | + 700 | + 1,862 | — | + 0 | + 42 | — |
| 3rd qtr. | + 873 | + 1,235 | + 575 | + 448 | + 77 | — 200 | + 500 | — 175 | + 98 | — 88 | — 362 | — |
| 4th qtr. | + 3,088 | + 3,032 | + 332 | + 1,325 | + 538 | — | + 1,000 | — 163 | — | + 0 | + 56 | — |
| 1969 1st qtr. | — 7,117 | — 7,135 | + 8 | — 5,590 | — 544 | — 200 | — | — 646 | — 163 | — | + 18 | — |
| 2nd qtr. | + 7,574 | + 7,813 | + 87 | + 5,561 | + 1,799 | — 200 | + 500 | + 66 | — | + 0 | — 239 | — |
| 3rd qtr. | + 7,413 | + 8,087 | + 137 | + 7,448 | + 118 | — | — | + 374 | + 98 | — 88 | — 674 | — |
| 4th qtr. | 14 -22,231 | —19,197 | — 1,894 | —12,399 | + 145 | — 800 | — | — 4,249 | — | — | + 1,065 | — 4,099 |
| 1970 1st qtr. | + 1,446 | + 1,041 | — 2 | + 5,220 | — 3,162 | — | — 2,000 | + 811 | + 174 | — | + 405 | — |
| 2nd qtr. | + 5,316 | + 5,313 | + 5 | + 5,219 | — 270 | — | — | + 359 | — | — | + 3 | — |
| 3rd qtr. | + 8,268 | + 9,180 | + 4 | + 7,913 | + 35 | — | — | + 1,143 | + 173 | — 88 | — 912 | — |
| 4th qtr. | + 7,620 | + 8,506 | — 372 | + 7,985 | — 48 | — | — | + 885 | + 32 | + 24 | — 886 | — |
| 1971 1st qtr. | + 8,503 | + 8,239 | — 9 | + 6,893 | + 94 | — | — | + 950 | + 94 | + 117 | + 264 | — |
| 2nd qtr. | + 3,339 | + 3,595 | + 249 | + 3,388 | — 11 | — | — | + 51 | — | — 82 | — 256 | — |
| 3rd qtr. | + 1,936 | + 1,471 | + 113 | + 941 | + 71 | — | — | + 168 | + 178 | + 0 | + 465 | — |
| 4th qtr. | 14 - 2,789 | + 3,740 | — | + 3,900 | — 72 | — | — 200 | + 112 | — | + 0 | — 533 | — 5,996 |
| 1970 April | + 527 | + 472 | — | + 688 | — 273 | — | — | + 57 | — | — | + 55 | — |
| May | + 1,110 | + 1,195 | + 0 | + 1,032 | — 10 | — | — | + 173 | — | — | — 85 | — |
| June | + 3,679 | + 3,646 | + 5 | + 3,499 | + 13 | — | — | + 129 | — | — | + 33 | — |
| July | + 3,815 | + 4,258 | — 1 | + 3,448 | + 7 | — | — | + 804 | — | — 0 | — 443 | — |
| Aug. | + 758 | + 1,053 | — 2 | + 752 | — 11 | — | — | + 228 | + 173 | — 87 | — 295 | — |
| Sep. | + 3,695 | + 3,869 | + 7 | + 3,713 | + 39 | — | — | + 111 | — | — 1 | — 174 | — |
| Oct. | + 1,987 | + 2,165 | — 1 | + 2,118 | — 17 | — | — | + 33 | + 32 | — 0 | — 178 | — |
| Nov. | + 5,804 | + 6,140 | — 2 | + 5,906 | — 24 | — | — | + 260 | — | + 0 | — 336 | — |
| Dec. | — 171 | + 201 | — 369 | — 39 | — 7 | — | — | + 592 | — | + 24 | — 372 | — |
| 1971 Jan. | + 1,649 | + 1,589 | — 3 | + 650 | + 67 | — | — | + 758 | — | + 117 | + 60 | — |
| Feb. | + 2,894 | + 3,175 | — 3 | + 2,848 | + 117 | — | — | + 119 | + 94 | — | — 281 | — |
| March | + 3,960 | + 3,475 | — 3 | + 3,495 | — 90 | — | — | + 73 | — | — 0 | + 485 | — |
| April | + 3,175 | + 3,356 | + 188 | + 3,375 | — 14 | — | — | — 126 | — | — 67 | — 181 | — |
| May | + 7,940 | + 8,281 | + 21 | + 8,204 | + 40 | — | — | + 16 | — | — | — 341 | — |
| June | — 7,776 | — 8,042 | + 40 | — 8,191 | — 37 | — | — | + 161 | — | — 15 | + 266 | — |
| July | + 1,922 | + 1,451 | + 113 | + 1,234 | + 43 | — | — | + 61 | — | + 0 | + 471 | — |
| Aug. | — 567 | — 802 | — | — 1,039 | — | — | — | + 76 | + 178 | + 0 | + 235 | — |
| Sep. | + 581 | + 822 | + 0 | + 746 | + 45 | — | — | + 31 | — | — | — 241 | — |
| Oct. | + 631 | + 745 | — | + 924 | — 28 | — | — 200 | + 49 | — | — 0 | — 114 | — |
| Nov. | + 535 | + 593 | — | + 605 | — 25 | — | — | + 13 | — | + 0 | — 58 | — |
| Dec. | 14 - 3,955 | + 2,402 | — | + 2,371 | — 19 | — | — | + 50 | — | — 0 | — 361 | — 5,996 |
| 1972 Jan. p | + 2,059 | + 2,016 | + 1 | + 1,294 | + 31 | — | — | + 690 | — | — 0 | + 43 | — |

* 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 subtracting, 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.

IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

| End of period under review | Balance of assets and liabilities | Assets | | | | | | | | | Liabilities 3 | | | |
|----------------------------|-----------------------------------|--------|-------------------------|----------------------------|---------------|--------------------|-----------------------------|--------------|------------------|-------|----------------------|------------------------|-----------------|---------------------|
| | | Total | Claims on foreign banks | | | | Claims on foreign non-banks | | | | Money market paper 2 | Foreign notes and coin | to | |
| | | | Total | Balances payable on demand | Time balances | Discount credits 1 | Total | Book credits | Discount credits | Total | | | foreign banks 4 | foreign non-banks 4 |
| 1962 | - 1,716 | 4,500 | 2,911 | 2,804 | 107 | 788 | 587 | 221 | 720 | 81 | 6,216 | 4,006 | 2,210 | |
| 1963 | - 2,383 | 4,633 | 2,974 | 2,869 | 105 | 727 | 497 | 230 | 840 | 92 | 7,016 | 4,546 | 2,470 | |
| 1964 | - 2,468 | 5,308 | 3,531 | 3,225 | 306 | 841 | 591 | 250 | 855 | 81 | 7,776 | 5,221 | 2,555 | |
| 1965 | - 2,027 | 5,918 | 3,912 | 3,686 | 226 | 1,098 | 664 | 434 | 812 | 96 | 7,945 | 5,078 | 2,867 | |
| 1966 | - 1,453 | 6,083 | 4,710 | 4,323 | 387 | 1,032 | 606 | 426 | 225 | 116 | 7,536 | 4,643 | 2,893 | |
| 1967 | + 3,370 | 12,093 | 9,053 | 7,494 | 1,559 | 1,968 | 837 | 1,131 | 977 | 95 | 8,723 | 5,532 | 3,191 | |
| 1968 5 | + 942 | 15,413 | 12,666 | 2,296 | 7,872 | 2,498 | 1,599 | 1,127 | 155 | 120 | 14,471 | 10,562 | 3,909 | |
| 1969 6 | - 3,946 | 17,382 | 13,362 | 2,983 | 8,246 | 2,133 | 3,854 | 2,368 | 49 | 117 | 21,328 | 16,371 | 4,957 | |
| 1970 | - 12,605 | 17,175 | 14,221 | 3,293 | 9,974 | 954 | 2,774 | 1,852 | 922 | 140 | 29,780 | 23,157 | 6,623 | |
| 1971 6 p | - 13,785 | 16,587 | 14,098 | 3,511 | 10,359 | 228 | 2,344 | 1,771 | 573 | 145 | 30,372 | 24,667 | 5,705 | |
| 1971 March | - 8,121 | 19,571 | 16,827 | 6,301 | 9,964 | 562 | 2,489 | 1,719 | 770 | 39 | 27,692 | 21,284 | 6,408 | |
| April | - 7,107 | 20,711 | 18,081 | 6,669 | 10,832 | 580 | 2,358 | 1,599 | 759 | 39 | 27,818 | 21,196 | 6,622 | |
| May | - 8,606 | 20,157 | 17,549 | 6,425 | 10,538 | 586 | 2,354 | 1,665 | 689 | 40 | 28,763 | 22,378 | 6,385 | |
| June | - 3,994 | 20,668 | 17,837 | 6,867 | 10,083 | 887 | 2,541 | 1,735 | 806 | 290 | 24,662 | 19,065 | 5,597 | |
| July | - 4,021 | 20,543 | 17,764 | 7,027 | 9,844 | 893 | 2,481 | 1,697 | 784 | 298 | 24,564 | 19,424 | 5,140 | |
| Aug. | - 5,665 | 19,456 | 16,858 | 5,736 | 10,298 | 824 | 2,405 | 1,629 | 776 | 193 | 25,121 | 20,264 | 4,857 | |
| Sep. | - 5,716 | 19,230 | 16,974 | 6,797 | 9,883 | 294 | 2,089 | 1,488 | 601 | 167 | 24,946 | 20,057 | 4,889 | |
| Oct. | - 5,838 | 19,798 | 17,594 | 7,330 | 10,036 | 228 | 2,054 | 1,459 | 595 | 150 | 25,636 | 20,964 | 4,672 | |
| Nov. | - 6,202 | 18,710 | 16,515 | 6,307 | 9,975 | 233 | 2,032 | 1,483 | 549 | 163 | 24,912 | 20,188 | 4,724 | |
| Dec. 6 p | - 13,785 | 16,587 | 14,098 | 3,511 | 10,359 | 228 | 2,344 | 1,771 | 573 | 145 | 30,372 | 24,667 | 5,705 | |

* 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

| End of year or month | Balance of short-term assets and liabilities | Short-term assets | | | | | Short-term liabilities | | | | |
|----------------------|--|-------------------|------------------|---------------|---------------|---------------------|------------------------|------------------|---------------|----------------|---------------------|
| | | Total | by currency | | Claims on | | Total | by currency | | Liabilities to | |
| | | | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 | | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 |
| 1962 | - 1,713 | 520 | 340 | 180 | 273 | 247 | 2,233 | 1,020 | 1,213 | 1,361 | 872 |
| 1963 | - 1,746 | 526 | 325 | 201 | 267 | 259 | 2,272 | 917 | 1,355 | 1,143 | 1,129 |
| 1964 | - 1,930 | 826 | 384 | 442 | 430 | 396 | 2,756 | 1,041 | 1,715 | 1,253 | 1,503 |
| 1965 | - 2,733 | 1,120 | 535 | 585 | 457 | 663 | 3,853 | 1,619 | 2,234 | 2,642 | 1,211 |
| 1966 | - 4,595 | 956 | 548 | 408 | 479 | 477 | 5,551 | 2,799 | 2,752 | 3,644 | 1,907 |
| 1967 | - 3,000 | 1,488 | 1,017 | 471 | 768 | 720 | 4,488 | 1,669 | 2,819 | 2,228 | 2,280 |
| 1968 | - 3,552 | 1,476 | 811 | 665 | 601 | 875 | 5,028 | 1,613 | 3,415 | 2,392 | 2,636 |
| 1969 | - 3,177 | 2,405 | 1,437 | 968 | 685 | 1,720 | 5,582 | 2,044 | 3,538 | 2,434 | 3,148 |
| 1970 | - 9,635 | 2,988 | 1,468 | 1,520 | 650 | 2,338 | 12,623 | 4,234 | 8,389 | 7,978 | 4,645 |
| 1971 p | - 10,278 | 3,219 | 1,245 | 1,974 | 656 | 2,563 | 13,497 | 4,834 | 8,663 | 8,508 | 4,989 |
| 1971 March | - 12,939 | 2,516 | 849 | 1,667 | 692 | 1,824 | 15,455 | 4,547 | 10,908 | 11,118 | 4,337 |
| April | - 14,959 | 2,661 | 992 | 1,669 | 866 | 1,795 | 17,620 | 5,435 | 12,185 | 13,066 | 4,554 |
| May | - 17,271 | 2,444 | 900 | 1,544 | 825 | 1,619 | 19,715 | 5,766 | 13,949 | 14,004 | 5,711 |
| June 2 | - 16,210 | 2,659 | 1,135 | 1,524 | 708 | 1,951 | 18,869 | 5,809 | 13,060 | 13,201 | 5,668 |
| June 3 | - 17,689 | 3,200 | 1,262 | 1,938 | 766 | 2,434 | 20,889 | 6,603 | 14,286 | 14,389 | 6,500 |
| July | - 17,574 | 3,267 | 1,320 | 1,947 | 848 | 2,419 | 20,841 | 6,230 | 14,611 | 14,518 | 6,323 |
| Aug. | - 15,721 | 3,450 | 1,429 | 2,021 | 970 | 2,480 | 19,171 | 6,171 | 13,000 | 13,000 | 6,171 |
| Sep. | - 13,926 | 3,267 | 1,364 | 1,903 | 830 | 2,437 | 17,193 | 5,773 | 11,420 | 10,915 | 6,278 |
| Oct. | - 12,859 | 2,949 | 1,215 | 1,734 | 579 | 2,370 | 15,808 | 5,330 | 10,478 | 9,606 | 6,202 |
| Nov. | - 12,455 | 3,010 | 1,282 | 1,728 | 713 | 2,297 | 15,465 | 5,527 | 9,938 | 9,492 | 5,973 |
| Dec. p | - 10,278 | 3,219 | 1,245 | 1,974 | 656 | 2,563 | 13,497 | 4,834 | 8,663 | 8,508 | 4,989 |

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; January to 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 DM

| Period | Payment | | | | | | | |
|---|--------------|--------------------|------------|-------------|------------------|-------------|------------|--|
| | Amsterdam | Brussels | Copenhagen | Lisbon | London | Madrid | Milan/Rome | |
| | 100 guilders | 100 Belgian francs | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1 000 lire | |
| Average for the year | | | | | | | | |
| 1969 1 | 108.302 | 7.829 | 52.197 | 13.784 | 9.381 | 5.619 | 6.257 | |
| Jan. 1 to Oct. 24 | 109.673 | 7.919 | 52.869 | 13.965 | 9.501 | 5.697 | 6.339 | |
| Oct. 27 to Dec. 31 1 | 102.146 | 7.423 | 49.196 | 12.968 | 8.839 | 5.270 | 5.889 | |
| 1970 | 100.852 | 7.345 | 48.631 | 12.772 | 8.736 | 5.234 | 5.816 | |
| 1971 | 99.678 | 7.170 | 47.024 | 12.439 | 8.505 | 5.032 | 5.630 | |
| Average for the month | | | | | | | | |
| 1970 Aug. | 100.875 | 7.317 | 48.408 | 12.686 | 8.671 | 5.220 | 5.786 | |
| Sep. | 100.911 | 7.317 | 48.420 | 12.682 | 8.661 | 5.220 | 5.813 | |
| Oct. | 100.921 | 7.319 | 48.432 | 12.690 | 8.672 | 5.221 | 5.832 | |
| Nov. | 100.925 | 7.316 | 48.430 | 12.702 | 8.679 | 5.219 | 5.834 | |
| Dec. | 101.208 | 7.342 | 48.682 | 12.750 | 8.714 | 5.239 | 5.848 | |
| 1971 Jan. | 101.194 | 7.328 | 48.601 | 12.767 | 8.749 | 5.228 | 5.837 | |
| Feb. | 101.012 | 7.318 | 48.522 | 12.762 | 8.780 | 5.220 | 5.825 | |
| March | 101.023 | 7.317 | 48.558 | 12.755 | 8.784 | 5.219 | 5.835 | |
| April | 100.958 | 7.322 | 48.537 | 12.753 | 8.788 | 5.226 | 5.842 | |
| May | 99.995 | 7.157 | 47.343 | 12.563 | 8.583 | 5.105 | 5.704 | |
| June | 98.654 | 7.068 | 46.888 | 12.350 | 8.499 | 5.051 | 5.626 | |
| July | 97.842 | 7.011 | 46.447 | 12.234 | 8.422 | 5.008 | 5.590 | |
| Aug. | 98.075 | 6.963 | 45.976 | 12.377 | 8.325 | 4.922 | 5.527 | |
| Sep. | 98.443 | 7.033 | 45.976 | 12.385 | 8.300 | 4.856 | 5.481 | |
| Oct. | 99.059 | 7.106 | 45.805 | 12.147 | 8.286 | 4.829 | 5.434 | |
| Nov. | 100.016 | 7.192 | 45.917 | 12.163 | 8.307 | 4.862 | 5.441 | |
| Dec. | 99.601 | 7.195 | 45.798 | 12.071 | 8.265 | 4.881 | 5.449 | |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | | |
| | 11 | 1 | 6 | 2 | 1 | 1 | 1 | |

| Period | Payment | | | | | | | |
|---|----------|----------|------------|-----------------|------------|----------|----------------|----------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich |
| | 1 Can \$ | 1 US \$ | 100 kroner | 100 French frs. | 100 kronor | 100 yen | 100 schillinge | 100 Swiss frs. |
| Average for the year | | | | | | | | |
| 1969 1 | 3.6446 | 3.9244 | 54.934 | 75.815 | 75.911 | 2 1.0305 | 15.174 | 91.002 |
| Jan. 1 to Oct. 24 | 3.6923 | 3.9771 | 55.678 | 3 | 76.919 | — | 15.378 | 92.245 |
| Oct. 27 to Dec. 31 1 | 3.4308 | 3.6876 | 51.612 | 66.170 | 71.387 | — | 14.259 | 85.426 |
| 1970 | 3.4968 | 3.6463 | 51.043 | 65.966 | 70.324 | 1.0183 | 14.107 | 84.601 |
| 1971 | 3.4459 | 3.4795 | 49.588 | 63.163 | 68.192 | 0.9996 | 4 13.940 | 5 84.578 |
| Average for the month | | | | | | | | |
| 1970 Aug. | 3.5545 | 3.6313 | 50.840 | 65.774 | 70.117 | 1.0140 | 14.071 | 84.422 |
| Sep. | 3.5746 | 3.6314 | 50.828 | 65.789 | 69.826 | 1.0147 | 14.066 | 84.330 |
| Oct. | 3.5564 | 3.6323 | 50.835 | 65.771 | 70.057 | 1.0156 | 14.069 | 83.888 |
| Nov. | 3.5589 | 3.6307 | 50.822 | 65.795 | 70.167 | 1.0154 | 14.048 | 84.060 |
| Dec. | 3.5820 | 3.6446 | 51.113 | 66.012 | 70.502 | 1.0190 | 14.115 | 84.536 |
| 1971 Jan. | 3.5942 | 3.6370 | 50.945 | 65.907 | 70.446 | 1.0160 | 14.069 | 84.485 |
| Feb. | 3.6050 | 3.6314 | 50.851 | 65.817 | 70.207 | 1.0163 | 14.025 | 84.507 |
| March | 3.6095 | 3.6314 | 50.887 | 65.845 | 70.352 | 1.0164 | 14.043 | 84.450 |
| April | 3.6071 | 3.6343 | 50.996 | 65.898 | 70.408 | 1.0172 | 14.076 | 84.547 |
| May | 3.5172 | 3.5484 | 49.940 | 64.218 | 68.757 | 0.9939 | 6 14.150 | 7 86.195 |
| June | 3.4438 | 3.5130 | 49.422 | 63.574 | 68.066 | 0.9829 | 14.074 | 85.842 |
| July | 3.4096 | 3.4820 | 49.012 | 63.161 | 67.461 | 0.9740 | 13.960 | 85.045 |
| Aug. | 3.3684 | 3.4164 | 48.723 | 61.975 | 66.694 | 0.9768 | 13.846 | 84.849 |
| Sep. | 3.3177 | 3.3617 | 48.730 | 60.884 | 66.331 | 8 0.9940 | 13.794 | 84.417 |
| Oct. | 3.3113 | 3.3261 | 48.568 | 60.103 | 66.253 | — | 13.745 | 83.666 |
| Nov. | 3.3190 | 3.3314 | 48.592 | 60.314 | 66.616 | — | 13.773 | 83.687 |
| Dec. | 3.2727 | 3.2705 | 48.495 | 60.661 | 66.847 | — | 13.779 | 83.765 |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | | |
| | 0.5 | 0.5 | 6 | 10 | 8 | 0.15 | 2 | 10 |

1 Revaluation of the Deutsche Mark by 9.3% with effect from Oct. 27, 1969. — 2 For the first time quoted on Dec. 1, 1969. — 3 Jan. 1 to Aug. 9, 1969 = DM 80.715, Aug. 10 to Oct. 24 = DM 70.024; devaluation of French franc by 11.11% with effect from Aug. 10, 1969. — 4 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.

IX. Foreign trade and payments

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

Position: December 15, 1971

| Country | Currency unit | Gold parity | | ... units of the currency equal to | | ... DM equal to 100 units of the currency |
|----------------------------|-----------------------|---------------|-------------------------|---------------------------------------|-----------|---|
| | | since | grammes of fine gold | 1 US \$ | 100 DM | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Australia | Australian Dollar | Feb. 14, 1968 | 0.995310 | 0.892857 | 24.40 | 409.92 |
| Austria | Schilling | May 9, 1971 | 0.0359059 | 24.7500 | 676.23 | 14.79 |
| Barbados | East Caribbean Dollar | Aug. 9, 1971 | 0.444335 | 2.00000 | 54.64 | 183.00 |
| Belgium | Belgian Franc | Sep. 22, 1949 | 0.0177734 | 50.0000 | 1,366.12 | 7.32 |
| Botswana | South African Rand | Aug. 13, 1969 | 1.24414 | 0.714286 | 19.52 | 512.40 |
| Burma | Kyat | Aug. 7, 1953 | 0.186621 | 4.76190 | 130.11 | 78.88 |
| Burundi | Burundi Franc | Feb. 11, 1965 | 0.0101562 | 87.5000 | 2,390.71 | 4.18 |
| Canada | Canadian Dollar | May 2, 1962 | 0.622021 | 1.08108 | 29.54 | 336.55 |
| Ceylon | Ceylon Rupee | Nov. 21, 1967 | 0.149297 | 5.95237 | 162.63 | 61.49 |
| Congo, Democratic Republic | Zaïre | Sep. 2, 1970 | 1.77734 | 0.500000 | 13.66 | 732.00 |
| Costa Rica | Costa Rican Colón | Sep. 3, 1961 | 0.134139 | 6.82500 | 181.01 | 55.25 |
| Cyprus | Cyprus Pound | Nov. 20, 1967 | 2.13281 | 0.416667 | 11.38 | 878.40 |
| Denmark | Danish Krone | Nov. 21, 1967 | 0.118489 | 7.50000 | 204.92 | 48.80 |
| Dominican Republic | Dominican Peso | Apr. 23, 1948 | 0.888671 | 1.00000 | 27.32 | 368.00 |
| Ecuador | Sucre | Aug. 17, 1970 | 0.0355468 | 25.0000 | 683.06 | 14.64 |
| El Salvador | El Salvador Colón | Dec. 18, 1946 | 0.355468 | 2.50000 | 68.31 | 146.40 |
| Ethiopia | Ethiopian Dollar | Dec. 31, 1963 | 0.355468 | 2.50000 | 68.31 | 146.40 |
| Finland | Markka | Oct. 12, 1967 | 0.211590 | 4.19997 | 114.75 | 87.14 |
| France | French Franc | Aug. 10, 1969 | 0.160000 | 5.55419 | 151.75 | 65.90 |
| Gambia | Dalasi | July 1, 1971 | 0.426562 | 2.08333 | 56.92 | 175.68 |
| Germany, Fed. Rep. | Deutsche Mark | Oct. 27, 1969 | 0.242806 | 3.86000 | 100.00 | 100.00 |
| Ghana | New Cedi | July 8, 1967 | 0.870897 | 1.02041 | 27.88 | 358.66 |
| Greece | Drachma | Mar. 29, 1961 | 0.0296224 | 30.0000 | 819.67 | 12.20 |
| Guatemala | Quetzal | Dec. 18, 1946 | 0.888671 | 1.00000 | 27.32 | 368.00 |
| Guyana | Guyana Dollar | Nov. 20, 1967 | 0.444335 | 2.00000 | 54.64 | 183.00 |
| Haiti, Rep. | Gourde | Apr. 9, 1954 | 0.177734 | 5.00000 | 136.61 | 73.20 |
| Honduras, Rep. | Lempira | Dec. 18, 1946 | 0.444335 | 2.00000 | 54.64 | 183.00 |
| Iceland | Iceland Króna | Nov. 12, 1968 | 0.0100985 | 88.0000 | 2,404.37 | 4.16 |
| India | Indian Rupee | June 6, 1966 | 0.118489 | 7.50000 | 204.92 | 48.80 |
| Iran | Rial | May 22, 1957 | 0.0117318 | 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 | 0.416667 | 11.38 | 878.40 |
| Israel | Israel Pound | Aug. 21, 1971 | 0.211588 | 4.20000 | 114.75 | 87.14 |
| Italy | Italian Lira | Mar. 30, 1960 | 0.00142187 | 625.000 | 17,076.50 | 0.59 |
| Jamaica | Jamaica Dollar | Sep. 8, 1969 | 1.08641 | 0.833333 | 22.77 | 439.20 |
| Japan | Yen | May 11, 1963 | 0.00246853 | 360.000 | 9,836.07 | 1.02 |
| Jordan | Jordan Dinar | Oct. 2, 1963 | 2.48828 | 0.357143 | 9.76 | 1,024.80 |
| Kenya | Kenya Shilling | Sep. 14, 1966 | 0.124414 | 7.14286 | 195.16 | 51.24 |
| Kuwait | Kuwait Dinar | Apr. 26, 1963 | 2.48828 | 0.357143 | 9.76 | 1,024.80 |
| Lesotho | South African Rand | Dec. 20, 1968 | 1.24414 | 0.714286 | 19.52 | 512.40 |

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

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

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

IX. Foreign trade and payments

| Country | Currency unit | Gold parity | | ... units of the currency equal to | | ... DM equal to 100 units of the currency |
|---------------------|----------------------------|---------------|----------------------|------------------------------------|----------|---|
| | | since | grammes of fine gold | 1 US \$ | 100 DM | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Liberia | Liberian Dollar | Mar. 13, 1963 | 0.888671 | 1.00000 | 27.32 | 366.00 |
| Libya | Libyan Dinar 1 | Aug. 12, 1959 | 2.48828 | 0.357143 | 9.76 | 1,024.80 |
| Luxembourg | Luxembourg Franc | Sep. 22, 1949 | 0.0177734 | 50.0000 | 1,366.12 | 7.32 |
| Malawi | Malawi Kwacha | Feb. 15, 1971 | 1.06641 | 0.833333 | 22.77 | 439.20 |
| Malaysia | Malaysian Dollar 2 | July 20, 1962 | 0.290299 | 3.06122 | 83.64 | 119.56 |
| Malta | Maltese Pound | June 27, 1969 | 2.13281 | 0.416667 | 11.38 | 876.40 |
| Mexico | Mexican Peso | Apr. 19, 1954 | 0.0710937 | 12.5000 | 341.53 | 29.28 |
| Morocco | Dirham | Oct. 16, 1959 | 0.175610 | 5.06049 | 138.26 | 72.33 |
| Nepal | Nepalese Rupee | Dec. 11, 1967 | 0.0877700 | 10.1250 | 276.64 | 36.15 |
| Netherlands | Dutch Guilder | Mar. 7, 1961 | 0.245489 | 3.62000 | 98.91 | 101.10 |
| New Zealand | New Zealand Dollar | Nov. 20, 1967 | 0.995310 | 0.892857 | 24.40 | 409.92 |
| Nicaragua | Córdoba | July 1, 1955 | 0.126953 | 7.00000 | 191.26 | 52.29 |
| Nigeria | Nigerian Pound | Apr. 17, 1963 | 2.48828 | 0.357143 | 9.76 | 1,024.80 |
| Norway | Norwegian Krone | Sep. 18, 1949 | 0.124414 | 7.14286 | 195.16 | 51.24 |
| Pakistan | Pakistan Rupee | July 30, 1955 | 0.166621 | 4.76190 | 130.11 | 76.86 |
| Panama | Balboa | Dec. 18, 1946 | 0.888671 | 1.00000 | 27.32 | 366.00 |
| Philippines | Philippine Peso | Nov. 8, 1965 | 0.227864 | 3.90000 | 106.56 | 93.85 |
| Portugal | Escudo | June 1, 1962 | 0.0309103 | 28.7500 | 785.52 | 12.73 |
| Rwanda | Rwanda Franc | Apr. 7, 1966 | 0.00888671 | 100.000 | 2,732.24 | 3.66 |
| Saudi Arabia | Saudi Riyal | Jan. 8, 1960 | 0.197482 | 4.50000 | 122.95 | 81.33 |
| Sierra Leone | Leone | Nov. 21, 1967 | 1.06641 | 0.833333 | 22.77 | 439.20 |
| Singapore | Singapore Dollar | June 12, 1967 | 0.290299 | 3.06122 | 83.64 | 119.56 |
| Somalia | Somali Shilling | June 14, 1963 | 0.124414 | 7.14286 | 195.16 | 51.24 |
| South Africa, Rep. | Rand | Feb. 14, 1961 | 1.24414 | 0.714286 | 19.52 | 512.40 |
| Spain | Peseta | Nov. 20, 1967 | 0.0126953 | 70.0000 | 1,912.57 | 5.23 |
| Sudan | Sudanese Pound | July 23, 1958 | 2.55187 | 0.348242 | 9.51 | 1,050.99 |
| Swaziland | South African Rand | Dec. 22, 1969 | 1.24414 | 0.714286 | 19.52 | 512.40 |
| Sweden | Swedish Krona | Nov. 5, 1951 | 0.171783 | 5.17321 | 141.34 | 70.75 |
| Taiwan (Formosa) | New Taiwan Dollar | Sep. 4, 1970 | 0.0222168 | 40.0000 | 1,092.90 | 9.15 |
| Tanzania | Tanzania Shilling | Aug. 4, 1966 | 0.124414 | 7.14286 | 195.16 | 51.24 |
| Thailand | Baht | Oct. 20, 1963 | 0.0427245 | 20.8000 | 568.31 | 17.60 |
| Trinidad and Tobago | Trinidad and Tobago Dollar | Nov. 22, 1967 | 0.444335 | 2.00000 | 54.64 | 183.00 |
| Tunisia | Tunisian Dinar | Sep. 28, 1964 | 1.69271 | 0.525000 | 14.34 | 697.14 |
| Turkey | Turkish Lira | Aug. 9, 1970 | 0.0592447 | 15.0000 | 409.84 | 24.40 |
| Uganda | Uganda Shilling | Aug. 15, 1966 | 0.124414 | 7.14286 | 195.16 | 51.24 |
| United Kingdom | Pound Sterling | Nov. 18, 1967 | 2.13281 | 0.416667 | 11.38 | 876.40 |
| United States | U.S. Dollar | Dec. 18, 1946 | 0.888671 | 1.00000 | 27.32 | 366.00 |
| Yugoslavia | Yugoslavian Dinar | Jan. 23, 1971 | 0.0592447 | 15.0000 | 409.84 | 24.40 |
| Zambia | Kwacha | Jan. 16, 1968 | 1.24414 | 0.714286 | 19.52 | 512.40 |

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

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

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

List

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

- 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.