

**Monthly Report of the  
Deutsche  
Bundesbank**

**July 1971**



## Contents

4	<b>Commentaries</b>
11	<b>Longer-term movement of the money stock</b>
28	<b>The balance of payments of the Federal Republic of Germany in 1970: regional breakdown</b>

### **Statistical section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
40*	Minimum reserve statistics
44*	Interest rates
48*	Capital market
54*	Public finance
62*	General economic conditions
68*	Foreign trade and payments

The German original of this Report went to press on July 9, 1971

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

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

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# Commentaries

## Economic indicators

### Inflow of orders to industry

Seasonally adjusted orders received by industry declined slightly in May, according to preliminary figures. It is too early, though, to infer a change in trend from this, since in recent months the final figures have had to be revised — in some cases quite substantially — in comparison with the provisional ones. Nevertheless, the floating of the Deutsche Mark and the resultant uncertainty over further movements in the prices of German export articles appear to have had an adverse effect on the conclusion of new export contracts, as export orders ran distinctly below the level of the preceding two months. It remains to be seen whether this is merely a passing phenomenon, as was the case after the re-valuation of October 1969. As far as domestic orders are concerned it is likewise impossible to assess the underlying tendency with any degree of certainty. The order books of the consumer goods industries, for instance, shortened somewhat in May although final sales are continuing to expand strongly, as the data so far available on retail sales reveal. By and large, incoming orders lagged slightly behind simultaneous deliveries in May, which suggests that order backlogs contracted further. Even if orders on hand are related to the increased productive capacities of industry, they have still been larger of late than at the peak of the preceding business cycle.

### Industrial production

Industrial production (excluding construction) in May, on a seasonally adjusted basis, went down a little, after having increased vigorously at the beginning of the year and retained this relatively high level in March and April. The sluggish course of production may to some extent be attributable to persistent special influences proceeding from the stock cycle in some sections of the basic, producer goods and capital goods industries. In addition, export-orientated industrial enterprises seem to have responded to the uncertainty about the further trend of export business by reductions in overtime and special shifts. Construction output (seasonally adjusted) also slackened in May.

### Labour market

The strains on the labour market have recently relaxed further. The number of vacancies registered with labour exchanges, seasonally adjusted, dropped from 672,000 at the end of May to 658,000 at the end of June. The number of unemployed rose slightly in June, amounting, after seasonal correction, to 197,000 at the end of the month. The unemployment ratio in June, seasonally adjusted, was — as in May — 0.9%. Unadjusted, the unemployment figure was 40,000 higher than a year ago. The continuing strong demand for labour is demonstrated by the fact that the number of foreigners work-

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1962 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1970 May	185	173	197	239	103
June	190	178	202	248	103
July	187	173	195	249	100
Aug.	186	173	197	246	103
Sep.	188	173	195	261	102
Oct.	182	167	181	249	100
Nov.	189	173	196	252	102
Dec.	194	182	198	258	103
1971 Jan.	197	179	203	279	101
Feb.	190	176	196	249	98
March	194	179	208	266	100
April	198	181	200	269	101
May p	194	178	199	259	99
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 May	159	181	161	147	140
June	159	178	162	148	143
July	159	181	163	149	142
Aug.	157	179	157	146	141
Sep.	157	178	158	147	143
Oct.	158	178	161	147	139
Nov.	157	174	160	147	139
Dec.	157	177	156	149	166
1971 Jan.	163	179	169	152	153
Feb.	164	185	164	152	171
March	164	183	166	152	132
April	163	184	164	154	139
May p	161	180	161	154	130
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For- eigners
1970 May	138	0.6	811	22,370	1,750
June	138	0.6	822		
July	146	0.7	794		
Aug.	148	0.7	783	22,460	1,850
Sep.	147	0.7	768		
Oct.	151	0.7	755		
Nov.	152	0.7	740	22,500	1,950
Dec.	143	0.7	736		
1971 Jan.	164	0.8	712		
Feb.	141	0.6	707	22,560	2,060
March	161	0.7	687		
April	177	0.8	692		
May	192	0.9	672	...	2,100
June	197	0.9	658		

1 Seasonally adjusted by the Census X-11 Method. — 2 Unemployed as % of employees. — 3 Quarterly figures. — p Provisional.

ing in the Federal Republic of Germany has increased further in recent months. At the end of June 2,170,000 foreigners were employed in Germany, or 330,800 more than at the same time last year. Moreover, there was a further slight decline in short-time working, only 47,000 persons being on short-time work in the middle of June.

## Monetary analysis

6 Monetary expansion in the Federal Republic of Germany in May 1971 was still unusually strong. Non-banks again received a substantial quantity of funds from abroad in connection with the international monetary unrest at the beginning of May, besides which a considerable amount of money was borrowed from domestic banks. There was a correspondingly steep rise during that month in the banking system's liabilities, currency and sight deposits increasing particularly strongly.

Specifically, the net external claims of the banks and the Bundesbank, which reflect the money flows resulting from the external transactions of domestic non-banks, went up by DM 5.8 billion in May, compared with an average in the three preceding months of about DM 3.4 billion, and with DM 0.4 billion in May 1970; only in May 1969 have the net external assets of the banks and the Bundesbank increased more, at DM 9 billion.

The banks making monthly returns and the Bundesbank together extended nearly DM 4.1 billion (net) of new bank credit (including credit in the form of security purchases). Although this is not quite as much as in 1970 (DM 4.7 billion), it is far more than in May 1969 (DM 1 billion), when, however, the inflow of foreign exchange into Germany was over DM 3 billion larger. While the public authorities borrowed more from the banking system in May 1971 than a year before (DM 0.7 billion, as against DM 0.3 billion), enterprises and individuals had rather less recourse to bank credit than in May 1970 (DM 3.4 billion, compared with DM 4.4 billion). The prime reason for this was that non-banks' requirements of short-term loans in May this year, at DM 0.8 billion, were only about half as large as a year before (DM 2 billion), apparently as a consequence of the great inflows of funds to enterprises from abroad. The banks' longer-term direct lending to private borrowers continued rather high; it went up by DM 2.3 billion in May 1971, and thus by approximately as much as a year before (DM 2.2 billion).

On the other hand, the formation of monetary capital at banks from domestic sources, which tends to curb the growth of the money stock and the quasi-money stock,<sup>1</sup> came to DM 2.6 billion in 1971; it was thus almost twice as large as in the same month of 1970 (DM 1.4 billion), and also somewhat larger than in May 1969 (DM 2.3 billion). The banks' savings receipts (including proceeds from the sale of bank savings bonds), which are normally the most important component of monetary capital formation, amounted to DM 1.2 billion in May 1971, and thus DM 0.7 billion more than a year earlier (May 1969: also DM 1.2 billion). DM 0.6 billion accrued to the banks from the sale of bank bonds to non-banks.

As a consequence of these expansive and contractive factors the "money stock", i.e. currency and sight deposits, and the quasi-money stock (time deposits with

### The money stock and its determinants

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

Item	May 1971	May 1970
I. Bank lending to domestic non-banks, total	+ 4,080	+ 4,719
1. Deutsche Bundesbank	- 177	+ 272
2. Other banks	+ 4,257	+ 4,447
to enterprises and individuals	+ 3,381	+ 4,276
to public authorities	+ 876	+ 171
II. Net external assets of banks and Bundesbank	+ 5,842	+ 362
III. Monetary capital formation with banks from domestic sources <sup>1</sup>	+ 2,624	+ 1,402
of which:		
Savings deposits and bank savings bonds	+ 1,223	+ 502
IV. Central bank deposits of domestic public authorities	+ 182	- 365
V. Other influences	+ 633	+ 940
VI. Money and quasi-money stock (= M <sub>2</sub> ) (I plus II plus V less III less IV)	+ 7,749	+ 4,984
Currency and sight deposits (money stock = M <sub>1</sub> )	+ 4,899	+ 3,011
Currency 2	+ 676	+ 167
Sight deposits	+ 4,223	+ 2,844
Time deposits with maturities of less than 4 years (quasi-money)	+ 2,850	+ 1,973

<sup>1</sup> Excluding time deposits with maturities of less than 4 years. - <sup>2</sup> Excluding banks' cash holdings, but including DM notes and coin held abroad.

maturities of less than four years) rose by DM 7.7 billion in May 1971, compared with DM 5.0 billion a year before (and DM 7.8 billion in May 1969). As in the previous month, the money stock increased sharply; it went up by DM 4.9 billion, as against over DM 3 billion in the same month of both 1970 and 1969, and at end-May was 13% up on the previous year, whereas from December to March its year on year growth had been between 8.5 and 9%. If adjustment is made for the usual seasonal influences, in the last six months currency and sight deposits together rose at a pace equivalent to an annual rate of 17.4%. Of the quasi-money stock, very short-term time deposits again increased less than a year ago (DM 0.9 billion, compared with DM 2.4 billion), while time deposits with maturities of three months to one year went up steeply, viz. by DM 2 billion; they had already risen by DM 1.7 billion in the previous month, whereas they fell by DM 0.1 billion in May 1970.

<sup>1</sup> For the definition of the money stock and the quasi-money stock see page 12 of this Report.

## Security markets

On the bond market, where there was a slight upward movement in interest rates, sales of bonds were considerably lower in May than in April, when sales had, admittedly, been particularly large. The drop was more or less exclusively in the field of long-term fixed interest securities (with a maximum period to maturity of over four years), whereas sales of bonds with a shorter period to maturity were on a similar scale in May to sales in the previous month.

In May domestic issuers sold *long-term* fixed interest securities to the value of roughly DM 1 billion net, calculated at market prices and taking into consideration changes in the issuers' own holdings. This was less than half as much as in the month before (some DM 2.2 billion), but was much more than in May of last year, when sales came to only DM 430 million (net). There was a particularly marked fall in sales of public authority bonds, which amounted to only DM 170 million net in May, as compared with some DM 790 million in the previous month. Far fewer bank bonds, too, were sold in May than in the month before (DM 640 million net, as against DM 1.2 billion in April). Sales of communal bonds showed an especially sharp decline, at only DM 330 million net, compared with nearly DM 700 million a month earlier. The only increase in sales was in industrial bonds, which rose from DM 160 million in April to DM 180 million in May.

Sales of *short-term* bonds of domestic issuers in May were again very high, at DM 560 million (net), after a figure of DM 580 million in April. Here sales were almost exclusively of "other bank bonds", mostly medium-term notes with a maturity of only one year, issued by the central giro institutions.

Foreign bonds were also offered for sale in larger quantities during May. The total value of foreign bonds taken up for resale by German syndicate banks was almost DM 0.5 billion in May. However, this hardly involved any recourse to the German capital market, as these bonds were mostly bought by foreigners. Domestic investors' net acquisitions of foreign bonds came to only DM 12 million in May, with net purchases of foreign Deutsche Mark bonds totalling over DM 80 million while net sales of foreign currency bonds amounted to DM 70 million.

Domestic banks again formed the most significant group of buyers on the bond market in the month under review. Their purchases of domestic and foreign bonds, at DM 775 million (net), were somewhat lower than in April (DM 1 billion), but they were considerably above the monthly average in the first quarter of 1971 (just under DM 330 million); in May 1970 they had, on balance, sold over DM 260 million of bonds. Domestic non-banks acquired domestic and foreign bonds to the value of some DM 730 million (net) in May, compared

Net sales of domestic bonds, <sup>1</sup> by maturity				
Millions of Deutsche Mark				
Item	1970		1971	
	April	May	April	May
<b>Bonds with maturities of more than 4 years</b>				
Bank bonds	1,073	537	1,218	638
Mortgage bonds	156	35	353	227
Communal bonds	648	321	694	328
Other bank bonds	269	181	171	83
Industrial bonds	— 32	— 29	160	184
Public authority bonds	687	— 76	786	170
Total	1,729	432	2,164	992
<b>Bonds with maturities of up to 4 years</b>				
Bank bonds	26	56	431	559
Mortgage bonds	—	—	—	—
Communal bonds	— 1	55	116	32
Other bank bonds	27	1	316	527
Industrial bonds	—	—	—	—
Public authority bonds	—	—	148	—
Total	26	56	579	559

<sup>1</sup> At market values, allowing for changes in issuers' holdings of own bonds. — The minus sign indicates an excess of redemptions over simultaneous sales. — Discrepancies in the totals are due to rounding.

with DM 960 million in April and DM 760 million in May last year. The readiness of these investors (mainly households) to purchase bonds has apparently slackened somewhat as a result of the recent price falls. Net sales of domestic bonds by foreign buyers, by contrast, were of no great importance, coming to DM 30 million, compared with over DM 180 million in the previous month.

Sales on the share market in May (including sales of foreign securities to domestic buyers) were down by almost half on the figure for the preceding month (DM 470 million, as against DM 810 million); they were, however, much higher than in May of last year (DM 80 million). DM 390 million of this total was made up of domestic shares and over DM 100 million of foreign securities (including trade investments), whereas domestic investors on balance sold foreign investment fund units to the extent of DM 25 million. Sales of domestic investment fund units showed a further decline in May; they amounted to just under DM 110 million, compared with DM 115 million in April and almost DM 140 million in March. The real estate funds for the first time accounted for a higher proportion of this total, at DM 50 million, than the share-based funds (DM 43 million). The bond-based funds received DM 14 million of the total sum accruing to German investment funds open to the general public.

## Public finance

### 8 Federal finance

In May the Federal Government had a cash deficit of DM 0.7 billion, which was DM 0.6 billion smaller than the deficit in the same month of last year. The improvement in the cash position came about because expenditure increased much less than receipts, which were 18% above the unusually low figure recorded in May 1970. Tax revenue alone rose by 13% in May as compared with a year before. On the other hand, cash expenditure went up by only 5%, and thus much more slowly than the average in the period from January to April. The Federal Government financed half the cash deficit of DM 0.7 billion from its freely disposable cash holdings and half by borrowing.

According to the first provisional figures in June, a month with a large tax revenue, the Federal Government had a cash surplus; however, at DM 0.8 billion, the surplus was almost DM 1 billion smaller than a year earlier. This drop was caused by the fact that growth in cash expenditure speeded up sharply by almost 20% – apparently partly in reaction to the unusually small increase in May – whereas cash receipts rose by only 5%. The cash surplus was used almost exclusively to reduce debt. If the cash figures of the first six months of the year are combined, the result is a rise of 15% in expenditure and of 14% in revenue; at DM 2.5 billion the cash surplus is little smaller than in the first half of 1970.

#### Receipts from the anticyclical surcharge

Receipts in June from the 10% surcharge on income and corporation tax amounted to DM 0.8 billion. The total raised by the surcharge levied since August 1970 thus rose to DM 5.3 billion. As laid down by law, the surcharge was levied on taxpayers for the last time in June; however, as the wage tax levied on earnings paid in June does not have to be passed to the tax offices until July, total receipts in July will increase again by several hundred million Deutsche Mark.

#### Public debt in May

The debt of the public authorities (excluding the Federal Railways and the Federal Post Office) went up in May by DM 1.25 billion, which was about DM 0.9 billion more than in May 1970. *Federal Government* debt increased by DM 334 million – i.e. slightly more than a year previously (+ DM 285 million) – a borrower's note loan of a public insurance institution to the amount of DM 300 million playing a particularly important part. The debt of *other public authorities*, which had remained almost unchanged in May 1970, rose by about DM 0.9 billion, the credits given by the banks direct going up by practically the same net amount. For the rest, liabilities for bond issues grew by almost DM 200 million, while, on the other hand, the Länder Govern-

### Federal finance on a cash basis \*

Millions of Deutsche Mark

Item	January/May		May	
	1970	1971	1970	1971
Cash transactions				
1. Receipts	31,094	36,218	5,204	6,147
2. Outgoings	30,219	34,487	6,522	6,835
3. Balance of receipts and outgoings	+ 875	+ 1,732	- 1,319	- 688
4. Special transactions 1	8	4	- 0	0
5. Cash surplus (+) or deficit (-)	+ 867	+ 1,728	- 1,318	- 689
Financing				
1. Increase (+) or decrease (-) in cash resources 2	+ 727	+ 994	- 989	- 342
2. Increase (+) or decrease (-) in indebtedness, total	- 283	- 878	+ 285	+ 334
(a) Book credits of Bundesbank	- 1,536	- 1,915	+ 255	-
(b) Special credits and claims of Bundesbank	+ 10	-	-	-
(c) Treasury bills	-	-	-	-
(d) Discountable Treasury bonds	- 636	-	-	-
(e) Medium-term notes	- 89	- 466	-	-
(f) Federal savings bonds	+ 211	+ 538	+ 20	+ 35
(g) Bonds	+ 188	+ 220	- 20	- 14
(h) Bank advances	+ 1,574	+ 529	- 38	- 1
(i) Government inscribed stock	- 117	- 124	-	-
(k) Loans of domestic non-banks	+ 226	+ 441	+ 74	+ 320
(l) Other debt	- 113	- 100	- 5	- 6
3. Amounts credited in respect of coinage	141	103	26	24
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 2	- 40	- 18	+ 11
5. Total (1 less 2 less 3 plus 4)	+ 867	+ 1,728	- 1,318	- 689
<b>Memorandum Items:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 3.6	+ 16.5	- 7.2	+ 18.1
2. Outgoings	+ 9.8	+ 14.1	+ 11.6	+ 4.8

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other 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.

ments reduced their book credit debt to the Bundesbank by DM 153 million and the Equalisation of Burdens Fund completely repaid its book credit, which had amounted to DM 49 million at the end of April.



## Balance of payments

The balance of payments for *May* was largely determined by short-term capital movements caused by the international monetary unrest at the beginning of the month. External short-term financial credits alone brought German enterprises (including branches and subsidiaries of foreign firms) an amount of DM 2.2 billion net in May. A further DM 4 billion (net) was imported in the form of unidentified financial loans and through changes in the terms of payment – the balancing item of the balance of payments is an approximate indication of such transactions. All in all, German enterprises thus received short-term funds totalling about DM 6 billion from abroad during May. It is likely that the bulk of those funds flowed in during the first few days of May, that is, up to the closing of the foreign currency exchanges on May 5, 1971 (followed on May 10 by the suspension of the Bundesbank's duty to intervene on the foreign exchange market). But even after the floating of the Deutsche Mark German firms appear to have imported funds, though to a lesser extent; for until the beginning of June, at least, the discounts for forward dollars substantially reduced the actual cost of forward-covered borrowing abroad.

Through money movements in the banking sector some DM 1.5 billion flowed in, on balance, during the whole of May; during the first week of May the inflows amounted to as much as some DM 2.5 billion, but after that money outflows were preponderant. The short-term capital transactions of the public authorities likewise gave rise to net capital imports (roughly DM 250 million), principally as a result of the reduction of claims arising from advance payments made previously. Overall short-term capital movements (including the balancing item of the balance of payments) thus produced inflows of funds totalling DM 8 billion in May 1971.

The basic balance, by contrast, was in equilibrium in May, as the surplus from current transactions with other countries was offset by long-term capital exports. In the current account the trade surplus of DM 1.2 billion contrasted in May with deficits in service transactions and transfer payments amounting together to DM 1.1 billion and attributable primarily to expenditure on foreign travel (DM 500 million net) and transfers of funds to their home countries by foreigners employed in the Federal Republic of Germany (DM 450 million). The current account therefore showed an overall surplus of only DM 0.1 billion in May. This, moreover, was balanced out completely by long-term capital exports (DM 0.1 billion). The reversal in long-term capital movements as compared with the previous month, when there had been inflows of funds totalling DM 1.3 billion, was caused principally by changes in long-term credit transactions. Whereas in April German banks and enterprises had taken up long-term foreign credits amounting to DM 1 billion, in May repayments of credits were to the fore, exceeding new borrowing by DM 120 million. The large

## Main items of the balance of payments \*

Millions of Deutsche Mark

Item	1971			1970
	May p	April r	Jan./ May p	Jan./ May
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	10,926	11,327	55,386	49,193
Imports (c.i.f.)	9,698	10,260	49,438	44,009
Balance	+ 1,228	+ 1,067	+ 5,948	+ 5,184
Services	— 210	— 215	— 1,178	— 1,208
Unilateral transfers (transfer payments)	— 950	— 925	— 4,571	— 3,366
Balance on current account	+ 68	— 73	+ 199	+ 610
<b>B. Capital account</b>				
Long-term capital				
(a) Banks	+ 478	+ 185	+ 1,240	— 1,340
(b) Enterprises and households	— 495	+ 1,300	+ 474	— 2,817
(c) Official	— 74	— 219	— 653	— 550
Balance of long-term capital transactions	— 91	+ 1,266	+ 1,061	— 4,707
Short-term capital				
(a) Banks	+ 1,511	— 1,014	— 3,987	+ 1,238
(b) Enterprises	+ 2,220	+ 2,020	+ 7,544	+ 2,073
(c) Official	+ 253	+ 76	+ 962	— 524
Balance of short-term capital transactions	+ 3,984	+ 1,082	+ 4,519	+ 2,787
Balance on capital account	+ 3,893	+ 2,348	+ 5,580	— 1,920
<b>C. Balance of recorded transactions (A plus B)</b>	+ 3,961	+ 2,275	+ 5,779	— 1,310
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 3,979	+ 900	+13,212	+ 3,655
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 7,940	+ 3,175	+18,991	+ 2,345
<b>F. Contra-entry to special drawing rights allocated (January 1970 and January 1971)</b>	—	—	+ 627	+ 738
<b>G. Net movement of gold and foreign exchange <sup>1</sup></b>	+ 7,940	+ 3,175	+19,618	+ 3,083
<b>Memorandum item:</b>				
Basic balance <sup>2</sup>	— 23	+ 1,193	+ 1,260	— 4,097

\* For further breakdown see Tables IX, 1 to 8 in the Statistical section. — <sup>1</sup> Change in monetary reserves of the Deutsche Bundesbank, including German reserve position in IMF and special drawing rights. — <sup>2</sup> Balance on current and long-term capital accounts. — p Provisional. — r Revised.

inflows of short-term funds had apparently rendered the banking system so liquid that long-term borrowing abroad, particularly by raising borrower's note loans from foreign banks, became unnecessary. The public authorities exported DM 74 million (net) of long-term capital in May.

The monetary reserves of the Bundesbank rose by DM 7.9 billion during May, to DM 68.6 billion (net), as a result of the high short-term capital imports. The increase came, to all intents and purposes, during the first few days of May (up to the closure of the foreign currency exchanges on May 5). After that the Bundesbank played no part on the foreign exchange spot market, either as buyer or seller, until the beginning of June. In the course of its efforts to reduce the inflation

10 of liquidity in the Federal Republic of Germany due to inflows of funds from abroad, however, the Bundesbank has been active again on the foreign exchange spot market since early June and has disposed of large sums of dollars. Following these sales the monetary reserves of the Bundesbank dropped in *June* by DM 7.8 billion to a total of DM 60.9 billion, in spite of the fact that in the first ten days of June several hundred million dollars flowed in to the Bank from the settlement of previous forward purchases.

# Longer-term movement of the money stock

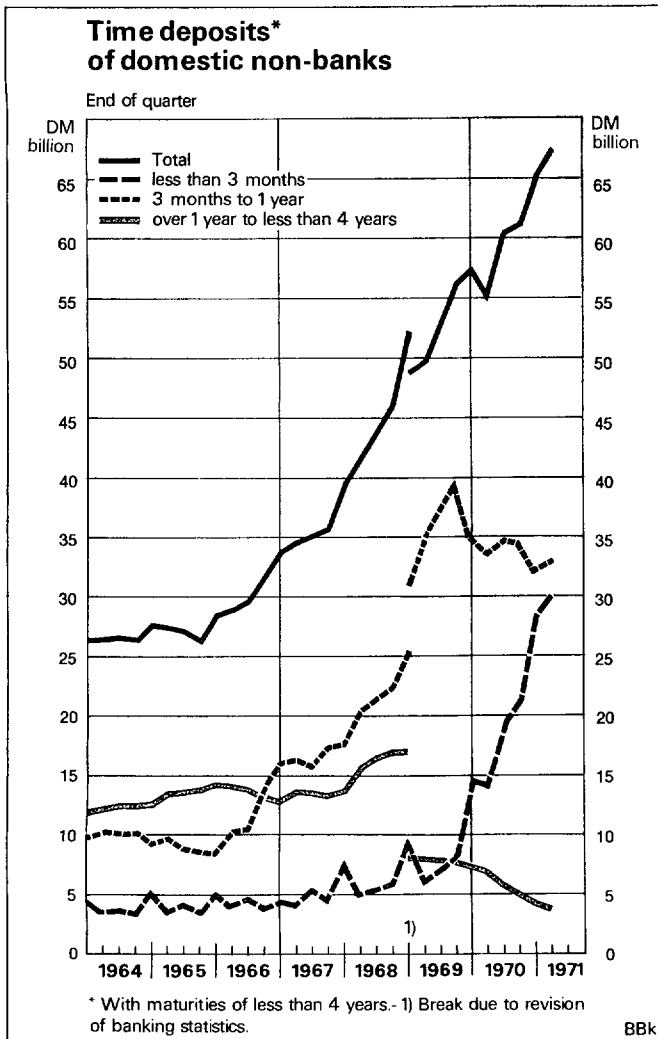
In its coverage of economic conditions in the Federal Republic of Germany the Bundesbank has always given special attention to the money supply. In its "Monetary Analyses" it has regularly investigated how the stock of money has changed and what factors have brought about the changes. The following article first of all discusses the definition of the concept of "money stock" and then describes the longer-term movement of the money supply, with reference to the movement of the gross national product and to cyclical fluctuations. Then follows an examination of how changes in the money stock come about and of the extent to which, under the conditions prevailing in the past, monetary policy had control over these changes.

## Definition of the "money stock"

Determining what should be counted towards the "money stock" presents certain difficulties. There can be no doubt that the character of "money" is possessed by those assets of domestic non-banks which can be used directly for making payments — above all currency, i.e. domestic notes and coins, but also sight deposits at banks, which likewise serve as a means of payment since they can be drawn on at any time by means of cheques, credit transfer orders, etc. On the other hand it is difficult to decide whether those time deposits at banks which, although not immediately available, can be drawn upon within a relatively short period should also be included when calculating the money stock. For a long time the Bundesbank therefore used two definitions of the money supply concurrently, sometimes including time deposits with maturities or periods of notice of *up to six months* in the money stock as well as currency and sight deposits.

When on the revision of the banking statistics at the end of 1968 a new maturity classification of time deposits was introduced, an opportunity seemed to have come to abandon this duality. Monthly data were now available on time deposits for *less than three months*: it seemed fitting to regard these very short-term time deposits as a part of enterprises' "cash holdings", since many payments, such as advance tax payments, are made at quarterly intervals. Quantitatively, time deposits of this maturity had up to then played a relatively modest role in relation to sight deposits: at end-1968 approximately DM 60 billion of sight deposits compared with just under DM 10 billion of time deposits for less than three months. The movement of these time deposits had, moreover, differed little from that of the sight deposits in the past. Accordingly, for the last two years the Bundesbank has used the term "money supply" to designate the sum of the following:

currency, i.e. notes and coins in circulation (excluding the banks' cash holdings),



sight deposits of domestic non-banks (excluding public authorities' central bank balances),

time deposits of domestic non-banks with maturities of less than three months.

It has, however, been found that this definition is not satisfactory in every instance. Time deposits, unlike sight deposits (which receive at best a very low rate of interest), attract interest, normally at a rate which increases with the length of the deposit. But periods of high interest rates may see the emergence of anomalous interest rate patterns if the rates are expected to fall; at such times higher rates may be paid for short maturities than for longer ones, since the banks do not want to bind themselves for a long period to pay the ruling high rates. A shift of this kind in the pattern of interest rates was of prolonged importance from the autumn of 1969; at times some banks were hardly prepared to take in time deposits other than those for periods of less than three months. Under these circumstances the maturity structure of time deposits changed in a most unusual manner. Time deposits for less than three months almost quadrupled between September 1969 and March 1971,

whereas time deposits for between three months and one year declined in absolute terms, and time deposits for more than one year and less than four years fell by as much as a half (see the adjoining chart). To some extent, no doubt, this shortening of the maturities of time deposits was indicative of the general tightness of the financial markets, which made investors more liquidity-conscious. But the influence of the changed pattern of interest rates is likely to have been at least as important. It is obvious that when *interest rates* cause switching among time deposits into those with a maturity of less than three months, a definition of the money supply which includes these time deposits and these only is bound to distort the picture of monetary conditions. From the time such tendencies became apparent, therefore, the Bundesbank used this definition of the money supply only with reservations and always referred to the movement of currency and sight deposits alone by way of comparison.

In the light of this experience it now seems advisable to modify the terminology in the Reports of the Deutsche Bundesbank. In future the Bundesbank will use the term

“money stock” in a narrow sense, that is, for currency and sight deposits; in accordance with international practice it is to be denoted by the symbol “M<sub>1</sub>”.

Time deposits for less than four years — for the most part liquid reserves of enterprises and some public authorities, particularly the social security funds — are in future to be called “quasi-money”. The stock of money and quasi-money together is to be designated by the internationally employed symbol “M<sub>2</sub>”.

To distinguish it from the narrowly defined and broadly defined concepts the now abandoned “intermediate” concept of money supply may be denoted by the symbol “M<sub>1α</sub>”.

Further features of the definition of the money stock

Definitions such as these serve to clarify terminology; they say nothing about reality. The concept of “money stock” as set forth above is intended to include such assets of economic agents as enable them readily to acquire goods and financial assets and to make use of services. This can of course also be done “without money” by taking advantage of a period allowed for payment or by virtue of a bank's assurance of credit. Thus, not all the prerequisites of demand for goods and services, but only quite specific ones, are quantified in the money stock.

In addition, the Bundesbank has long circumscribed the ranks of the potential purchasers in its definitions. Only the bank deposits of *residents* are taken into account. True, non-residents too have sight deposits at

German banks and exert demand for domestic goods and services. But non-residents' deposits at German banks, most of which are the working balances of foreign banks, are not usually directly associated with foreign demand, so that it is better not to include them in the money stock. Furthermore, only the cash holdings and deposits of *non-banks* are covered. Banks too exert demand for goods and services, but this is of secondary importance compared with their function as institutions whose *liabilities* can have the character of money. The banks' cash holdings mainly exist to enable their customers to convert deposit money into notes and coins and not for the purpose of paying for goods and services; if the banks' cash holdings were to be included in the money stock, it would amount to double counting. Much the same applies to the banks' sight deposits with other banks (e.g. their minimum reserve balances with the Bundesbank). Finally, the *central bank deposits of the public authorities* (almost exclusively the Federal and Länder Governments) are disregarded when calculating the money stock (although the sight deposits of the public authorities, e.g. the social security funds, with banks are not). This takes account of the fact that the government is not an economic agent like others, but considers itself responsible for the course of events in the economy as a whole.

The definition of *quasi-money* follows substantially the same criteria as that of the money stock, with the distinction that it includes assets which, although not directly usable by domestic non-banks for payment purposes, can be mobilised relatively quickly and are intended, rather like cash holdings, to balance out predicted fluctuations in income and expenditure flows. The only deposits in Germany that fairly clearly fulfil these conditions are time deposits for less than four years, most of which are held by enterprises and public authorities such as social security funds, local authorities, etc. Specifically, they comprise deposits for up to three months, for between three months and one year, and for more than one year but less than four years, each of which is given separate coverage in the statistics. These deposits do not seem to differ very greatly from each other in their economic character; the agreed periods of deposit are not at all rigid and can be prematurely annulled by a new agreement. Thus the periods appear to be as much a matter of interest rate expectations as of the purpose of the funds.

Time deposits for four years and longer, by contrast, mostly represent long-term investments; generally they have been lodged with the banks by public authorities, earmarked for a specific purpose (e.g. use in particular credit programmes). Similarly, savings deposits, including those with the statutory period of notice, are not included in the quasi-money stock, despite the formally short period for which most of them run. Although households' savings deposits, rather like time deposits,

may serve as cash reserves (contrary to the provisions of Article 21 of the Banking Law),<sup>1</sup> the relatively low average frequency of turnover<sup>2</sup> suggests that the long-term accumulation of capital is the preponderant factor among savings deposits. There are hardly any other short-term financial assets in Germany that might possess the character of quasi-money. One might consider regarding, say, discountable Treasury bonds, which the Bundesbank also sells to non-banks, as quasi-money, but so far this has been an element of too little importance to justify enlarging the definition of quasi-money to include it.

### Movement of the money stock

In the tables at the end of this article the end of month figures for  $M_1$ ,  $M_2$  and  $M_{1a}$  and their components since end-1950 are published in unadjusted form, together with seasonally adjusted figures for  $M_1$  and  $M_2$  since 1952. The series do contain statistical breaks (see the footnote\* to the tables), but they are probably the best approximation to a continuous series that is currently available. As the chart overleaf shows, the money stock has increased fairly consistently. This creates the impression that the growth has been almost without fluctuations, but this is not the case. All the curves show seasonal fluctuations, together with cyclical movements and changes in trend. The seasonal fluctuations are pronounced and fairly regular; hence all the curves can be adjusted for seasonal variations (see the final table). The trend changes in the series are of varying intensity. The most nearly linear trend is shown by  $M_2$ , i.e. the money and quasi-money stock combined. There have been structural shifts, however, within the components of  $M_2$ . Proportionately the slowest growth has been that of currency; the trend shows a distinct levelling off from 1965, when the cashless payment of wages began to gain ground. Since that year it has been rising at a relatively slower rate than before. A similar slackening in the trend of growth can also be seen in the case of sight deposits; here it started at a slightly earlier date (about 1964). If, as noted, the money stock and the quasi-money stock together ( $M_2$ ) continued to grow at roughly the same pace, this was only because of the faster rise in time deposits, which became particularly marked after the step-by-step decontrol of interest rates in 1965-1967.<sup>3</sup> Their share in  $M_2$ , which was 20.1% in 1950, has risen steadily since 1966 to 37.6%; the share of  $M_1$  has declined accordingly. Within  $M_1$  the proportion of currency has diminished; at end-1970 it accounted for 34.1% of  $M_1$  and 21.3% of  $M_2$ , compared with 40.8% and 28.7% respectively at end-1960 and 45.1% and 36.1% at end-1950 (see the table on page 16).

The cyclical fluctuations in the money stock (calculated as percentage deviations of the seasonally adjusted figures from the trend) are not very marked; until quite recently they did not exceed  $\pm 3\%$ . If the quasi-money

<sup>1</sup> Article 21, para. 2 of the Banking Law states:

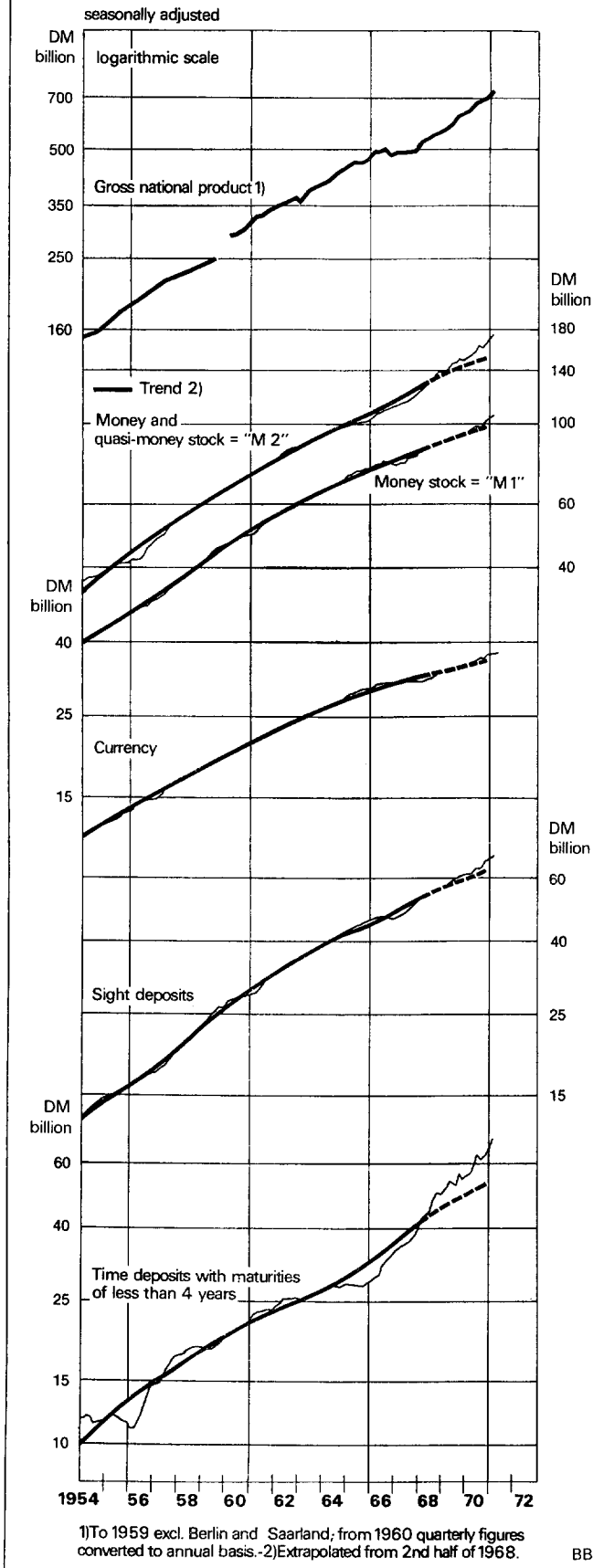
"Only monies which serve for the accumulation or investment of capital shall be eligible as savings deposits; monies intended for use in business or payment transactions shall not fulfil these conditions. Monies which from the outset are taken for specified periods shall not be deemed to be savings deposits."

<sup>2</sup> Debit entries on savings accounts on monthly average in 1970 ac-

counted for 8.4% of the average level of savings deposits with the statutory period of notice.

<sup>3</sup> On March 1, 1965 an Interest Rate Order of the Federal Banking Supervisory Office superseded the Agreement on Debtor and Creditor Interest Rates. Thereafter deposits by non-banks with a maturity or period of notice of two and a half years and over were no longer subject to limitations as to the interest rates. On July 1, 1966 the interest rates on "large

### Longer-term movements in money and quasi-money stock and gross national product



stock is also included, however, the fluctuations are more pronounced (see the chart opposite).

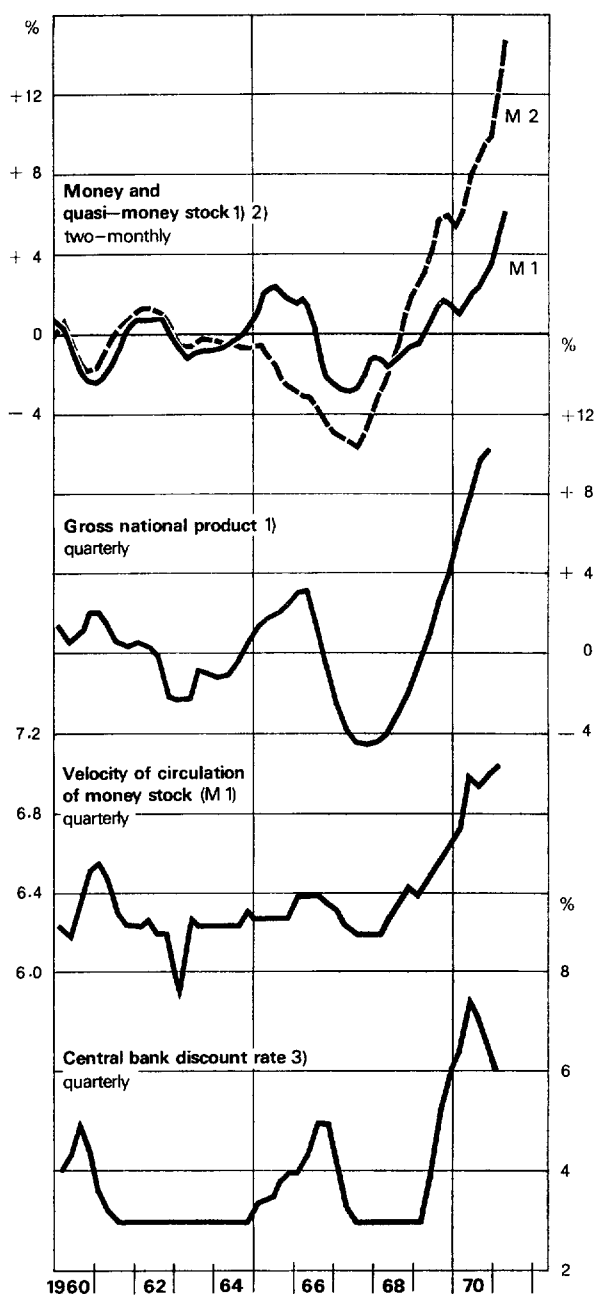
The relationship between movements in the money stock and the general course of economic activity is clearly recognisable both in the trend and in the cyclical fluctuations. By and large, the money stock and the gross national product have grown in parallel. The quotient of these two aggregates (nominal gross national product divided by  $M_1$  on annual average), i.e. the income velocity of money or the "velocity of circulation", varied from 1950 to 1970 only between 6.0 and 6.9, and thus within a "spread" of roughly  $\pm 7\%$  from the mean value. No clear change is detectable in the trend of the velocity of circulation during these two decades. But the observed correlation between the money stock and the gross national product is not close enough for the changes to show a similar parallelism to the movement of the levels. Simple regression equations from annual, half-yearly or quarterly changes in the gross national product (in absolute or percentage terms) on the one hand and  $M_1$  and  $M_2$  on the other do not reveal any close relationship (see Appendix II).

These fluctuations in the velocity of circulation, which mirror the discrepancies in the changes in the money stock and the gross national product, follow a remarkably regular pattern. The velocity of circulation reaches a peak at intervals of roughly 5 years — namely in 1951, 1956, 1961, 1966 and 1970 — and in between it slackens to a greater or lesser degree; lows were recorded in 1954, 1959, 1963 and 1967. The fluctuations distinctly resemble those of the business cycle, so that one might conclude that the velocity of circulation always peaks in the "late phase" of a boom; that is also the time when credit restrictions are tightest and interest rates highest. Regression computations to investigate the relationship between the velocity of circulation and the level of the discount rate (as an indicator of the prevailing level of interest rates) do in fact provide positive results, but similar computations in which quarterly seasonally adjusted changes in the gross national product were used — as an economic indicator — to "explain" the changes in the velocity of circulation reveal an even closer relationship and suggest that the fluctuations observed in the velocity of circulation are more a symptom of cyclical movements than a reaction to the level of interest rates (see Appendix II).

It is clear from these investigations that the size of the money stock is closely related to the course of economic activity as reflected by, say, the gross national product. The investigations also show that divergencies in the movement of the two aggregates, that is, fluctuations in the velocity of circulation, follow a regular pattern that may be linked both with the level of interest rates and with the cyclical situation. By their very nature, however,

deposits" (of DM 1 million and more) with a maturity or period of notice of three months and over were also decontrolled. On April 1, 1967, finally, the Interest Rate Order was rescinded; since then the formation of interest rates has been free.

### Fluctuations in money stock during business cycle



1) Percentage deviation of seasonally adjusted values from trend; trend extrapolated from second half of 1968. 2) M1 = currency and sight deposits; M2 = M1 plus time deposits with maturities of less than 4 years. 3) Averages weighted with period in force.

BBK

regression computations do not indicate the cause of the statistical correlation between the aggregates mentioned — whether, that is, monetary movements determine economic movements or whether the course of economic activity, dictated by other influences, results in fluctuations in the monetary sphere. Nor does the time sequence of the aggregates give any indication of this; almost without exception the results of calculations in which variables of the same period were compared were

better than the results of calculations in which time-lags were assumed.

### Factors determining the movement of the money stock

In conclusion we may therefore examine in detail how changes in the money stock come about, for only by analysing this process can it be established what the above-mentioned relationship might be due to. In present-day economies money represents liabilities of banks,<sup>4</sup> either the central bank or such other banks as transact short-term deposit business. Data on the size of the money stock and its changes are taken from a summary of the bank balance sheets. The same balance sheets provide still further information. Since in a balance sheet assets are equal to liabilities, that part of the liabilities that is counted towards the money stock is equal to the sum of the assets less the liabilities not included in the money stock. A similar equation can be formed not only for the levels but also for the changes in assets and liabilities; a decrease in the other liabilities (those not included in the money stock) is then incorporated in the equation with a plus sign, a decrease in assets with a minus sign, and vice versa. It is preferable to combine the items of this equation in large groups. The Bundesbank uses the following schema for this money stock equation, which is derived from the consolidation of bank balance sheets:

$$\begin{aligned}
 & \text{Domestic lending by banks} \\
 & + \text{Change in net external claims of banks} \\
 & - \text{Change in bank liabilities counted as "monetary capital"} \\
 & - \text{Change in public authorities' central bank balances} \\
 & + \text{Change in balance of unspecified assets and liabilities} \\
 \hline
 & = \text{Change in money stock} \\
 & + \text{Change in quasi-money stock.}
 \end{aligned}$$

This is an identical equation. That does not mean, however, that it is without informative value; its value stems from the fact that in double-entry book-keeping every transaction is entered twice. The "contra-entry" therefore throws further light on the nature of the transaction that led to the change in assets or liabilities. In the case of changes in the money stock the above equation contains these "contra-entries"; they provide further information as to the specific transactions that resulted in changes in the money stock. The informative value of the equation thus lies in the composition of the contra-entries, which shows the relative importance of the various types of money creation (bank lending, sales of foreign exchange to the banking system, decline in longer-term bank liabilities, e.g. withdrawals of savings deposits) during a given period. However, the bank balance sheets also reflect (twice) transactions which leave the money stock unchanged because they are balanced out in the above equation among the contra-

<sup>4</sup> In this context the fact that in Germany coins are not issued, but only put into circulation, by the central bank can be disregarded.

Percentage of individual components in money and quasi-money stock $M_1$ and $M_2$ *					
End of year	Money stock $M_1 = 100$		Money and quasi-money stock $M_2 = 100$		
	Currency 1	Sight depos- its 2	Currency 1	Sight depos- its 2	Time deposits with ma- turities of less than 4 years
1950	45.1	54.9	36.1	43.8	20.1
1951	44.2	55.8	33.9	42.7	23.4
1952	46.2	53.8	33.5	39.0	27.5
1953	46.6	53.4	32.3	37.0	30.7
1954	44.1	55.9	31.9	40.4	27.7
1955	44.6	55.4	32.9	40.9	26.2
1956	43.9	56.1	31.3	40.1	28.6
1957	43.5	56.5	30.0	38.8	31.2
1958	42.1	57.9	29.7	40.7	29.6
1959	40.6	59.4	28.6	41.8	29.6
1960	40.8	59.2	28.7	41.6	29.7
1961	39.5	60.5	28.2	43.2	28.6
1962	38.3	61.7	27.4	44.1	28.5
1963	37.6	62.4	27.0	44.7	28.3
1964	38.2	61.8	27.7	44.8	27.5
1965	37.8	62.2	27.7	45.7	26.6
1966	38.8	61.2	27.2	43.0	29.8
1967	35.8	64.2	24.7	44.2	31.1
1968	34.7	65.3	22.3	41.8	35.9
1969	34.9	65.1	22.1	41.3	36.6
1970	34.1	65.9	21.3	41.1	37.6

\*  $M_1$  = currency and sight deposits (money stock);  $M_2$  =  $M_1$  plus time deposits with maturities of less than 4 years. — 1 Excluding banks' cash holdings, but including DM notes and coins held abroad. — 2 Excluding central bank balances of domestic public authorities.

entries. Such transactions modify the composition of the contra-entries (as an example one may cite foreign payments by public authorities). Such transactions are, however, of no very great significance, for the banking system's liabilities included in the money stock are the "hub" of banking business. They are expanded mainly when the banks acquire additional assets, and conversely they are reduced when savings deposits or long-term time deposits are formed and when non-banks purchase bank bonds. Although it is not possible to eliminate transactions with a neutral effect on changes in the money stock, the composition of the contra-entries is the most obvious starting point for an analysis of the causes of changes in the money stock.

When examining precisely which factors determined the movement of the money stock on a given occasion, the Bundesbank therefore starts from the transactions identifiable from the contra-entries of the money stock equation. It pays special attention to bank lending, not only because, simply in quantitative terms, bank loans are normally the most important factor affecting monetary conditions but also because this is the field in which the Bundesbank can exercise the strongest influence, by means of its instruments of monetary policy, on changes in the money stock. Through its liquidity policy tools (minimum reserves, open market operations with non-banks and in long-term securities, and changes in the rediscount quotas) the Bundesbank can constrict or expand the banks' scope for lending to customers. Through its interest rate policy it can

influence the banks' readiness to dispose of liquid assets in favour of assets which bear a higher rate of interest but are less liquid. However, the growth of credit does not depend on the banks alone. According to the economic situation, the banks find it more or less easy to find as many "sound borrowers" as they would accept under the prevailing liquidity conditions, although the competition in interest rates tends to bring about an equilibrium on the credit markets. If, however, the banks turn to foreign borrowers when demand for credit at home is low, domestic money creation is not directly affected. The banks always have the option of purchasing securities, and for this reason such purchases show the closest relationship with movements in liquidity. This is also the hinge that links the domestic interest rate on capital with the banks' liquidity position (see "Notes on the Bundesbank's liquidity analysis", Monthly Report of the Deutsche Bundesbank, July 1970). When the banks' purchases of securities rise, the interest rate on capital tends to fall, which, as experience shows, stimulates the demand for capital both in the security markets and in the banks' direct lending business, and vice versa.

The transactions forming the second group, which expand the money stock, are also of substantial importance in Germany: the transfer of external claims to the banking system by domestic non-banks. It is only through transactions of this type that the net external claims of the banks (including the Bundesbank) undergo an appreciable change.<sup>5</sup> The equivalent is credited to the non-banks on their current accounts, and the money stock increases accordingly (or the volume of lending decreases if the amount is credited to an overdrawn account). This source of growth in the money stock cannot be influenced directly in the desired manner by the instruments at the Bundesbank's command; it is indeed likely that these factors will have unwelcome repercussions on the central bank's measures to control the expansion of credit. Given free capital movements, a fairly large number of domestic borrowers will be able to fall back on foreign sources of finance in the event of a shrinkage in the domestic supply of credit, thus enlarging the domestic money stock. But current transactions with the rest of the world, as well as capital movements, have repercussions on domestic money flows in a non-reserve-currency country: a current account surplus with the rest of the world inherently has an expansive effect on the money stock and a current account deficit a contractive one — a relationship that was first described in the days of the full gold standard as gold automatism and which has not changed in principle since, although its relative importance vis-à-vis other transactions that change the money stock has declined.

Lending and the acquisition of foreign assets are the two principal means whereby the banks as a whole expand their total resources. If all banks' liabilities were

<sup>5</sup> Lending or borrowing by the banks in transactions with the rest of the world does not affect the net external claims; in the first case the most that happens is a switch between banks (e.g. from the Bundesbank to the other banks), in the second case external claims and liabilities increase to an equal extent.



## The money stock and its determinants

Millions of Deutsche Mark; increase (+) or decrease (—)

Item	1963	1964	1965	1966	1967	1968	1969	1970
I. Bank lending to domestic non-banks, total	+26,844	+30,194	+34,165	+28,203	+32,892	+39,990	+53,480	+50,761
1. Deutsche Bundesbank	+ 978	— 1,032	— 433	+ 292	+ 668	— 2,074	+ 672	— 240
2. Other banks	+25,866	+31,226	+34,598	+27,911	+32,224	+42,064	+52,808	+51,001
to enterprises and individuals	+22,324	+25,157	+27,537	+21,556	+18,332	+30,895	+51,215	+44,035
to public authorities	+ 3,542	+ 6,069	+ 7,061	+ 6,355	+13,892	+11,169	+ 1,593	+ 6,966
II. Net external assets of banks and Bundesbank	+ 3,293	+ 1,703	+ 27	+ 3,423	+ 4,670	+10,703	— 2,978	+14,653
III. Monetary capital formation with banks from domestic sources 1	+22,933	+25,707	+28,118	+24,541	+23,918	+30,949	+34,531	+36,049
of which:								
Time deposits with maturities of 4 years and over	+ 4,772	+ 4,614	+ 3,747	+ 3,254	+ 2,554	+ 1,485	+ 5,524	+ 4,257
Savings deposits and bank savings bonds	+11,548	+12,530	+16,258	+16,271	+17,648	+22,023	+21,590	+20,739
IV. Central bank deposits of domestic public authorities	— 607	— 851	— 1,111	— 529	+ 285	+ 1,189	+ 443	+ 4,089
V. Other influences	— 1,849	— 614	— 1,061	— 1,146	+ 826	— 405	— 980	— 8,768
VI. Money and quasi-money stock (= "M <sub>2</sub> ") (I plus II plus V less III less IV)	+ 5,962	+ 6,427	+ 6,124	+ 6,468	+14,185	+18,150	+14,548	+16,508
Currency and sight deposits (money stock = "M <sub>1</sub> ")	+ 4,407	+ 5,399	+ 5,572	+ 1,094	+ 8,302	+ 5,531	+ 5,963	+ 8,790
Currency 2	+ 1,269	+ 2,376	+ 1,767	+ 1,224	+ 631	+ 959	+ 2,102	+ 2,200
Sight deposits	+ 3,138	+ 3,023	+ 3,805	— 130	+ 7,671	+ 4,572	+ 3,861	+ 6,590
Time deposits with maturities of less than 4 years (quasi-money), total	+ 1,555	+ 1,028	+ 552	+ 5,374	+ 5,883	+12,619	+ 8,585	+ 7,718
Time deposits with maturities of less than 3 months	+ 467	+ 657	— 73	— 579	+ 3,224	+ 1,691	+ 5,238	+13,605
Time deposits with maturities of 3 months to less than 4 years	+ 1,088	+ 371	+ 625	+ 5,953	+ 2,659	+10,928	+ 3,347	— 5,887
Memorandum item:								
Money stock and time deposits with maturities of less than 3 months (= "M <sub>1a</sub> ")	+ 4,874	+ 6,056	+ 5,499	+ 515	+11,526	+ 7,222	+11,201	+22,395

1 Excluding time deposits with maturities of less than 4 years. — 2 Excluding banks' cash holdings, but including DM notes and coins held abroad.

18 included in the money stock, the growth of the total resources would be identical with that of the money stock. But the banks' customers can choose from a great variety of forms in which to hold their claims on the banking system. The forms differ with regard to the period of deposit, the level of interest rates and the risk (or the prospect) of a change in the interest rates; but only a few of the forms are counted towards the money stock. By the choice they make among these forms the banks' creditors themselves largely determine the changes in the money stock. What the bank customers decide to do is subject to fairly sharp fluctuations which cannot be accurately predicted. A significant factor affecting the way in which non-banks divide up their claims on the banking system is the conditions offered, particularly the interest rates that the banks are prepared to pay for the various forms of bank deposits and bank bonds. But an important part is also played by other factors, such as the movement of incomes in the various income groups, the price trend, and government measures to encourage saving.

Other transactions with a major bearing on movements in the money stock are those that alter the public authorities' central bank balances. Such transactions are, in the short term, the expenditure and receipts of the public authorities.<sup>6</sup> In the longer term, however, these flows offset each other, unless fiscal decisions (e.g. the formation of anticyclical reserves) have a lasting influence on the movement of the money stock.<sup>7</sup>

A feature common to all these various transactions is that they can change the money stock in an economy directly and immediately. But their effects supplement each other or in some cases cancel each other out; hence, not one of the various contra-entries in the money stock equation is quantitatively related to changes in the money stock in a manner that can be predicted with tolerable accuracy (see the table on page 17). Depending on the size of the inflow of funds from abroad and the volume of longer-term funds lodged with banks, a particular degree of credit expansion may be accompanied by a greater or lesser increase in the money stock. The same thing applies to the other factors. The Bundesbank's monetary analysis consequently confines itself to describing this interaction of forces in retrospect; it does not lead to a formula for the process of money creation from which one might deduce in advance which changes would probably occur in the money stock under specific conditions or given a specific direction of monetary policy.

In various quarters, particularly abroad, changes in the money stock during a certain period are compared with changes in central bank money holdings during the same period, for the latter, it is claimed, must be regarded as the most important determinant of monetary movements. This assumes and requires that the central bank money

holdings can be directly controlled by the central bank and that the relationship between central bank funds and the money stock varies only within comparatively narrow limits. There can be hardly any doubt that the banking system as a whole cannot create a greater volume of money than is reconcilable with the central bank money holdings created by the central bank. As an expansion in the money stock is accompanied by an increase in currency and in minimum reserves – even if the reserve ratios remain unchanged – it can take place only if the additional central bank money the banks require is already available to them or is made available by the central bank. This might suggest that, since the central bank balances held by the banks in excess of the mandatory minimum reserves are normally very small, the central bank can directly control the size of money creation. That, however, is an oversimplified picture of the relationship between the central bank and the other banks. Under the institutional conditions ruling in Germany, at least, the banks have a number of assets that they can assign to the central bank virtually at will when they need additional central bank balances. This applies under the existing "money market regulating arrangements" to domestic money market paper, and within the rediscount quotas to commercial bills, and it used to apply – up to the temporary release of the Bundesbank from its obligation to intervene on the foreign exchange market – to the banks' foreign balances. It is, as already mentioned, the primary aim of the Bundesbank to control these free liquid reserves of the banks, i.e. principally their recourse to central bank funds that are temporarily employed in an interest-bearing manner. It pursues this aim on the one hand quantitatively – with the instruments of liquidity policy – and on the other by seeking to enhance or diminish the banks' readiness to maintain liquid reserves, which it does by paying a suitable rate of interest in the form of foreign exchange swaps and sales of domestic mobilisation and liquidity paper to banks. In the past, however, these instruments have not enabled the Bundesbank to exercise strict control over the money creation of the banking system, despite the great effectiveness of liquidity policy in many respects. This need not be considered a disadvantage, in so far as control of money creation as such is not the sole important factor in the control of aggregate demand in the economy; equally essential, and perhaps more so, is control of the interest rate, for this influences the calculations of borrowers and hence the demand for credit. The nominal rate of interest is compared with the expected yield and with expectations as to the future course of the value of money.

The movement of the money stock during the last two decades was thus a complex result of a variety of influences; the role played by monetary policy was not strong enough always to realise the central bank's ideas on a "commensurate" growth in the money stock. The

<sup>6</sup> In accordance with Article 17 of the Bundesbank Law the Federal Government, two special funds of the Federal Government, and the Länder Governments are obliged to deposit their liquid funds on a giro account at the Bundesbank.

<sup>7</sup> Appendix I deals in more detail with the transactions included under other assets and liabilities, which may in fact assume some importance, particularly for short periods.

fluctuations in the velocity of circulation, which cannot as yet be fully explained, are indicative of the limits which would presumably have been set to the effectiveness even of a more precise control of the money stock. The expansionary forces inherent in the economy on occasion clearly overstep the seemingly preordained monetary bounds. The experience of the last twenty years has also shown that measures of monetary policy, in conjunction with economic and fiscal measures in the same direction, can finally contain these undue increases and restore a better balance to the economy — unless, that is, they are nullified by external influences.

## Appendix I

### *The "Other influences" in the Bundesbank's monetary analysis*

As noted, in the Bundesbank's monetary analysis changes in the various assets and liabilities of the consolidated balance sheet of the banking system (banks and Bundesbank) are allocated as far as possible to five major groups, namely:

- lending to residents,
- net external claims,
- money and quasi-money stock,
- bank liabilities not included in the money and quasi-money stock (monetary capital formation), and
- public authorities' central bank balances.

The net changes in all the items of the consolidated balance sheet that cannot readily be allocated to any of these groups are included in the monetary analysis as "Other influences" on the money supply, so that the mathematical relationship resulting from the identity of both sides of the balance sheet is preserved.

Specifically, the following assets and liabilities are included under "Other influences":

#### *Assets*

##### of the Bundesbank

- coins held by the Bundesbank and contra-entry to coins in circulation; both together are equal to the amounts in respect of coinage credited to the account of the Federal Government with the Bundesbank. (The positive contra-entry is due to the fact that coins in circulation, which do not appear in the Bundesbank return, are recorded in the consolidated balance sheet to show the total amount of currency in circulation.)
- other assets (mainly land and buildings, equipment, credit balance of items in course of settlement within the Bundesbank (if applicable), swing from interzonal clearing transactions)

##### of the banks

- cheques, matured bonds, interest and dividend coupons
- land, buildings, equipment
- other assets

#### *Liabilities*

##### of the Bundesbank

- mobilisation and liquidity paper sold to domestic non-banks
- provisions
- liabilities to residents arising from foreign business
- other liabilities  
(debit balance of items in course of settlement (if applicable), gross earnings accruing during the year)

##### of the banks

- provisions, accumulated depreciation reserves, special item containing part of reserves
- other liabilities  
(particularly the gross earnings accruing during the year).

*The balance of claims and liabilities of the banks and the Bundesbank vis-à-vis each other is also included in the "Other influences". When consolidating the bank balance sheets there is always a residual on book-keeping and statistical grounds; this interbank balance is regularly negative, mainly because the "float" in payment transactions in Germany is also normally negative owing to the preponderance of the credit transfer procedure. A further reason for this residual is that not all banks report for the banking statistics (reports are not rendered by small agricultural credit cooperatives). As a result deposits of non-reporting credit cooperatives with their central institutions, for example, are not included in the balance sheet statistics as interbank claims; instead, they are only recorded as interbank liabilities of the central institutions.*

As a rule, the "Other influences" roughly balance each other out during the course of a year. Over shorter periods, however, they may be a more significant factor. Between 1963 and 1969 the total of "Other influences" usually lay between + DM 1 billion and — DM 2 billion (see the table on page 20). In 1970, however, it was substantially larger at — DM 8.8 billion. In that year the banks' provisions, accumulated depreciation reserves and special items containing part of the reserves rose rather strongly; the interbank balance also increased quite sharply in 1970.

## Specification of "Other influences"

Millions of Deutsche Mark; increase (+) or decrease (-)

Item	1963	1964	1965	1966	1967	1968	1969	1970				
								Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
I. Assets (excl. inter-bank claims)	+ 362	+ 698	+ 2,035	+ 1,840	+ 4,330	+ 413	+ 3,732	+ 3,046	- 477	+ 983	+ 1,295	+ 1,245
1. Deutsche Bundesbank	+ 190	+ 210	+ 110	+ 100	+ 633	- 74	+ 1,409	+ 4	- 786	+ 840	- 256	+ 206
of which:												
Amounts credited in respect of coinage	+ 148	+ 163	+ 158	+ 175	+ 153	+ 180	+ 161	+ 374	+ 99	+ 74	+ 104	+ 97
Other assets	+ 153	+ 56	- 29	- 76	+ 474	- 19	+ 1,018	- 363	- 885	+ 766	- 353	+ 109
2. Other banks	+ 172	+ 488	+ 1,925	+ 1,740	+ 3,697	+ 487	+ 2,323	+ 3,042	+ 309	+ 143	+ 1,551	+ 1,039
of which:												
Cheques, matured bonds, interest and dividend coupons	+ 121	- 81	+ 58	+ 404	+ 597	- 422	+ 320	- 151	- 413	- 71	+ 21	+ 312
Real estate, buildings, equipment, other assets	+ 213	+ 803	+ 1,239	+ 1,195	+ 1,867	+ 1,608	+ 2,223	+ 3,193	+ 722	+ 214	+ 1,530	+ 727
II. Liabilities (excl. inter-bank liabilities)	+ 527	+ 535	+ 2,236	+ 2,365	+ 3,031	+ 637	+ 3,112	+ 7,400	+ 4,098	+ 3,134	+ 4,796	- 4,628
1. Deutsche Bundesbank	+ 59	- 6	+ 340	+ 409	+ 213	+ 465	+ 1,760	+ 3,270	- 16	+ 967	+ 891	+ 1,428
of which:												
Mobilisation and liquidity paper sold to domestic non-banks	+ 163	- 282	+ 76	- 33	+ 108	+ 7	+ 472	+ 1,026	- 33	- 10	+ 217	+ 852
Other liabilities	- 241	+ 77	+ 67	+ 225	- 135	+ 283	+ 842	+ 2,243	+ 17	+ 978	+ 673	+ 575
2. Other banks	+ 468	+ 541	+ 1,896	+ 1,956	+ 2,818	+ 172	+ 1,352	+ 4,130	+ 4,114	+ 2,167	+ 3,905	- 6,056
of which:												
Provisions, accumulated depreciation reserves, etc.	+ 527	+ 695	+ 792	+ 1,258	+ 854	+ 1,110	+ 90	+ 1,786	+ 1,491	+ 87	- 28	+ 236
Other liabilities	+ 161	+ 385	+ 631	+ 600	+ 2,301	+ 95	+ 1,668	+ 2,344	+ 2,623	+ 2,080	+ 3,933	- 6,292
III. Overall balance of claims and liabilities within the banking system (incl. Bundesbank)	- 1,684	- 777	- 860	- 621	- 473	- 181	- 1,600	- 4,414	- 1,551	- 1,180	- 2,253	+ 570
IV. Other influences, total (I less II plus III)	- 1,849	- 614	- 1,061	- 1,146	+ 826	- 405	- 980	- 8,768	- 6,126	- 3,331	- 5,754	+ 6,443

## Appendix II

## Note on the regression computations

Calculations on the *relationship between the money stock and the gross national product* led to varying results according to the method employed. Quarterly levels, absolute half-yearly and quarterly changes and percentage yearly, half-yearly and quarterly changes were compared with each other. In the case of the levels the coefficients of the money stock prove to be highly significant and the statistical explanatory value

Relationship between gross national product and money stock in the Federal Republic of Germany							
Calculated from seasonally adjusted figures; billions of Deutsche Mark							
Equation number	Dependent variable	Constant	Coefficients of independent variables			R <sup>2</sup>	D-W
			M <sub>1t</sub>	M <sub>1,t-1</sub>	M <sub>2t</sub>		
<b>Quarterly levels, 1960 to 1970</b>							
1	Y <sub>t</sub>	-12.31	1.77 *	—	—	0.98	0.21
			(46.33)				
2	Y <sub>t</sub>	8.70	—	—	1.00 *	0.98	0.30
					(49.37)		
<b>Absolute half-yearly changes, 1960 to 1970</b>							
3	Y <sub>t</sub>	-0.60	1.96 *	—	—	0.37	1.22
			(3.48)				
4	Y <sub>t</sub>	-0.70	—	2.08 *	—	0.33	1.29
				(2.95)			
5	Y <sub>t</sub>	4.69	—	—	0.57	0.15	0.96
					(1.86)		
<b>Absolute quarterly changes, 1960 to 1970</b>							
6	Y <sub>t</sub>	0.23	1.69 *	—	—	0.25	1.86 °
			(3.78)				
7	Y <sub>t</sub>	1.95	—	0.39	—	0.01	1.81 °
				(0.72)			
8	Y <sub>t</sub>	1.19	—	—	0.54 *	0.14	2.04 °
					(2.60)		
<b>Percentage annual changes, 1950 to 1970</b>							
Annual averages							
9	Y <sub>t</sub>	3.49	0.68 *	—	—	0.24	1.19
			(2.36)				
10	Y <sub>t</sub>	7.23	—	0.21	—	0.04	1.65 °
				(0.83)			
End of year figures							
11	Y <sub>t</sub>	6.52	0.36	—	—	0.09	1.30
			(1.31)				
12	Y <sub>t</sub>	4.80	—	0.46 *	—	0.27	1.36
				(2.48)			
<b>Percentage half-yearly changes, 1960 to 1970</b>							
13	Y <sub>t</sub>	0.37	0.65 *	—	—	0.17	1.35
			(2.23)				
14	Y <sub>t</sub>	2.11	—	0.55	—	0.15	1.42 °
				(1.79)			
<b>Percentage quarterly changes, 1960 to 1970</b>							
15	Y <sub>t</sub>	1.18	0.50	—	—	0.06	2.19 °
			(1.67)				
16	Y <sub>t</sub>	1.15	—	-0.13	—	0.00	2.03 °
				(-0.45)			

\* Coefficient significantly different from zero at the 5% probability level. Figures in brackets show the t-statistic.  
 ° No serial correlation in the residuals (at the 5% probability level).  
 R<sup>2</sup> = Percentage of the variance of the dependent variables which can be explained by changes in the independent variables (coefficient of determination).  
 D-W = Durbin-Watson statistic for serial correlation in residuals.  
 M<sub>1</sub> = Currency and sight deposits; M<sub>2</sub> = M<sub>1</sub> plus time deposits with maturities of up to 4 years.  
 Y = Gross national product at current prices.  
 D = Discount rate.

**Relationship between the income velocity of money (velocity of circulation), interest rates, and gross national product in the Federal Republic of Germany, 1960 to 1970**
**Calculated from seasonally adjusted figures; billions of Deutsche Mark**

Equation number	Dependent variable	Constant	Coefficients of independent variables		R <sup>2</sup>	D-W
			Y <sub>t</sub>	D <sub>t</sub>		
<b>Absolute quarterly changes in velocity of circulation</b>						
Percentage quarterly changes in independent variables						
17	Y <sub>t</sub>	-0.10	0.05 *	—	0.75	1.27
	M <sub>1t</sub>		(11.19)			
18	Y <sub>t</sub>	-0.05	0.02 *	—	0.41	1.88 °
	M <sub>2t</sub>		(5.30)			
<b>Absolute quarterly changes in independent variables</b>						
19	Y <sub>t</sub>	-0.001	—	0.08 *	0.11	2.30 °
	M <sub>1t</sub>			(2.29)		
20	Y <sub>t</sub>	0.01	—	0.04	0.09	1.66 °
	M <sub>2t</sub>			(1.96)		
<b>Quarterly levels</b>						
21	Y <sub>t</sub>	5.75	—	0.16 *	0.72	0.70
	M <sub>1t</sub>			(10.48)		

For footnotes see preceding table.

approaches closely to 100%. This high explanatory value is, however, mainly due to the pronounced trend present in the two levels. The results also show a high degree of serial correlation in the residuals, i.e. the requirement of independence (statistical randomness) of the values of the residuals is not fulfilled.

If the variables are transformed into absolute or percentage changes, the trend in the levels is largely eliminated. The coefficient of determination in the use of changes is therefore considerably smaller, but at the same time the serial correlation in the residuals is substantially reduced (see equations 3 to 16). If the results for comparable periods are considered, it will be found that the explanatory value and the statistical significance is distinctly higher in the case of the absolute changes (e.g. equations 3 and 6) than in that of the percentage changes (e.g. equations 13 and 15). In part this may be due to the fact that the absolute changes are more likely to contain a trend than the percentage changes. Altogether, however, the regression computations with changes, even when annual rates of change are employed (equations 9 to 12), do not give any clear indication of a strict relationship between movements in the money stock and movements in the gross national product.

The computations on the *relationship between the velocity of circulation of money and the gross national product* and an interest rate variable were based, first, on percentage and absolute quarterly changes in the independent variables. It emerged very clearly that changes in current income have the highest explanatory value for fluctuations in the velocity of circulation: they statistically explain 75% and 41% of the changes of Y/M<sub>1</sub> and Y/M<sub>2</sub>, respectively (equations 17 and 18). The estimated parameters are statistically significant. Statistically better results are obtained for narrowly defined money stock (M<sub>1</sub>) than for the broadly defined concept (M<sub>2</sub>). Changes of the discount rate, weighted with its period in force, as the "explanatory variable" (equations 19 and 20) did not yield satisfactory results, but the coefficient of determination is comparatively high when quarterly levels are used.

**Money and quasi-money stock of domestic non-banks \* – original values**

Millions of Deutsche Mark										Memo item: Money stock and time deposits with maturities of less than 3 months (= "M1a")
Period	Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M2")									
	Total	Currency and sight deposits (money stock = "M1")			Time deposits with maturities of less than 4 years (quasi-money stock)					
		Total	Currency 1	Sight deposits 2	Total	less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
1950 Dec.	22,468	17,953	8,105	9,848	4,515	1,427	2,007	1,081	19,380	
1951 Jan.	22,004	17,269	7,633	9,636	4,735					
Feb.	22,399	17,397	7,658	9,739	5,002					
March	22,625	17,557	7,740	9,817	5,068	1,633	2,292	1,143	19,190	
April	22,962	17,782	7,918	9,864	5,180					
May	23,273	17,970	7,842	10,128	5,303					
June	24,108	18,569	8,236	10,333	5,539	1,836	2,564	1,139	20,405	
July	24,476	18,709	8,403	10,306	5,767					
Aug.	25,403	19,503	8,801	10,702	5,900					
Sep.	25,650	19,698	9,142	10,556	5,952	1,949	2,758	1,245	21,647	
Oct.	26,388	20,193	9,041	11,152	6,195					
Nov.	27,068	20,718	9,285	11,433	6,350					
Dec.	27,489	21,062	9,309	11,753	6,427	1,938	3,050	1,439	23,000	
1952 Jan.	27,186	20,251	9,205	11,046	6,935					
Feb.	27,688	20,449	9,516	10,933	7,239	2,296	3,369	1,574	22,745	
March	28,139	20,776	9,603	11,173	7,363					
April	28,615	21,121	9,709	11,412	7,494					
May	28,895	21,077	9,911	11,166	7,818	2,548	3,634	1,636	23,625	
June	28,867	21,246	9,975	11,271	7,621					
July	29,507	21,585	10,032	11,553	7,922					
Aug.	30,231	22,149	10,314	11,835	8,082	2,657	3,756	1,669	24,806	
Sep.	30,663	22,292	10,390	11,902	8,371					
Oct.	31,161	22,536	10,576	11,960	8,625					
Nov.	31,537	22,765	10,710	12,055	8,772	2,766	4,176	1,830	25,531	
Dec.	32,276	23,387	10,804	12,583	8,889					
1953 Jan.	31,934	22,358	10,679	11,679	9,576					
Feb.	32,676	22,756	10,930	11,826	9,920	3,040	4,732	2,148	25,796	
March	33,099	22,923	10,923	12,000	10,176					
April	34,077	23,576	11,158	12,418	10,501					
May	34,644	23,858	11,124	12,734	10,786	2,899	5,587	2,300	26,757	
June	34,920	24,126	11,188	12,938	10,794					
July	35,622	24,289	11,424	12,865	11,333					
Aug.	35,962	24,447	11,495	12,952	11,515	2,668	6,224	2,603	27,135	
Sep.	36,408	24,723	11,647	13,076	11,685					
Oct.	36,553	24,814	11,787	13,027	11,739					
Nov.	36,648	25,123	11,767	13,356	11,525	2,491	6,065	2,969	27,614	
Dec.	36,992	25,629	11,955	13,674	11,363					
1954 Jan.	36,382	24,631	11,653	12,978	11,751					
Feb.	36,705	24,885	11,869	13,016	11,820	2,702	6,050	3,068	27,587	
March	37,101	24,964	11,776	13,188	12,137					
April	37,555	25,578	12,020	13,558	11,977					
May	37,650	25,824	11,868	13,956	11,826	2,274	6,252	3,300	28,098	
June	37,246	25,732	11,913	13,819	11,514					
July	37,630	26,237	12,137	14,100	11,393					
Aug.	37,902	26,374	12,057	14,317	11,528	2,018	6,008	3,502	28,392	
Sep.	38,020	26,615	12,340	14,275	11,405					
Oct.	38,509	26,890	12,553	14,337	11,619					
Nov.	38,683	27,462	12,526	14,936	11,221	2,054	5,693	3,474	29,516	
Dec. I	39,936	28,884	12,751	16,133	11,052					
Dec. II 3	39,554	28,547	12,751	15,796	11,007					
1955 Jan.	38,811	27,043	12,553	14,490	11,768					
Feb.	39,042	27,016	12,673	14,343	12,026	2,113	6,273	3,640	29,129	
March	39,459	27,676	12,839	14,837	11,783					
April	39,909	27,747	13,057	14,690	12,162					
May	40,469	28,008	12,975	15,033	12,461	2,167	6,285	4,009	30,175	
June	40,332	28,390	13,159	15,231	11,942					
July	40,515	28,677	13,418	15,259	11,838					
Aug.	40,948	28,914	13,245	15,669	12,034	2,086	5,959	3,989	31,000	
Sep.	40,932	29,234	13,755	15,479	11,698					
Oct.	41,195	29,520	13,598	15,922	11,675					
Nov.	41,253	29,889	13,714	16,175	11,364	2,013	5,425	3,926	31,902	
Dec.	42,680	31,480	14,041	17,439	11,200					
1956 Jan.	41,132	29,793	13,700	16,093	11,339					
Feb.	41,108	29,848	13,817	16,031	11,260	2,119	5,366	3,775	31,967	
March	41,307	30,404	14,515	15,889	10,903					
April	41,845	30,479	14,245	16,234	11,366					
May	42,237	30,877	14,386	16,491	11,360	2,115	5,428	3,817	32,992	
June	42,419	31,005	14,575	16,430	11,414					
July	43,109	31,134	14,504	16,630	11,975					
Aug.	43,807	31,384	14,608	16,776	12,423	2,244	6,057	4,122	33,628	
Sep.	44,169	31,460	14,802	16,658	12,709					
Oct.	45,000	31,525	14,483	17,042	13,475					
Nov.	46,245	32,480	15,024	17,456	13,765	2,776	6,775	4,214	35,256	
Dec.	47,451	33,889	14,876	19,013	13,562					

**Money and quasi-money stock of domestic non-banks \* — original values (cont'd)**
**Millions of Deutsche Mark**

Period	Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")								Memo Item: Money stock and time deposits with maturities of less than 3 months (= "M <sub>1a</sub> ")
	Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")			Time deposits with maturities of less than 4 years (quasi-money stock)				
		Total	Currency 1	Sight deposits 2	Total	less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
1957 Jan.	46,213	31,546	14,484	17,062	14,667				
Feb.	46,810	31,923	14,931	16,992	14,887				
March	47,162	32,251	15,067	17,184	14,911	3,169	7,295	4,423	35,092
April	47,943	33,509	15,513	17,996	14,434				
May	48,953	33,671	15,720	17,951	15,282				
June	49,306	33,841	15,825	18,016	15,465	2,873	7,658	4,934	36,714
July	50,098	34,320	15,811	18,509	15,778				
Aug.	51,752	35,109	16,117	18,992	16,643				
Sep.	52,540	35,641	16,300	19,341	16,899	3,030	8,437	5,432	38,671
Oct.	53,120	35,817	16,464	19,353	17,303				
Nov.	54,112	36,475	16,801	19,674	17,637				
Dec.	54,941	37,807	16,461	21,346	17,134	3,266	8,145	5,723	41,073
1958 Jan.	53,969	35,979	16,467	19,512	17,990				
Feb.	54,784	36,536	16,960	19,576	18,248				
March	55,047	37,129	16,950	20,179	17,918	3,243	8,847	5,828	40,372
April	55,389	37,503	17,066	20,437	17,886				
May	56,217	37,898	17,093	20,805	18,319				
June	56,201	38,368	17,239	21,149	17,813	3,176	8,665	5,972	41,564
July	56,764	38,334	17,309	21,025	18,430				
Aug.	57,578	39,106	17,565	21,541	18,472				
Sep.	57,963	39,612	17,584	22,028	18,351	3,248	9,175	5,928	42,860
Oct.	58,506	39,844	17,824	22,020	18,662				
Nov.	59,793	41,220	18,320	22,900	18,573				
Dec.	60,516	42,578	17,940	24,638	17,938	3,194	8,538	6,206	45,772
1959 Jan.	58,843	40,161	17,564	22,597	18,682				
Feb.	59,348	40,891	17,983	22,908	18,457				
March	59,808	42,000	18,027	23,973	17,808	2,866	8,520	6,422	44,866
April	60,936	42,760	18,515	24,245	18,176				
May	61,835	43,343	18,447	24,896	18,492				
June	61,657	43,705	18,433	25,272	17,952	2,825	8,451	6,676	46,530
July	62,821	44,340	18,967	25,373	18,481				
Aug.	63,732	44,917	18,917	26,000	18,815				
Sep.	63,808	45,024	18,987	26,037	18,784	2,836	8,753	7,195	47,860
Oct.	64,845	45,575	19,078	26,497	19,270				
Nov.	65,947	46,354	19,408	26,946	19,593				
Dec. I	66,747	47,017	19,369	27,648	19,730	3,277	8,807	7,646	50,294
Dec. II 6	67,581	47,608	19,344	28,264	19,973	3,314	8,875	7,784	50,922
1960 Jan.	66,497	45,601	19,013	26,588	20,896				
Feb.	67,410	46,100	19,280	26,820	21,310				
March	67,091	46,414	19,530	26,884	20,677	3,325	9,366	7,986	49,739
April	68,040	46,970	19,867	27,103	21,070				
May	69,047	47,668	19,770	27,898	21,379				
June	68,588	47,774	20,053	27,721	20,814	3,165	9,272	8,377	50,939
July	69,276	48,052	20,578	27,474	21,224				
Aug.	69,847	48,303	20,330	27,973	21,544				
Sep.	69,644	48,399	21,013	27,386	21,245	3,238	9,186	8,821	51,637
Oct.	70,285	48,792	20,613	28,179	21,493				
Nov.	71,402	49,814	21,108	28,706	21,588				
Dec.	72,696	51,076	20,825	30,251	21,620	3,608	8,960	9,052	54,684
1961 Jan.	70,411	48,278	20,433	27,845	22,133				
Feb.	72,048	49,113	20,782	28,331	22,935				
March	72,216	49,491	21,646	27,845	22,725	3,357	9,695	9,673	52,848
April	73,369	50,038	21,632	28,406	23,331				
May	74,979	51,015	21,347	29,668	23,964				
June	75,445	51,968	22,141	29,827	23,477	3,412	9,820	10,245	55,380
July	76,277	52,749	22,254	30,495	23,528				
Aug.	77,275	53,441	22,283	31,158	23,834				
Sep.	77,203	53,911	22,955	30,956	23,292	3,238	10,184	9,870	57,149
Oct.	77,554	54,106	22,341	31,765	23,448				
Nov.	79,222	55,951	23,178	32,773	23,271				
Dec.	82,177	58,712	23,196	35,516	23,465	3,942	9,247	10,276	62,654
1962 Jan.	79,035	54,564	22,259	32,305	24,471				
Feb.	80,393	55,002	22,834	32,168	25,391				
March	79,945	55,318	23,588	31,730	24,627	3,517	10,361	10,749	58,835
April	81,548	56,582	23,440	33,142	24,966				
May	83,384	57,545	23,586	33,959	25,839				
June	82,946	57,828	23,939	33,889	25,118	3,562	10,571	10,985	61,390
July	83,482	58,239	23,763	34,476	25,243				
Aug.	84,055	58,840	24,114	34,726	25,215				
Sep.	83,868	59,273	24,429	34,844	24,595	3,439	9,928	11,228	62,712
Oct.	84,391	59,505	24,003	35,502	24,886				
Nov.	86,742	61,604	25,083	36,521	25,138				
Dec.	88,461	63,275	24,245	39,030	25,186	4,101	9,533	11,552	67,376

**Money and quasi-money stock of domestic non-banks \* — original values (cont'd)**
**Millions of Deutsche Mark**

Period	Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")								Memo item: Money stock and time deposits with maturities of less than 3 months (= "M <sub>1a</sub> ")
	Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")			Time deposits with maturities of less than 4 years (quasi-money stock)				
		Total	Currency 1	Sight deposits 2	Total	less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
1963 Jan.	84,795	58,919	23,725	35,194	25,876				
Feb.	85,856	59,822	24,510	35,312	26,034				
March	84,580	59,136	24,932	34,204	25,444	3,751	10,437	11,256	62,887
April	85,713	59,947	24,623	35,324	25,766				
May	87,755	61,457	25,440	36,017	26,298				
June	87,740	62,170	25,684	36,486	25,570	3,443	10,787	11,340	65,613
July	88,279	62,454	25,468	36,986	25,825				
Aug.	89,981	63,448	25,893	37,555	26,533				
Sep.	89,299	63,568	25,856	37,712	25,731	3,403	10,732	11,596	66,971
Oct.	89,636	63,645	25,753	37,892	25,991				
Nov.	92,089	66,019	26,788	39,231	26,070				
Dec.	94,516	67,768	25,509	42,259	26,748	4,571	9,995	12,182	72,339
1964 Jan.	91,136	63,638	25,224	38,414	27,498				
Feb.	91,965	64,356	25,994	38,362	27,609				
March	91,027	64,442	25,867	38,575	26,585	3,671	10,424	12,490	68,113
April	92,442	65,460	26,858	38,602	26,982				
May	94,410	66,820	26,961	39,859	27,590				
June	94,703	67,869	26,817	41,052	26,834	3,820	10,318	12,696	71,689
July	95,222	67,921	27,678	10 40,243	27,301				
Aug.	96,215	68,802	27,421	41,381	27,413				
Sep.	95,114	68,538	27,371	41,167	26,576	3,618	10,275	12,683	72,156
Oct.	95,753	69,121	27,539	41,582	26,632				
Nov.	98,519	71,581	28,160	43,421	26,938				
Dec.	100,821	73,045	27,885	45,160	27,776	5,228	9,604	12,944	78,273
1965 Jan.	98,176	69,549	27,449	11 42,100	12 28,627				
Feb.	99,315	70,493	28,455	42,038	28,822				
March	97,845	70,302	28,368	41,934	27,543	3,840	9,872	13,831	74,142
April	99,199	71,516	29,196	42,320	27,683				
May	101,956	73,432	29,244	44,188	28,524				
June	101,425	74,208	29,266	44,922	27,217	4,250	9,105	13,862	78,458
July	101,346	74,311	30,097	44,214	27,035				
Aug.	101,808	74,358	29,351	45,007	27,450				
Sep.	101,028	74,390	29,585	44,805	26,638	3,864	8,791	13,983	78,254
Oct.	102,229	75,259	29,779	45,480	26,970				
Nov.	104,959	77,644	30,146	47,498	27,315				
Dec.	106,921	78,525	29,652	48,873	28,396	5,155	8,687	14,554	83,680
1966 Jan.	103,593	74,129	28,985	45,144	29,464				
Feb.	104,328	74,697	29,640	45,057	29,631				
March	103,160	74,197	29,788	44,409	28,963	4,134	10,439	14,390	78,331
April	105,577	76,122	30,573	45,549	29,455				
May	107,205	77,101	30,393	46,708	30,104				
June	107,630	77,923	30,658	47,265	29,707	4,860	10,703	14,144	82,783
July	108,215	77,927	31,668	46,259	30,288				
Aug.	108,994	77,476	30,729	46,747	31,518				
Sep.	108,371	76,821	31,100	45,721	31,550	4,054	14,135	13,361	80,875
Oct.	108,855	76,672	30,539	46,133	32,183				
Nov.	111,894	79,489	31,260	48,229	32,405				
Dec.	113,389	79,619	30,876	48,743	33,770	4,576	16,233	12,961	84,195
1967 Jan.	109,763	74,591	29,407	45,184	35,172				
Feb.	112,193	76,468	30,086	46,382	35,725				
March	110,561	75,821	30,319	45,502	34,740	4,343	16,488	13,909	80,164
April	112,529	77,201	30,950	46,251	35,328				
May	114,085	77,855	30,217	47,638	36,230				
June	114,191	78,950	31,056	47,894	35,241	5,456	16,009	13,776	84,406
July	114,523	79,494	31,402	48,092	35,029				
Aug.	116,431	79,921	30,804	49,117	36,510				
Sep.	116,322	80,406	31,080	49,326	35,916	4,854	17,497	13,565	85,260
Oct.	117,754	80,638	30,347	50,291	37,116				
Nov.	122,239	84,357	31,613	52,744	37,882				
Dec.	127,574	87,921	31,507	56,414	39,653	7,800	17,913	13,940	95,721
1968 Jan.	122,849	81,630	29,855	51,775	41,219				
Feb.	124,126	81,444	30,671	50,773	42,682				
March	123,030	81,128	31,139	49,989	41,902	5,331	20,643	15,928	86,459
April	125,237	82,036	30,759	51,277	43,201				
May	129,091	84,025	31,751	52,274	45,066				
June	129,414	85,487	32,064	53,423	43,927	5,674	21,526	16,727	91,161
July	129,315	85,070	31,860	53,210	44,245				
Aug.	131,314	85,885	32,094	53,791	45,429				
Sep.	133,033	86,963	31,920	55,043	46,070	6,244	22,607	17,219	93,207
Oct.	135,712	87,022	31,830	55,192	48,690				
Nov.	140,953	91,378	33,321	58,057	49,575				
Dec. I	145,724	93,452	32,466	60,986	52,272	9,491	25,595	17,186	102,943
Dec. II 13	142,327	93,466	32,587	60,879	48,861	9,584	30,969	8,308	103,050



**Money and quasi-money stock of domestic non-banks \* — original values (cont'd)**
**Millions of Deutsche Mark**

Period	Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")								Memo Item: Money stock and time deposits with maturities of less than 3 months (= "M <sub>1a</sub> ")
	Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")			Time deposits with maturities of less than 4 years (quasi-money stock)				
		Total	Currency 1	Sight deposits 2	Total	less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
1969 Jan.	136,998	86,556	31,715	54,841	50,442	8,794	33,140	8,508	95,350
Feb.	138,020	87,160	32,480	54,680	50,860	8,039	34,428	8,393	95,199
March	137,282	87,551	32,580	54,971	49,731	6,555	35,092	8,084	94,106
April	139,231	88,345	32,832	55,513	50,886	7,172	35,543	8,171	95,517
May	147,068	91,461	33,193	58,268	55,607	9,118	38,202	8,287	100,579
June	145,455	92,759	33,611	59,148	52,696	7,297	37,373	8,026	100,056
July	145,565	93,148	34,097	59,051	52,417	8,290	35,997	8,130	101,438
Aug.	147,426	94,320	34,103	60,217	53,106	8,067	37,041	7,998	102,387
Sep.	150,538	94,281	33,866	60,415	56,257	8,469	39,884	7,904	102,750
Oct.	151,553	94,368	33,987	60,381	57,185	9,671	39,655	7,859	104,039
Nov.	154,017	99,682	35,333	64,349	54,335	9,613	37,050	7,672	109,295
Dec.	156,875	99,429	34,689	64,740	57,446	14,822	35,021	7,603	114,251
1970 Jan.	149,760	92,779	33,528	59,251	56,981	15,632	33,641	7,708	108,411
Feb.	150,869	93,242	34,123	59,119	57,627	15,385	35,008	7,234	108,627
March	148,834	93,452	34,058	59,394	55,382	14,450	33,855	7,077	107,902
April	151,662	94,029	34,997	59,032	57,633	16,517	34,571	6,545	110,546
May	156,646	97,040	35,164	61,876	59,606	18,910	34,450	6,246	115,950
June	158,950	98,550	34,988	63,562	60,400	19,493	34,946	5,961	118,043
July	162,884	99,668	36,549	63,119	63,216	22,300	35,302	5,614	121,968
Aug.	163,493	99,513	35,990	63,523	63,980	22,728	35,792	5,460	122,241
Sep.	160,293	99,142	35,598	63,544	61,151	21,235	34,682	5,234	120,377
Oct.	161,361	99,160	35,570	63,590	62,201	23,387	33,948	4,866	122,547
Nov.	168,167	105,421	36,678	68,743	62,746	25,988	32,103	4,655	131,409
Dec.	173,383	108,219	36,889	71,330	65,164	28,427	32,171	4,566	136,646
1971 Jan.	167,479	100,642	35,394	65,248	66,837	30,104	32,224	4,509	130,746
Feb.	169,488	101,769	35,707	66,062	67,719	30,951	32,477	4,291	132,720
March	169,345	101,879	35,955	65,924	67,466	30,331	33,119	4,016	132,210
April	174,907	104,775	37,054	67,721	70,132	31,601	34,802	3,729	136,376
May	182,656	109,674	37,730	71,944	72,982	32,500	36,755	3,727	142,174

\* The series show several breaks (chiefly resulting from changes in the items and in the range of institutions covered); they have been made comparable as far as possible. See also footnotes to the December figures for 1954, 1959 and 1968. — 1 Excluding banks' cash holdings, but including DM notes and coins held abroad. — 2 Excluding central bank balances of domestic public authorities. — 3 Up to first line for December including non-residents' deposits, which could not be eliminated for that period. From second line for December onwards excluding non-residents' deposits. — 4 From July 1959 including DM notes and coins in circulation in the Saarland. — 5 Statistical decrease of DM 70 million. — 6 From

second line for December 1959 onwards including deposits held with Saarland banks. — 7 Statistical decrease of DM 65 million. — 8 Statistical decrease of DM 243 million. — 9 Statistical increase of DM 423 million. — 10 Statistical decrease of DM 122 million. — 11 Statistical decrease of DM 92 million. — 12 Statistical increase of DM 92 million. — 13 Differences between the two lines given for December 1968 show the non-eliminable break in continuity due to the revision of the banking statistics (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969 "Revision of banking statistics", p. 5).

**Money and quasi-money stock of domestic non-banks — seasonally adjusted**

Period	Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")							Growth rate 1	
	Currency and sight deposits (money stock = "M <sub>1</sub> ")				Time deposits with maturities of less than 4 years	Money stock (= "M <sub>1</sub> ")	Money and quasi-money stock (= "M <sub>2</sub> ")		
	Total	Currency	Sight deposits						
	Billions of Deutsche Mark							%	
1952 Jan.	27.6	20.7	9.3	11.4	6.9	.	.		
Feb.	28.0	20.9	9.5	11.3	7.1	.	.		
March	28.5	21.2	9.7	11.5	7.3	.	.		
April	28.6	21.2	9.7	11.5	7.4	9.8	14.0		
May	28.8	21.1	10.0	11.1	7.7	4.6	11.2		
June	29.1	21.4	10.1	11.4	7.7	5.1	9.1		
July	29.5	21.6	10.0	11.6	7.9	6.2	12.3		
Aug.	30.1	22.1	10.3	11.8	8.1	18.8	18.9		
Sep.	30.6	22.2	10.3	11.9	8.4	15.1	20.3		
Oct.	31.0	22.4	10.5	12.0	8.6	16.1	20.6		
Nov.	31.4	22.5	10.6	11.9	8.9	7.5	17.2		
Dec.	31.5	22.3	10.7	11.6	9.2	0.9	11.9		
1953 Jan.	32.4	22.8	10.8	12.0	9.5	7.3	17.7		
Feb.	33.0	23.2	10.9	12.2	9.8	12.0	19.3		
March	33.5	23.3	11.0	12.3	10.1	18.8	24.7		
April	34.0	23.7	11.1	12.6	10.3	14.9	20.4		
May	34.5	23.9	11.2	12.7	10.6	12.2	18.8		
June	35.2	24.3	11.3	13.0	10.9	16.8	21.1		
July	35.6	24.3	11.4	12.9	11.4	9.7	18.6		
Aug.	35.9	24.4	11.5	12.9	11.5	8.4	15.6		
Sep.	36.4	24.7	11.6	13.1	11.7	6.0	12.9		
Oct.	36.4	24.7	11.7	13.0	11.7	7.1	8.3		
Nov.	36.5	24.8	11.7	13.2	11.7	7.2	7.6		
Dec.	36.2	24.5	11.8	12.6	11.8	- 3.6	- 1.4		
1954 Jan.	36.8	25.1	11.8	13.3	11.7	7.1	5.0		
Feb.	37.0	25.3	11.9	13.5	11.6	8.3	4.9		
March	37.5	25.4	11.9	13.6	12.1	15.9	14.4		
April	37.5	25.7	12.0	13.7	11.8	9.2	7.7		
May	37.6	25.9	11.9	13.9	11.7	8.3	6.1		
June	37.5	25.9	12.0	13.9	11.7	7.5	0.1		
July	37.7	26.2	12.1	14.1	11.4	8.1	1.6		
Aug.	37.8	26.3	12.1	14.2	11.5	6.9	2.3		
Sep.	38.0	26.6	12.3	14.3	11.4	10.3	4.5		
Oct.	38.3	26.8	12.4	14.3	11.5	8.2	6.5		
Nov.	38.5	27.1	12.4	14.7	11.3	12.2	7.3		
Dec.	38.9	27.5	12.6	14.9	11.4	14.0	9.9		
1955 Jan.	39.3	27.6	12.8	14.8	11.7	12.5	10.4		
Feb.	39.4	27.5	12.7	14.8	11.9	6.0	9.5		
March	40.0	28.2	12.9	15.3	11.8	10.3	11.3		
April	39.9	27.9	13.0	14.9	12.0	4.5	6.8		
May	40.5	28.1	13.0	15.0	12.4	7.9	10.9		
June	40.6	28.5	13.2	15.3	12.1	4.6	6.3		
July	40.6	28.7	13.4	15.3	11.9	11.3	6.8		
Aug.	40.8	28.9	13.3	15.6	12.0	11.1	3.5		
Sep.	40.9	29.2	13.7	15.5	11.7	9.3	2.5		
Oct.	40.9	29.4	13.5	15.9	11.5	9.7	3.2		
Nov.	40.9	29.5	13.6	15.9	11.4	8.7	1.0		
Dec.	41.6	30.0	13.9	16.1	11.5	11.2	6.4		
1956 Jan.	41.6	30.4	14.0	16.4	11.2	13.6	6.3		
Feb.	41.5	30.4	13.9	16.5	11.1	12.6	5.6		
March	41.9	31.0	14.6	16.3	11.0	12.6	3.5		
April	41.9	30.7	14.2	16.5	11.3	3.5	3.3		
May	42.3	31.0	14.4	16.5	11.3	7.3	7.7		
June	42.7	31.1	14.6	16.5	11.6	2.0	7.6		
July	43.3	31.2	14.5	16.7	12.1	7.0	12.7		
Aug.	43.6	31.3	14.6	16.7	12.3	4.5	12.9		
Sep.	44.2	31.4	14.7	16.7	12.7	4.0	13.5		
Oct.	44.7	31.4	14.4	17.0	13.3	2.7	13.5		
Nov.	45.8	32.0	14.8	17.2	13.8	9.0	19.8		
Dec.	46.3	32.3	14.8	17.6	13.9	11.6	19.1		
1957 Jan.	46.6	32.2	14.8	17.4	14.4	10.1	17.1		
Feb.	47.1	32.5	15.0	17.5	14.6	6.2	11.7		
March	47.8	32.8	15.2	17.6	15.0	6.0	13.7		
April	48.1	33.7	15.5	18.3	14.3	18.9	12.3		
May	49.0	33.8	15.8	18.0	15.2	15.3	15.7		
June	49.7	33.9	15.8	18.1	15.8	13.4	15.3		
July	50.3	34.4	15.8	18.6	15.9	8.2	18.5		
Aug.	51.6	35.0	16.1	18.9	16.5	14.8	20.8		
Sep.	52.6	35.6	16.2	19.4	17.0	19.8	23.1		
Oct.	52.8	35.7	16.4	19.3	17.1	15.0	20.2		
Nov.	53.5	35.9	16.5	19.4	17.6	10.2	15.5		
Dec.	53.7	36.1	16.4	19.7	17.6	6.1	8.6		

Period	Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")							Growth rate 1	
	Currency and sight deposits (money stock = "M <sub>1</sub> ")				Time deposits with maturities of less than 4 years	Money stock (= "M <sub>1</sub> ")	Money and quasi-money stock (= "M <sub>2</sub> ")		
	Total	Currency	Sight deposits						
	Billions of Deutsche Mark							%	
1958 Jan.	54.4	36.8	16.9	19.9	17.6	12.0	12.1		
Feb.	55.1	37.2	17.1	20.1	17.9	14.6	11.9		
March	55.9	37.8	17.1	20.7	18.1	18.1	16.1		
April	55.6	37.8	17.0	20.7	17.8	10.7	8.4		
May	56.2	38.0	17.1	20.8	18.2	8.1	7.7		
June	56.6	38.4	17.2	21.2	18.2	7.2	5.5		
July	56.9	38.4	17.2	21.2	18.5	7.1	10.0		
Aug.	57.3	39.0	17.5	21.5	18.4	10.5	8.1		
Sep.	58.0	39.5	17.4	22.1	18.5	11.3	9.7		
Oct.	58.3	39.7	17.8	22.0	18.6	13.8	9.5		
Nov.	59.1	40.6	18.0	22.5	18.6	16.2	12.5		
Dec.	59.1	40.7	17.9	22.8	18.3	12.2	7.4		
1959 Jan.	59.4	41.1	18.0	23.1	18.3	13.5	7.6		
Feb.	59.8	41.7	18.2	23.5	18.1	11.2	4.3		
March	60.7	42.7	18.1	24.6	18.0	19.5	10.9		
April	61.2	43.1	18.5	24.6	18.1	19.6	12.1		
May	61.7	43.4	18.5	24.9	18.3	16.4	12.8		
June	62.1	43.8	18.4	25.3	18.3	9.7	9.2		
July	63.0	44.4	18.9	25.6	18.5	12.3	11.5		
Aug.	63.5	44.8	18.9	25.9	18.7	12.6	11.6		
Sep.	63.9	44.9	18.8	26.1	19.0	10.5	11.7		
Oct.	64.8	45.5	19.1	26.4	19.3	9.7	11.5		
Nov.	65.2	45.5	19.0	26.5	19.7	6.8	10.7		
Dec.	65.1	45.0	19.4	25.7	20.1	1.1	7.9		
1960 Jan.	67.2	46.7	19.6	27.1	20.5	10.4	14.9		
Feb.	67.9	47.0	19.5	27.5	20.8	13.2	16.5		
March	68.0	47.2	19.6	27.6	20.8	19.5	17.8		
April	68.4	47.4	19.8	27.6	21.0	6.1	7.0		
May	68.7	47.7	19.8	27.9	21.0	5.9	5.0		
June	69.0	47.8	20.0	27.8	21.2	4.9	5.5		
July	69.4	48.1	20.4	27.6	21.3	5.7	5.8		
Aug.	69.6	48.1	20.3	27.9	21.4	3.4	4.9		
Sep.	69.8	48.3	20.7	27.5	21.6	3.8	4.9		
Oct.	70.4	48.8	20.7	28.1	21.6	5.6	6.0		
Nov.	70.6	48.8	20.7	28.1	21.8	6.0	6.0		
Dec.	71.0	49.0	20.9	28.1	22.0	6.0	6.5		
1961 Jan.	71.2	49.4	21.1	28.4	21.7	5.6	4.3		
Feb.	72.5	50.1	21.1	29.0	22.4	10.2	10.6		
March	73.2	50.4	21.7	28.7	22.9	11.3	12.8		
April	73.7	50.6	21.6	29.0	23.2	9.0	14.5		
May	74.5	51.1	21.4	29.7	23.4	7.7	11.1		
June	75.8	52.0	22.0	29.9	23.8	12.9	14.1		
July	76.3	52.7	22.1	30.7	23.6	17.1	13.9		
Aug.	76.9	53.2	22.2	31.0	23.7	17.0	13.2		
Sep.	77.5	53.8	22.6	31.1	23.8	13.8	9.1		
Oct.	77.9	54.1	22.4	31.7	23.8	10.5	8.1		
Nov.	78.3	54.7	22.7	32.0	23.6	11.3	7.0		
Dec.	80.1	56.3	23.3	33.0	23.8	19.1	13.3		
1962 Jan.	79.8	55.9	23.0	32.9	24.0	13.1	10.2		
Feb.	80.8	56.1	23.2	32.9	24.7	9.8	12.8		
March	81.1	56.4	23.6	32.7	24.7	0.3	5.1		
April	82.1	57.3	23.4	33.9	24.8	10.1	11.1		
May	82.8	57.6	23.6	34.0	25.2	10.8	9.7		
June	83.2	57.8	23.						

**Money and quasi-money stock of domestic non-banks — seasonally adjusted (cont'd)**

Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")								Growth rate 1		Currency, sight deposits and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")								Growth rate 1	
Period	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years	Money stock (= "M <sub>1</sub> ")	Money and quasi-money stock (= "M <sub>2</sub> ")	Period	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years	Money stock (= "M <sub>1</sub> ")	Money and quasi-money stock (= "M <sub>2</sub> ")		
	Total	Total	Cur-rency	Sight depos-its						Total	Total	Cur-rency	Sight depos-its					Total	Total
Billions of Deutsche Mark								%		Billions of Deutsche Mark								%	
1964 Jan.	92.0	65.2	26.1	39.0	26.8	9.5	7.7	1968 Jan.	124.1	83.9	30.9	53.0	40.2	15.2	19.9				
Feb.	92.3	65.6	26.3	39.2	26.8	7.9	6.5	Feb.	125.0	83.4	31.1	52.3	41.6	10.2	18.5				
March	92.6	65.9	26.0	39.9	26.7	5.2	3.1	March	126.0	83.5	31.5	52.0	42.5	— 2.5	9.7				
April	93.1	66.3	26.7	39.6	26.8	6.9	5.1	April	126.8	83.4	30.7	52.8	43.4	— 2.3	8.7				
May	93.7	66.8	26.8	40.0	26.9	7.6	6.0	May	128.3	84.1	31.7	52.4	44.2	3.4	10.5				
June	94.8	67.6	26.7	41.0	27.2	10.1	9.5	June	129.3	84.8	31.8	53.1	44.5	6.2	10.4				
July	95.4	67.7	27.2	40.5	27.7	8.5	9.6	July	130.1	84.7	31.2	53.5	45.3	6.3	10.3				
Aug.	95.9	68.5	27.3	41.2	27.4	10.1	9.2	Aug.	131.1	85.6	31.9	53.7	45.5	7.1	8.7				
Sep.	95.9	68.6	27.2	41.4	27.3	5.7	4.6	Sep.	134.1	87.0	31.9	55.1	47.1	10.2	14.8				
Oct.	96.4	69.2	27.6	41.5	27.2	8.6	4.2	Oct.	136.1	87.3	32.1	55.2	48.8	12.0	18.4				
Nov.	97.0	69.6	27.6	42.0	27.4	6.3	4.8	Nov.	137.5	87.8	32.5	55.3	49.7	10.4	19.7				
Dec.	97.9	70.2	28.1	42.1	27.7	9.4	8.3	Dec.	140.4	89.1	32.4	56.7	51.2	9.9	18.7				
1965 Jan.	99.1	71.3	28.5	42.8	27.8	12.2	11.2	1969 Jan.	138.3	88.9	32.8	56.2	49.4	7.6	6.6				
Feb.	99.7	71.9	28.8	43.0	27.9	13.0	11.2	Feb.	139.1	89.3	33.0	56.3	49.8	6.7	4.6				
March	99.7	72.1	28.6	43.4	27.6	10.7	7.5	March	140.9	90.2	33.0	57.2	50.7	4.7	1.4				
April	100.0	72.4	29.0	43.4	27.6	6.3	3.6	April	141.0	89.9	32.7	57.1	51.2	4.1	7.9				
May	101.3	73.4	29.1	44.3	27.9	8.8	6.3	May	146.4	91.7	33.2	58.6	54.6	10.9	20.8				
June	101.4	73.8	29.1	44.7	27.6	9.8	7.0	June	145.3	92.1	33.3	58.8	53.3	8.4	12.7				
July	101.6	74.1	29.5	44.6	27.5	9.0	6.4	July	146.5	92.8	33.4	59.4	53.7	13.1	15.4				
Aug.	101.6	74.1	29.3	44.8	27.5	3.6	1.1	Aug.	147.1	94.0	33.9	60.1	53.1	10.0	2.0				
Sep.	101.9	74.5	29.4	45.0	27.4	3.5	1.6	Sep.	151.7	94.3	33.9	60.4	57.4	9.6	17.5				
Oct.	102.8	75.3	29.9	45.4	27.5	7.0	4.9	Oct.	151.8	94.7	34.2	60.5	57.1	8.3	14.6				
Nov.	103.1	75.3	29.6	45.7	27.8	6.5	5.9	Nov.	149.9	95.6	34.4	61.2	54.3	6.9	7.7				
Dec.	103.5	75.4	29.8	45.6	28.2	4.8	6.6	Dec.	151.0	94.8	34.6	60.2	56.2	2.1	— 2.0				
1966 Jan.	104.6	76.1	30.1	46.0	28.6	3.8	7.1	1970 Jan.	151.2	95.3	34.6	60.7	55.9	2.5	— 1.5				
Feb.	104.9	76.2	30.0	46.2	28.7	4.8	7.0	Feb.	152.3	95.6	34.7	61.0	56.7	— 0.1	6.3				
March	105.3	76.2	30.1	46.0	29.1	4.2	6.7	March	153.0	96.4	34.6	61.8	56.6	6.7	5.4				
April	106.5	77.1	30.3	46.8	29.4	5.7	7.2	April	153.9	95.7	34.9	60.8	58.1	1.8	7.0				
May	106.5	77.1	30.3	46.8	29.4	4.7	6.4	May	155.9	97.4	35.1	62.2	58.5	7.3	9.4				
June	107.6	77.4	30.5	47.0	30.2	6.7	8.9	June	158.8	97.8	34.7	63.2	60.9	6.0	15.0				
July	108.6	77.6	31.0	46.7	31.0	2.5	7.8	July	163.9	99.3	35.8	63.4	64.7	14.7	26.2				
Aug.	108.8	77.2	30.6	46.6	31.6	0.8	8.7	Aug.	163.1	99.2	35.7	63.5	63.9	7.5	18.4				
Sep.	109.3	76.9	31.0	45.9	32.4	— 2.8	6.3	Sep.	161.5	99.1	35.6	63.5	62.4	5.3	6.9				
Oct.	109.4	76.8	30.7	46.1	32.6	— 4.4	2.9	Oct.	161.5	99.5	35.8	63.7	62.0	1.1	— 5.9				
Nov.	109.7	76.9	30.6	46.3	32.8	— 1.8	3.1	Nov.	163.6	101.1	35.7	65.3	62.6	7.6	1.4				
Dec.	109.7	76.4	30.9	45.5	33.3	— 2.7	1.5	Dec.	166.8	103.1	36.8	66.3	63.6	16.3	13.1				
1967 Jan.	110.8	76.6	30.5	46.1	34.2	— 0.9	5.0	1971 Jan.	169.1	103.4	36.5	66.9	65.7	15.5	18.7				
Feb.	112.8	78.1	30.5	47.6	34.6	6.5	11.3	Feb.	171.2	104.5	36.3	68.2	66.8	13.5	18.6				
March	113.0	77.9	30.7	47.3	35.0	8.1	11.9	March	174.4	105.2	36.5	68.6	69.2	7.9	18.2				
April	113.6	78.3	30.8	47.5	35.3	8.9	10.4	April	177.7	106.9	37.0	69.8	70.8	13.5	20.4				
May	113.4	77.9	30.1	47.8	35.5	— 1.2	2.2	May	181.7	110.1	37.7	72.4	71.6	21.4	24.4				
June	114.2	78.4	30.8	47.6	35.8	2.4	4.2												
July	115.1	79.2	30.7	48.5	35.9	4.5	5.0												
Aug.	116.3	79.7	30.7	49.0	36.6	9.2	10.3												
Sep.	117.3	80.5	31.0	49.5	36.8	10.6	10.9												
Oct.	118.2	80.8	30.5	50.3	37.4	8.3	10.9												
Nov.	119.5	81.3	30.9	50.4	38.1	8.2	10.9												
Dec.	123.0	84.1	31.5	52.6	39.0	17.7	19.7												

1 Change (decrease: —) of last three months converted to annual rate.

# The balance of payments of the Federal Republic of Germany in 1970: regional breakdown

## Introduction

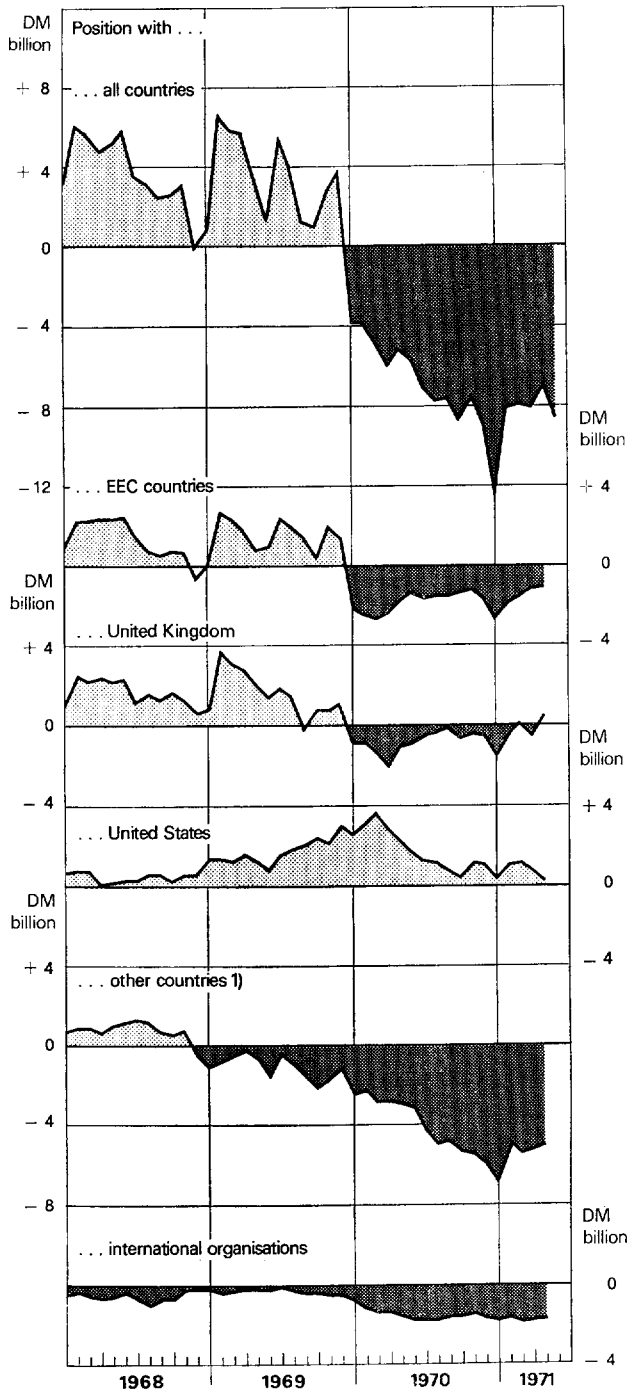
Following up the provisional data published and discussed in detail in the Report of the Deutsche Bundesbank for the Year 1970, we here present the final figures for the balance of payments of the Federal Republic of Germany for 1970. The main difference from the figures published in the Annual Report is that the overall balance of payments can now be shown classified according to transactions with major countries and groups of countries. In the classification by *groups of countries* the following transactions are shown separately: transactions with countries in the European Economic Community, the European Free Trade Association (EFTA), other European industrial countries, industrial countries outside Europe, developing countries (classified according to European and non-European developing countries), and countries of the Socialist bloc. Figures are also given for Germany's balance of payments with major *countries*, namely the individual trading partners of the European Economic Community plus the United States and the United Kingdom. Finally, separate data are furnished on transactions between the Federal Republic of Germany and international organisations, broken down into transactions with the organisations of the European Communities and transactions with other organisations which – like the United Nations, the International Monetary Fund and the World Bank – do not operate in a regionally limited area but on a world-wide basis.

It proved necessary to correct a number of items of the balance of payments, compared with the figures quoted in the Annual Report. Mainly owing to belated returns in respect of individual service items and improvements in the calculation of the transportation account, the surplus on current transactions with the rest of the world (current surplus) increased slightly – DM 2.5 billion, instead of DM 2.4 billion. Furthermore, the deficit on long-term capital transactions had to be adjusted from originally DM 4.4 billion to DM 4.0 billion, primarily on account of subsequently reported loans raised abroad. The figures on *statistically recorded* short-term capital transactions, which in 1970 showed net capital imports of just under DM 14 billion, did not have to be changed. All in all, the new calculations had the result that the surplus on all recorded current and capital transactions with the rest of the world grew in 1970 from rather more than DM 11.9 billion to DM 12.4 billion. By contrast, the surplus of the balancing item of the balance of payments decreased to DM 9.5 billion, compared with DM 10.0 billion in the provisional calculations. The “balancing item” primarily indicates changes in commercial credits and unrecorded financial loans, but, as shown by these adjustments, it is also affected by other omissions and possibly also by errors.<sup>1</sup> The balance of gold and foreign exchange movements, finally, shows a surplus of almost DM 22.7 billion for 1970, as described in the

<sup>1</sup> As regards the origin and perhaps the most important components of the balancing item of the balance of payments see also: Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 6, June 1971, page 41.

## Regional breakdown of the net foreign exchange position of German banks

End of month



1) Position at end-1970 chiefly determined by net liabilities to Switzerland (DM 2.1 billion) and developing countries (DM 3 billion).

BBk

Annual Report; adjustments are, as a rule, not necessary in this item, because the balance of gold and foreign exchange movements (or — in other words — the change in central monetary reserves) is based on the calculations of the Bundesbank; it differs from these figures only in the use of other valuation principles.<sup>2</sup>

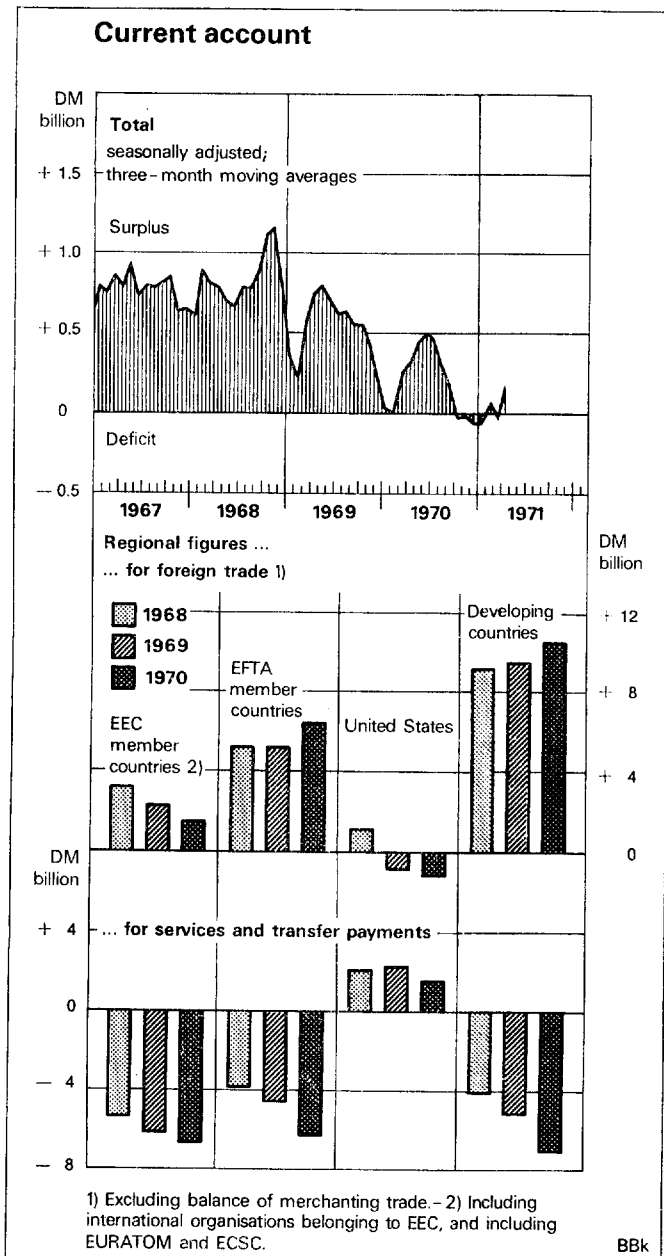
<sup>2</sup> For the compilation of balance of payments statements the Bundesbank's gold holdings and its external assets and liabilities are converted into Deutsche Mark at the prevailing parity, whereas in the Bundesbank Return they are valued according to the principles of company law.

These statistical revisions do not much modify the broad outlines of the balance of payments in 1970, as described and discussed at length in the Bundesbank's Report for 1970. The following pages therefore mainly deal with certain aspects of current and capital transactions between Germany and the principal economic regions of the world.

### Regional pattern of current transactions

In 1970 the surplus on the current account of the balance of payments, comprising goods, services and transfer payments, declined to DM 2.5 billion, compared with DM 6.2 billion a year before (and almost DM 11 billion in 1968). The further decline of the surplus was mainly due to the revaluation of the Deutsche Mark in October 1969 and to the continued economic pressures within Germany.

The drop in the current surplus affected all trade regions, with minor exceptions. In current transactions with non-European industrial countries in 1970 the surplus fell from DM 3.1 billion to DM 1.9 billion; the current balance with the United States alone deteriorated by more than DM 1 billion. There was a decrease in the "traditional" surpluses on transactions with developing countries (of DM 0.7 billion), and on current transactions with the countries of the European Free Trade Association (of DM 0.5 billion). If all the large regions with which Germany recorded surpluses on current account are combined, it is found that in 1970 the overall surplus fell to DM 7.8 billion, against DM 10.0 billion in 1969. Proportionately the largest changes were in current transactions with the trading partners of the European Economic Community. Here the deficit grew by DM 1.5 billion to DM 5.2 billion, thus being over ten times as large as in 1967, at the beginning of the present economic cycle. A factor of special importance was that the current account surplus with France decreased by DM 1.3 billion to DM 0.5 billion, probably mainly because of the cumulative effects of two parity changes: the devaluation of the franc and the revaluation of the Deutsche Mark in 1969. Current transactions with Italy, the Netherlands and Belgium-Luxembourg deteriorated more sharply; the deficits with these four countries combined came to about DM 5.2 billion in 1970, compared with DM 4.1 billion a year before (and DM 1.2 billion in 1967). In contrast, only DM 0.6 billion accrued to the EEC organisations from current transactions in 1970 — particularly as a result of transfers by the Federal Government — compared with DM 1.5 billion in 1969, since the sums made available to the EEC Agricultural Fund were smaller. The decrease in these transfers was, however, almost offset by calls made by the Agricultural Fund on its resources in the Federal Republic of Germany, that is, by outflows in short-term capital transactions.



## Goods

Germany's exports of goods rose by over DM 11 billion, or one tenth, to close on DM 125 billion in 1970. In spite of the high degree of capacity utilisation in the domestic economy and relatively steep price rises — at end-1970, for example, German export prices, calculated in foreign currency, were some 14% higher than in September 1969, mainly owing to the revaluation of the Deutsche Mark — sales rose relatively uniformly in all trade areas, with backlogs of unfilled orders changing little in real terms. Sales of goods to the other countries of the EEC, the European Free Trade Association, non-European industrial countries, developing countries and countries of the Socialist bloc were in each case 9½% to 11% up on the previous year. There was thus little change in the regional sales structure of German ex-

ports: the EEC countries purchased some 40% of total German exports in 1970, as in the previous year, and the share of the EFTA countries remained stable at about 24%. There was hardly any change in the shares of other markets either. Much as in the previous year developing countries purchased 16%, industrial countries outside Europe 14% (the United States alone 9%), and the countries of the Socialist bloc (including mainland China) just under 4%, of German exports.

Germany's imports of goods (excluding freight and insurance charges, that is, in f.o.b. terms) rose in 1970 by DM 10 billion, or 11%, to rather more than DM 103 billion. As described at length in previous Reports, the demand for industrial primary products (especially raw materials and semi-finished products) rose only sluggishly, whereas recourse to foreign supplies of finished products, mainly capital goods, increased.<sup>3</sup> These divergences show up clearly in the regional pattern of imports. The sharpest increase in 1970 was in imports from the EEC member countries, namely by 13% to nearly DM 49 billion. In 1970 the Federal Republic of Germany thus purchased almost half of its total imports in the countries of the Community, whereas in 1960, for example, in the initial phase of the Common Market, this figure had been only one third. Apart from the fact that imports of goods from the EEC countries are free of duty, one of the main reasons for the disproportionate rise in imports in 1970 was that the EEC countries were able to supply, to an above-average extent, those industrial finished products for which demand in Germany grew particularly steeply.

Germany's purchases of goods in the countries of the European Free Trade Association (EFTA) expanded by only 6% in 1970 to DM 23.8 billion (f.o.b. basis). EFTA remained the second most important supplying region but its share of total German imports fell to 23% (against, for example, 30% in 1960). In the longer term this decline is doubtless attributable to a certain shift from imports from the EFTA countries to imports from the EEC trading partners. This trend was accentuated in 1970 by the fact that the EFTA countries market goods for which — at any rate in that year — demand in Germany went up slowly (raw materials, semi-finished products). This points to a characteristic feature of imports from that group of countries: only about 60% of the products purchased by German importers in that area were manufactured in the EFTA countries, whereas the other products, the value of which in 1970 totalled some DM 9.3 billion, originated outside the EFTA region. These were principally raw materials (mainly petroleum), semi-finished products (for example copper), and farm products from developing countries, which are acquired through the United Kingdom and Switzerland. For example, almost DM 5.5 billion (c.i.f. value) of goods produced mainly in Asian and African developing countries were purchased in the United Kingdom in 1970 and

<sup>3</sup> See "Preliminary results of the balance of payments for 1970". Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 2, February 1971, page 41 and Report of the Deutsche Bundesbank for the Year 1970, page 89 ff.

Foreign trade of the Federal Republic of Germany in 1970, by group of countries and country *				
Billions of Deutsche Mark				
Group of countries or country	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Change in balance against 1969
EEC member countries	50.3	48.7	+ 1.6	- 0.7
Belgium-Luxembourg	10.4	10.3	+ 0.1	- 0.2
France	15.6	14.0	+ 1.6	- 0.7
Italy	11.0	10.6	+ 0.4	+ 0.4
Netherlands	13.3	13.8	- 0.5	- 0.2
EFTA member countries	30.2	23.8	+ 6.4	+ 1.2
of which				
United Kingdom	( 5.1)	( 8.4)	(- 3.3)	(- 0.6)
Other European industrial countries	1.9	1.0	+ 0.9	+ 0.1
Non-European industrial countries	17.5	16.4	+ 1.1	- 0.2
of which				
United States	(11.4)	(12.6)	(- 1.2)	(- 0.2)
Developing countries	20.3	9.8	+10.5	+ 1.0
Socialist bloc	4.7	3.7	+ 1.0	+ 0.1
All countries	124.9	103.4	+21.5	+ 1.5

\* According to balance of payments statistics (excluding merchanting trade balance). Imports according to selling countries, exports according to purchasing countries.

imported into the Federal Republic of Germany. Similarly, DM 3.5 billion, or more than half, of the goods purchased in Switzerland (DM 6.8 billion, c.i.f. value) were produced in other countries. Goods to the equivalent of DM 12.6 billion (+ 9% on 1969) were bought in the United States in 1970. Among the Federal Government's imports (including those of military goods) from the United States, which were down on the year, purchases of commercial products increased by 15%. This additional demand did not benefit the U.S. economy in full, because part of it was for goods produced not in the United States but in other countries, for example Libya and Saudi Arabia (petroleum) or Chile (copper).

The developing countries, which supply almost two thirds of all the raw materials that Germany buys abroad, were able to step up their sales to the Federal Republic of Germany by over 8% to DM 9.8 billion. Their direct supplies to Germany, however, accounted for only about half of all German imports from developing countries, for they also sold goods worth some DM 11 billion (+ 1½% on 1969) to Germany through third countries, particularly — as already mentioned — the United Kingdom, the United States, and Switzerland. Total German imports from developing countries in 1970 thus came to some DM 21 billion, or 5% more than in 1969.

### Services

Inclusive of the freight and insurance costs of imports, Germany's deficit on service transactions with the rest of the world in 1970 grew to DM 9.6 billion, compared with DM 5.4 billion in 1969. Net expenditure on services

alone thus "consumed" about 45% of the trade surplus in 1970. The main increases in 1970 were in the deficits on foreign travel (of DM 1.5 billion to DM 5.4 billion), transportation (of DM 1.4 billion to DM 2.1 billion), and investment income (of DM 0.6 billion to DM 0.9 billion). The distribution of these service transactions among individual countries was therefore the main determinant of the regional pattern of the services account. This applies particularly to foreign travel. Neighbouring European countries benefited most by the additional expenditure, as was to be expected. An amount of DM 4.3 billion net flowed to the countries of the EEC and EFTA through tourist traffic with the Federal Republic of Germany in the year under review; this was DM 1.2 billion more than a year previously. With net receipts from German visitors amounting to DM 1.6 billion (DM 260 million more than in 1969) Austria continued to head the list of holiday destinations for German tourists, followed by Italy, which received DM 1.3 billion (+ DM 340 million), and Switzerland, whose receipts increased by DM 280 million to DM 940 million. Spain and Yugoslavia, which, according to the guidelines of the Development Assistance Committee (DAC), are counted towards the European developing countries, had substantially larger receipts from German visitors in 1970 than a year before; Spain's net receipts grew by DM 200 million (or almost one half) to over DM 600 million, those of Yugoslavia by DM 100 million (or one third) to DM 430 million.

Expenditure on transportation in 1970 rose — as noted — by DM 1.4 billion (net) to DM 2.1 billion (net).<sup>4</sup> As there is a relatively close connection between transportation and merchandise transactions, its regional distribution corresponds in broad outline to that of merchandise transactions. Net expenditure on transportation in the EEC and EFTA countries combined grew by almost DM 850 million to DM 1.3 billion; the United Kingdom alone, which has always had large receipts from transportation, was able to double its revenue to DM 600 million, compared with the preceding year. Non-European industrial countries — mainly the United States — and the developing countries had larger receipts from the Federal Republic of Germany for transportation in 1970. The additional revenue of the United States was mainly the result of larger sea freight receipts, while that of the developing countries, among which there are many countries with ships sailing under so-called "flags of convenience", stemmed chiefly from expenditure by German shipping companies on chartering foreign ships.

The regional changes in the investment income account, the deficit on which in 1970 grew by DM 0.6 billion to DM 0.9 billion, were essentially due to two factors, namely the regional spread of profit distributions by domestic enterprises to foreign shareholders, which in 1970 increased by DM 1.2 billion (or two thirds) to DM 2.9 billion, and the higher interest payments on loans raised abroad, which grew by DM 1 billion to DM 2.3 bil-

<sup>4</sup> DM 250 million (net) of the increase in the deficit was accounted for by the inclusion of receipts from and expenditure on lorry transport, which was ascertained for the first time by means of estimates; the bulk of this additional expenditure was borne by the EEC member countries (DM 180 million).

## Balance of payments of the Federal Republic of Germany \*

### Overall balance, and balances with important groups of countries; millions of Deutsche Mark

Item	All countries			EEC member countries 8			EFTA member countries 9		
	1968	1969	1970	1968	1969	1970	1968	1969	1970
<b>I. Current account</b>									
1. Goods									
Exports f.o.b. 1	99,445	113,504	124,881	37,593	45,415	50,235	24,476	27,617	30,224
Imports f.o.b. 1	76,807	93,533	103,433	34,429	43,075	48,687	19,241	22,456	23,819
Merchandise trade (net)	+ 65	+ 94	- 83	+ 24	+ 101	- 92	+ 291	+ 440	+ 384
Balance of trade	+22,703	+20,065	+21,365	+ 3,188	+ 2,441	+ 1,456	+ 5,526	+ 5,601	+ 6,789
2. Services	- 4,487	- 5,415	- 9,560	- 2,871	- 3,407	- 4,474	- 3,398	- 4,054	- 5,660
of which Receipts from foreign troops	(+ 5,196)	(+ 5,546)	(+ 5,756)	(+ 489)	(+ 596)	(+ 646)	(+ 946)	(+ 981)	(+ 1,094)
3. Transfer payments 2									
Private	- 3,171	- 4,090	- 5,685	- 989	- 1,001	- 1,276	- 250	- 325	- 426
Official	- 4,141	- 4,334	- 3,629	- 1,516	- 1,755	- 934	- 260	- 228	- 252
Net transfer payments	- 7,312	- 8,424	- 9,314	- 2,505	- 2,756	- 2,210	- 510	- 551	- 678
Balance on current account (1 plus 2 plus 3)	+10,904	+ 6,226	+ 2,491	- 2,188	- 3,722	- 5,228	+ 1,618	+ 996	+ 451
<b>II. Capital account</b>									
1. Long-term capital 2, 3									
Net German capital investment abroad (increase: -)									
Private	-11,833	-21,850	- 7,898	- 2,243	- 4,902	- 2,670	- 1,877	- 3,229	- 1,805
Direct investment	(- 1,589)	(- 2,118)	(- 2,509)	(- 560)	(- 796)	(- 886)	(- 348)	(- 399)	(- 449)
Portfolio investment	(- 5,627)	(- 9,362)	(- 2,021)	(- 810)	(- 1,923)	(- 472)	(- 714)	(- 1,063)	(- 140)
Advances and loans	(- 4,393)	(- 9,993)	(- 2,962)	(- 836)	(- 2,112)	(- 1,237)	(- 709)	(- 1,571)	(- 1,018)
Other	(- 224)	(- 377)	(- 406)	(- 37)	(- 71)	(- 75)	(- 106)	(- 196)	(- 198)
Official	- 1,280	- 1,738	- 2,339	- 15	+ 12	- 48	- 3	- 494	- 10
Total	-13,113	-23,588	-10,237	- 2,258	- 4,890	- 2,718	- 1,880	- 3,723	- 1,815
Net foreign capital investment in Germany (increase: +)									
Private	+ 1,671	+ 769	+ 6,333	+ 390	+ 922	+ 2,310	- 97	- 472	+ 2,972
Direct investment	(+ 1,483)	(+ 1,377)	(+ 1,096)	(+ 324)	(+ 591)	(+ 305)	(+ 249)	(+ 306)	(+ 90)
Portfolio investment	(+ 13)	(- 1,208)	(+ 1,338)	(+ 61)	(- 27)	(+ 933)	(- 394)	(- 785)	(+ 360)
Advances and loans	(+ 310)	(+ 699)	(+ 4,037)	(+ 17)	(+ 368)	(+ 1,082)	(+ 123)	(+ 54)	(+ 2,586)
Other	(- 135)	(- 99)	(- 138)	(- 12)	(- 10)	(- 10)	(- 75)	(- 47)	(- 64)
Official	- 49	- 99	- 105	- 3	- 14	- 4	- 23	- 50	- 28
Total	+ 1,622	+ 670	+ 6,228	+ 387	+ 908	+ 2,306	- 120	- 522	+ 2,944
Net long-term capital	-11,491	-22,918	- 4,009	- 1,871	- 3,982	- 412	- 2,000	- 4,245	+ 1,129
Private	-10,162	-21,081	- 1,565	- 1,853	- 3,980	- 360	- 1,974	- 3,701	+ 1,167
Official	- 1,329	- 1,837	- 2,444	- 18	- 2	- 52	- 26	- 544	- 38
2. Short-term capital 2									
Banks	+ 2,455	+ 4,325	+ 7,927	+ 1,619	+ 2,329	- 25	+ 1,218	+ 1,918	+ 2,575
Enterprises 4	+ 536	- 235	+ 6,454	+ 225	- 362	+ 2,946	+ 465	- 81	+ 2,569
Official 5	+ 1,185	- 29	- 428	+ 963	+ 313	- 937	+ 60	+ 46	- 123
Net short-term capital	+ 4,176	+ 4,061	+13,953	+ 2,807	+ 2,280	+ 1,984	+ 1,743	+ 1,883	+ 5,021
Overall balance on capital account	- 7,315	-18,857	+ 9,944	+ 936	- 1,702	+ 1,572	- 257	- 2,362	+ 6,150
Balance on current and capital accounts (transactions separately recorded) (I plus II)	+ 3,589	-12,631	+12,435	- 1,252	- 5,424	- 3,656	+ 1,361	- 1,366	+ 6,601
III. Balance of unclassifiable transactions 6	+ 3,420	+ 2,369	+ 9,477						
IV. Contra-entries to changes in the central monetary reserves due to the DM revaluation of 1969 and to the first allocation of special drawing rights (1970)	-	- 4,099	+ 738	Not classifiable by region °					
V. Monetary reserves (increase: +) 7	+ 7,009	-14,361	+22,650						

\* The regional breakdown does not include Finland, Iceland and Ireland (Rep.), which do not belong to the EEC, EFTA, or developing countries, nor does it contain the "international organisations". The relevant data are given in the "Regional breakdown of the balance of payments of the Federal Republic of Germany" in the Appendix to this study attached to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1971. - ° The foreign exchange balance with a group of countries or a single country can only contain such changes in accounts as result from the settlement of current

and capital transactions with that group of countries or country. However, payments between Germany and another country are frequently made in the currency of a third country, above all U.S. dollars; the Deutsche Mark, too, is increasingly being used for payments between foreigners. Since statistics on such "multilateral payments" are very scanty it has become impossible, in particular, to allocate changes on dollar accounts of the Bundesbank and the other banks to current and capital transactions with the various countries. Thus it is no longer possible to classify by region the balancing item of the balance of payments, which



Non-European industrial countries			Developing countries			Socialist bloc			Item
1968	1969	1970	1968	1969	1970	1968	1969	1970	
15,445	16,011	17,509	16,737	18,553	20,317	3,862	4,247	4,715	I. Current account
12,072	14,691	16,409	7,557	9,079	9,841	2,762	3,270	3,670	1. Goods
- 352	- 639	- 921	+ 268	+ 460	+ 629	- 169	- 275	- 103	Exports f.o.b. 1
+ 3,021	+ 681	+ 179	+ 9,448	+ 9,934	+11,105	+ 931	+ 702	+ 942	Imports f.o.b. 1
+ 3,132	+ 3,415	+ 2,783	- 1,415	- 1,682	- 2,311	- 140	- 137	- 271	Merchandise trade (net)
(+ 3,761)	(+ 3,969)	(+ 4,016)	( - )	( - )	( - )	( - )	( - )	( - )	Balance of trade
- 220	- 193	- 206	- 1,655	- 2,513	- 3,711	- 42	- 47	- 57	2. Services
- 890	- 786	- 892	- 1,007	- 1,042	- 1,120	- 49	- 59	- 72	of which Receipts from foreign troops
- 1,110	- 979	1,098	- 2,662	- 3,555	- 4,831	- 91	- 106	- 129	3. Transfer payments 2
									Private
									Official
									Net transfer payments
+ 5,043	+ 3,117	+ 1,864	+ 5,371	+ 4,697	+ 3,963	+ 700	+ 459	+ 542	Balance on current account (1 plus 2 plus 3)
									II. Capital account
									1. Long-term capital 2, 3
									Net German capital investment abroad (increase: -)
									Private
									Direct investment
									Portfolio investment
									Advances and loans
									Other
									Official
- 4,462	- 7,897	- 1,762	- 1,778	- 3,774	- 1,168	- 70	- 38	- 145	Total
(- 242)	(- 399)	(- 506)	(- 437)	(- 521)	(- 669)	(- 0)	(- 0)	(- 0)	Net foreign capital investment in Germany (increase: +)
(- 2,554)	(- 4,253)	(- 867)	(- 582)	(- 1,098)	(- 79)	(+ 0)	(- 0)	(- 0)	Private
(- 1,626)	(- 3,193)	(- 357)	(- 718)	(- 2,098)	(- 320)	(- 70)	(- 38)	(- 145)	Direct investment
(- 40)	(- 52)	(- 32)	(- 41)	(- 57)	(- 100)	(- 0)	(- 0)	(- 0)	Portfolio investment
+ 61	- 261	- 1,100	- 1,320	- 995	- 1,073	- 40	- 35	- 100	Advances and loans
									Other
									Official
- 4,401	- 8,158	- 2,862	- 3,098	- 4,769	- 2,241	- 110	- 73	- 245	Total
+ 828	+ 397	+ 658	+ 531	- 167	+ 375	- 3	+ 107	+ 24	Net long-term capital
(+ 897)	(+ 491)	(+ 642)	(+ 12)	(- 12)	(+ 58)	(+ 0)	(+ 0)	(+ 0)	Private
(- 64)	(+ 68)	(+ 10)	(+ 413)	(- 459)	(+ 35)	(- 0)	(- 0)	(+ 0)	Direct investment
(+ 40)	(- 124)	(+ 61)	(+ 108)	(+ 308)	(+ 291)	(- 2)	(+ 107)	(+ 24)	Portfolio investment
(- 45)	(- 38)	(- 55)	(- 2)	(- 4)	(- 9)	(- 1)	(- 0)	(- 0)	Advances and loans
- 22	- 34	- 72	- 1	- 1	- 1	-	-	-	Other
+ 806	+ 363	+ 586	+ 530	- 168	+ 374	- 3	+ 107	+ 24	Official
- 3,595	- 7,795	- 2,276	- 2,568	- 4,937	- 1,867	- 113	+ 34	- 221	Total
- 3,634	- 7,500	- 1,104	- 1,247	- 3,941	- 793	- 73	+ 69	- 121	Net long-term capital
+ 39	- 295	- 1,172	- 1,321	- 996	- 1,074	- 40	- 35	- 100	Private
- 317	- 301	+ 2,193	+ 5	+ 157	+ 1,983	+ 108	- 25	- 31	Official
- 157	+ 346	+ 777	- 1	+ 132	+ 137	- 1	- 1	+ 26	2. Short-term capital 2
+ 126	- 527	+ 614	- 13	+ 88	+ 7	-	-	-	Banks
									Enterprises 4
									Official 5
- 348	- 482	+ 3,584	- 9	+ 113	+ 2,127	+ 107	- 26	- 5	Net short-term capital
- 3,943	- 8,277	+ 1,308	- 2,577	- 4,824	+ 260	- 6	+ 8	- 226	Overall balance on capital account
+ 1,100	- 5,160	+ 3,172	+ 2,794	- 127	+ 4,223	+ 694	+ 467	+ 316	Balance on current and capital accounts (transactions separately recorded) (I plus II)
									III. Balance of unclassifiable transactions 6
									IV. Contra-entries to changes in the central monetary reserves due to the DM revaluation of 1969 and to the first allocation of special drawing rights (1970)
									V. Monetary reserves (increase: +) 7
									Not classifiable by region 0

with all countries is the difference between the change in the central monetary reserves and the balance of identified current and capital transactions. - 1 Special trade, including supplementary items. - 2 Transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 3 Breakdown of long-term capital transactions by "Direct investment", "Portfolio investment", "Advances and loans", and "Other" is partly estimated. - 4 Chiefly granting and use of financial loans. - 5 Chiefly changes in claims of the Federal Government from advance payments on defence imports and

changes in liabilities to the European Communities in respect of "deposit accounts". - 6 In the balance of payments with "All countries" equal to unidentified current and capital transactions (balancing item), in particular commercial credits granted to foreign countries or taken up abroad. - 7 For classification of monetary reserves by category of investment see supplementary table in the Appendix to this study. - 8 Excluding associated countries and territories, including international organisations belonging to EEC. - 9 Excluding associated countries and overseas territories.

<b>Transfer payments to the rest of the world</b>				
<b>Millions of Deutsche Mark</b>				
Item	1967	1968	1969	1970
Official transfers	3,315	4,141	4,334	3,629
Indemnification	1,674	1,770	1,515	1,612
Other payments	1,641	2,371	2,819	2,017
of which				
EEC Agricultural Fund (net)	197	856	1,146	293
Private transfers	3,107	3,171	4,090	5,685
Wage remittances by foreign workers <sup>1</sup>	2,150	2,150	3,000	4,550
to: Italy	850	850	1,000	1,250
Yugoslavia	200	250	500	1,000
Turkey	300	350	550	900
Greece	350	300	400	550
Spain	350	300	400	500
Other countries	100	100	150	350
Other payments	957	1,021	1,090	1,135
<b>Total</b>	<b>6,422</b>	<b>7,312</b>	<b>8,424</b>	<b>9,314</b>
<sup>1</sup> Estimated.				

lion (including bank interest paid to non-residents). Under the impact of these two factors, Switzerland's net receipts from financial investment in the Federal Republic of Germany went up by DM 120 million to DM 1.1 billion, and those of the United Kingdom by DM 270 million to DM 350 million. The investment income account with the United States, which – diverging from the longer-term trend – had finished up with net German receipts of DM 40 million in 1969, showed a deficit again in 1970 (DM 390 million). The reason for this deficit was that the gross amounts paid to the United States increased by DM 900 million (to DM 1.9 billion), and thus substantially more steeply than the gross receipts of the Federal Republic of Germany from financial investment in the United States, which grew by DM 0.5 billion to just over DM 1.5 billion – mainly as a consequence of larger receipts by the Bundesbank from the monetary reserves held in the United States.

#### Transfer payments

The deficit on Germany's transfer payment account with the rest of the world went up in 1970 by DM 0.9 billion to DM 9.3 billion. The main reason for this was that wage remittances by foreign workers employed in the Federal Republic of Germany increased from an estimated DM 3 billion in 1969 to over DM 4.5 billion in 1970, owing to the sharp rise in the number of foreign workers (by one third to 1.8 million on the yearly average) and the higher wage level. The steepest rise in 1970 was in remittances to Yugoslavia. As may be seen from the table on this page, about 370,000 Yugoslavian workers (yearly average) transferred an estimated DM 1 billion, and thus twice as much as a year before, to their home country. The amount of about DM 0.9 billion remitted to Turkey also considerably exceeded the 1969 figure (DM 550 mil-

lion). As larger sums went to Greece and Spain as well (DM 500 million and DM 550 million respectively, compared with DM 400 million each in 1969), the net receipts of European developing countries from the work of their nationals in the Federal Republic of Germany came to DM 3 billion in 1970, that is, DM 1.1 billion more than in 1969. The largest amount, of course, was again transferred to Italy in 1970 (DM 1.3 billion), but the growth rate here was not as high as in the case of the other countries mentioned above.

The remaining private transfers, consisting primarily of assistance payments by charitable organisations and pension payments, totalled DM 1.1 billion (net) and were made principally to non-European developing countries (DM 0.6 billion).

At DM 3.6 billion, Germany had to spend one sixth (DM 0.7 billion) less on official income and capital transfers in 1970 than a year before. This was entirely due to the fact that in 1970 the EEC Agricultural Fund, to which in 1969 over DM 1.1 billion was paid, received only about DM 0.3 billion on balance in 1970 (see also page 29). Payments to the remaining organisations of the European Economic Community (including the EEC Development Fund and the European Atomic Energy Community) were as high as in 1969, at DM 315 million (net). There was, however, an increase in indemnification payments (DM 1.6 billion in all), of which Israel (which counts among non-European developing countries) alone received DM 490 million; a further DM 385 million was paid to beneficiaries in the United States. Of the residual official transfers (totalling almost DM 1.1 billion net), which mainly have the character of assistance payments and social security benefits, the greater part went to non-European developing countries (DM 410 million) and the United States (DM 350 million).

#### Regional pattern of long-term capital transactions

In 1970 Germany's long-term capital exports amounted to some DM 4 billion net. They were thus substantially smaller than in the preceding year, when capital exports reached the record level of almost DM 23 billion owing to the exceptional liquidity of the German economy as a result of large speculative money imports before the revaluation of the Deutsche Mark.

The decrease in long-term capital exports in 1970, which was very rapid and substantial, mainly because of the at times severe shortage of funds in Germany, applied only in the field of private transactions, where the outflow of funds declined from DM 21 billion (net) in 1969 to DM 1.6 billion in 1970. In the sphere of official transactions, on the other hand, net capital exports went up from DM 1.8 billion to DM 2.4 billion.

<b>Net private long-term capital transactions, by principal areas</b>			
<b>Millions of Deutsche Mark (net capital exports: —)</b>			
<b>Group of countries or country</b>	<b>1968</b>	<b>1969</b>	<b>1970</b>
I. Western industrial countries	— 7,826	—15,865	— 508
EEC countries (incl. EEC organisations)	— 1,853	— 3,980	— 360
of which: Belgium-Luxembourg	— 182	— 1,791	+ 817
France	— 501	— 793	— 481
Italy	— 191	— 397	— 228
Netherlands	— 265	— 341	— 230
EFTA countries	— 1,974	— 3,701	+ 1,167
of which: United Kingdom	— 83	— 910	+ 696
Austria	— 677	— 680	— 210
Switzerland	— 795	— 1,532	+ 1,060
Other European countries	— 365	— 684	— 211
Non-European countries	— 3,634	— 7,500	— 1,104
of which: Japan	— 501	— 730	+ 60
Canada	— 1,054	— 2,364	— 261
United States	— 1,445	— 3,672	— 631
II. Developing countries	— 1,247	— 3,941	— 793
European countries	— 360	— 1,069	— 403
Non-European countries	— 887	— 2,872	— 390
of which: Curaçao	— 291	— 855	— 125
Other South and Central American countries	— 865	— 1,378	— 243
III. Socialist bloc	— 73	+ 69	— 121
IV. International organisations	— 1,016	— 1,344	— 143
of which: World Bank	— 964	— 1,084	— 65
All countries	—10,162	—21,081	— 1,565

German private capital exports to almost all countries and groups of countries slackened in 1970; in some cases capital exports even gave way to capital imports (for details see the above table and the tables in the Appendix). This applies primarily to long-term capital transactions with EFTA member countries, to which DM 3.7 billion of capital had been exported in 1969, whereas in 1970 DM 1.2 billion of long-term funds flowed into the Federal Republic of Germany from that area. These capital imports came mainly from Switzerland (DM 1.1 billion) and the United Kingdom (DM 0.7 billion), where German residents chiefly raised long-term advances and loans; furthermore, DM 300 million of German securities was acquired by Switzerland for residents' and non-residents' accounts, whereas a year before DM 650 million of such paper had been sold. By contrast, some DM 600 million of long-term funds was exported on balance to the remaining EFTA countries, mainly Austria (DM 210 million), Denmark (DM 150 million), and Norway (DM 110 million).

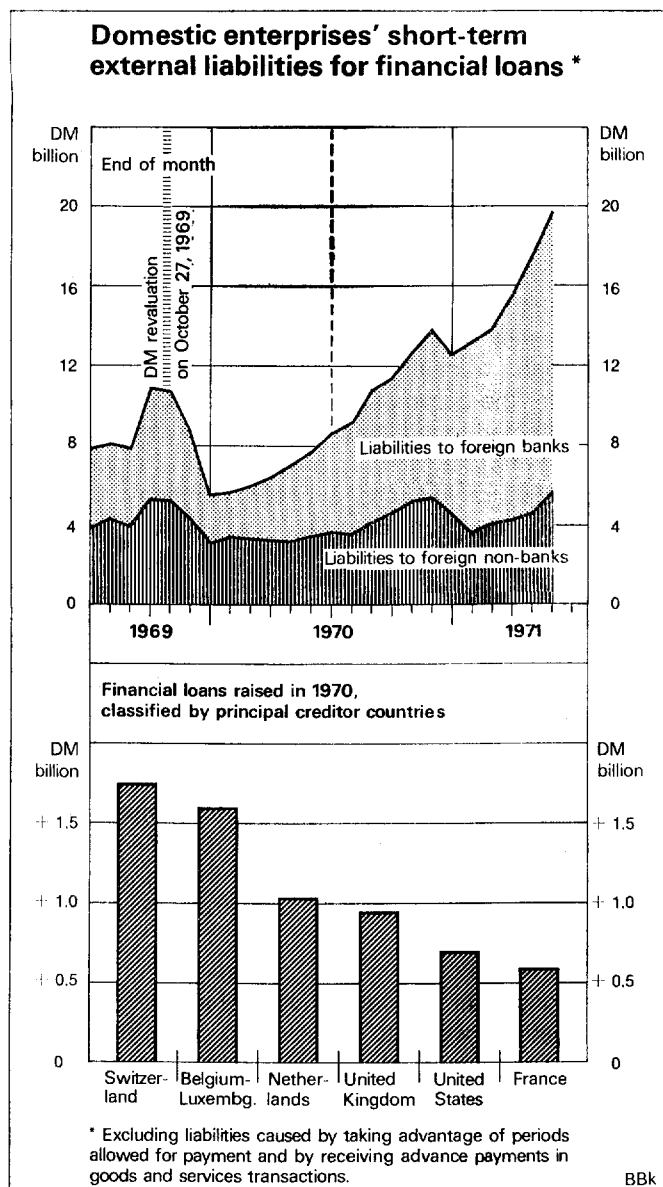
Capital exports to the EEC member countries and to the organisations of the Community declined substantially; in 1969 DM 4 billion of private long-term funds had been exported to these countries, whereas in 1970 less than one tenth of the previous year's total was reached (DM 360 million). The details of the statistical picture varied greatly: capital exports to France (DM 480 million), Italy (DM 230 million), and the Netherlands (also DM 230 million) continued — though at a lower level than a year before — whereas the capital account with Belgium-

Luxembourg underwent a radical change. In 1969 DM 1.8 billion (net) of long-term funds had been exported to Belgium-Luxembourg, partly to branches of German enterprises in Belgium; in 1970, more than DM 800 million of long-term funds were imported on balance from Belgium-Luxembourg. These capital imports were largely the result of selling domestic fixed interest securities. As a considerable portion was accounted for by security sales by German banks to banks in Belgium-Luxembourg (including branches and subsidiaries of German banks domiciled there), it is likely that in part an intra-bank transfer of banks' security holdings was involved for the purpose of raising funds abroad without being subjected to minimum reserve requirements. Such considerations also seem to have greatly affected short-term capital transactions between Germany and Belgium-Luxembourg (see page 36).

Germany's capital exports to industrial countries outside Europe, to which DM 1.1 billion of private long-term funds were exported in 1970 (DM 7.5 billion in 1969), returned to normal. However, almost DM 1 billion of long-term funds flowed to North America alone in 1970 (compared with as much as DM 6.0 billion in 1969); nearly DM 650 million of that amount went to the United States. The decisive factor was portfolio investment in U.S. equities, which amounted to DM 780 million in 1970; this was probably mainly due to the upward price tendency on the U.S. stock market from the middle of the year.

Private long-term capital exports which, according to the statistics, went to developing countries direct amounted to some DM 800 million in the year under review, over DM 600 million of this being made up of direct investment by German enterprises. Such investment in developing countries, for which the entrepreneurial risk is borne by private firms and which is usually made in the light of longer-term considerations, has risen continuously in the past few years and has not been subject to fluctuations, caused by the situation on the capital market, in the availability of long-term funds lacking the character of trade investments. In this context it must be mentioned that the statistics on direct investment in developing countries are incomplete in so far as, for want of reliable data, neither direct investment in developing countries by holding companies registered in industrial countries nor direct investment financed by the reinvestment of profits is taken into account.

In Germany's returns to the Development Assistance Committee (DAC) an attempt is made, by means of estimates, to close at least some of the gaps in the recording of private capital payments to developing countries. If these figures are taken as a basis — they show private capital exports, including export credits, to developing countries as amounting to DM 2.3 billion



net in 1970 – and if moreover official long-term capital exports to developing countries (DM 1.1 billion in 1970) and the payments made via international organisations (DM 0.2 billion) are included, Germany's total development aid (including technical assistance and other transfers) in 1970 amounted to some DM 5.5 billion; this corresponds to 0.80% of the gross national product and 1.04% of the national income. From the outset it was clear that it would not be possible to regain the very high level of the previous year (DM 8.1 billion, or 1.35% of the gross national product), because in 1969 private long-term capital exports, in particular, considerably exceeded the level which can be expected and justified under normal circumstances.

Public authorities transferred DM 1.2 billion of long-term funds to the United States in addition to the above-mentioned credits to developing countries; these transfers were almost exclusively capital payments under

the terms of the agreement for offsetting the foreign exchange burden arising from the stationing of troops in the Federal Republic of Germany, in effect from July 1969 to June 1971.

### Regional pattern of short-term capital transactions

A comprehensive and reliable regional classification of short-term capital transactions, which were mainly determined by the liquidity and interest differential between Germany and the rest of the world, is particularly difficult for two reasons. First, there was in 1970 a very steep rise in statistically unidentifiable money inflows. The "balancing item" of the balance of payments, which is indicative of such transactions, was positive to the extent of DM 9.5 billion in 1970, which means that foreign exchange to that amount flowed into Germany; it cannot be said on which transactions these inflows were based, nor where they came from.<sup>5</sup> The second factor rendering the regional classification of short-term capital movements more difficult is that in the case of short-term monetary movements it is even less certain than in the case of long-term capital transactions whether the funds originally came from the countries from which they flowed in, or whether only the final link in, perhaps, a long chain of countries through which the money passed could be recorded. The same applies of course to the reverse, that is, to money exports. These reservations should be taken into account when reading the classification of statistically recorded short-term capital movements by country that is attempted in the following paragraphs.

In 1970 German enterprises (including branches and subsidiaries of foreign enterprises) raised DM 6.5 billion (net) of financial loans. According to the statistics these funds came mainly from Europe; almost DM 1.8 billion accrued to German enterprises from Switzerland alone. Some DM 1 billion of that amount stemmed from Swiss non-banks; frequently monetary movements between the various divisions of German and foreign combines with holding companies in Switzerland seem to have been involved. Borrowing in Belgium-Luxembourg (DM 1.6 billion) was remarkably large as well; here it was of great importance that German banks maintain branches and subsidiaries in Luxembourg, via which they could meet their German customers' credit needs without having to incur external liabilities subject to the growth reserve requirement (see also page 35). Furthermore, quite substantial financial loans were raised in the United Kingdom (DM 830 million), the Netherlands (also DM 830 million), and France (DM 520 million). Direct lending by U.S. enterprises and banks to German firms amounted to "only" some DM 0.7 billion; it was, however, much more important that the liquidity conditions governing European banks' lending to German enterprises were relaxed considerably by the repayment of credits by U.S. banks on the Euro-money market.

<sup>5</sup> In this context see the comments on the balancing item of the balance of payments in the Monthly Report for June 1971, page 41. It should be noted that at the beginning of this year the returns on the external assets and liabilities of enterprises were changed, so that a better statistical recording, primarily of financial loans, will presumably be possible in the future (the first returns according to the changed regulations are to be submitted in July 1971).

<b>Identified private short-term capital transactions with the rest of the world in 1970, by group of countries or country</b>			
<b>Millions of Deutsche Mark (net capital imports: +)</b>			
<b>Group of countries or country 1</b>	<b>Total</b>	<b>Banks</b>	<b>Enterprises</b>
EEC member countries	+ 2,921	— 25	+ 2,946
Belgium-Luxembourg	+ 955	— 616	+ 1,571
France	+ 797	+ 275	+ 522
Italy	+ 283	+ 262	+ 21
Netherlands	+ 948	+ 116	+ 832
EEC organisations	— 62	— 62	—
EFTA member countries	+ 5,144	+ 2,575	+ 2,569
of which:			
United Kingdom	+ 1,482	+ 653	+ 829
Switzerland	+ 3,269	+ 1,518	+ 1,751
United States	+ 2,810	+ 2,075	+ 735
Developing countries	+ 2,120	+ 1,983	+ 137
International organisations	+ 1,053	+ 1,053	—
Other countries	+ 333	+ 266	+ 67
<b>All countries</b>	<b>+14,381</b>	<b>+ 7,927</b>	<b>+ 6,454</b>

<sup>1</sup> For complete regional breakdown in accordance with balance of payments form see Appendix to this study.

In the banking sphere short-term capital imports in 1970 amounted to DM 7.9 billion. These funds flowed in mainly from the EFTA area (DM 2.6 billion) — particularly from Switzerland (DM 1.5 billion) and the United Kingdom (DM 650 million) — as well as from the United States (DM 2.1 billion), the developing countries (DM 2.0 billion), and as a result of the arrangements made by international organisations (DM 1.1 billion). The surprisingly large money imports from developing countries are mainly attributable to the fact that the monetary authorities in such countries raised their credit balances at German banks by DM 1.1 billion to DM 1.8 billion in 1970. In this connection it was presumably of importance that long-term funds from German development aid were deposited with German banks until their final utilisation, especially as the interest rate trends in Germany provided an incentive for doing so. In addition it seems to have been of significance that individual developing countries invested part of their monetary reserves in Deutsche Mark in the course of a greater "diversification". Such Deutsche Mark investments were, however, by no means only made by the central banks of developing countries. The monetary authorities of industrial countries and some international institutions, too, increased their credit balances at German banks substantially in 1970, i.e. by DM 1.6 billion to DM 2.2 billion. Unlike investment in mobilisation paper sold by the Bundesbank (DM 1.2 billion in 1970), financial investment by foreign monetary authorities at German banks was associated with a corresponding increase in liquidity, which rendered the Bundesbank's stabilisation efforts more difficult. A survey of all recorded short-term capital transactions of German banks and enterprises is contained in the above table.

It must be added that, on balance, official short-term capital transactions in 1970 resulted in an outflow of funds totalling some DM 400 million; the main reason was that the EEC Agricultural Fund withdrew over DM 700 million of the funds on its so-called deposit accounts in the Federal Republic of Germany.

**A detailed set of tables accompanying this study, comprising the overall balance of payments since 1950, a breakdown by item (since 1960), and regional balances of payments with the most important groups of countries, the individual EEC member countries, the United States, and the United Kingdom (since 1967) has been published as an Appendix to: Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1971, No. 7.**



## 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*
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### 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. Assets of banking groups . . . . .	24*
9. Liabilities of banking groups . . . . .	26*
10. Lending by banking groups to non-banks, by maturity and category . . . . .	28*
11. Deposits and borrowing of banking groups from non-banks by maturity and category . . . . .	30*
12. Treasury bill holdings . . . . .	32*
13. Bonds of domestic public authorities and their special funds held by banks, by issuer . . . . .	32*
14. Security holdings . . . . .	33*
15. Lending to domestic enterprises and individuals, by borrower . . . . .	34*
16. Savings deposits . . . . .	36*
17. Building and loan associations . . . . .	37*
18. Lending and deposits of credit cooperatives (Raiffeisen) . . . . .	38*
19. Debits to accounts of non-banks . . . . .	38*
20. Number of monthly reporting banks and their classification by size . . . . .	38*
21. Number of banks and their branches . . . . .	39*

### IV. Minimum reserve statistics

1. Reserve ratios . . . . .	40*
2. Reserve classes . . . . .	42*
3. Reserves maintained . . . . .	42*

### V. Interest rates

1. Rates for discounts and advances of Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement . . . . .	44*
2. Rates of Deutsche Bundesbank applying to sales of money market paper in the open market . . . . .	44*
3. Rates of Deutsche Bundesbank for U.S. dollar swaps . . . . .	45*
4. Rates for prime bankers' acceptances . . . . .	45*
5. Money market rates in Frankfurt am Main, by month . . . . .	45*
6. Debtor and creditor interest rates . . . . .	46*
7. Central Bank discount rates in foreign countries . . . . .	47*
8. Money market rates in foreign countries . . . . .	47*

### VI. Capital market

1. Sales and acquisition of securities . . . . .	48*
2. Sales of fixed interest securities of domestic issuers . . . . .	49*
3. Redemption of fixed interest securities of domestic issuers . . . . .	50*
4. Domestic issuers' fixed interest securities outstanding . . . . .	50*
5. Change in share circulation . . . . .	51*
6. Yields of domestic securities . . . . .	51*
7. Liquid funds and investment of insurance enterprises . . . . .	52*
8. Investment companies' sales receipts . . . . .	53*

### VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .	54*
2. Tax revenue of Federal and Länder Governments . . . . .	54*
3. Individual taxes of Federal and Länder Governments . . . . .	55*
4. Equalisation claims . . . . .	55*
5. Indebtedness of public authorities . . . . .	56*
6. Movement in public indebtedness . . . . .	57*
7. Public authorities' money market paper outstanding . . . . .	58*
8. Federal finance on a cash basis . . . . .	59*
9. Federal Government debt . . . . .	60*
10. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .	61*
11. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .	61*

### VIII. General economic conditions

1. Origin, distribution and use of national product . . . . .	62*
2. Index of industrial net production . . . . .	63*
3. Labour market . . . . .	63*
4. Index of orders reaching industry . . . . .	64*
5. Construction projects and housing finance . . . . .	65*
6. Retail sales . . . . .	65*
7. Prices . . . . .	66*
8. Mass incomes . . . . .	67*
9. Pay rates and actual earnings . . . . .	67*

### IX. Foreign trade and payments

1. Important items of the balance of payments . . . . .	68*
2. Foreign trade (special trade) by country and group of countries . . . . .	69*
3. Principal net items in service transactions with foreign countries . . . . .	70*
4. Transfer payments (unilateral transfers) . . . . .	70*
5. Capital transactions with foreign countries . . . . .	71*
6. Monetary reserves of the Deutsche Bundesbank . . . . .	72*
7. Short-term assets and liabilities of domestic banks in relation to foreign countries . . . . .	74*
8. Short-term assets and liabilities of domestic enterprises in relation to foreign countries . . . . .	74*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange . . . . .	75*
10. Par values of currencies of the members in the International Monetary Fund . . . . .	76*

# I. Overall monetary survey

## 1. Money stock and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone- Total
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks				
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total					of which Securities		
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	x +34,531	
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	x +36,049	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	+ 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	x +11,419	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	x + 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	x + 4,839	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	x +17,489	
1971 1st qtr.	r + 6,077	- 2,412	r + 8,489	r + 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	x + 9,405	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 3,278	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 7,574	- 37	+ 367	+ 3,234	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,022	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 1,762	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 2,110	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 1,261	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,258	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,100	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,501	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 2,693	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,437	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	x + 1,280	x + 554	+ 7,293	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 4,701	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 3,686	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 1,856	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,307	
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	+ 1,722	+ 72	+ 2,295	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 1,820	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 2,217	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 2,702	
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 1,528	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,415	
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	+ 1,100	
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	x - 4,778	x + 2,784	+ 7,904	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,946	
1971 Jan.	r - 631	- 1,228	r + 597	r - 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,386	
Feb.	r + 3,060	- 714	r + 3,774	r + 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	r + 3,648	- 470	r + 4,118	r + 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	r + 3,835	+ 464	r + 3,371	r + 2,599	- 86	+ 772	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May p	+ 4,351	- 177	+ 4,528	+ 3,652	+ 282	+ 876	- 87	+ 5,850	+ 7,843	- 1,993	pe + 417	+ 2,618	

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

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

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



# I. Overall monetary survey

Money capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities			VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	V. Other influences 5	Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)			
							Total	Currency 6	Sight deposits of domestic non-banks				
+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1983	
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1984	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1985	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1986	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1987	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1988	
+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1989	
+ 4,257	+19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x - 8,768	+16,508	+ 8,790	+ 2,200	+ 6,590	+ 7,718	1970	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+10,116	+ 5,098	+ 930	+ 4,168	+ 5,018	2nd qtr.	
+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	- 5,754	+ 1,343	+ 592	+ 610	- 18	+ 751	3rd qtr.	
+ 1,315	+12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+13,090	+ 9,077	+ 1,291	+ 7,786	+ 4,013	4th qtr.	
+ 1,208	+ 5,450	+ 699	x + 1,425	x + 623	+ 4,618	x, r - 8,017	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.	
- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,052	- 4,725	- 6,291	- 1,652	- 4,639	+ 1,566	1968 Jan.	
+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	+ 1,277	- 186	+ 816	- 1,002	+ 1,463	Feb.	
+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 1,889	- 1,096	+ 316	+ 468	- 784	- 780	March	
+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,131	+ 2,207	+ 908	- 380	+ 1,288	+ 1,299	April	
+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 483	+ 3,854	+ 1,989	+ 992	+ 997	+ 1,865	May	
- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,593	+ 323	+ 1,462	+ 313	+ 1,149	- 1,139	June	
+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	+ 65	- 99	- 417	- 204	- 213	+ 318	July	
+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 442	+ 1,999	+ 815	+ 234	+ 581	+ 1,184	Aug.	
+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 987	+ 1,719	+ 1,078	- 174	+ 1,252	+ 641	Sep.	
+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 201	+ 2,679	+ 59	- 90	+ 149	+ 2,620	Oct.	
+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,549	+ 5,241	+ 4,356	+ 1,491	+ 2,865	+ 885	Nov.	
- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	x + 7,503	+ 4,771	+ 2,074	- 855	+ 2,929	+ 2,697	Dec.	
+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 5,329	- 6,910	- 872	- 6,038	+ 1,581	1969 Jan.	
+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	- 370	+ 1,022	+ 604	+ 765	- 161	+ 418	Feb.	
- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 738	+ 391	+ 100	+ 291	- 1,129	March	
+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,949	+ 794	+ 252	+ 542	+ 1,155	April	
+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 7,837	+ 3,116	+ 361	+ 2,755	+ 4,721	May	
+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 1,613	+ 1,298	+ 418	+ 880	- 2,911	June	
+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 110	+ 389	+ 486	- 97	- 279	July	
+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 1,861	+ 1,172	+ 6	+ 1,166	+ 689	Aug.	
+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	- 811	+ 3,112	- 39	- 237	+ 198	+ 3,151	Sep.	
+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,015	+ 87	+ 121	- 34	+ 928	Oct.	
+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 2,464	+ 5,314	+ 1,346	+ 3,968	- 2,850	Nov.	
+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,289	+ 2,858	- 253	- 644	+ 391	+ 3,111	Dec.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 486	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,304	+ 1,510	- 176	+ 1,686	+ 794	June	
+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,934	+ 1,118	+ 1,561	- 443	+ 2,816	July	
+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 609	- 155	- 559	+ 404	+ 764	Aug.	
+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 3,200	- 371	- 392	+ 21	- 2,829	Sep.	
+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 1,068	+ 18	- 28	+ 46	+ 1,050	Oct.	
+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 6,806	+ 6,261	+ 1,108	+ 5,153	+ 545	Nov.	
+ 143	+10,186	+ 186	x + 1,202	+ 229	+ 512	x +10,494	+ 5,216	+ 2,798	+ 211	+ 2,587	+ 2,418	Dec.	
+ 414	+ 1,808	+ 369	x + 686	+ 109	+ 947	x, r - 6,272	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x, r + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x, r - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
x + 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x, r + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 382	+ 1,118	+ 106	+ 636	+ 376	+ 182	+ 349	+ 7,750	+ 4,900	+ 676	+ 4,224	+ 2,850	May p	

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

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

but including DM notes and coin held abroad. - p Provisional. - x Statistically adjusted. - pe Partly estimated. - r Revised.

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank								Banks		Enterprises
			Domestic non-banks total	Public authorities					Federal Railways and Federal Post Office		Domestic non-banks total	Total	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
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 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732	
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910	
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665	
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Feb.	581,057	479,584	12,366	11,993	2,229	336	745	8,683	100	273	467,218	391,008	
March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583	
April	586,459	483,892	10,471	10,167	389	340	755	8,683	24	280	473,421	396,140	
May	592,263	488,611	10,743	10,273	443	392	755	8,683	163	307	477,868	400,416	
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484	
July	610,556	499,070	11,801	11,310	1,770	447	410	8,683	194	297	487,269	408,983	
Aug.	615,225	501,357	11,111	10,609	1,138	378	410	8,683	254	248	490,246	411,236	
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,958	
Oct.	629,354	508,531	10,173	9,775	345	337	410	8,683	195	203	496,358	416,247	
Nov.	642,821	513,591	11,593	11,393	1,958	342	410	8,683	—	200	501,998	420,712	
Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884	
Dec. 11	r 654,553	r 525,242	12,162	11,579	2,334	175	387	8,683	385	198	r 513,080	r 430,542	
1971 Jan.	r 656,203	r 524,572	10,934	10,529	1,300	159	387	8,683	224	181	r 513,638	r 430,113	
Feb.	r 664,327	r 527,613	10,220	9,930	751	109	387	8,683	160	130	r 517,393	r 433,537	
March	r 671,816	r 531,261	9,750	9,331	37	224	387	8,683	130	289	r 521,511	r 437,389	
April	r 679,282	r 535,096	10,214	9,608	302	236	387	8,683	—	606	r 524,882	r 439,988	
May p	...	539,447	10,037	9,424	100	254	387	8,683	—	613	529,410	443,640	

### 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 <sub>2</sub> ")											Liabilities (monetary)			
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)						Sight deposits and special deposits of public authorities with Bundesbank		
			Total	Currency excluding banks' cash holdings) 5	Sight deposits			Total	Enterprises and individuals 6	Public authorities (excluding central bank deposits)	Total	Enterprises and individuals			Public authorities	of which maturities of less than 3 months
					Total	Enterprises and individuals 6	Public authorities (excluding 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	36,311	13,961	9,491	2,194	319,765			
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	321,880			
1969 March	522,333	137,282	87,551	32,580	54,971	50,916	4,055	49,731	38,785	10,946	6,555	4,921	332,123			
June	546,321	145,455	92,759	33,611	59,148	54,341	4,807	52,696	41,136	11,560	7,297	4,321	338,545			
Sep.	565,837	150,538	94,281	33,866	60,415	55,968	4,447	56,257	43,825	12,432	8,469	6,117	344,992			
Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	356,067			
1970 Feb.	581,057	150,869	93,242	34,123	59,119	54,606	4,513	57,627	43,331	14,296	15,385	4,073	361,527			
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			
April	586,459	151,662	94,029	34,997	59,032	54,629	4,403	57,633	44,267	13,366	16,517	4,103	366,132			
May	592,263	156,646	97,040	35,164	61,876	57,204	4,672	59,606	44,640	14,966	18,910	3,738	367,552			
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			
July	610,556	162,884	99,668	35,598	63,119	58,682	4,437	63,216	48,494	14,722	22,300	4,653	370,437			
Aug.	615,225	163,493	99,513	35,990	63,523	58,944	4,579	63,980	48,103	15,877	22,728	4,753	373,229			
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			
Oct.	629,354	161,361	99,160	35,570	63,590	59,474	4,116	62,201	46,978	15,223	23,387	6,079	378,737			
Nov.	642,821	168,167	105,421	36,678	68,743	63,952	4,791	62,746	47,211	15,535	25,988	6,214	381,333			
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	r 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.	r 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.	r 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	r 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	r 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 p	...	182,657	109,675	37,730	71,945	66,970	4,975	72,982	54,921	18,061	32,499	10,872	408,837			

\* 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	
80,996	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10	
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June	
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,896	19,872	Sep.	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.	
103,107	275,797	12,104	76,210	2,148	57,226	8,521	8,315	80,592	28,381	52,211	20,881	1970 Feb.	
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	March	
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,569	29,495	52,074	20,998	April	
106,434	281,597	12,385	77,452	2,249	58,520	8,375	8,308	82,232	30,674	51,558	21,420	May	
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	
109,057	287,535	12,391	78,286	2,226	59,865	8,145	8,050	89,664	38,501	51,163	21,822	July	
108,834	290,222	12,180	79,010	2,147	60,655	8,158	8,050	91,340	39,465	51,875	22,528	Aug.	
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.	
108,492	295,539	12,216	80,111	2,487	61,651	7,939	8,034	99,725	45,419	54,306	23,098	Oct.	
109,423	298,664	12,625	81,286	2,466	62,947	7,822	8,051	105,089	51,531	53,558	24,141	Nov.	
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	r 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	r 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	r 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	r 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	r 312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April	
115,709	315,058	12,873	85,770	2,985	67,406	7,448	7,931	126,921	71,166	55,755	...	May p	

with maturities of 4 years and over to domestic non-banks and own capital (capital)								External liabilities					
Time deposits with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks total	Enter-prises and individ-uals 6	Public authorities	Savings bonds	Bank 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	1,796	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 10	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sep.	
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.	
91,129	13,620	77,509	4,132	187,063	54,155	25,048	26,814	1,950	24,864	9,242	28,532	1970 Feb.	
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,820	1,795	24,125	8,198	29,684	March	
91,854	13,962	77,892	4,404	187,770	55,691	26,413	25,226	1,744	23,482	9,719	29,617	April	
91,909	13,890	78,019	4,485	188,191	56,277	26,690	25,527	1,832	23,695	8,332	30,468	May	
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	
92,363	14,330	78,033	4,684	188,737	57,510	27,143	28,197	2,241	25,956	10,533	33,852	July	
93,070	14,552	78,518	4,767	189,956	58,231	27,205	29,324	2,535	26,789	9,561	34,865	Aug.	
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.	
94,020	15,149	78,871	4,922	192,196	60,219	27,380	32,411	2,897	29,514	11,124	39,642	Oct.	
94,561	15,475	79,086	5,010	193,305	60,927	27,530	33,693	3,221	30,472	12,514	40,900	Nov.	
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	r 11,539	32,483	Dec. 11	
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	r 13,463	36,248	1971 Jan.	
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	r 14,679	35,569	Feb.	
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	r 14,644	37,538	March	
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	r 14,562	36,498	April	
96,719	16,793	79,926	6,162	211,287	65,527	29,142	37,976	4,432	33,544	...	...	May 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. — r Revised.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors				
	Total	Note and coin circulation 1 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (increase: -)	Open market purchases
			Total	Federal and Länder Governments and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	- 2,289
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	+ 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28
2nd qtr.	+ 8,940	+ 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	- 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	- 569
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	- 1,252
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	+ 21
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 218
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,378	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	+ 32	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 158
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,888	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,368	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,346	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	- 217
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	- 459
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	- 144
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	+ 477	+ 624
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	- 364
May p	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 4	+ 8,013	+ 7,975	- 205	- 1,023	- 975	- 48

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

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

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

# I. Overall monetary survey

Bank transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	in % of total deposits 10		
				Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in-crease: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	-14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
+ 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
+ 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 461	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 946	+ 223	- 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	- 566	- 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	- 248	-	+ 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.	
- 290	- 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.	
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 573	- 8	-	+ 2,854	+ 603	+ 1,008	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.	
+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March	
- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April	
- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,486	8.7	May p	

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

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank \*

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
July	71,756	38,037	14,702	16,000	2,200	2,208	—	915	2,012	19,629	18,414	16,286	3,146
Aug.	72,489	39,093	14,700	16,744	2,200	2,436	—	915	2,098	20,027	19,046	16,203	2,748
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Oct.	76,250	45,054	14,705	22,525	2,200	2,563	—	930	2,131	18,411	18,259	15,153	2,643
Nov.	83,398	51,166	14,704	28,378	2,200	2,816	—	937	2,131	17,537	17,004	14,668	2,638
Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan.	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705
Feb.	88,895	55,825	14,335	31,888	2,200	3,530	—	1,646	2,226	20,013	19,772	14,266	2,623
March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,668	2,415
April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,087	2,115
May 7	96,861	70,757	14,520	46,733	2,200	3,492	—	1,653	2,159	14,188	14,188	11,938	2,117
May 15	95,444	70,884	14,520	46,865	2,200	3,484	—	1,656	2,159	12,894	12,894	10,823	2,050
May 23	93,945	70,816	14,540	46,777	2,200	3,484	—	1,656	2,159	11,375	11,375	9,300	2,020
May 31	94,230	70,872	14,540	46,847	2,200	3,484	—	1,656	2,145	9,819	9,819	7,908	1,865
June 7	98,270	71,845	14,582	47,778	2,200	3,484	—	1,656	2,145	14,554	14,383	11,988	2,081
June 15	99,971	68,564	14,582	44,409	2,200	3,572	—	1,656	2,145	19,217	18,973	14,180	2,313
June 23	102,768	64,722	14,582	40,569	2,200	3,570	—	1,656	2,145	25,774	25,344	15,858	2,757
June 30	97,767	62,880	14,580	38,655	2,200	3,645	—	1,656	2,144	21,023	20,197	17,704	2,944

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10		Domestic public authorities									
			Total	of which Deposits on giro account	Current deposits						Special deposits			
					Total	Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Other public depositors 11	Total	Federal Government	Länder Governments	Anticyclical reserve	Anticyclical sur-charge on income taxes
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—	—
1970 March	63,331	34,567	15,966	15,950	5,888	763	232	3,054	35	1,904	750	1,054	—	—
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—	—
July	71,756	36,767	21,912	21,888	4,653	53	411	1,226	27	2,936	1,500	1,436	—	—
Aug.	72,489	36,165	21,963	21,941	4,753	33	333	1,393	33	2,961	1,500	1,437	—	—
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	24	697
Oct.	76,250	35,832	21,754	21,729	6,079	38	282	1,777	25	3,977	1,500	1,436	1,041	—
Nov.	83,398	37,106	26,127	26,105	6,214	45	364	1,504	25	4,276	1,500	1,436	1,340	—
Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189	—
1971 Jan.	87,368	35,659	26,831	26,810	7,673	22	538	1,259	23	5,831	1,500	1,436	2,635	—
Feb.	88,895	36,001	26,108	26,084	8,510	18	467	1,845	27	6,153	1,500	1,436	2,957	—
March	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747	—
April	89,588	37,255	24,467	24,443	10,690	1,364	237	1,712	19	7,358	1,500	1,436	4,162	—
May 7	96,861	36,132	34,103	34,080	9,830	826	439	1,144	21	7,400	1,500	1,436	4,204	—
May 15	95,444	35,731	32,198	32,174	10,309	1,047	439	1,297	34	7,492	1,500	1,436	4,296	—
May 23	93,945	34,635	28,466	28,441	13,752	2,993	540	2,552	55	7,612	1,500	1,436	4,416	—
May 31	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527	—
June 7	98,270	36,243	34,792	34,763	10,111	421	396	1,505	27	7,762	1,500	1,436	4,566	—
June 15	99,971	35,583	35,909	35,880	12,119	886	468	2,849	19	7,897	1,500	1,436	4,701	—
June 23	102,768	33,938	35,985	35,957	17,296	4,801	442	3,739	52	8,262	1,500	1,436	5,066	—
June 30	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329	—

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

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

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

Advances against securities	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities					Other asset items 9	Position on return date
	Federal Government 6							Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
936	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
2,681	9,697	92	200	722	8,683	37	—	362	292	7	487	1,963	1970 March	
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June	
197	10,410	1,260	80	387	8,683	430	194	447	297	7	487	1,818	July	
1,076	9,939	819	50	387	8,683	269	254	378	248	7	395	1,879	Aug.	
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.	
615	9,245	175	—	387	8,683	170	195	337	203	—	388	2,247	Oct.	
231	10,899	1,829	—	387	8,683	129	—	342	200	—	388	2,737	Nov.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec.	
1,580	10,139	1,069	—	387	8,683	231	224	159	181	—	388	2,416	1971 Jan.	
3,124	9,610	540	—	387	8,683	211	160	109	130	—	294	2,543	Feb.	
1,124	9,070	—	—	387	8,683	37	130	224	289	—	294	3,029	March	
207	9,119	49	—	387	8,683	253	—	236	606	—	294	1,981	April	
133	9,070	—	—	387	8,683	219	—	254	611	—	294	1,468	May 7	
21	9,070	—	—	387	8,683	173	—	254	611	—	294	1,264	May 15	
55	9,070	—	—	387	8,683	7	—	254	613	—	294	1,516	May 23	
46	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May 31	
485	9,070	—	—	387	8,683	131	—	233	580	—	294	1,563	June 7	
2,724	9,070	—	—	387	8,683	32	160	243	644	—	294	1,747	June 15	
7,159	9,070	—	—	387	8,683	37	80	243	651	—	294	1,897	June 23	
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June 30	

Other (Federal education loan)	Domestic enterprises and individuals			Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liability items 13	Memorandum item: Note and coin circulation			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals							Total	Bank notes	Coin	
—	1,107	843	264	259	—	2,599	1,260	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.
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June
—	1,670	1,361	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July
—	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.
—	1,640	1,285	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct.
—	2,244	1,890	354	493	738	6,058	1,170	1,150	2,098	40,061	37,106	2,955	Nov.
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.
260	2,167	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	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	1,181	810	371	613	1,364	8,947	2,370	1,370	951	39,216	36,132	3,084	May 7
260	1,242	836	406	839	1,364	9,063	2,370	1,370	958	38,818	35,731	3,087	May 15
260	1,326	936	390	768	1,364	8,878	2,370	1,370	1,016	37,729	34,635	3,094	May 23
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May 31
260	1,379	987	392	619	1,364	8,900	2,370	1,370	1,122	39,357	36,243	3,114	June 7
260	1,741	1,345	396	565	1,364	7,784	2,370	1,370	1,166	38,699	35,583	3,116	June 15
260	1,643	1,288	375	628	1,364	6,889	2,370	1,370	1,285	37,057	33,938	3,119	June 23
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June 30

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

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

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

### III. Banks

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

Millions of DM													
Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	— 354	x + 1,904
1970	+51,001	+12,187	x +12,155	+ 32	— 345	+10,291	x + 9,169	+ 1,122	+28,996	x +21,816	+ 7,180	— 410	x — 63
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,680	+ 719	— 109	— 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427
3rd qtr.	+10,194	— 3	x + 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145
4th qtr.	+18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	— 129	x + 482
1971 1st qtr.	r + 8,489	+ 1,300	+ 1,039	+ 261	+ 8	r + 1,590	r + 1,602	— 12	r + 5,996	r + 4,359	+ 1,637	+ 25	— 422
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	+ 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	+ 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	+ 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	+ 141
Dec.	+ 8,554	+ 4,069	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,654	+ 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	+ 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	+ 198
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62
Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121
Nov.	+ 5,640	+ 910	+ 931	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292
Dec.	+10,475	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	+ 1,887	+ 294	+ 3,722	+ 2,886	+ 836	— 143	x + 311
1971 Jan.	r + 597	— 1,107	— 1,205	+ 98	+ 4	r + 307	r + 152	+ 155	r + 1,825	r + 956	+ 869	+ 19	x — 447
Feb.	r + 3,774	+ 1,443	+ 1,410	+ 33	+ 2	r + 88	r + 180	— 92	r + 2,129	r + 1,702	+ 427	— 1	x + 115
March	r + 4,118	+ 964	+ 834	+ 130	+ 2	r + 1,195	r + 1,270	— 75	r + 2,042	r + 1,701	+ 341	+ 7	— 90
April	r + 3,371	— 81	— 54	— 27	+ 24	r + 655	r + 401	+ 254	r + 2,901	r + 2,338	+ 583	— 3	— 101
May p	+ 4,528	+ 1,182	+ 1,107	+ 75	+ 7	+ 707	+ 497	+ 210	+ 2,443	+ 1,766	+ 677	+ 1	+ 195

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

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



Sight, time and savings deposits of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals'	Bank savings bonds	Total \$	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	— 33	+ 5,842	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,786	+ 3,396	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
+ 6,566	+ 6,819	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970		
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	x + 197	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.		
— 5,321	— 3,990	— 1,331	— 1,021	— 372	— 649	— 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.		
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.		
— 17	+ 525	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	— 1,864	+ 4,682	+ 646	+ 12,628	+ 11,774	+ 352	+ 4,331	x + 2,752	4th qtr.		
— 5,359	— 3,986	— 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,450	+ 5,685	+ 699	+ 2,976	x + 1,425	1971 1st qtr.		
— 4,560	— 3,112	— 1,448	+ 1,104	— 1,000	+ 2,104	+ 1,500	— 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.		
— 980	— 1,395	+ 415	+ 1,918	— 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.		
— 826	— 685	— 141	— 671	— 1,269	+ 598	— 398	— 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March		
+ 1,310	+ 1,815	— 505	+ 1,300	+ 200	+ 1,100	+ 1,378	— 78	+ 893	+ 729	+ 117	+ 986	+ 304	April		
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May		
+ 1,099	+ 492	+ 607	— 1,196	— 307	— 889	— 891	— 305	+ 782	+ 779	+ 76	+ 792	+ 276	June		
— 182	+ 768	— 950	+ 611	— 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July		
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.		
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.		
+ 154	+ 800	— 646	+ 2,941	+ 1,700	x + 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.		
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x + 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.		
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	— 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.		
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.		
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	— 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
— 55	+ 1,075	— 1,130	— 107	+ 993	— 1,100	— 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July		
+ 1,182	+ 642	+ 540	+ 1,351	— 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.		
+ 155	— 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.		
— 16	+ 581	— 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.		
+ 3,950	+ 2,847	+ 1,103	— 2,310	— 58	— 2,252	— 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.		
+ 335	— 509	+ 844	+ 3,691	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.		
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	— 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May		
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	— 304	+ 646	+ 869	+ 78	+ 686	x + 496	June		
— 390	+ 127	— 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	— 100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	— 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 672	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	— 296	+ 1,681	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.		
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	— 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.		
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.		
— 5,996	— 4,694	— 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 686	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.		
— 170	+ 322	— 492	— 198	— 620	+ 818	+ 336	— 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,711	+ 380	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,227	+ 3,565	+ 662	+ 3,232	+ 898	+ 2,334	+ 1,683	+ 1,549	+ 1,118	+ 1,058	+ 106	+ 1,302	+ 636	May p		

### III. Banks

## 2. Assets\*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	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	Total	Book credits and loans (excluding loans on a trust basis) 4
<b>Internal and external assets</b>													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12 33,099
1964 Dec.	3,765	14 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14 280,701	15 211,585	14 36,876
1965 Dec.	3,743	18 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19 316,728	20 240,092	41,124
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	22 115,514	23 73,795	5,100	24 9,434	25 27,185	31 380,886	26 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	29 143,660	92,487	6,575	9,573	30 35,025	31 380,886	32 286,175	46,016
1968 Dec. 62	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 62	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	426,040	322,657	54,388
1969 March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,688
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893
Dec.	3,702	35 733,057	21,796	19,045	2,507	36 197,785	125,038	10,958	10,538	36 51,251	37 491,247	381,150	70,791
1970 Jan.	3,687	38 726,688	20,980	17,802	1,490	39 190,391	117,487	11,120	10,580	39 51,204	40 493,838	41 384,900	70,942
Feb.	3,684	43 736,751	20,019	16,831	1,567	44 197,097	124,348	10,807	10,599	44 51,343	47 497,347	389,151	73,431
March	3,683	45 735,151	20,611	17,119	2,094	46 191,307	118,518	10,759	10,548	46 51,482	500,440	393,622	75,560
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229
July	3,628	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707	78,797
Aug.	3,620	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521	79,245
Sep.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	47 80,821
Oct.	3,614	789,638	25,798	22,387	1,449	210,753	64 135,948	11,165	10,578	65 53,062	526,304	419,496	80,288
Nov.	3,613	803,570	30,738	27,143	1,794	49 213,139	66 138,894	10,357	49 10,326	67 53,562	50 532,097	424,453	80,901
Dec. 63	3,605	51 822,158	31,241	28,445	2,356	52 218,748	143,616	10,560	10,443	52 54,129	53 543,753	430,925	81,789
Dec. 63	3,601	r 817,861	31,241	28,445	2,356	r 214,013	142,416	10,560	r 6,908	54,129	r 543,793	430,925	81,789
1971 Jan.	3,584	79 r 811,360	31,558	28,075	1,759	80 r 206,147	81 134,768	10,262	r 6,902	69 54,215	70 r 543,829	433,024	81,816
Feb.	3,581	73 r 816,336	29,732	26,169	1,649	72 r 207,971	136,415	10,380	r 6,819	72 54,357	r 547,623	437,350	83,755
March	3,580	75 r 820,697	29,846	26,278	1,930	76 r 208,921	137,360	9,802	r 6,752	76 55,007	r 551,534	441,869	85,132
April	3,578	78 828,158	28,394	24,776	1,576	78 213,726	141,091	9,759	6,734	78 56,142	r 554,748	444,976	84,720
May p	...	...	...	...	...	...	...	...	...	56,808	559,028	449,431	86,558
<b>Internal assets</b>													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 306,797	20 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	22 110,448	23 69,177	4,711	9,375	25 27,185	26 334,708	26 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	29 134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432	45,337
1968 Dec. 62	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 62	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434
Dec.	.	.	21,631	19,045	2,507	36 178,390	108,903	8,718	9,518	36 51,251	54 461,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	39 169,594	99,879	8,999	9,512	39 51,204	56 463,806	41 367,042	68,706
Feb.	.	.	19,814	16,831	1,567	44 175,637	105,512	9,254	9,528	44 51,343	467,218	371,149	71,111
March	.	.	20,363	17,119	2,094	46 170,626	100,259	9,409	9,476	46 51,482	470,364	375,348	73,287
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554	76,887
Aug.	.	.	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,248	394,405	77,358
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	47 79,007
Oct.	.	.	25,591	22,387	1,449	187,081	64 114,362	10,281	9,376	65 53,062	496,358	401,548	78,458
Nov.	.	.	30,526	27,143	1,794	190,378	66 117,903	9,543	9,370	67 53,562	501,998	406,451	79,139
Dec. 63	.	.	31,044	28,445	2,356	52 197,365	124,208	9,593	9,435	52 54,129	60 512,422	412,600	79,895
Dec. 63	.	.	31,044	28,445	2,356	r 192,630	123,008	9,593	r 5,889	54,129	r 513,080	412,600	79,895
1971 Jan.	.	.	31,334	28,075	1,759	80 r 183,301	81 113,677	9,520	r 5,821	69 54,215	r 513,638	414,961	80,045
Feb.	.	.	29,473	26,169	1,649	r 183,863	114,007	9,678	r 5,741	72 54,357	r 517,393	419,238	82,030
March	.	.	29,511	26,278	1,930	r 184,510	114,534	9,228	r 5,698	76 55,007	r 521,511	423,820	83,427
April	.	.	28,058	24,776	1,576	78 187,995	116,985	9,170	5,698	78 56,142	r 524,882	426,955	83,128
May p	.	.	...	...	...	...	...	...	...	56,808	529,410	431,775	84,895

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

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

paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. - 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts recorded under "Internal assets" may also contain some external assets. - 11 - DM 900 million. - 12 - DM 75 million. - 13 + DM 75 million. - 14 - DM 122 million. - 15 - DM 1,834 million. - 16 - DM 1,712 million. - 17 + DM 1,712 million. - 18 - DM 130 million. - 19 - DM 95 million. -

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5	
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	34,856	1964 Dec.
20 198,968	26,637	21,207	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	27,312	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	Dec. 62
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	1969 March
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sept.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
41 313,958	38,167	42 34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	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	24,826	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
48 336,241	36,364	35,361	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sept.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	r 37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,208	38,775	r 37,088	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	r 37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,737	37,549	r 37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	r 37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April
362,873	37,091	37,447	3,131	23,997	7,931	5,391	...	...	...	...	8,522	80,805	May p

20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,836 million. — 25 — DM 434 million. — 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 427 million. — 69 — DM 373 million. — 70 — DM 54 million. — 71 — DM 412 million. — 72 — DM 188 million. — 73 — DM 214 million. — 74 — DM 207 million. — 75 — DM 278 million. — 76 — DM 112 million. — 77 — DM 166 million. — 78 — DM 69 million. — 79 — DM 887 million. — 80 — DM 833 million. — 81 — DM 460 million. — p Provisional. — r Revised.

### III. Banks

#### 3. Liabilities\*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which		Total	Total	Sight deposits	1 month to less than 3 months
<b>Internal and external liabilities</b>													
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192
1963 Dec.	10 366,516	11 72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12 43,345	4,664
1964 Dec.	13 408,038	14 79,980	64,202	16,265	6,154	14 8,449	7,329	1,007	5,772	15 233,499	16 211,734	17 46,292	5,291
1965 Dec.	20 456,815	21 91,685	71,600	22 16,506	7,506	23 9,383	10,702	1,448	8,749	258,110	234,216	24 50,174	5,207
1966 Dec.	27 498,379	28 100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	32 49,905	4,638
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	35 288,601	36 57,580	7,849
1968 Dec. 50	646,681	37 140,841	37 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38 361,243	38 327,993	39 62,409	9,655
Dec. 50	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969 March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	6,608
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	7,329
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547
Dec.	39 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 Jan.	40 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41 366,145	60,622	15,911
Feb.	43 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925
March	44 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917
July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	64,921	23,201
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,672	27,634	419,900	383,908	64,991	21,779
Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	25,685	423,529	387,375	64,995	24,153
Nov.	803,570	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663	70,116	26,702
Dec. 51	45 822,158	199,695	161,809	39,722	26,947	10,663	27,203	2,911	23,819	447,058	410,719	72,960	29,368
Dec. 51	r 817,861	r 195,618	160,609	39,722	26,947	r 7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971 Jan.	57 r 811,360	58 r 186,077	58 148,770	59 34,056	60 23,739	r 7,596	29,711	2,662	26,367	444,951	408,557	66,766	30,881
Feb.	52 r 816,336	r 186,201	151,486	34,985	22,992	r 7,401	27,314	2,528	26,667	449,473	413,020	67,523	31,847
March	53 r 820,697	r 185,542	150,915	32,925	21,335	r 7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194
April	56 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566
May p	...	...	...	...	...	...	...	...	...	466,052	429,286	73,701	...
<b>Internal liabilities</b>													
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104
1963 Dec.	.	66,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571
1964 Dec.	14 76,014	60,350	13,926	6,124	14 8,403	7,261	1,007	5,704	15 230,443	16 208,748	17 44,896	5,228	
1965 Dec.	46 86,866	47 66,979	22 14,132	7,457	23 9,245	10,642	1,446	8,691	254,742	230,943	24 48,592	5,155	
1966 Dec.	28 95,452	29 74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	32 48,439	4,576	
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	35 284,937	36 56,064	7,800	
1968 Dec. 50	37 131,038	37 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	39 60,595	9,491	
Dec. 50	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969 March	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555	
June	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297	
Sep.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,737	60,083	8,469	
Dec.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 Jan.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41 361,355	58,944	15,632	
Feb.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385	
March	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450	
April	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517	
May	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910	
June	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493	
July	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300	
Aug.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728	
Sep.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235	
Oct.	163,301	124,713	25,377	19,613	9,693	28,895	2,676	25,598	416,574	380,704	63,235	23,387	
Nov.	166,550	129,133	27,818	21,786	9,737	27,680	2,680	24,360	424,011	388,027	68,389	25,988	
Dec. 51	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
Dec. 51	r 169,755	135,271	32,615	22,571	r 7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971 Jan.	58 r 163,253	58 126,416	59 28,596	60 19,903	r 7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104	
Feb.	r 162,521	128,287	29,553	19,114	r 6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951	
March	r 161,234	127,082	27,814	17,446	r 6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331	
April	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,986	413,554	67,302	31,601	
May p	...	...	...	...	...	...	...	...	458,679	422,167	71,529	32,499	

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

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

account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer bonds sold but still awaiting delivery: except savings bonds; up to first line for December 1968 including registered bonds issued. - 8 Including special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also

and similar funds													Memorandum items:			End of month
positions for funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Accum- ulated depreca- tion reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabili- ties 8, 9	Balance sheet total 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)				
3 months to less than 4 years 5	4 years and over 6															
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	7,706	10	361,354	13,412	1963 Dec.		
22,926	43,013	.	94,212	19	21,765	3,558	4,880	17,539	8,122	13	401,716	14,637	1964 Dec.			
23,557	44,601	.	110,677	26	23,894	3,857	5,200	19,554	8,796	20	447,561	16,574	1965 Dec.			
29,395	45,619	.	127,112	32	29,144	4,133	5,665	18,565	9,437	27	488,496	17,936	1966 Dec.			
32,155	46,096	249	144,672	36	31,255	4,497	6,071	20,380	11,800		553,656	18,822	1967 Dec.			
43,250	45,429	1,818	165,432		33,250	4,928	6,629	23,061	12,016		636,806	21,273	1968 Dec. 50			
39,644	52,512	1,808	166,110		33,236	4,967	2,049	23,180	16,166		638,389	21,381	2,827			
43,488	54,188	2,619	171,219		33,639	97,268	5,132	2,130	17,231		639,500	22,808	1969 March			
45,747	54,969	2,988	174,608		33,871	100,093	4,950	2,121	20,977		666,492	23,820	June			
48,092	55,572	3,425	177,777		34,223	103,620	4,856	2,134	22,861		685,434	25,783	Sep.			
43,060	56,493	3,765	186,017		34,766	106,074	4,808	2,141	26,055	39	717,244	26,769	Dec.			
41,864	56,320	3,956	187,472	42	35,213	106,729	5,033	2,271	26,287	40	700,481	27,161	1970 Jan.			
42,944	56,685	4,159	188,816		35,312	107,570	5,231	2,337	26,625	43	710,814	28,226	Feb.			
41,775	56,981	4,252	189,038		35,372	108,705	5,304	2,422	27,639	44	708,103	28,670	March			
42,062	57,286	4,431	189,508		35,430	109,939	5,313	2,473	28,024		714,248	29,236	April			
41,714	57,266	4,514	189,935		35,529	110,586	5,248	2,488	28,352		721,539	29,718	May			
41,971	57,229	4,592	190,585		35,536	111,363	5,223	2,495	28,587		732,089	30,195	June			
42,122	57,533	4,713	190,498		35,696	112,706	5,189	2,503	28,818		737,750	30,517	July			
42,435	58,208	4,798	191,730		35,928	113,926	5,183	2,510	28,891		747,177	30,938	Aug.			
41,212	58,400	4,874	192,652		35,992	114,736	5,176	2,518	29,009		751,315	31,297	Sep.			
40,381	58,885	4,955	194,006		36,154	115,937	5,158	2,519	29,085		763,332	31,669	Oct.			
38,335	59,318	5,046	195,146		36,260	117,218	5,061	2,516	29,187		768,479	32,700	Nov.			
38,372	59,345	5,234	205,440		36,339	118,748	5,182	2,525	29,473	45	797,866	34,506	Dec. 51			
38,372	59,345	5,234	205,440		36,339	118,748	5,182	2,525	29,473	19,257	r 793,569	34,506	2,691			
38,406	59,643	5,601	207,260		36,394	120,009	5,502	2,619	29,608	49	784,311	34,885	1971 Jan.			
38,378	59,913	5,782	209,577		36,453	120,741	5,656	2,735	29,951	52	791,550	35,330	Feb.			
38,868	60,223	5,932	210,945		36,590	122,015	5,827	2,819	30,071	55	795,782	36,994	March			
40,313	60,586	6,092	212,209		36,692	123,856	5,863	2,844	30,373	56	806,214	37,455	April			
...	...	...	213,349		36,766	125,144	...	...	30,751	...	...	...	3,584	May 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. — p Provisional. — r Revised.

### III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>Non-banks, total</b>												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151	
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	5 217,456	5 197,974	7 24,713	7 23,635	
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,619	27,882	
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	268,947	16 247,786	38,342	33,311	
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911	
1968 Dec. 30	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	26 41,137	26 36,748	
Dec. 31	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738	
June	452,385	412,831	98,014	91,155	63,000	28,155	6,859	354,371	321,676	42,867	38,300	
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270	
Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400	
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611	
Feb.	497,347	461,332	109,040	105,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009	
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642	
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,722	49,661	45,162	
May	507,744	471,302	111,738	108,779	77,215	31,584	2,959	396,006	362,523	49,888	45,521	
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081	
Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813	
Sep.	523,968	488,807	32 114,856	32 112,124	32 80,821	31,303	2,732	33 409,112	33 376,683	33 53,966	33 50,036	
Oct.	526,304	490,996	113,885	111,046	80,288	30,758	2,839	412,419	379,950	54,309	50,396	
Nov.	34 532,097	34 496,728	114,707	111,938	80,901	31,037	2,769	34 417,390	34 384,790	55,679	51,889	
Dec.	35 543,075	507,532	119,605	116,539	81,789	34,750	3,066	35 423,470	390,993	39 58,163	39 54,014	
Dec. 42	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 Jan.	39 r 543,829	r 508,887	118,356	115,291	81,816	33,475	3,065	39 r 425,473	r 393,596	r 58,533	r 54,563	
Feb.	r 547,623	r 512,567	119,707	116,646	83,755	32,891	3,061	r 427,916	r 395,921	r 58,474	r 54,632	
March	r 551,534	r 516,613	120,533	117,440	85,132	32,308	3,093	r 431,001	r 399,173	r 59,287	r 55,670	
April	r 554,748	r 520,105	120,321	117,272	84,720	32,552	3,049	r 434,427	r 402,833	r 59,541	r 56,196	
May p	559,028	523,969	121,508	118,377	86,558	31,819	3,131	437,520	405,592	...	56,721	
<b>Domestic non-banks</b>												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	4 56,149	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243	
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	5 191,639	5 173,639	7 23,853	7 22,793	
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16 238,723	33,558	32,512	
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,384	33,958	
1968 Dec. 30	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099	
Dec. 31	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,378	35,272	
June	429,033	393,633	94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340	
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868	
Dec.	36 461,662	429,006	104,206	100,879	68,370	32,509	3,327	36 357,456	328,127	44,534	39,929	
1970 Jan.	37 463,806	431,824	103,496	100,644	68,706	31,938	2,852	37 360,310	331,180	44,365	39,822	
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172	
March	470,364	438,374	106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707	
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336	
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665	
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150	
July	487,269	456,002	111,283	108,602	76,887	31,715	2,681	375,986	347,400	48,054	44,280	
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044	
Sep.	494,369	463,613	32 112,091	32 109,648	32 79,007	30,641	2,443	33 382,278	33 353,965	33 49,954	33 46,247	
Oct.	496,358	465,618	110,979	108,428	78,458	29,970	2,551	385,379	357,190	50,382	46,711	
Nov.	501,998	471,004	111,889	109,393	79,139	30,254	2,496	390,109	361,611	51,741	48,188	
Dec.	41 512,422	481,180	116,293	113,666	79,895	33,771	2,627	41 396,129	367,514	39 54,252	39 50,295	
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	41 396,129	368,172	54,583	50,626	
1971 Jan.	r 513,638	r 482,864	115,186	112,560	80,045	32,515	2,626	r 398,452	r 370,304	r 54,711	r 50,933	
Feb.	r 517,393	r 486,528	116,629	114,007	82,030	31,977	2,622	r 400,764	r 372,521	r 54,684	r 51,021	
March	r 521,511	r 490,692	117,593	114,934	83,427	31,507	2,659	r 403,918	r 375,758	r 55,654	r 52,216	
April	r 524,882	r 494,212	117,512	114,898	83,128	31,770	2,614	r 407,370	r 379,314	56,013	r 52,871	
May p	529,410	498,463	118,694	115,999	84,895	31,104	2,695	410,716	382,464	...	53,578	

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

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

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

										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		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	132,085	115,531	16,554	8,166	7,983	1962	Dec.	5	20,359	.	792	168,604	151,698	133,221	18,477	8,764	8,142	1963	Dec.	8	22,840	.	795	192,743	174,339	151,869	22,470	10,015	8,389	1964	Dec.	17	32,465	.	846	216,816	197,093	14 171,691	25,402	11,167	8,556	1965	Dec.	26	34,107	.	804	234,564	214,475	19 186,009	28,466	11,348	8,741	1966	Dec.	31,920	3,921	1,006	4,389	257,784	236,557	24 206,052	30,505	12,377	8,850	1967	Dec.	31,920	3,921	922	4,352	294,471	267,824	27 235,900	31,924	17,977	8,670	1968	Dec. 38	31,672	4,134	932	4,281	294,406	268,147	236,349	31,798	17,587	8,672	1969	March	33,109	4,327	864	4,567	304,583	276,176	244,105	32,071	19,687	8,720	1969	June	33,863	4,435	972	5,189	311,504	283,376	250,982	32,394	19,517	8,611	1969	Sept.	37,709	4,658	1,033	4,901	321,559	293,378	260,756	32,622	19,733	8,448	1969	Dec.	38,030	4,682	899	4,838	334,743	305,716	272,650	33,066	20,709	8,318	1970	Jan.	38,355	4,760	894	4,628	338,059	309,367	275,928	31 33,439	20,366	8,326	1970	Feb.	39,003	4,781	858	4,509	339,670	310,920	277,365	31 33,439	20,435	8,315	1970	March	39,302	4,927	933	4,499	341,767	312,684	279,059	33,625	20,772	8,311	1970	April	39,604	4,952	965	4,367	350,789	321,949	280,887	33,723	20,879	8,304	1970	May	40,976	5,039	984	4,115	343,793	314,610	283,138	33,864	20,808	8,308	1970	June	41,968	5,040	1,073	4,067	346,118	317,002	284,972	33,884	20,659	8,184	1970	July	42,672	5,017	1,124	4,033	350,789	321,949	287,942	33,884	20,790	8,050	1970	Aug.	43,914	5,061	1,061	3,950	353,481	324,838	290,604	34,234	20,593	8,050	1970	Sept.	44,207	5,107	1,082	3,913	355,126	326,647	326,647	34,320	20,442	8,037	1970	Oct.	45,612	5,167	1,110	3,790	358,110	329,554	295,001	34,553	20,522	8,034	1970	Nov.	47,541	5,278	1,195	4,149	361,711	343,901	297,940	34,961	20,759	8,051	1970	Dec.	47,541	5,278	1,526	4,149	365,307	343,979	301,595	35,384	20,420	7,908	1970	Dec. 42	47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970	Dec. 42	47,829	5,300	r 1,434	3,970	366,940	r 339,033	r 303,379	r 35,654	19,980	7,927	1971	Jan.	47,948	5,291	r 1,393	3,842	369,442	r 341,289	r 305,647	r 35,642	20,227	7,926	1971	Feb.	49,056	5,241	r 1,373	3,617	371,714	r 343,503	r 307,681	r 35,822	20,278	7,933	1971	March	49,562	5,219	r 1,415	3,345	374,886	r 346,637	r 310,694	r 35,943	20,319	7,930	1971	April	50,059	5,272	1,390	...	...	...	348,871	312,814	36,057	7,931	1971	May 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. - r Revised.  
 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. -

### III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term		
										Total including security holdings	excluding	
<b>Domestic enterprises and individuals</b>												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	5 32,276	21,635	1,448	6 151,298	6 144,659	7 20,145	7 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8 22,445	8 21,780	
1965 Dec.	14 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14 191,961	183,910	25,973	25,315	
1966 Dec.	18 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18 208,420	200,345	29,887	29,291	
1967 Dec.	23 298,879	24 289,081	74,286	72,903	44,658	28,245	1,383	25 224,593	216,178	31,458	30,296	
1968 Dec. 50	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	29 33,160	29 31,543	
Dec. 50	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437	
June	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	254,078	35,209	33,552	
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063	
Dec.	31 385,948	32 372,506	101,562	100,154	67,680	32,474	1,408	31 284,386	32 272,352	38,633	36,941	
1970 Jan.	33 387,199	373,847	101,050	99,779	67,877	31,902	1,271	33 286,149	274,068	38,573	36,907	
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	38,909	37,288	
March	393,583	379,828	103,848	102,503	72,489	30,014	1,345	289,735	277,325	39,536	37,972	
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560	
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895	
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277	
July	408,983	395,310	109,057	107,775	76,079	31,696	1,282	299,928	287,535	42,696	41,253	
Aug.	411,236	397,792	108,834	107,570	76,651	30,919	1,264	302,402	290,222	43,314	41,864	
Sep.	414,956	401,752	36 109,849	36 108,826	36 78,205	30,621	1,023	37 305,107	37 292,926	37 44,532	37 43,094	
Oct.	416,247	402,947	108,492	107,408	77,458	29,950	1,084	307,755	295,539	44,790	43,382	
Nov.	420,712	407,059	109,423	108,395	78,160	30,235	1,028	311,289	298,664	45,790	44,352	
Dec.	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	51 47,918	51 46,185	
Dec. 53	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 Jan.	r 430,113	r 416,567	112,412	111,364	78,874	32,490	1,048	r 317,701	r 305,203	r 48,329	r 46,668	
Feb.	r 433,537	r 419,865	113,822	112,780	80,826	31,954	1,042	r 319,715	r 307,085	r 48,469	r 46,848	
March	r 437,389	r 423,635	114,656	113,579	82,099	31,480	1,077	r 322,733	r 310,056	r 49,697	r 48,118	
April	r 439,988	r 426,389	114,602	113,594	81,852	31,742	1,008	r 325,386	r 312,795	r 49,953	r 48,519	
May p	443,640	429,685	115,709	114,627	83,553	31,074	1,082	327,931	315,058	...	49,016	
<b>Domestic public authorities</b>												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707	
1964 Dec.	39 40,476	39 28,573	983	675	39 640	35	308	39 39,493	39 27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	42 53,964	43 39,287	3,047	909	874	35	2,138	42 50,917	43 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 50	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 50	74,370	49,308	8,749	782	750	32	7,967	65,621	48,528	5,538	2,954	
1969 March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,108	50,867	5,454	2,835	
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788	
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805	
Dec.	47 75,714	48 56,500	2,644	725	690	35	1,919	47 73,070	48 55,775	5,901	2,988	
1970 Jan.	49 76,607	57,977	2,446	865	829	36	1,581	49 74,161	57,112	5,792	2,915	
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,228	5,594	2,884	
March	76,781	58,546	2,310	824	798	26	1,486	74,471	57,722	5,387	2,735	
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,776	
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,326	2,770	
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873	
July	78,286	60,692	2,226	827	808	19	1,399	76,060	59,865	5,358	3,027	
Aug.	79,010	61,384	2,147	729	707	22	1,418	76,863	60,655	5,471	3,180	
Sep.	79,413	61,861	2,242	822	802	20	1,420	77,171	61,039	5,422	3,153	
Oct.	80,111	62,671	2,487	1,020	1,000	20	1,467	77,824	61,851	5,592	3,329	
Nov.	81,286	63,945	2,466	998	979	19	1,468	78,820	62,947	5,951	3,816	
Dec.	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110	
1971 Jan.	83,525	66,297	2,774	1,196	1,171	25	1,578	80,751	65,101	6,382	4,265	
Feb.	83,856	66,663	2,807	1,227	1,204	23	1,580	81,049	65,436	6,215	4,173	
March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098	
April	84,894	67,823	2,910	1,304	1,276	28	1,606	81,984	66,519	6,060	4,352	
May p	85,770	68,778	2,985	1,372	1,342	30	1,613	82,785	67,406	...	4,562	

For footnotes \*, 1 to 3 see Table III, 4. -  
 4 - DM 188 million. - 5 - DM 75 million. -  
 6 - DM 93 million. - 7 + DM 75 million. -  
 8 + DM 313 million. - 9 + DM 129 million. -  
 10 + DM 184 million. - 11 - DM 313 million. -

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

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



										Long-term					
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month					
7 16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.					
18,897	.	639	609	4 131,153	4 125,123	4 108,246	16,877	6,030	—	1963 Dec.					
9 21,098	.	10 682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.					
24,829	.	486	658	14 165,988	15 158,595	15 136,652	16 21,943	7,393	—	1965 Dec.					
19 28,801	.	20 690	596	18 178,533	17 171,054	21 147,451	22 23,603	18 7,479	—	1966 Dec.					
29,683	.	613	1,162	25 193,135	185,882	26 161,311	27 24,571	28 7,253	—	1967 Dec.					
30,863	.	680	1,617	30 215,792	30 206,258	30 180,876	25,382	9,534	—	1968 Dec.	50				
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 Dec.	50				
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	1969 March					
26,656	4,320	576	1,657	230,445	220,528	195,044	25,482	9,919	—	June					
26,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.					
31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	—	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.					
37,256	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.					
39,994	5,261	930	1,733	52 268,349	52 257,252	52 230,630	26,622	11,097	—	Dec.					
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec.	53				
40,223	5,282	r 1,163	1,661	r 269,372	r 258,535	231,630	r 26,905	10,837	—	1971 Jan.					
40,472	5,255	r 1,121	1,621	r 271,246	r 260,237	233,355	r 26,882	11,009	—	Feb.					
41,813	5,204	r 1,101	1,579	r 273,036	r 261,938	234,949	r 26,989	11,098	—	March					
42,180	5,198	r 1,141	1,434	r 275,433	r 264,276	237,203	r 27,073	11,157	—	April					
42,665	5,247	1,104	...	...	266,042	238,902	27,140	...	—	May p					
688	—	6	178	29,188	19,116	18,758	368	2,089	7,983	1962 Dec.					
699	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	8,142	1963 Dec.					
992	—	21	395	38,085	26,885	40 26,237	41 648	2,811	8,389	1964 Dec.					
1,757	—	19	265	43,500	31,746	40 30,904	45 842	3,188	8,556	1965 Dec.					
3,197	—	24	450	42 47,246	43 35,157	44 33,736	45 1,421	46 3,348	8,741	1966 Dec.					
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.					
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec.	50				
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec.	50				
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	1969 March					
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June					
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.					
2,964	—	24	2,913	47 67,169	48 52,787	48 50,984	1,803	6,064	8,318	Dec.					
2,911	—	4	2,877	49 68,369	54,197	52,399	1,798	5,846	8,326	1970 Jan.					
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.					
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March					
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April					
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May					
2,622	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June					
2,964	—	63	2,331	70,702	56,838	55,006	1,832	5,814	8,050	July					
3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.					
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.					
3,297	—	32	2,263	72,032	58,322	56,471	1,851	5,676	8,034	Oct.					
3,771	—	45	2,135	72,869	59,131	57,283	1,848	5,687	8,051	Nov.					
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	Dec.					
4,243	—	22	2,117	74,369	60,836	58,820	2,016	5,606	7,927	1971 Jan.					
4,150	—	23	2,042	74,834	61,263	59,231	2,032	5,645	7,926	Feb.					
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	March					
4,323	—	29	1,708	75,924	62,167	60,121	2,046	5,827	7,930	April					
4,524	—	38	...	...	62,844	60,789	2,055	...	7,931	May 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. — r Revised.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	3 27,358	4,664	3 10,176	12,518	41,987
1964 Dec.	4 233,499	46,292	.	.	6 71,230	28,217	5,291	9,681	13,265	6 43,013
1965 Dec.	258,110	50,174	.	.	9 73,365	10 28,764	5,207	11 8,820	12 14,737	15 44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16 16,311	13,084	15 45,619
1967 Dec.	319,856	57,580	.	.	17 86,100	40,004	7,849	18 18,084	14,071	17 46,096
1968 Dec. 26	19 361,243	62,409	.	.	19 98,334	52,905	9,655	25 25,881	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31 31,257	8,387	52,512
1969 March	367,940	56,179	55,748	431	104,284	50,096	6,608	35 35,343	8,145	54,188
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37 37,654	8,093	54,969
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40 40,127	7,965	55,572
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35 35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34 34,171	7,733	56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35 35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34 34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35 35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35 35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35 35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36 36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36 36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35 35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35 35,479	4,902	58,885
Nov.	430,923	70,116	69,483	633	124,355	65,037	26,702	33 33,629	4,706	59,318
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33 33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33 33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34 34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34 34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36 36,530	3,783	60,586
May p	466,052	73,701	...	...	...	...	...	...	...	...
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4 230,443	44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	48,592	.	.	22 72,593	23 28,396	5,155	24 9,687	25 14,554	15 44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16 16,233	12,961	15 45,070
1967 Dec.	315,995	56,064	.	.	17 85,196	39,653	7,800	17 17,913	13,940	17 45,543
1968 Dec. 26	19 356,516	60,595	.	.	19 97,225	52,272	9,491	25 25,595	17,186	19 44,953
Dec. 26	360,630	60,488	59,671	817	100,803	48,861	9,584	30 30,969	8,308	51,942
1969 March	363,654	54,631	54,203	428	103,361	49,731	6,555	35 35,092	8,084	53,630
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37 37,373	8,026	54,385
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39 39,884	7,904	54,987
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35 35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33 33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35 35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33 33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34 34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34 34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34 34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35 35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35 35,792	5,460	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34 34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33 33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,988	32 32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32 32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32 32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32 32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33 33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34 34,802	3,729	59,895
May p	458,679	71,529	...	...	133,189	72,982	32,499	36 36,756	3,727	60,207

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

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

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

Savings bonds			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) <sup>1</sup>	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses				
							other	other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	7 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	13 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	16 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	18 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 26
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 26
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	1969 March
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	.	Sep.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	21 35,213	.	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
...	...	...	213,349	...	...	...	20,518	...	36,766	.	May p

each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 + DM 133 million. - 4 - DM 183 million. - 5 - DM 122 million. - 6 - DM 1,697 million. - 7 + DM 1,636 million. - 8 - DM 92 million. - 9 + DM 141 million. - 10 + DM 92 million. - 11 - DM 233 million. - 12 + DM 325 million. - 13 - DM 59 million. - 14 + DM 2,797 million. - 15 + DM 58 million. - 16 + DM 2,739 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 137 million. - 20 - DM 297 million. - 21 + DM 297 million. - 22 + DM 105 million. - 23 + DM 69 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote \*. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				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	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	.	.	16,985	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4 168,214	5 42,862	.	.	6 22,844	7 18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,961	13,266	9,188	5,160
1968 Dec. 25	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 25	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,066	6,739	11,975
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,966	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,676	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,598	63,125	473	62,251	47,211	18,764	24,901	3,546	15,040
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March	336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May p	348,325	66,554	...	...	71,205	54,921	23,737	28,301	2,883	16,284
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	.	.	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17 93,796	5,446	.	.	18 51,720	11,757	2,061	5,150	4,528	18 39,963
1967 Dec.	98,547	6,330	.	.	20 52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	22 102,702	6,693	.	.	22 53,590	13,961	3,245	6,202	4,514	22 39,629
Dec. 25	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24 56,841	13,995	5,185	7,639	1,171	24 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,268	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,863	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May p	110,354	4,975	...	...	61,984	18,061	8,762	8,455	844	43,923

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

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

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

Savings bonds			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total 3	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				entitling to bonuses	4 years and over
		other									
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 Dec. 25
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 25
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	1969 March
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sep.
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	.	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	.	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	.	March
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	.	April
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	471	.	May
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	.	June
4,517	22	4,495	181,543	109,459	72,084	47,845	16,862	7,377	466	.	July
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	.	Aug.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	.	Sep.
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	451	.	Oct.
4,826	18	4,808	186,114	110,958	75,156	48,778	18,202	8,176	435	.	Nov.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	Dec.
5,367	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
5,960	15	5,945	204,097	...	...	...	20,518	...	509	.	May p
.	.	.	5,685	.	.	.	.	16,470	.	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	17,793	.	.	1963 Dec.
.	.	.	7,098	.	.	.	.	14 21,479	.	.	1964 Dec.
.	.	.	7,490	.	.	.	.	16 23,559	.	.	1965 Dec.
.	.	.	7,942	.	.	.	.	19 28,688	.	.	1966 Dec.
.	.	.	8,846	.	.	.	.	21 30,740	.	.	1967 Dec.
.	.	.	9,809	.	.	.	.	32,610	.	.	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 25
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	1969 March
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	.	Sep.
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	34,545	.	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	.	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	.	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	.	April
165	—	165	7,571	2,968	4,603	3,985	—	618	34,791	.	May
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	.	June
167	—	167	7,194	2,739	4,455	3,804	—	651	34,982	.	July
177	—	177	7,222	2,758	4,464	3,789	—	675	35,202	.	Aug.
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	.	Sep.
179	—	179	7,186	2,807	4,379	3,647	—	732	35,419	.	Oct.
184	—	184	7,191	2,849	4,342	3,606	—	736	35,549	.	Nov.
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	Dec.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	.	1971 Jan.
196	—	196	7,278	2,976	4,302	3,509	—	793	35,738	.	Feb.
198	—	198	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	7,190	...	...	...	—	...	36,003	.	May p

15 — DM 128 million. — 16 — DM 146 million. — 17 + DM 2,797 million. — 18 + DM 58 million. — 19 + DM 2,739 million. — 20 + DM 260 million. — 21 — DM 260 million. — 22 — DM 137 million. — 23 — DM 297 million. — 24 + DM 297 million. — 25 See footnote \*. — p Provisional.

### III. Banks

#### 8. Assets of banking groups \*

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	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	up to 1 year 6
<b>All banking groups</b>													
1971 March	3,580	r 820,697	29,846	26,278	1,930	r 208,921	137,360	9,802	r 6,752	55,007	r 551,534	441,869	85,132
1971 April	3,578	11 828,156	28,394	24,776	1,576	11 213,726	141,091	9,759	6,734	11 56,142	554,748	444,976	84,720
<b>Commercial banks</b>													
1971 March	312	202,646	10,465	9,271	793	53,515	43,036	3,208	58	7,213	129,439	91,914	42,042
1971 April	312	204,464	10,788	9,628	723	55,515	44,585	3,602	63	7,265	129,148	91,661	41,830
<b>Big banks</b>													
1971 March	6	85,306	5,987	5,327	288	19,210	15,372	1,661	11	2,166	55,094	38,489	16,494
1971 April	6	86,571	6,295	5,628	278	21,642	17,523	2,000	14	2,105	53,769	37,415	15,607
<b>Regional banks and other commercial banks</b>													
1971 March	138	97,317	3,568	3,099	415	28,769	23,691	1,115	38	3,925	61,704	46,237	20,286
1971 April	138	97,968	3,654	3,220	367	28,617	23,374	1,179	39	4,025	62,454	46,776	20,668
<b>Private bankers</b>													
1971 March	168	20,023	910	845	90	5,536	3,973	432	9	1,122	12,641	7,188	5,262
1971 April	168	19,925	839	780	78	5,256	3,688	423	10	1,135	12,925	7,470	5,555
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1971 March	12	r 125,410	1,731	1,640	443	36,842	28,223	1,170	159	7,290	r 81,917	67,520	6,119
1971 April	12	127,190	1,505	1,412	229	38,376	29,561	1,104	161	7,550	82,446	68,181	5,962
<b>Savings banks</b>													
1971 March	820	191,589	11,201	9,596	268	47,149	18,210	2,188	3	26,748	126,360	110,301	18,133
1971 April	819	193,320	10,929	9,239	269	47,718	18,762	1,829	2	27,125	127,699	111,415	18,117
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1971 March	13	29,056	1,456	1,417	187	19,112	13,542	916	114	4,540	7,091	3,991	1,242
1971 April	13	29,707	1,364	1,323	108	19,599	13,950	967	116	4,566	7,296	4,195	1,303
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1971 March	694	35,596	2,041	1,702	133	7,476	4,787	237	—	2,452	24,642	21,084	8,449
1971 April	694	36,135	2,024	1,683	150	7,541	4,824	215	—	2,502	25,128	21,496	8,611
<b>Credit cooperatives (Raiffeisen) 10</b>													
1971 March	1,468	28,900	1,037	773	84	6,894	4,968	24	—	1,902	19,432	17,386	5,618
1971 April	1,467	29,280	976	721	85	6,981	4,995	27	—	1,959	19,796	17,724	5,742
<b>Mortgage banks</b>													
1971 March	46	r 113,387	55	53	3	7,670	6,991	5	96	578	r 103,806	93,847	690
1971 April	46	114,014	38	37	1	7,467	6,683	3	97	684	104,542	94,601	712
<b>Private</b>													
1971 March	29	55,461	14	12	2	5,026	4,808	5	0	213	49,271	47,136	590
1971 April	29	55,842	8	7	0	4,779	4,476	3	0	300	49,830	47,681	599
<b>Public</b>													
1971 March	17	r 57,926	41	41	1	2,644	2,183	—	96	365	r 54,535	46,711	100
1971 April	17	58,172	30	30	1	2,688	2,207	—	97	384	54,712	46,920	113
<b>Instalment sales financing institutions</b>													
1971 March	183	8,957	112	99	1	456	358	33	—	65	8,135	6,828	1,572
1971 April	183	9,078	110	97	1	474	381	29	—	64	8,232	6,919	1,507
<b>Banks with special functions</b>													
1971 March	17	68,684	127	106	18	r 25,220	16,384	1,880	r 6,322	634	r 41,358	22,397	1,267
1971 April	17	68,576	84	60	10	25,240	16,490	1,779	6,295	676	41,246	22,248	936
<b>Postal giro and postal savings bank offices</b>													
1971 March	15	16,472	1,621	1,621	—	4,587	861	141	—	3,585	9,354	6,601	—
1971 April	15	16,394	576	576	—	4,815	860	204	—	3,751	9,213	6,536	—

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

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 — DM 69 million. —

r Revised.

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
356,737 360,256	37,549 37,771	r 37,195 37,358	3,093 3,049	23,895 23,664	7,933 7,930	4,500 5,299	2,336 2,516	5,608 5,696	16,022 16,203	22,436 25,586	7,593 8,348	78,902 11 79,806	1971 March April
49,872 49,831	22,017 22,109	1,933 1,952	96 96	11,785 11,636	1,694 1,694	1,560 1,363	210 199	3,064 3,107	3,600 3,621	15,005 17,135	1,656 1,459	18,998 18,901	1971 March April
21,995 21,808	10,093 10,044	121 119	80 80	5,310 5,110	1,001 1,001	1,520 1,320	— —	1,394 1,425	1,813 1,842	8,939 9,972	1,600 1,400	7,476 7,215	1971 March April
25,951 26,108	8,557 8,741	1,258 1,257	14 14	4,991 5,019	647 647	40 43	210 199	1,239 1,248	1,372 1,386	4,767 5,568	54 57	8,916 9,044	1971 March April
1,928 1,915	3,367 3,324	554 576	2 2	1,484 1,507	46 46	0 0	— —	431 434	415 393	1,299 1,595	2 2	2,606 2,642	1971 March April
61,401 62,219	2,738 2,685	r 6,909 6,933	458 499	3,792 3,648	500 500	1,665 1,665	802 903	810 816	1,200 1,250	1,392 1,803	2,123 2,164	11,082 11,198	1971 March April
92,168 93,298	5,612 5,781	3,898 3,923	0 1	2,835 2,867	3,714 3,712	— —	— —	753 790	5,858 5,915	2,875 3,101	0 1	29,583 29,992	1971 March April
2,749 2,892	1,109 1,099	30 30	424 437	1,306 1,306	231 231	330 446	69 66	379 376	432 450	290 514	754 883	5,846 5,872	1971 March April
12,635 12,885	1,915 1,964	146 147	1 1	1,024 1,048	472 472	— —	— —	127 127	1,177 1,165	1,194 1,248	1 1	3,476 3,550	1971 March April
11,768 11,982	760 773	284 286	— —	620 632	382 381	0 0	— —	98 98	1,355 1,344	584 590	0 0	2,522 2,591	1971 March April
93,157 93,889	8 8	8,473 8,488	— —	1,065 1,032	413 413	— —	1,135 1,224	81 85	637 657	3 5	— —	1,643 1,716	1971 March April
46,546 47,082	8 8	1,204 1,204	— —	587 601	336 336	— —	815 877	9 10	324 338	3 5	— —	800 901	1971 March April
46,611 46,807	0 0	r 7,269 7,284	— —	478 431	77 77	— —	320 347	72 75	313 319	0 0	— —	843 815	1971 March April
5,256 5,412	1,242 1,248	7 8	— —	57 56	1 1	— —	— —	46 47	207 214	904 917	— —	122 120	1971 March April
21,130 21,312	2,148 2,104	r 15,515 15,591	395 396	727 731	176 176	35 35	120 124	250 250	1,556 1,587	48 69	430 431	1,361 1,407	1971 March April
6,601 6,536	— —	— —	1,719 1,619	684 708	350 350	910 1,790	— —	— —	— —	141 204	2,629 3,409	4,269 4,459	1971 March April

### III. Banks

## 9. Liabilities of banking groups \* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on		Total	Total	Sight, time and savings deposits		
			Total	of which			Total	of which			Total	Sight deposits	1 month to less than 3 months
				Sight deposits and similar funds 3	Time deposits and similar funds with maturities of 1 month to less than 3 months 3			Own acceptances in circulation					
<b>All banking groups</b>													
1971 March	r 820,697	r 185,542	150,915	32,925	21,335	r 7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194
1971 April	10 828,158	184,682	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566
<b>Commercial banks</b>													
1971 March	202,646	62,933	49,360	16,582	8,695	1,556	12,017	1,797	9,954	109,877	109,442	25,558	20,806
1971 April	204,464	60,689	48,750	15,960	7,665	1,567	10,372	1,796	8,102	113,627	113,179	26,015	22,143
<b>Big banks</b>													
1971 March	85,306	15,104	12,172	5,381	1,523	61	2,871	56	2,661	58,289	58,218	14,147	11,431
1971 April	86,571	14,253	12,086	5,568	1,281	59	2,108	36	1,815	60,517	60,443	14,535	12,545
<b>Regional banks and other commercial banks</b>													
1971 March	97,317	37,757	30,761	8,818	5,986	996	6,000	1,095	4,804	43,519	43,219	9,199	7,948
1971 April	97,968	36,745	30,262	8,103	5,398	996	5,487	1,135	4,146	44,810	44,510	9,273	8,048
<b>Private bankers</b>													
1971 March	20,023	10,072	6,427	2,383	1,186	499	3,146	646	2,489	8,069	8,005	2,212	1,427
1971 April	19,925	9,691	6,402	2,289	986	512	2,777	625	2,141	8,300	8,226	2,207	1,550
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1971 March	r 125,410	r 42,706	39,113	7,499	7,202	r 855	2,738	222	2,483	27,507	21,294	2,499	2,339
1971 April	127,190	43,698	40,651	7,551	6,671	857	2,190	204	1,949	27,544	21,307	2,321	2,436
<b>Savings banks</b>													
1971 March	191,589	15,055	7,714	1,192	466	2,330	5,011	86	4,751	164,742	163,171	23,918	5,073
1971 April	193,320	15,111	8,155	1,244	743	2,357	4,599	90	4,321	166,072	164,504	24,927	4,952
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1971 March	29,056	22,599	20,604	4,150	3,864	116	1,879	144	1,729	3,506	3,478	464	163
1971 April	29,707	23,179	21,361	4,741	3,581	118	1,700	148	1,545	3,564	3,536	527	139
<b>Credit cooperatives (Schulze-Dellitzsch)</b>													
1971 March	35,596	3,613	2,479	350	57	141	993	35	902	29,370	29,365	6,164	1,256
1971 April	36,135	3,580	2,473	324	68	142	965	34	868	29,709	29,704	6,363	1,257
<b>Credit cooperatives (Raiffeisen) 9</b>													
1971 March	28,900	2,707	2,213	227	40	263	231	31	183	24,249	24,228	4,007	933
1971 April	29,280	2,748	2,243	221	44	264	241	31	192	24,478	24,456	4,092	926
<b>Mortgage banks</b>													
1971 March	r 113,387	r 11,660	10,072	69	29	r 1,578	10	—	10	38,590	31,599	227	295
1971 April	114,014	12,048	10,465	41	27	1,577	6	—	6	38,779	31,771	212	343
<b>Private</b>													
1971 March	55,461	6,295	5,640	43	21	645	10	—	10	5,508	4,949	88	15
1971 April	55,842	6,659	6,008	22	19	645	6	—	6	5,527	4,968	82	9
<b>Public</b>													
1971 March	r 57,926	r 5,365	4,432	26	8	r 933	—	—	—	33,082	26,650	139	280
1971 April	58,172	r 5,389	4,457	19	8	932	—	—	—	33,252	26,803	130	334
<b>Instalment sales financing institutions</b>													
1971 March	8,957	5,669	5,290	515	544	7	372	1	367	1,470	1,470	74	175
1971 April	9,078	5,650	5,282	758	439	8	360	0	355	1,564	1,564	81	211
<b>Banks with special functions</b>													
1971 March	68,684	17,604	13,074	1,345	418	511	4,019	39	3,980	37,308	15,982	341	154
1971 April	68,576	17,234	12,880	1,083	303	510	3,844	30	3,814	37,517	16,141	317	159
<b>Postal giro and postal savings bank offices</b>													
1971 March	16,472	996	996	996	—	—	—	—	—	14,500	14,500	4,115	—
1971 April	16,394	745	745	745	—	—	—	—	—	14,752	14,752	4,293	—

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

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 10 — DM 69 million. — r Revised.



											Memorandum Items:			End of month
and similar funds					Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
3 months to less than 4 years 5	4 years and over 6	Savings bonds	Savings deposits	Loans on a trust basis										
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	r 795,782	36,994	3,837	1971 March	
40,313	60,586	6,092	212,209	36,692	123,856	5,863	2,844	30,373	10 22,934	10 806,214	37,455	3,477	April	
22,750	3,458	228	36,642	435	8,939	2,088	1,013	9,064	8,732	192,426	18,411	2,048	1971 March	
24,211	3,493	244	37,073	448	9,030	2,074	1,031	9,099	8,914	195,888	18,626	1,787	April	
11,474	264	60	20,842	71	144	1,204	431	3,432	6,702	82,491	8,820	724	1971 March	
11,934	275	63	21,091	74	144	1,199	446	3,442	6,570	84,499	8,815	456	April	
9,204	2,945	164	13,759	300	8,795	752	426	4,330	1,738	92,412	7,401	1,031	1971 March	
10,144	2,948	176	13,921	300	8,886	746	428	4,346	2,007	93,616	7,622	1,032	April	
2,072	249	4	2,041	64	—	132	156	1,302	292	17,523	2,190	293	1971 March	
2,133	270	5	2,061	74	—	129	157	1,311	337	17,773	2,189	299	April	
6,035	8,595	9	1,817	6,213	49,066	501	233	3,007	2,390	r 122,894	4,914	1,281	1971 March	
6,001	8,711	9	1,829	6,237	50,275	493	233	3,092	1,855	125,204	5,051	1,163	April	
4,509	1,767	4,623	123,281	1,571	—	1,649	461	7,081	2,601	186,664	2,358	461	1971 March	
4,339	1,799	4,742	123,745	1,568	—	1,657	467	7,152	2,861	188,811	2,432	485	April	
860	860	899	232	28	1,270	96	33	1,142	410	27,321	2,080	15	1971 March	
868	857	914	231	28	1,263	98	33	1,142	428	28,155	2,057	15	April	
1,401	282	8	20,254	5	—	238	193	1,599	583	34,638	896	4	1971 March	
1,366	283	9	20,426	5	—	237	192	1,612	805	35,204	913	5	April	
797	224	1	18,266	21	—	96	147	1,293	408	28,700	416	6	1971 March	
838	226	1	18,373	22	—	99	148	1,305	502	29,070	424	0	April	
793	30,268	—	16	6,991	53,272	726	423	3,460	5,256	r 113,377	6,779	19	1971 March	
833	30,367	—	16	7,008	53,757	771	423	3,536	4,700	114,008	6,808	19	April	
503	4,331	—	12	559	40,139	200	68	1,705	1,346	55,451	119	—	1971 March	
473	4,392	—	12	559	40,777	191	68	1,718	902	55,836	128	—	April	
290	25,937	—	4	6,412	12,933	526	355	1,755	3,910	r 57,926	6,660	19	1971 March	
360	25,975	—	4	6,449	12,980	580	355	1,818	3,798	58,172	6,680	19	April	
780	160	164	117	0	—	147	101	595	975	8,586	75	3	1971 March	
817	160	173	122	0	—	143	103	605	1,013	8,718	76	3	April	
853	14,609	—	25	21,326	9,468	236	215	2,830	973	64,704	1,065	—	1971 March	
950	14,690	—	25	21,376	9,531	261	214	2,830	959	64,762	1,068	—	April	
90	—	—	10,295	—	—	—	—	—	976	16,472	—	—	1971 March	
90	—	—	10,369	—	—	—	—	—	897	16,394	—	—	April	

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>All banking groups</b>												
1971 March	r 551,534	r 516,613	120,533	117,440	85,132	32,308	3,093	r 431,001	r 399,173	r 59,287	r 55,670	
April	554,748	520,105	120,321	117,272	84,720	32,552	3,049	434,427	402,833	59,541	56,196	
<b>Commercial banks</b>												
1971 March	129,439	115,864	62,193	62,097	42,042	20,055	96	67,246	53,767	19,951	18,663	
April	129,148	115,722	62,079	61,983	41,830	20,153	96	67,069	53,739	19,449	18,192	
<b>Big banks</b>												
1971 March	55,094	49,703	25,101	25,021	16,494	8,527	80	29,993	23,682	10,243	9,868	
April	53,769	47,578	24,150	24,070	15,607	8,463	80	29,619	23,508	9,786	9,413	
<b>Regional banks and other commercial banks</b>												
1971 March	61,704	56,052	28,545	28,531	20,286	8,245	14	33,159	27,521	8,340	7,462	
April	62,454	56,774	29,128	29,114	20,668	8,446	14	33,326	27,660	8,276	7,426	
<b>Private bankers</b>												
1971 March	12,641	11,109	8,547	8,545	5,262	3,283	2	4,094	2,564	1,368	1,333	
April	12,925	11,370	8,801	8,799	5,555	3,244	2	4,124	2,571	1,387	1,353	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1971 March	r 81,917	r 77,167	9,223	8,765	6,119	2,646	458	r 72,694	r 68,402	9,564	8,279	
April	82,446	77,799	9,055	8,556	5,962	2,594	499	73,391	69,243	9,480	8,391	
<b>Savings banks</b>												
1971 March	126,360	119,811	23,723	23,723	18,133	5,590	0	102,637	96,088	10,042	9,863	
April	127,699	121,119	23,877	23,876	18,117	5,759	1	103,822	97,243	10,383	10,193	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1971 March	7,091	5,130	2,775	2,351	1,242	1,109	424	4,316	2,779	1,654	1,223	
April	7,298	5,324	2,839	2,402	1,303	1,099	437	4,459	2,922	1,789	1,359	
<b>Credit cooperatives (Schulze-Dellitzsch)</b>												
1971 March	24,642	23,145	10,335	10,334	8,449	1,885	1	14,307	12,811	2,851	2,842	
April	25,128	23,607	10,546	10,545	8,611	1,934	1	14,582	13,062	2,951	2,936	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1971 March	19,432	18,430	6,376	6,376	5,618	758	—	13,056	12,054	2,170	2,154	
April	19,796	18,783	6,513	6,513	5,742	771	—	13,283	12,270	2,242	2,224	
<b>Mortgage banks</b>												
1971 March	r 103,806	r 102,328	697	697	690	7	—	r 103,109	r 101,631	2,375	2,189	
April	104,542	103,097	719	719	712	7	—	103,823	102,378	2,456	2,332	
<b>Private</b>												
1971 March	49,271	48,348	597	597	590	7	—	48,674	47,751	1,402	1,377	
April	49,830	48,893	606	606	599	7	—	49,224	48,287	1,491	1,468	
<b>Public</b>												
1971 March	r 54,535	r 53,980	100	100	100	0	—	r 54,435	r 53,880	973	812	
April	54,712	54,204	113	113	113	0	—	54,599	54,091	965	864	
<b>Instalment sales financing institutions</b>												
1971 March	8,135	8,077	1,671	1,671	1,572	99	—	6,464	6,406	5,955	5,947	
April	8,232	8,175	1,599	1,599	1,507	92	—	6,633	6,576	6,116	6,108	
<b>Banks with special functions</b>												
1971 March	r 41,358	r 40,060	1,821	1,426	1,267	159	395	r 39,537	r 38,634	r 4,599	r 4,510	
April	41,246	39,943	1,475	1,079	936	143	396	39,771	38,864	4,549	4,461	
<b>Postal giro and postal savings bank offices</b>												
1971 March	9,354	6,601	1,719	—	—	—	1,719	7,635	6,601	126	—	
April	9,213	6,536	1,619	—	—	—	1,619	7,594	6,536	126	—	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks by maturity and category. — 4 Partial statistics; for overall figures see Table III, 18 Lending

and deposits of credit cooperatives (Raiffeisen). — r Revised.

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
49,056	5,241	r 1,373	3,617	r 371,714	r 343,503	307,681	r 35,822	20,278		7,933	1971 March
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319		7,930	April
16,006	1,962	695	1,288	47,295	35,104	33,866	1,238	10,497		1,694	1971 March
15,515	1,956	721	1,257	47,620	35,547	34,316	1,231	10,379		1,694	April
8,259	1,566	43	375	19,750	13,814	13,736	78	4,935		1,001	1971 March
7,791	1,561	41	373	19,833	14,095	14,017	78	4,737		1,001	April
6,707	312	443	878	24,819	20,059	19,244	815	4,113		647	1971 March
6,679	295	452	850	25,050	20,234	19,429	805	4,169		647	April
1,040	84	209	35	2,728	1,231	886	345	1,449		46	1971 March
1,045	80	228	34	2,737	1,218	870	348	1,473		46	April
8,177	92	10	1,285	r 63,130	r 60,123	53,224	r 6,899	2,507		500	1971 March
8,290	91	10	1,089	63,911	60,852	53,929	6,923	2,559		500	April
9,825	22	16	179	92,595	86,225	82,343	3,882	2,656		3,714	1971 March
10,145	22	26	190	93,439	87,050	83,153	3,897	2,677		3,712	April
1,223	0	—	431	2,662	1,556	1,526	30	875		231	1971 March
1,359	0	—	430	2,670	1,563	1,533	30	876		231	April
2,810	30	2	9	11,456	9,969	9,825	144	1,015		472	1971 March
2,903	30	3	15	11,631	10,126	9,982	144	1,033		472	April
2,151	2	1	16	10,886	9,900	9,617	283	604		382	1971 March
2,219	2	3	18	11,041	10,046	9,763	283	614		381	April
2,179	1	9	186	r 100,734	r 99,442	90,978	r 8,464	879		413	1971 March
2,322	1	9	124	101,367	100,046	91,567	8,479	908		413	April
1,374	1	2	25	47,272	46,374	45,172	1,202	562		336	1971 March
1,465	1	2	23	47,733	46,819	45,617	1,202	578		336	April
805	—	7	161	r 53,462	r 53,068	45,806	r 7,262	317		77	1971 March
857	—	7	101	53,634	53,227	45,950	7,277	330		77	April
4,797	1,143	7	8	509	459	459	—	49		1	1971 March
4,944	1,156	8	8	517	468	468	—	48		1	April
1,888	1,989	r 633	89	r 34,938	r 34,124	19,242	r 14,882	638		176	1971 March
1,865	1,961	635	88	35,222	34,403	19,447	14,956	643		176	April
—	—	—	126	7,509	6,601	6,601	—	558		350	1971 March
—	—	—	126	7,468	6,536	6,536	—	582		350	April

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
					Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
<b>All banking groups</b>										
1971 March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
1971 April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
<b>Commercial banks</b>										
1971 March	109,877	25,558	25,193	365	47,014	43,556	20,806	21,858	892	3,458
1971 April	113,627	26,015	25,732	283	49,847	46,354	22,143	23,406	805	3,493
<b>Big banks</b>										
1971 March	58,289	14,147	14,057	90	23,169	22,905	11,431	11,128	348	264
1971 April	60,517	14,535	14,446	89	24,754	24,479	12,545	11,646	288	275
<b>Regional banks and other commercial banks</b>										
1971 March	43,519	9,199	8,960	239	20,097	17,152	7,948	8,788	416	2,945
1971 April	44,810	9,273	9,107	166	21,140	18,192	8,048	9,735	409	2,948
<b>Private bankers</b>										
1971 March	8,069	2,212	2,176	36	3,748	3,499	1,427	1,942	130	249
1971 April	8,300	2,207	2,179	28	3,953	3,683	1,550	2,025	108	270
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1971 March	27,507	2,499	2,414	85	16,969	8,374	2,339	4,348	1,689	8,595
1971 April	27,544	2,321	2,243	78	17,148	8,437	2,436	4,539	1,462	8,711
<b>Savings banks</b>										
1971 March	164,742	23,918	23,881	37	11,349	9,582	5,073	4,222	287	1,767
1971 April	166,072	24,927	24,891	36	11,090	9,291	4,952	4,068	271	1,799
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1971 March	3,508	464	461	3	1,883	1,023	163	721	139	860
1971 April	3,564	527	523	4	1,864	1,007	139	727	141	857
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
1971 March	29,370	6,164	6,150	14	2,939	2,657	1,256	1,241	160	282
1971 April	29,709	6,363	6,345	18	2,906	2,623	1,257	1,208	158	283
<b>Credit cooperatives (Raiffeisen) 3</b>										
1971 March	24,249	4,007	3,992	15	1,954	1,730	933	700	97	224
1971 April	24,478	4,092	4,060	12	1,990	1,764	926	757	81	226
<b>Mortgage banks</b>										
1971 March	38,590	227	227	0	31,356	1,088	295	467	326	30,268
1971 April	38,779	212	211	1	31,543	1,176	343	449	384	30,367
<b>Private</b>										
1971 March	5,508	88	88	0	4,849	518	15	300	203	4,331
1971 April	5,527	82	81	1	4,874	482	9	274	199	4,392
<b>Public</b>										
1971 March	33,082	139	139	0	26,507	570	280	167	123	25,937
1971 April	33,252	130	130	0	26,669	694	334	175	185	25,975
<b>Instalment sales financing institutions</b>										
1971 March	1,470	74	68	6	1,115	955	175	661	119	160
1971 April	1,564	81	72	9	1,188	1,028	211	710	107	160
<b>Banks with special functions</b>										
1971 March	37,308	341	326	15	15,616	1,007	154	581	272	14,609
1971 April	37,517	317	304	13	15,799	1,109	159	686	284	14,690
<b>Postal giro and postal savings bank offices</b>										
1971 March	14,500	4,115	4,115	—	90	90	—	—	90	—
1971 April	14,752	4,293	4,293	—	90	90	—	—	90	—

For footnotes \*, 1 and 2 see Table III, 6 Deposits and borrowing from non-banks by maturity and category. — 3 Partial statistics; for overall figures

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

Savings bonds			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	38,590	.	1971 March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	1971 April
228	0	228	36,642	18,318	18,324	12,339	3,988	1,997	435	.	1971 March
244	0	244	37,073	18,463	18,610	12,415	4,108	2,067	448	.	1971 April
60	—	60	20,842	10,827	10,015	6,487	2,331	1,197	71	.	1971 March
63	—	63	21,091	10,891	10,200	6,524	2,395	1,281	74	.	1971 April
164	0	164	13,759	6,583	7,176	4,980	1,490	706	300	.	1971 March
176	0	176	13,921	6,657	7,264	5,014	1,543	707	300	.	1971 April
4	0	4	2,041	908	1,133	872	167	94	64	.	1971 March
5	0	5	2,061	915	1,146	877	170	99	74	.	1971 April
9	2	7	1,817	1,038	779	453	138	188	6,213	.	1971 March
9	2	7	1,829	1,044	785	458	142	185	6,237	.	1971 April
4,623	0	4,623	123,281	74,908	48,373	30,798	11,768	5,807	1,571	.	1971 March
4,742	0	4,742	123,745	75,028	48,717	30,758	12,042	5,917	1,568	.	1971 April
899	—	899	232	110	122	93	22	7	28	.	1971 March
914	—	914	231	111	120	92	23	5	28	.	1971 April
8	—	8	20,254	10,421	9,833	6,508	2,062	1,263	5	.	1971 March
9	—	9	20,426	10,490	9,936	6,542	2,115	1,279	5	.	1971 April
1	—	1	18,266	9,822	8,444	5,560	1,612	1,272	21	.	1971 March
1	—	1	18,373	9,849	8,524	5,589	1,645	1,290	22	.	1971 April
—	—	—	16	8	8	5	2	1	6,991	.	1971 March
—	—	—	16	8	8	5	3	—	7,008	.	1971 April
—	—	—	12	6	6	4	1	1	559	.	1971 March
—	—	—	12	6	6	4	2	—	559	.	1971 April
—	—	—	4	2	2	1	1	—	6,432	.	1971 March
—	—	—	4	2	2	1	1	—	6,449	.	1971 April
164	13	151	117	58	61	57	1	3	0	.	1971 March
173	13	160	122	60	62	58	1	3	0	.	1971 April
—	—	—	25	12	13	10	3	—	21,326	.	1971 March
—	—	—	25	12	13	10	3	—	21,376	.	1971 April
—	—	—	10,295	8,714	1,581	1,544	11	26	—	.	1971 March
—	—	—	10,369	8,762	1,607	1,585	12	30	—	.	1971 April

### III. Banks

## 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	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 March	8,193	6,991	6,703	6,203	288	1,141	61	
June	7,559	6,212	5,967	5,267	245	1,254	93	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,586	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	1,262	269	
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 p	8,522	7,004	6,977	1,586	27	1,082	436	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec. 1	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec. 2	6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 March	13,928	4,106	8,519	5,606	2,696	217	5,409
June	14,023	4,281	8,447	5,713	2,514	220	5,576
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	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 p	12,360	...	7,448	...	...	...	4,912

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

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

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

### 14. Security holdings \*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which with maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Bank bonds 2		Public authority bonds		Industrial and other bonds								
				Total	of which with maturities of up to 4 years	Total	Public authorities		Fed. Railways and Fed. Post Office							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	.	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	.	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	383	486	204
1965 Dec.	3 38,366	2,911	3 37,776	26,262	1,974	4 6,584	3,463	3,121	1,007		3,644		279	629	590	237
1966 Dec.	5 39,605	2,993	5 39,058	6 27,185	1,921	7 6,631	8 3,798	9 2,833	944		4,012		286	796	547	237
1967 Dec.	50,833	6,072	50,049	10 35,025	2,641	10,160	6,609	3,551	11 1,013		3,600		251	518	784	325
1968 Dec. 42	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	.	2,816	471
Dec. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434		251	511	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893		4,448		257	557	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896		4,497		300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917		4,608		360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,026	14,584	8,906	5,678	902		4,445		357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,823		394	303	4,662	749
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838		4,978		399	333	4,599	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	8,723	5,397	796		5,177		394	317	4,400	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849		5,262		401	334	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,382		412	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056		5,419		419	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	4,116	664
Oct.	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	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	407	3,729	558
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	433	3,752	565
March	43 78,902	8,140	43 75,234	43 55,007	4,523	12,603	7,550	5,053	1,038		5,707		423	456	3,668	554
April	44 79,806	8,248	44 76,268	44 56,142	4,903	12,512	7,535	4,977	1,078		5,650		440	446	3,538	555
May p	80,805	...	77,129	56,808	...	12,360	7,448	4,912	1,209		...		...	...	3,676	563

\* 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 117 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. - 21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. -

29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 110 million. - 32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. - 36 - DM 427 million. - 37 - DM 412 million. - 38 - DM 373 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 Cf. footnote \*. - 43 - DM 112 million. - 44 - DM 69 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing		Memorandum Item: Other housing loans			
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	included in the borrower group			
					Total	of which Debit balances on wage, salary and pension accounts 3				Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations	
<b>Lending, total</b>													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233	
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216	
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205	
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233	
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231	
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238	
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239	
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,960	236	
Dec. 25	416,001	15 236,399	16 40,589	24,864	15 15,725	2,970	3,077	135,936	14 20,293	10,338	14 9,674	281	
Dec. 25	416,659	15 238,506	16 39,352	23,627	16 15,725	2,970	3,077	135,724	14 20,624	10,669	14 9,674	281	
1971 March	r 423,635	r 243,241	r 40,136	r 23,973	16,163	.	3,148	r 137,110	r 21,074	r 10,985	9,816	273	
<b>Short-term</b>													
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	1,367	50	
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50	
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56	
Sep.	10 108,826	97,470	11 10,802	11 1,816	8,986	.	554	—	4,797	3,234	1,513	50	
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52	
<b>Medium-term</b>													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48	
1969 March	32,437	20,892	10,886	8,810	2,076	.	282	377	2,772	1,641	1,099	32	
June	33,552	21,130	11,745	9,556	2,189	.	273	404	2,825	1,597	1,186	42	
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,976	1,667	1,268	41	
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34	
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33	
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31	
Sep.	12 43,094	27,879	12 14,188	12 11,646	2,542	.	340	687	3,637	2,220	1,366	31	
Dec. 25	13 46,185	30,234	17 14,852	17 12,063	2,789	51	353	746	4,088	2,520	1,534	44	
Dec. 25	13 46,516	30,565	17 14,852	17 12,063	2,789	51	353	746	4,429	2,851	1,534	44	
1971 March	r 48,118	r 31,822	15,115	12,231	2,884	.	356	825	r 4,643	r 2,991	1,608	44	
<b>Long-term</b>													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129	
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132	
June	220,526	85,418	10,323	8,133	2,190	.	1,836	122,949	8,522	3,470	4,935	117	
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149	
Dec.	9 235,411	9 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147	
1970 March	239,353	95,820	12,193	9,595	2,598	.	2,158	129,182	9,534	3,906	5,473	155	
June	244,015	98,447	12,756	10,072	2,684	.	2,125	130,687	9,932	4,058	5,722	152	
Sep.	249,832	101,731	13,468	10,543	2,925	.	2,078	132,557	10,357	4,121	6,081	155	
Dec. 25	14 257,252	105,765	14,128	10,887	3,241	40	2,169	135,190	14 10,886	4,301	14 6,397	188	
Dec. 25	14 257,579	107,541	12,891	9,650	3,241	40	2,169	134,978	14 10,886	4,301	14 6,397	188	
1971 March	r 261,938	r 110,206	r 13,244	r 9,873	3,371	.	2,203	r 136,285	10,977	4,275	6,525	177	



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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes
	Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial institutions 7 and insurance business	of which Building and loan associa- tions	Services (incl. pro- fessions)		
<b>Lending, total</b>													
1970 June	221,543	200,959	79,330	10,147	11,198	36,573	19,146	21,722	2,956	1,851	19,887	20,584	
Sep.	227,080	205,953	81,711	10,256	11,450	36,729	19,163	22,729	3,054	1,896	20,861	21,127	
Dec. 25	15 236,399	15 214,548	18 83,506	10,840	11,060	20 37,442	19,441	25,381	21 3,585	13 2,171	22 23,293	21,851	
Dec. 25	15 238,506	15 216,655	18 83,506	10,840	11,060	20 37,442	20,923	25,381	21 3,585	13 2,171	22 23,918	21,851	
1971 March	r 243,241	r 220,756	84,158	11,353	11,759	37,342	r 21,124	27,464	3,594	2,098	r 23,962	22,485	
<b>Short-term</b>													
1970 June	97,284	97,284	44,647	1,358	7,388	27,720	3,284	2,544	1,038	551	9,305	—	
Sep.	97,470	97,470	45,049	1,222	7,303	27,687	3,198	2,257	1,142	539	9,612	—	
Dec.	100,400	100,400	45,940	1,540	6,823	27,809	3,371	2,629	1,418	739	10,870	—	
1971 March	101,213	101,213	45,750	1,809	7,294	27,668	3,414	3,039	1,357	682	10,882	—	
<b>Medium-term</b>													
1970 June	25,812	25,673	11,199	980	1,612	2,993	1,116	2,367	1,410	1,018	3,996	139	
Sep.	27,879	27,716	12,475	1,102	1,693	2,979	1,099	2,715	1,384	1,082	4,269	163	
Dec. 25	30,234	30,010	19 12,796	1,215	1,743	20 3,307	1,102	3,308	21 1,639	13 1,163	4,900	224	
Dec. 25	30,565	30,341	19 12,796	1,215	1,743	20 3,307	808	3,308	21 1,639	13 1,163	5,525	224	
1971 March	r 31,822	r 31,543	13,231	1,264	1,772	3,311	797	3,873	1,736	1,158	r 5,559	279	
<b>Long-term</b>													
1970 June	98,447	78,002	23,484	7,809	2,198	5,860	14,746	16,811	508	282	6,586	20,445	
Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	
Dec. 25	105,765	84,138	24,770	8,085	2,494	6,326	14,968	19,444	528	269	7,523	21,627	
Dec. 25	107,541	85,914	24,770	8,085	2,494	6,326	16,744	19,444	528	269	7,523	21,627	
1971 March	r 110,206	r 88,000	25,177	8,280	2,693	6,363	r 16,913	20,552	501	258	7,521	22,206	

## (c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
<b>Lending, total</b>											
1970 June	79,330	8,853	2,567	3,081	9,480	18,194	13,333	6,966	8,566	8,290	
Sep.	81,711	9,257	2,747	3,146	9,367	18,837	13,855	7,374	9,014	8,114	
Dec.	18 83,506	9,960	2,860	3,127	9,900	23 19,186	13,599	7,526	8,549	8,799	
1971 March	84,158	9,537	2,857	3,371	10,027	19,450	13,883	7,652	8,575	8,806	
<b>Short-term</b>											
1970 June	44,647	3,205	1,590	1,677	5,282	9,836	7,971	3,998	5,931	5,157	
Sep.	45,049	3,239	1,653	1,674	5,018	9,995	8,009	4,302	6,225	4,934	
Dec.	45,940	3,872	1,644	1,636	5,256	10,422	7,701	4,189	5,704	5,516	
1971 March	45,750	3,347	1,577	1,781	5,279	10,580	7,672	4,334	5,705	5,475	
<b>Medium-term</b>											
1970 June	11,199	1,695	278	381	1,137	3,779	2,051	621	567	690	
Sep.	12,475	2,015	338	410	1,224	4,140	2,367	626	654	701	
Dec.	19 12,796	2,095	363	423	1,474	23 3,957	2,334	751	651	748	
1971 March	13,231	2,173	371	529	1,500	4,059	2,441	702	669	787	
<b>Long-term</b>											
1970 June	23,484	3,953	699	1,023	3,061	4,579	3,311	2,347	2,068	2,443	
Sep.	24,187	4,003	756	1,062	3,125	4,702	3,479	2,446	2,135	2,479	
Dec.	24,770	3,993	853	1,068	3,170	4,807	3,564	2,586	2,194	2,535	
1971 March	25,177	4,017	909	1,061	3,248	4,811	3,770	2,616	2,201	2,544	

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

cluding banks (with the exception of building and loan associations). — 8 Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery. — 9 + DM 213 million. — 10 — DM 100 million. — 11 — DM 70 million. — 12 + DM 100 million. — 13 — DM 54 million. — 14 + DM 54 million. — 15 + DM 56 million. —

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

### III. Banks

#### 16. Savings deposits \*

##### (a) Changes in totals

Millions of DM									
Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period	
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses				
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873	
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521	
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212	
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677	
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112	
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672	
1968 3	144,683	95,714	4,986	81,028	3,631	+14,688	6,063	165,432	
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,067	166,110	
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017	
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440	
1969 1st qtr.	166,110	29,281	1,652	24,294	1,691	+ 4,987	122	171,219	
2nd qtr.	171,230	24,857	1,224	21,503	397	+ 3,354	24	174,608	
3rd qtr.	174,620	28,884	1,354	25,781	2,673	+ 3,103	54	177,777	
4th qtr.	177,779	29,094	1,718	27,893	588	+ 1,201	7,037	186,017	
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472	
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816	
March	188,816	9,877	455	9,662	200	+ 215	7	189,038	
April	189,038	10,412	457	9,951	190	+ 461	9	189,508	
May	189,512	8,334	362	7,918	124	+ 416	7	189,935	
June	189,953	9,703	598	9,088	208	+ 615	17	190,585	
July	190,643	13,497	731	13,690	3,135	— 193	48	190,498	
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730	
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652	
Oct.	192,684	10,601	610	9,303	212	+ 1,288	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	14,675	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 p	212,209	...	...	...	...	...	...	213,349	

##### (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	684
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
July	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Jan.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb.	209,577	194,199	19,089	3,413	2,705	7,278	1,982	1,071	2,439
March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
April	212,209	196,831	20,094	3,460	2,747	7,131	2,040	1,128	2,520
May p	213,349	197,889	20,518	3,436	2,772	7,190	2,062	...	...

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

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

## 17. Building and loan associations \*

## (a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo item: Out-payment obligations			
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2				
<b>All building and loan associations</b>																	
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	—	1,390	31,066	181	1,568	1,018	988	6,305	4,819	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 March	28	40,212	29,580	21,457	7,489	634	8,311	—	1,415	34,926	236	1,817	1,258	1,158	7,745	5,214	
May	28	40,585	30,731	22,062	8,024	645	7,583	—	1,395	35,053	185	1,869	1,290	1,250	8,644	5,730	
June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,865	1,305	1,251	8,564	5,508	
July	27	41,244	32,251	22,477	9,115	659	6,734	—	1,382	35,235	288	1,974	1,402	1,257	8,471	5,455	
Aug.	27	41,535	32,642	22,798	9,172	672	6,620	—	1,377	35,287	364	2,005	1,420	1,262	8,205	5,390	
Sep.	27	42,303	33,196	23,101	9,412	683	6,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708	
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	—	1,393	36,150	355	2,160	1,492	1,261	8,379	5,746	
Nov.	27	43,130	34,289	23,825	9,777	687	6,416	—	1,413	36,298	363	2,154	1,473	1,263	8,102	5,760	
Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Jan.	27	46,625	35,129	24,363	10,070	696	9,055	—	1,411	40,308	334	2,364	1,716	1,308	7,717	5,722	
Feb.	27	46,218	35,089	24,679	9,715	695	8,786	—	1,405	39,812	321	2,374	1,719	1,294	7,952	5,885	
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	
<b>Private building and loan associations</b>																	
1971 April	15	28,265	22,600	16,921	5,558	121	4,263	—	699	24,425	362	1,008	784	887	3,768	2,737	
May	15	28,332	22,822	17,146	5,555	121	4,121	—	731	24,431	348	1,005	779	891	3,863	2,695	
<b>Public building and loan associations</b>																	
1971 Feb.	12	18,607	12,748	8,150	4,022	576	4,828	—	736	15,875	25	1,294	879	524	4,169	3,363	
March	12	18,624	12,814	8,229	4,009	576	4,759	—	735	15,829	22	1,345	947	523	4,122	3,285	

## (b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations		Intermediate credits and other building loans newly granted	Total	of which applied to settlement of intermediate credits, etc.				Total	of which applied to settlement of intermediate credits, etc.		Total	of which Amortisation
						Savings deposits	Building loans											
<b>All building and loan associations</b>																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067		
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209		
1970 March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	.	13		
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	.	90		
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	.	141		
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	.	177		
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	824	217		
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	.	295		
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	.	212		
Nov.	3,871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410	946	211		
Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452	.	219		
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	.	41		
Feb.	2,565	2,307	1,753	554	2,131	1,044	441	658	343	429	673	3	126	367	.	43		
March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	.	49		
<b>Private building and loan associations</b>																		
1971 April	2,026	1,544	1,180	364	1,313	632	307	431	195	250	1,006	5	31	283	.	37		
May	1,875	1,163	761	402	1,053	448	105	425	142	180	438	43	25	251	.	61		
<b>Public building and loan associations</b>																		
1971 Feb.	883	819	669	150	799	386	158	247	116	186	337	1	96	160	.	21		
March	1,475	921	690	231	834	419	113	235	87	180	483	3	112	152	.	25		

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

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

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

### III. Banks

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

Millions of DM					
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits and similar funds 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	26,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,916	6,847	26,069
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,659	37,963	8,389	29,574
1971 March	6,322	27,467	39,087	8,666	30,421

\* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

#### 19. Debits to accounts of non-banks \*

Millions of DM			
Month	Debits	Month	Debits
1968 Jan.	246,344	1970 Jan.	343,837
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan.	363,135
Feb.	253,487	Feb.	354,569
March	274,090	March	409,407
April	273,970	April	400,071
May	279,154	May	383,679
June	302,211		
July	315,298		
Aug.	292,681		
Sep.	319,447		
Oct.	334,775		
Nov.	323,586		
Dec.	410,020		

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

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

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

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

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

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

## 21. Number of banks and their branches\*

## (a) Total

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

## (b) By banking group

Banking group	1957			1969			1970			1970	
	Position at end of year									Year-to-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks	364	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+ 5
Big banks	8	787	795	6	2,479	2,485	6	2,650	2,656	+171	+ 7
Regional banks and other commercial banks	96	1,020	1,116	114	1,933	2,047	112	2,017	2,129	+ 82	+ 4
Branches of foreign banks 1	15	6	21	23	18	41	24	23	47	+ 6	+ 15
Private bankers	245	104	349	172	278	450	163	296	459	+ 9	+ 2
Central giro institutions 2	14	191	205	13	329	342	12	353	365	+ 23	+ 7
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 +180	5 + 1
Central institutions of credit cooperatives 3	19	89	108	18	105	123	13	105	118	— 5	— 4
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	5	11	4	3	7	— 4	— 36
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	9	102	111	— 1	— 1
Credit cooperatives 4	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	731	2,965	3,716	696	3,206	3,902	+186	+ 5
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,273	7,007	14,280	6,363	8,074	14,437	+157	+ 1
Mortgage banks	44	19	63	48	24	72	46	25	71	— 1	— 1
Private	25	8	33	29	13	42	29	14	43	+ 1	+ 2
Public	19	11	30	19	11	30	17	11	28	— 2	— 7
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+ 1
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+ 7
Investment companies	5	—	5	21	1	22	28	1	29	+ 7	+ 32
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	51	—	51	50	—	50	— 1	— 2
Total	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40,800	+824	+ 2

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

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

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

## IV. Minimum reserve statistics

1. Reserve ratios*													
% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places x				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Reserve-carrying liabilities to residents 2</b>													
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	
<b>Reserve-carrying liabilities to non-residents 4</b>													
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
May 1	30	30	30	30	30	30	30	30	20	20	20	20	
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20	
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	

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

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

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

## IV. Minimum reserve statistics

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

to the growth reserve regulations". — 6 From July 1980 to end-January 1982 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		Total		of which, for growth in liabilities 3	Amount			in % of required reserve
		Bank places	Non-bank places		Bank places	Non-bank places							
1960 Dec.	100,538	29,395		21,773	49,370		12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	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		13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062		15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	18,315	—	18,446	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	—	18,228	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	17,870	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	17,965	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	18,332	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	21,552	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	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	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	26,825	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	26,427	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	26,904	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,238	95,940	83,168	27,093	278	27,266	173	0.6	177	4
May	330,414	52,158	20,605	78,123	96,186	83,342	28,068	588	29,458	1,390	5.0	1,392	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 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.



IV. Minimum reserve statistics

(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
	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (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	Total											
<b>Liabilities subject to the reserve requirement</b>																
1970 May	287,986	95,933	51,997	35,987	7,949	9,541	125,843	2,054	21,915	30,594	2,108	106,487	104,399	58,347	20,753	12,649
June	292,336	98,465	53,522	36,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,562
July	297,043	100,963	55,169	37,398	8,396	11,500	126,797	2,013	22,521	31,109	2,140	115,500	103,864	57,350	20,329	12,691
Aug.	300,456	102,239	55,357	38,425	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,446	104,575	58,132	20,303	12,742
Sep.	300,053	100,633	54,259	36,249	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766
Oct.	298,861	99,576	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,630	2,219	116,139	103,820	58,967	19,935	12,830
Nov.	301,733	101,627	55,068	38,353	8,206	11,101	129,007	1,736	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923
Dec.	306,659	104,890	58,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168
1971 Jan.	317,100	109,538	58,444	42,321	8,773	11,461	133,478	2,047	24,476	33,576	2,524	125,187	110,221	61,791	19,901	13,514
Feb.	318,479	107,831	57,580	41,740	8,511	11,854	135,248	2,084	24,919	34,061	2,482	127,201	110,120	61,438	19,720	13,725
March	321,900	108,866	58,856	41,482	8,528	11,801	137,009	1,986	25,276	34,475	2,487	128,871	112,079	61,295	19,655	13,958
April	324,124	110,852	59,487	42,764	8,601	12,055	136,565	1,938	25,324	34,657	2,733	130,151	113,285	61,104	19,584	14,124
May	330,414	115,508	62,304	44,402	8,802	12,129	137,300	2,024	25,625	34,923	2,905	134,398	114,893	61,465	19,658	14,273
<b>Reserve required</b>																
1970 May	17,965	7,043	3,907	2,584	552	724	7,126	142	1,278	1,511	143	7,563	6,373	3,041	988	872
June	18,332	7,263	4,042	2,649	572	774	7,187	137	1,300	1,529	142	7,863	6,367	3,112	990	860
July	21,552	8,603	4,814	3,114	675	1,006	8,314	165	1,518	1,779	169	9,508	7,356	3,568	1,119	1,001
Aug.	21,753	8,670	4,803	3,190	677	961	8,409	164	1,547	1,818	184	9,629	7,387	3,617	1,120	1,000
Sep.	24,521	9,565	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063
Oct.	24,227	9,323	4,981	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194
1971 Jan.	26,825	11,089	6,134	4,135	820	1,154	10,045	197	1,893	2,206	241	12,153	8,967	4,443	1,262	1,222
Feb.	26,427	10,555	5,766	3,992	797	1,173	10,128	182	1,922	2,236	221	12,008	8,811	4,368	1,240	1,226
March	26,904	10,821	6,069	3,951	801	1,171	10,286	187	1,953	2,263	223	12,333	8,992	4,344	1,235	1,246
April	27,093	10,998	6,080	4,106	812	1,189	10,241	184	1,958	2,276	247	12,413	9,111	4,337	1,232	1,260
May	28,068	11,791	6,640	4,319	832	1,207	10,329	193	1,987	2,296	265	13,143	9,317	4,371	1,237	1,277
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																
1970 May	6.2	7.3	7.5	7.2	6.9	7.8	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9
June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
July	7.3	8.5	8.7	8.3	8.0	8.7	6.6	8.2	6.7	5.7	7.9	8.2	7.1	6.2	5.5	7.9
Aug.	7.2	8.5	8.7	8.3	8.0	8.6	6.6	8.3	6.7	5.7	8.0	8.2	7.1	6.2	5.5	7.8
Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.6	9.6	7.8	6.8	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	9.5	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	8.9	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	9.0	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	8.8	8.1	7.1	8.9
<b>Excess reserves</b>																
1970 May	173	80	14	46	20	13	29	9	21	15	6	44	53	55	21	.
June	149	65	17	34	14	11	24	5	22	15	7	39	45	49	18	.
July	170	83	29	39	15	16	16	18	20	11	8	60	53	44	13	.
Aug.	142	63	18	31	14	8	19	7	20	16	11	37	32	56	17	.
Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	.
Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	.
Nov.	183	86	38	33	15	8	27	11	28	17	6	58	52	55	18	.
Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	.
1971 Jan.	176	67	10	36	21	11	34	11	25	19	9	35	57	63	21	.
Feb.	201	101	35	46	20	10	30	7	24	18	11	73	57	54	17	.
March	120	59	20	27	12	5	16	3	17	13	7	38	29	39	14	.
April	173	82	26	42	14	29	17	3	21	14	7	51	63	43	16	.
May	1,390	1,022	837	142	43	243	41	25	31	21	7	1,077	221	72	20	.

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

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

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

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

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

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

% p. a.	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office*				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	Applicable from							
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 3/8	4	4 1/8
March 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 1/8	5	5 5/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 7/8	4 3/4	5 3/8	5 1/2	5 5/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 7/8	4 1/2
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 3/4	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 5/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 5/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 5/8	3 7/8	4 1/8	3	3 1/8
June 2	1 2 3/8	2 3/4	3 3/8	3 5/8	3 7/8	4 1/8	2 3/4	2 7/8
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 3/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 1/2
Sep. 12	5 3/8	5 3/4	6	6 1/8	6 1/4	6 1/8	5 3/4	5 7/8
Dec. 8	5 3/8	5 3/4	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 3/4	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 3/4	7 5/8	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 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 1/8	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	-	6 3/8	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 3/4	5 7/8	6
1971 Feb. 12	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 3/8	6
Feb. 17	5 3/8	5 3/4	6 3/8	6 1/4	6 1/8	6	5 3/8	6
March 9	5 3/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 3/8	6
April 1	4 3/4	4 3/4	5 3/8	5 1/2	5 3/8	5 1/4	4 3/4	5
April 19	4 1/2	4 3/4	5 1/2	5 3/8	5 1/4	5 1/4	4 3/4	5
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	5
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	5

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

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

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

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

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

\* With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. — 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle spot rate). — 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. — 4 From November 25, 1968 to September 29, 1969 only for employment of money abroad. — 5 From May 7 (13.00 hrs) to May 20, 1969 the Bundesbank was not in the market. — 6 From September 29, 1969 (11.30 hrs) to March 31, 1971 swaps had been suspended. — 7 On April 1, 1971 temporarily in the market, on April 2, 1971 swaps were suspended again.

### 4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1967 Jan. 6	4 23/32	1969 March 11	2 29/32
Jan. 17	4 19/32	March 27	2 21/32
Jan. 20	4 11/32	April 18	3 29/32
Feb. 17	3 21/32	April 22	3 29/32
March 16	3 27/32	June 11	3 29/32
March 21	3 21/32	June 12	3 29/32
April 14	3 19/32	June 18	3 21/32
May 11	3 13/32	June 19	4 1/32
May 12	3 5/32	June 20	4 21/32
May 23	3 1/16	Sep. 3	5 1/32
June 2	2 21/32	Sep. 11	5 27/32
July 10	2 29/32	Sep. 10	5 25/32
July 13	2 27/32	Oct. 16	5 27/32
July 20	2 25/32	Oct. 29	5 29/32
July 26	2 29/32	Nov. 3	5 21/32
Aug. 14	2 27/32	Nov. 24	6 1/32
Aug. 16	2 25/32	Nov. 28	6 2/32
Aug. 30	2 27/32	Dec. 3	6 4/32
Sep. 1	2 29/32	Dec. 4	6 7/32
Oct. 6	2 27/32	1970 March 9	7 23/32
Oct. 11	2 25/32	July 16	7 7/32
Nov. 23	2 27/32	Nov. 19	6 23/32
Dec. 5	2 29/32	Dec. 3	6 7/32
1968 Jan. 4	2 27/32	1971 Feb. 11	6 2/32
Jan. 10	2 25/32	Feb. 12	6 1/8
Jan. 22	2 27/32	Feb. 17	6 1/16
Feb. 7	2 25/32	Feb. 22	6 1/8
Feb. 20	2 27/32	March 4	6 2/16
March 20	2 25/32	March 5	6 7/32
April 2	2 27/32	March 15	6 5/32
April 22	2 25/32	April 1	5 7/32
May 17	2 27/32	April 8	5 5/32
May 27	2 25/32	April 13	5 1/32
June 20	2 23/32	April 29	5 1/16
June 25	2 25/32	May 13	5
July 8	2 23/32	June 2	5 1/16
July 23	2 25/32	June 11	5 1/8
July 26	2 23/32	June 14	5 3/16
Aug. 16	2 27/32	June 16	5 7/32
Aug. 21	2 23/32		
Sep. 6	2 25/32		
Sep. 20	2 27/32		
Oct. 4	1 2 27/32		
Oct. 22	2 29/32		
Nov. 8	1 2 27/32		
Dec. 2	2 27/32		

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

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

% p. a.			
Month	Day-to-day money	One-month loans	Three-month loans
1968 Jan.	2.26	2.72	3.32
Feb.	2.85	2.99	3.45
March	2.69	3.32	3.52
April	2.72	3.29	3.64
May	2.99	3.25	3.68
June	2.68	3.40	3.72
July	2.43	3.06	3.59
Aug.	3.07	3.05	3.55
Sep.	2.66	3.23	3.54
Oct.	3.18	3.42	4.75
Nov.	1.55	2.97	4.50
Dec.	1.84	4.33	4.22
1969 Jan.	3.30	3.74	3.87
Feb.	3.27	3.57	3.91
March	3.63	3.96	4.21
April	2.46	3.80	4.40
May	1.63	3.83	4.38
June	5.02	4.87	5.50
July	5.80	5.47	5.78
Aug.	5.87	6.00	6.46
Sep.	4.03	6.26	6.94
Oct.	6.68	6.54	7.42
Nov.	7.64	7.25	7.69
Dec.	8.35	9.66	8.83
1970 Jan.	9.09	9.19	9.29
Feb.	8.48	9.24	9.51
March	9.55	9.37	9.56
April	9.68	9.44	9.56
May	9.23	9.39	9.56
June	8.76	9.33	9.56
July	8.86	9.35	9.54
Aug.	7.85	8.83	9.15
Sep.	9.15	9.13	9.25
Oct.	7.43	9.08	9.44
Nov.	8.44	8.36	8.92
Dec.	7.52	8.32	8.20
1971 Jan.	7.61	7.61	7.49
Feb.	7.32	7.43	7.44
March	7.36	7.58	7.55
April	4.23	6.21	6.40
May	2.31	5.09	6.16
June	6.95	6.44	6.66
July			
Aug.			
Sep.			
Oct.			
Nov.			
Dec.			

\* Money market rates are not fixed or quoted officially. The rates here published are unweighted

monthly averages, which — unless stated otherwise — have been computed from daily quotations reported by Frankfurt banks.

## V. Interest rates

### 6. Debtor and creditor interest rates\*

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

Reporting period 5	Debtor interest rates								Creditor interest rates															
	Credits in current account of less than DM 1 million 2				Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) 2				Mortgage loans secured by residential real estate (effective interest rate) 2				Instalment credit 3, 4				Fixed monies under DM 1 million with agreed period to maturity of 3 months 2				Savings deposits 2			
	Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread	
1968 June	7.58	7.00-8.00	5.05	3.50-6.50	7.09	6.59-7.46	0.39	0.32-0.65	2.84	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.58	5.00-6.00								
1968 Sep.	7.55	7.00-8.00	4.97	3.25-6.50	7.01	6.59-7.41	0.39	0.32-0.65	2.85	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.52	5.00-6.00								
1968 Nov.	7.52	7.00-8.00	4.92	3.25-6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00								
1969 Feb.	7.50	7.00-8.00	4.86	3.25-6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00								
1969 May	8.03	7.00-8.50	5.73	4.25-7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00								
1969 Aug.	8.95	8.00-9.50	6.71	5.25-8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50								
1969 Nov.	9.60	8.50-10.50	7.57	6.25-9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50								
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00								
1970 May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75								
1970 Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75								
1970 Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50								
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50								
1971 Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50								
1971 May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50								

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

Debtor interest rates		Interest rates in % p.a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over	
		6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	and over	
Credits in current account of less than DM 1 million	1970 Nov.	—	—	0.2	—	—	—	—	2.3	7.2	25.4	48.3	16.6	
	1971 Jan.	—	—	0.2	—	—	—	0.5	3.3	8.5	48.6	22.8	10.3	
	1971 Feb.	—	—	0.2	—	—	—	0.7	2.6	10.6	51.1	20.0	9.4	
	1971 May	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	8.3	2.2	0.7	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1970 Nov.	—	—	—	3.8	18.4	26.5	24.6	18.0	6.6	1.9	0.2	—	
	1971 Jan.	0.5	12.8	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	
	1971 Feb.	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—	
	1971 May	32.0	18.4	20.0	19.6	5.7	2.9	0.7	—	—	—	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1970 Nov.	—	—	1.2	9.0	37.1	37.5	11.3	3.5	—	0.4	—	—	
	1971 Jan.	—	—	1.2	13.1	56.2	25.9	2.4	1.2	—	—	—	—	
	1971 Feb.	—	—	1.2	17.2	60.0	19.2	0.8	1.2	—	0.4	—	—	
	1971 May	—	—	3.1	35.5	53.3	6.9	0.8	0.4	—	—	—	—	
Instalment credit 4	1970 Nov.	0.3	0.9	0.9	46.7	10.8	25.7	2.4	0.3	6.0	—	2.7	3.3	
	1971 Jan.	0.9	1.2	0.9	49.6	9.7	24.2	2.7	0.3	5.1	0.3	2.4	2.7	
	1971 Feb.	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0	
	1971 May	2.1	4.2	1.2	59.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7	

Creditor interest rates		Interest rates in % p.a.												
Category of deposit	Reporting period 5	under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over	
		4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	and over	
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1970 Nov.	—	—	0.3	0.3	1.3	4.3	22.7	34.4	27.0	8.4	1.3	—	
	1971 Jan.	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—	—	—	
	1971 Feb.	—	—	0.8	3.5	15.6	37.5	37.8	4.3	0.5	—	—	—	
	1971 May	0.8	4.8	17.0	27.4	40.1	8.4	1.3	—	0.2	—	—	—	
Savings deposits with legal period of notice	1970 Nov.	—	1.2	94.1	4.2	0.5	—	—	—	—	—	—	—	
	1971 Jan.	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—	
	1971 Feb.	—	2.6	93.9	3.0	0.5	—	—	—	—	—	—	—	
	1971 May	0.2	86.7	12.4	0.5	0.2	—	—	—	—	—	—	—	
Savings deposits with agreed period of notice of 12 months	1970 Nov.	—	—	—	—	8.6	87.8	3.6	—	—	—	—	—	
	1971 Jan.	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—	
	1971 Feb.	—	—	—	—	11.5	86.3	2.2	—	—	—	—	—	
	1971 May	—	—	0.3	6.5	87.2	5.3	0.7	—	—	—	—	—	
Savings deposits with agreed period of notice of 4 years and over	1970 Nov.	—	—	—	—	—	0.3	31.4	63.5	4.8	—	—	—	
	1971 Jan.	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—	
	1971 Feb.	—	—	—	—	—	2.4	35.2	59.7	2.7	—	—	—	
	1971 May	—	—	—	—	1.1	35.8	53.4	8.6	1.1	—	—	—	

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

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

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

### 7. Central Bank discount rates in foreign countries \*

Country	Rate on July 5, 1971		Previous rate		Country	Rate on July 5, 1971		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	6	Mar. 25, '71	6 1/2	Dec. 10, '70	Japan	5 1/4	Feb. 24, '71	5 3/4	Feb. 15, '71
France	6 3/4	May 13, '71	6 1/2	Jan. 8, '71	New Zealand	5 1/2	May 8, '71	5 3/4	Jan. 20, '71
Italy	5	Apr. 5, '71	5 1/2	Mar. 9, '70	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Netherlands	5 1/2	Apr. 5, '71	6	Aug. 4, '69	United States 2	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68
<b>2. EFTA member countries</b>					III. Non-European developing countries				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	7 1/2	Apr. 15, '71	8	Jan. 20, '71	Chile	14	July '69	13	Jan. '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Costa Rica	5	Sep. '66	4	July 1, '64
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56
Sweden 1	6	Apr. 23, '71	6 1/2	Mar. 19, '71	El Salvador	4	Aug. 24, '64	6	June 24, '61
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	5 1/2	Mar. 30, '68	6	May 28, '67
United Kingdom	6	Apr. 1, '71	7	Apr. 15, '70	India	6	Jan. 9, '71	5	Mar. 4, '68
<b>3. Other European countries</b>					Iran				
Finland	8 1/2	June 1, '71	7	Apr. 28, '62	Korea, South	8	Aug. 7, '69	7	Nov. 26, '68
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Nicaragua	19	Dec. 1, '70	21	Apr. 1, '70
Spain	6	Apr. 5, '71	6 1/4	Jan. 23, '71	Pakistan	8	Feb. 4, '65	6	Apr. 1, '54
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	United Arab Republic (Egypt)	5	June 15, '65	4	Jan. 15, '59

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

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

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

### 8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:			
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM	
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31	
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73	
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.58	9.45	8.41	8.53	— 4.36	— 7.30	
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63	
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	3.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51	
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	2.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10	
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91	
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 1.76	— 2.52	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 0.56	— 0.86	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86	
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.88	9.03	8.96	+ 0.41	— 0.16	
April	5.58	6.00	6.47	8.05	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	— 0.09	— 0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18	
Aug.	6.03	6.00	6.64	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.56	
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.15	— 0.96	
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.25	— 0.75	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	— 0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12	
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25	
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	— 2.29	
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	— 2.09	
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	— 0.44	— 2.90	
May	p 1.84	p 3.88	1.65	4.80	5.40	5.65	4.59	4.14	p 5.81	0.63	3.50	6.98	7.08	7.09	— 1.67	— 2.84	
Week ended:																	
May 28	1.35	4.30	3.13	4.80	5.54	5.63	4.81	4.48	6.13	1.00	3.50	6.58	7.05	7.11	— 1.96	— 2.95	
June 4	1.00	4.50	4.98	4.80	5.19	5.61	4.48	4.34	6.78	0.50	3.50	7.79	8.00	7.89	— 2.99	— 4.05	
June 11	4.43	4.50	2.27	4.80	4.45	5.61	4.80	4.51	6.65	2.00	3.50	5.63	7.30	7.28	— 1.78	— 3.07	
June 18	2.10	4.34	1.37	4.80	4.96	5.61	4.93	4.99	6.10	2.50	3.50	5.22	7.19	7.30	— 0.54	— 1.52	

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

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

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

## VI. Capital market

### 1. Sales and acquisition of securities \*

Millions of DM

Item	Year	January to May p	1st qtr.	February	March	April	May p
<b>Bonds</b>							
Sales = total acquisition	1971	7,916	3,854	792	1,457	2,498	1,563
Sales	1970	5,092	2,557	638	1,656	1,942	593
(1) Domestic bonds 1	1971	8,239	3,944	831	1,477	2,743	1,551
	1970	4,449	2,206	504	1,519	1,755	488
Bank bonds	1971	5,773	2,927	662	1,169	1,650	1,197
	1970	3,862	2,169	732	975	1,100	593
Mortgage bonds	1971	1,319	739	190	283	353	227
	1970	686	495	166	73	156	35
Communal bonds	1971	3,106	1,938	459	572	810	359
	1970	2,519	1,495	412	820	648	376
Other bank bonds	1971	1,348	250	12	314	487	611
	1970	657	179	154	82	296	182
Industrial bonds	1971	461	117	150	31	160	184
	1970	295	357	44	457	32	29
Public authority bonds 2	1971	2,004	900	20	276	933	170
	1970	292	320	185	87	687	76
(2) Foreign bonds 3	1971	— 323	— 90	— 39	— 20	— 245	12
Acquisition	1970	643	351	134	137	187	105
(1) Domestic buyers 4	1971	7,565	3,717	705	1,417	2,314	1,533
	1970	5,133	2,631	652	1,682	1,923	579
Banks 5	1971	x 2,774	x 977	x 401	x 386	x 1,022	x 775
	1970	x 708	x 378	x 35	x 372	x 594	x 264
Bundesbank 5	1971	494	140	— 101	274	329	25
	1970	253	208	168	45	34	79
Non-banks 6	1971	4,297	2,600	405	757	963	733
	1970	4,172	2,045	449	1,265	1,363	764
(2) Foreign buyers 7	1971	351	137	87	40	184	30
	1970	41	74	14	26	19	14
<b>Shares</b>							
Sales = total acquisition	1971	3,151	1,872	494	563	808	471
Sales	1970	2,540	2,001	662	632	460	78
(1) Domestic shares 8	1971	1,825	806	183	106	628	391
	1970	1,297	1,012	192	496	139	145
(2) Foreign equities 9	1971	1,326	1,066	311	457	180	80
Acquisition	1970	1,243	989	470	336	321	67
(1) Domestic buyers 10	1971	2,762	1,515	387	525	702	545
	1970	2,754	2,221	707	840	395	137
Banks 5	1971	155	— 20	74	202	— 49	224
	1970	352	340	121	86	— 105	117
Non-banks 6	1971	2,607	1,535	313	323	751	321
	1970	2,402	1,881	586	754	500	20
(2) Foreign buyers 11	1971	389	357	107	38	108	74
	1970	214	220	45	8	65	59
<b>Memorandum Item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	— 263	— 482	— 78	— 359	+ 355	— 136
	1970	— 2,141	— 1,634	— 663	— 507	— 424	— 83
Bonds	1971	+ 674	+ 227	+ 126	+ 60	+ 429	+ 18
	1970	— 684	— 425	— 148	— 163	— 168	— 91
Equities	1971	— 937	— 709	— 204	— 419	— 74	— 154
	1970	— 1,457	— 1,209	— 515	— 344	— 256	+ 8

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

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

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

## 2. Sales of fixed interest securities\* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: Bonds of foreign issuers 6	
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4				
<b>Gross sales 7, total</b>										
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176	
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503	
1970 May	797	775	104	383	116	172	—	22	} 490	
June	1,016	1,000	194	573	88	145	—	16		
July	2,132	1,538	278	904	110	246	—	594	} 820	
Aug.	1,831	1,305	182	903	5	215	—	526		
Sep.	1,656	1,245	178	556	171	341	—	411	} 952	
Oct.	1,840	1,549	177	702	392	278	—	291		
Nov.	2,046	1,550	283	1,026	103	138	163	333	} 952	
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		
May	2,014	1,575	288	535	111	641	200	239	. .	
<b>of which, bonds with maturities 8 of over 4 years</b>										
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176	
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493	
1970 May	704	682	104	331	114	134	—	22	} 489	
June	810	794	194	485	48	66	—	16		
July	1,888	1,294	278	818	110	88	—	594	} 820	
Aug.	1,681	1,155	174	888	5	88	—	526		
Sep.	1,271	860	178	516	81	84	—	411	} 952	
Oct.	1,472	1,181	175	602	302	101	—	291		
Nov.	1,880	1,384	277	949	87	70	163	333	} 952	
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		
May	1,333	895	288	421	84	101	200	239	. .	
<b>Net sales 9, total</b>										
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	. .	
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	. .	
1970 May	568	640	90	361	32	157	— 29	— 42	. .	
June	546	801	134	517	60	90	— 47	— 208	. .	
July	1,752	1,360	210	859	101	190	— 31	423	. .	
Aug.	1,482	1,127	168	871	— 66	154	— 39	394	. .	
Sep.	1,156	901	111	438	46	305	— 27	283	. .	
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	. .	
Nov.	1,617	1,362	216	979	54	113	123	132	. .	
Dec.	2,251	1,465	290	908	160	107	— 14	800	. .	
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	. .	
Feb.	916	699	241	495	— 126	89	152	65	. .	
March	1,597	1,322	348	633	85	256	32	243	. .	
April	2,943	1,839	425	925	52	438	162	942	. .	
May	1,656	1,289	249	371	56	612	186	181	. .	
<b>of which, bonds with maturities 8 of over 4 years</b>										
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	. .	
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	. .	
1970 May	516	587	90	309	70	118	— 29	— 42	. .	
June	551	594	134	430	20	11	— 47	3	. .	
July	1,558	1,116	210	773	101	32	— 31	473	. .	
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	. .	
Sep.	907	621	111	417	44	49	— 27	313	. .	
Oct.	967	980	140	557	198	85	— 41	27	. .	
Nov.	1,603	1,199	209	903	40	46	123	282	. .	
Dec.	1,593	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	. .	

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

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

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

## VI. Capital market

### 3. Redemption of fixed interest securities \* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 May	229	135	14	21	84	16	29	64
June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
Aug.	349	178	15	32	71	61	39	131
Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
Feb.	1,106	330	—	93	168	71	48	728
March	516	257	13	71	115	57	48	211
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
<b>of which, bonds with maturities 3 of over 4 years</b>								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 May	189	95	14	21	44	16	29	64
June	260	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121
Aug.	219	148	15	32	41	61	39	31
Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	197
Feb.	351	145	—	38	38	71	48	157
March	264	123	13	51	20	38	48	93
April	262	151	27	63	27	35	38	73
May	265	193	39	77	55	23	14	58

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding \*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971 Jan.	159,892	119,020	48,634	51,719	10,669	7,998	7,679	33,193
Feb.	160,808	119,719	48,874	52,214	10,544	8,087	7,831	33,257
March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
April	165,347	122,880	49,647	53,771	10,681	8,781	8,025	34,442
May	167,003	124,169	49,897	54,143	10,737	9,392	8,211	34,623
<b>Breakdown by remaining period to maturity 3 Position as at May 31, 1971</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	21,514	12,914	30	5,834	3,135	3,915	390	8,210
over 4 to less than 10	26,057	12,898	771	10,002	1,205	920	550	12,609
10 and more	794	504	30	474	—	—	—	290
<b>Issues not falling due en bloc</b>								
Maturity in years:								
up to 4	8,530	5,136	400	1,219	1,415	2,102	854	2,541
over 4 to less than 10	36,529	20,238	5,573	8,825	3,433	2,406	5,628	10,663
10 " " " 20	58,974	57,874	32,185	24,116	1,525	48	790	310
20 and more	14,605	14,605	10,908	3,673	25	—	—	—

\* 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 corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corporation
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	58
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46
June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
July	54,831	+ 96	260	—	356	8	154	87	7	200	—	61	912	3
Aug.	54,732	— 99	275	—	36	—	14	1	340	7	—	28	741	3
Sep.	54,513	— 219	202	—	8	—	173	2	0	12	—	62	549	5
Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
Nov.	55,176	+ 616	360	1	9	—	14	3	142	154	—	5	8	54
Dec.	55,604	+ 426	271	0	12	9	1	—	42	503	—	109	110	191
1971 Jan.	55,903	+ 299	293	1	2	2	24	—	85	38	—	66	16	64
Feb.	56,148	+ 245	121	1	—	—	15	57	54	—	—	3	0	—
March	56,352	+ 204	77	0	168	—	1	—	8	11	—	0	42	9
April	56,700	+ 348	307	—	8	—	9	1	1	14	—	28	2	—
May	56,943	+ 243	197	0	4	4	3	39	3	20	—	—	4	23

\* 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
1969 Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.6	3.09
Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94
Feb.	7.7	7.8	7.7	7.8	7.7	7.9	8.0	7.9	7.8	7.7	3.84
March	7.7	7.7	7.7	7.8	7.8	8.0	8.1	8.0	8.0	7.9	3.81
April	7.8	7.9	7.8	7.8	7.7	8.0	8.1	8.1	8.0	7.9	3.98
May	7.9	8.0	7.9	7.8	7.9	8.1	8.2	8.1	8.1	8.0	3.85

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

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

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

## VI. Capital market

### 7. Liquid funds and investment of insurance enterprises \*

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1968 March	308	63,535	873	1,172	61,490	12,620	19,400	15,601	1,078	846	8,136	3,809
June	309	65,290	931	1,214	63,145	12,936	19,709	16,370	1,142	868	8,326	3,794
Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,588
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
<b>Life insurance companies</b>												
1968 March	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
June	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
<b>Pension funds 5</b>												
1968 March	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
June	31	8,082	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
<b>Health insurance companies 6</b>												
1968 March	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
<b>Indemnity and accident insurance companies 7</b>												
1968 March	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
Dec.	100	10,510	349	460	9,701	388	1,880	4,701	569	22	1,794	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,896	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
<b>Reinsurance companies</b>													
1968 March	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83	
June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82	
Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82	
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81	
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81	
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79	
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79	
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74	
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71	
June	25	4,175	68	46	4,041	45	1,261	1,828	458	—	379	70	
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70	
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75	
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74	

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

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

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

## 8. Investment companies' sales receipts \*

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

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

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

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	
					Total	of which Berlin, Bremen, Hamburg	Tax on land and build-ings	Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax		Other taxes
								Total	Trade tax 2	Tax based on total of wages paid				
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,831	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	879	+ 237
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+ 1,565
2nd qtr.	35,965	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 45
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355
4th qtr.	42,953	24,089	14,341	447	5,714	474	638	3,369	3,009	360	2,243	3,730	220	— 1,638
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	221	+ 1,625

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

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

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

### 2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax sur-charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,399	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,675	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,660	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	943	2,786	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,226	6,367	1,125	2,849	1,907
4th qtr.	38,430	24,089	14,341	17,317	10,806	4,307	1,951	292	249	10,407	7,408	2,268	2,898	2,116
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,852	5,629	195	3,027	2,018
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	263	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	19	3,158	1,755	16	1,186	344
March	12,211	7,488	4,723	7,446	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June	13,560	8,306	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844
July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	764	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,167	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	804	1,146
1971 Jan.	10,638	6,516	4,122	4,966	4,049	462	205	250	52	4,192	1,207	31	822	632
Feb.	10,144	6,318	3,826	3,428	3,073	224	—	130	25	3,790	1,906	149	1,307	462
March	13,876	8,587	5,289	8,332	2,807	3,800	1,626	98	170	2,868	2,518	18	897	925
April	9,930	6,496	3,434	3,475	2,912	394	—	7	36	3,356	2,236	422	869	463
May p	10,443	6,454	3,990	3,199	2,958	197	—	41	84	3,458	2,067	787	1,343	442

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

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

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

## 3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax	Other	Levies on arms imports 4
1960	15,597	1,253	2,630	2,864	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	1,886	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	238
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	1,564	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	2,877	3,830	1,224	439	—	1,650	109
1970 1st qtr.	6,876	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	230	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.	7,959	2,892	868	2,489	1,274	557	441	267	789	1,043	393	104	431	—
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	141	71	536	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	56	314	98	33	140	2
April	1,777	998	253	769	586	245	121	91	56	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	124	29
June	2,111	885	243	1,053	486	195	161	101	62	313	92	36	117	—
July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	—
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct.	2,233	953	246	960	600	163	104	106	66	341	87	41	141	—
Nov.	2,615	1,018	243	1,070	565	164	170	97	637	299	98	38	145	—
Dec.	2,608	980	312	1,590	874	191	156	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 p	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—

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

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

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

## 4. Equalisation claims\*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
(1) Amount of equalisation claims allocated 2	22,146	3 8,683	7,561	5,837	65
(2) Scheduled and additional redemption up to end of December 1970	2,827	—	1,616	1,197	14
(3) Amount of equalisation claims at end of December 1970	19,319	8,683	5,945	4,640	51
of which held by Fund for the Purchase of Equalisation Claims 4	905	—	562	335	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,605	8,683	507	2,415	—
(b) Länder Governments	7,714	—	5,438	2,225	51
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	32	—	32	—	—
(b) 3 % equalisation claims	13,630	8,136	5,494	—	—
(c) 3 1/2 % equalisation claims	4,685	—	2	4,632	51
(d) 4 1/2 % equalisation claims	417	—	417	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,319	8,683	5,945	4,640	51

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to provision of the Deutsche Bundesbank as of December 31, 1970. — 4 In accordance with Art. 8 ff. of the

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Me-dium-term notes	Bonds	Bank ad-vances	Loans of domestic non-banks		Com-muta-tion and compensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1965 Dec.	82,981	1,408	2,314	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,291	1,164	2,505	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	115,870	1,344	783	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	116,141	1,974	722	—	2,360	47	3,659	16,266	50,051	6,101	9,884	904	19,585	3,116	1,473
1970 March	115,318	129	722	—	1,824	50	3,464	16,106	51,927	5,961	10,120	905	19,536	3,116	1,459
June	116,272	231	732	—	1,724	50	3,303	16,577	52,693	5,922	10,398	881	19,463	2,928	1,373
Sep.	117,479	19	387	—	1,724	50	3,173	17,115	53,830	5,858	10,769	852	19,414	2,928	1,363
Dec. e	123,228	2,334	387	—	1,700	50	3,210	17,491	57,033	5,716	10,937	865	19,331	2,819	1,355
1971 March	123,540	37	387	—	1,700	50	2,740	18,254	59,291	5,554	11,195	865	19,304	2,819	1,344
<b>Federal Government</b>															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 March	44,287	—	722	—	1,824	—	3,074	8,246	11,296	4,119	1,173	905	11,632	—	1,297
June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226
Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 March	45,971	—	387	—	1,700	—	2,434	9,783	12,331	3,909	1,780	865	11,580	—	1,202
<b>Equalisation of Burdens Fund</b>															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,116	34
June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 March	6,693	—	—	—	—	—	100	1,748	1,323	103	569	—	—	2,819	33
<b>ERP Special Fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
<b>Länder Governments</b>															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	7,903	—	94
June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	7,834	—	81
Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 March	28,270	37	—	—	—	50	206	5,928	11,398	592	2,256	—	7,725	—	79
<b>Local authorities 7</b>															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	34
June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec. e	40,000	—	—	—	—	—	—	702	32,200	975	6,093	—	—	—	30
1971 March	41,250	—	—	—	—	—	—	796	33,300	950	6,174	—	—	—	30

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

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

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

## 6. Movement in public indebtedness \*

Millions of DM

Item	End-1968	End-1969	End-1970 e	Increase or decrease					
				1970					1971
				Total e	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. e	1st qtr. e
<b>I. Borrowers</b>									
(1) Federal Government	47,192	45,360	47,323	+ 1,963	- 1,072	+ 748	- 151	+ 2,438	- 1,352
(2) Equalisation of Burdens Fund	7,079	7,122	6,824	- 298	- 170	+ 51	- 179	-	- 131
(3) ERP Special Fund	1,075	1,227	1,296	+ 69	+ 55	- 19	+ 35	- 2	+ 60
(4) Länder Governments	26,339	25,771	27,786	+ 2,016	- 223	- 276	+ 502	+ 2,013	+ 484
(5) Local authorities	34,186	36,663	40,000	+ 3,337	+ 587	+ 450	+ 1,000	+ 1,300	+ 1,250
<b>Total (1 to 5)</b>	<b>115,870</b>	<b>116,141</b>	<b>123,228</b>	<b>+ 7,087</b>	<b>- 823</b>	<b>+ 954</b>	<b>+ 1,207</b>	<b>+ 5,749</b>	<b>+ 311</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,344	1,974	2,334	+ 360	- 1,846	+ 102	- 211	+ 2,315	- 2,297
(2) Special credits of Bundesbank to Federal Government 1	783	722	387	- 335	-	+ 10	- 345	-	-
(3) Treasury bills 2	150	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	8,603	2,360	1,700	- 660	- 536	- 100	-	- 24	-
(5) Tax reserve certificates	47	47	50	+ 3	+ 3	-	-	-	-
(6) Medium-term notes	4,044	3,659	3,210	- 448	- 195	- 161	- 130	+ 38	- 470
(7) Bonds 3	16,074	16,266	17,491	+ 1,225	- 160	+ 471	+ 537	+ 377	+ 762
(8) Direct lending by banks	42,536	50,051	57,033	+ 6,983	+ 1,876	+ 766	+ 1,136	+ 3,204	+ 2,258
(9) Government inscribed stock held by social security funds	4,891	4,223	4,019	- 204	- 104	- 13	- 4	- 83	- 110
(10) Loans from social security funds	2,066	1,877	1,697	- 180	- 36	- 26	- 60	- 59	- 53
(11) Other loans	9,221	9,884	10,937	+ 1,053	+ 236	+ 276	+ 373	+ 169	+ 258
(12) Commutation and compensation debt 4	926	904	865	- 40	+ 1	- 24	- 30	+ 13	+ 0
(13) Equalisation claims	19,902	19,585	19,331	- 254	- 49	- 72	- 49	- 83	- 27
(14) Covering claims 5	3,331	3,116	2,819	- 297	-	- 188	-	- 109	-
(15) External debt 4	1,951	1,473	1,355	- 117	- 14	- 86	- 10	- 7	- 11
<b>Total (1 to 15)</b>	<b>115,870</b>	<b>116,141</b>	<b>123,228</b>	<b>+ 7,087</b>	<b>- 823</b>	<b>+ 954</b>	<b>+ 1,207</b>	<b>+ 5,749</b>	<b>+ 311</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	- 395	- 1,878	+ 190	- 779	+ 2,072	- 2,247
(b) Banks	68,481	70,117	75,082	+ 4,965	+ 795	+ 156	+ 1,055	+ 2,958	+ 1,930
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	6,326	- 502	- 52	- 110	- 149	- 191	- 337
(b) Other 6	25,513	25,616	28,701	+ 3,085	+ 350	+ 814	+ 1,060	+ 861	+ 923
(3) Foreign creditors e	2,131	1,608	1,541	- 66	- 39	- 96	+ 20	+ 49	+ 43
<b>Total (1 to 3)</b>	<b>115,870</b>	<b>116,141</b>	<b>123,228</b>	<b>+ 7,087</b>	<b>- 823</b>	<b>+ 954</b>	<b>+ 1,207</b>	<b>+ 5,749</b>	<b>+ 311</b>
<b>Memorandum items:</b>									
Indebtedness of									
Federal Railways	13,145	13,430	15,009	+ 1,579	+ 205	+ 503	+ 364	+ 508	+ 862
Federal Post Office	14,448	16,462	20,056	+ 3,595	+ 115	+ 900	+ 1,117	+ 1,463	- 1,768

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

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

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

## VII. Public finance

### 7. Public authorities' money market paper outstanding \*

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds			
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office		Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	4	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	184	837	189	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	890	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.	2,483	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	894	256	450	288	708	—	—
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	—	—
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	778	58	450	269	705	—	—
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	—	—
April	6,063	5,368	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	—	—
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	435	212	703	—	—
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	—	—
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	—	—
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	—	—
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	—	—
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	267	743	—	—
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	518	1	215	300	742	—	—
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	—	—
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	289	807	—	—
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	—	—
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	—	—
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	—	—
May	10,284	9,588	—	—	—	9,517	9,216	301	51	716	1	426	289	785	—	—
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	—	—
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	—	—
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	—	—
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	—	—
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	—	—
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	—	—
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	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	627	1	326	300	659	—	—
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	—	—
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	—	—
July	5,469	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	665	—	—
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	2,437	1,750	—	—	—	1,700	1,700	—	50	687	150	300	237	490	—	—
May	2,420	1,750	—	—	—	1,700	1,700	—	50	670	100	300	270	490	—	—

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

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

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



## 8. Federal finance on a cash basis\*

Millions of DM

Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special transactions 2	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)				
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	+ 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,983	376	+ 34	- 564
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 1,215
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	+ 187
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	+ 249
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	- 18	- 1,318
June	8,736	6,979	+ 1,757	1	+ 1,758	+ 1,740	- 41	19	+ 5	+ 1,758
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	- 1,710
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	- 1	- 65
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	- 1,021
Nov.	6,869	8,698	- 1,829	1	- 1,828	+ 7	+ 1,825	36	+ 27	- 1,828
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+ 36	- 469
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 1,672
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	- 80
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	- 689

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

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

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

## VII. Public finance

### 9. 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	681	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	—	100	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	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
April	44,791	—	732	1,724	11,797	11,465	4,106	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,796	11,427	4,106	—	1,291	881	11,633	1,232	1,361
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	1,389	851	11,607	1,222	2,231
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	1,401	852	11,607	1,218	2,459
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	1,625	853	11,608	1,217	2,586
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	1,655	853	11,607	1,212	2,839
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	—
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	—

#### (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper			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	Medium-term notes			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	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040
Aug.	387	—	—	—	—	1,724	2,853	542	8,672	2,930	1,100	1,830
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012
Feb.	387	—	—	—	—	1,700	2,552	783	8,876	8,071	2,149	5,922
March	387	—	—	—	—	1,700	2,434	889	8,894	7,370	1,626	5,744
April	387	—	—	—	—	1,700	2,434	1,078	8,899	7,773	2,154	5,618
May	387	—	—	—	—	1,700	2,434	1,113	8,885	7,845	2,190	5,655

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,464	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	18,969	4,906	21,048	18,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	35,476	3,636	-623	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,337	4,692	+3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	-238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,826	7,850	841	-676	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	-315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,448	7,416	1,258	10,003	8,002	835	-557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	-363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	-426	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,778	1,783	11,026	8,890	916	+27	22,643	2,568	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	1,026	+224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,511	1,044	+518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,626	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+1,446	26,010	5,983	827	7,371	3,550	6,646	1,633

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,586	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	198
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,843	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,899	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,882	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	178	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	342	2,789	264

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

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

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

## VIII. General economic conditions

### 1. Origin, distribution and use of national product \*

Item	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	- 3.5	3.8	3.6	3.1
Producing industries	164.7	262.1	257.2	288.3	327.3	372.9	+ 12.1	+ 13.6	+ 13.9	53.1	53.7	54.2
Power 1 and mining	16.0	19.6	19.7	22.4	24.4	.	+ 13.8	+ 8.7	.	4.1	4.0	.
Manufacturing	127.6	203.1	200.4	226.1	259.9	.	+ 12.8	+ 14.9	.	41.6	42.7	.
Construction	21.2	39.4	37.1	39.7	43.1	.	+ 7.1	+ 8.5	.	7.3	7.1	.
Trade and transport 2	59.3	94.7	96.6	102.2	111.6	122.8	+ 5.9	+ 9.1	+ 10.1	18.8	18.3	17.9
Services 3	61.2	114.6	122.1	132.3	148.3	170.7	+ 8.4	+ 12.1	+ 15.1	24.4	24.4	24.8
Gross domestic product	302.6	492.1	496.1	a 539.5	a 603.2	a 680.4	+ 8.7	+ 11.8	+ 12.8	b 100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.4	- 1.5	- 0.6	- 0.4	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	431.7	430.5	461.7	499.1	523.4	+ 7.2	+ 8.1	+ 4.9	.	.	.
id., per gainfully active person, in DM	12,520	15,940	16,370	17,530	18,610	19,240	+ 7.0	+ 6.2	+ 3.4	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	52.0
Income from entrepreneurial activity and property	92.9	129.5	127.2	149.5	158.4	170.2	+ 17.6	+ 5.9	+ 7.4	27.7	28.3	25.1
Individuals' income	90.0	125.8	124.3	146.0	154.6	166.0	+ 17.5	+ 5.9	+ 7.4	27.1	25.7	24.5
Government income 5	2.8	3.7	2.9	3.6	3.8	4.1	+ 21.5	+ 5.9	+ 9.3	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	375.1	415.8	458.5	522.9	+ 10.9	+ 10.2	+ 14.1	77.2	78.1	77.0
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.6	82.0	- 0.1	+ 22.8	+ 1.7	12.2	13.4	12.1
Net national product at market prices	276.6	440.0	440.8	481.5	539.1	604.9	+ 9.2	+ 12.0	+ 12.2	89.3	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.7	74.1	+ 6.7	+ 11.0	+ 16.3	10.7	10.6	10.9
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	54.7
Government consumption	41.1	76.5	81.0	84.4	94.3	106.4	+ 4.2	+ 11.7	+ 12.8	15.7	15.6	15.7
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	12.7
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.8	- 9.9	+ 11.4	+ 5.8	3.1	3.1	2.9
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	180.0	+ 9.0	+ 17.2	+ 23.1	23.2	24.3	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.3	9.8	11.1	12.1
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.2	14.5
Investment in inventories	+ 8.7	+ 3.6	- 1.3	+ 11.0	+ 13.8	+ 9.6	.	.	.	2.0	2.3	1.4
Use within the country	294.9	484.3	478.4	521.3	587.9	667.5	+ 9.0	+ 12.8	+ 13.5	96.7	97.5	98.3
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.6	.	.	.	3.3	2.5	1.7
Exports	62.7	102.3	110.5	123.8	141.7	158.5	+ 12.0	+ 14.5	+ 11.9	23.0	23.5	23.3
Imports	55.3	95.8	94.3	106.2	126.8	147.0	+ 12.7	+ 19.4	+ 15.9	19.7	21.0	21.6
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100

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

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

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

## 2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2		Construction		
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1970 April	160.1	+ 6.6	184.2	+ 7.8	164.0	+10.4	134.2	198.8	190.0	150.6	+ 0.5	134.8	144.3	+ 0.9
May	173.7	+12.5	193.7	+10.6	182.4	+17.5	158.8	207.9	210.3	163.0	+ 8.9	147.8	183.0	+14.7
June	161.5	+ 3.9	186.4	+ 2.9	169.2	+ 6.6	144.2	200.0	195.9	143.5	- 0.7	134.0	168.5	+ 6.6
July	147.1	+ 7.8	179.3	+ 7.1	143.8	+11.8	125.0	142.1	176.6	129.6	+ 4.9	108.9	157.3	+10.6
Aug.	142.1	+ 4.3	175.7	+ 4.7	130.8	+ 6.3	115.4	134.4	155.5	128.2	- 0.4	98.2	157.8	+ 9.4
Sep.	157.9	+ 4.4	180.9	+ 2.7	159.0	+ 6.4	131.6	182.7	190.7	151.1	+ 2.1	130.7	164.5	+10.4
Oct.	164.2	+ 4.6	182.1	+ 1.4	166.0	+ 7.7	135.5	194.6	199.8	158.0	+ 2.3	138.4	160.3	+ 8.7
Nov.	171.3	- 0.1	183.0	- 2.6	177.5	+ 1.4	146.1	205.4	214.4	165.4	- 3.1	147.3	160.5	+ 6.4
Dec.	157.7	+ 1.2	167.2	+ 0.2	167.2	± 0	154.9	180.9	192.8	147.1	- 1.5	128.7	125.2	+41.0
1971 Jan.	153.5	+ 7.3	165.5	+ 1.5	159.8	+11.0	139.2	189.3	179.4	147.9	+ 7.3	138.8	89.5	+36.6
Feb.	158.5	+ 4.7	178.6	+ 3.5	162.3	+ 2.9	133.5	198.7	191.4	151.3	+ 2.7	139.2	105.7	+52.1
March	158.1	- 0.5	180.0	+ 1.6	161.2	- 2.8	132.5	196.9	188.5	151.3	- 2.9	136.8	102.8	- 2.7
April	168.4	+ 5.2	190.9	+ 3.6	171.1	+ 4.3	142.9	207.2	199.0	162.7	+ 8.0	148.1	156.1	+ 8.2
May p	168.5	- 3.0	190.1	- 1.9	172.9	- 5.2	145.2	207.3	202.6	162.8	- 0.1	148.2	161.8	-11.6

Source: Federal Statistical Office. — 1 Including public gas and electricity undertakings. — 2 Not

including food, drink and tobacco industries. — p Provisional.

## 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 3	Thou- sands	Change on year Thou- sands
	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %					
1960 average	20,331	-	8,066.7	+ 4.0	1,405.0	+ 3.2	-	-	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	-	-	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	-	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970 " p	22,402	+ 2.2	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1970 April			8,575.0	+ 4.3	1,530.4	+ 1.0	-	-	120.6	- 34.6	0.6	846.4	+ 83.1
May			8,567.5	+ 4.1	1,551.2	+ 1.1	-	-	103.4	- 19.6	0.5	859.7	+ 52.5
June	p 22,357	p + 2.4	8,573.2	+ 3.9	1,571.5	+ 1.7	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7
July			8,621.3	+ 3.7	1,589.0	+ 2.0	-	-	98.6	- 9.4	0.5	872.2	+ 11.1
Aug.			8,649.2	+ 3.4	1,591.0	+ 2.1	-	-	99.5	- 4.3	0.5	852.5	- 2.2
Sep.	p 22,555	p + 2.2	8,685.3	+ 3.0	1,589.3	+ 2.5	1,949.0	+29.8	97.3	- 3.2	0.5	811.5	- 21.1
Oct.			8,685.6	+ 2.5	1,571.2	+ 2.4	-	-	110.8	+ 3.0	0.5	748.1	- 39.0
Nov.			8,683.0	+ 2.1	1,550.2	+ 2.4	-	-	129.5	+ 10.7	0.6	672.8	- 63.0
Dec.	p 22,624	p + 1.7	8,618.4	+ 1.6	1,514.9	+ 2.9	-	-	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan.			8,586.5	+ 1.2	1,450.6	+ 2.7	1,964.2	+24.7	286.2	- 0.1	1.3	621.2	-101.6
Feb.			8,579.8	+ 0.6	1,445.6	+ 2.8	-	-	254.8	- 9.3	1.2	688.5	-119.9
March			8,584.4	+ 0.2	1,501.7	+ 2.2	2,042.6	+22.3	206.5	+ 8.7	1.0	700.8	-133.8
April			8,556.1	- 0.2	1,543.8	+ 0.9	-	-	160.4	+ 39.8	0.7	704.7	-141.7
May	...	...	...	...	p 1,542.0	p - 0.6	-	-	142.9	+ 39.5	0.7	721.6	-138.1
June p	...	...	...	...	...	...	2,169.7	+18.0	135.2	+ 40.4	0.6	728.4	-163.3

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

employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including

established officials). Since 1966: unemployed in % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional.

# VIII. General economic conditions

## 4. Index of orders reaching industry\*

1962 = 100; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 12	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	+ 18	134	+ 15	202	+ 17	143	+ 16	132	+ 11	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
1969 July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 28	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 7
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	+ 1
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	171	+ 17	247	+ 6	171	+ 13	157	+ 14	238	+ 10
March	198	+ 8	183	+ 10	265	+ 2	181	+ 7	169	+ 9	242	+ 3
April	198	+ 9	186	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	166	+ 4	225	- 9	171	+ 2	160	+ 3	220	- 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 14	252	+ 9
July	187	+ 1	173	+ 2	251	- 2	188	+ 3	176	+ 1	251	+ 9
Aug.	167	+ 1	157	+ 2	213	- 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 1	182	+ 3	262	- 2	177	+ 3	167	+ 2	227	+ 6
Oct.	199	- 3	188	- 3	250	- 4	179	+ 1	167	- 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	- 1	240	+ 16
Dec.	193	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan.	174	+ 1	155	- 2	257	+ 9	168	- 3	141	- 6	242	+ 8
Feb.	180	+ 2	165	- 3	247	+ 0	171	+ 0	155	- 1	250	+ 5
March	217	+ 10	198	+ 8	301	+ 14	188	+ 4	171	+ 1	275	+ 14
April	202	+ 2	187	+ 1	272	+ 6	183	+ 0	168	- 1	256	+ 6
May p	190	+ 7	176	+ 6	252	+ 12	179	+ 5	165	+ 3	243	+ 10
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	+ 18	137	+ 18	206	+ 20	138	+ 12	133	+ 11	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1970 "	213	+ 4	199	+ 7	254	- 2	160	+ 4	153	+ 4	261	+ 2
1969 July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	- 3	124	- 3	226	- 8
Feb.	218	+ 19	206	+ 26	253	+ 5	144	+ 4	137	+ 4	240	- 2
March	230	+ 11	215	+ 17	276	+ 2	165	+ 0	157	- 0	268	+ 4
April	218	+ 10	205	+ 14	258	+ 0	187	+ 8	180	+ 9	287	- 2
May	196	+ 0	186	+ 6	225	- 13	153	- 1	146	+ 0	241	- 10
June	215	+ 8	200	+ 13	260	- 2	147	+ 9	139	+ 9	256	+ 5
July	212	- 1	199	+ 2	251	- 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	- 3	179	+ 0	216	- 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	- 0	203	+ 3	278	- 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	- 9	197	- 9	247	- 11	213	+ 4	205	+ 5	317	- 0
Nov.	216	+ 2	202	- 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	- 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	201	- 8	188	- 9	240	- 5	156	+ 8	146	+ 7	283	+ 18
March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
April	216	- 1	197	- 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
May p	207	+ 6	192	+ 3	251	+ 11	177	+ 16	168	+ 15	288	+ 20

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

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

public gas and electricity undertakings. — p Provisional.

## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'y av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	-	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.6	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.8	+14.7	2,461.8	1,108.9	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970 " "	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	1,918.9	+ 1.6	80.9	- 2.3
1970 April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.3	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	-19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	-19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.3	868.3	709.1	- 6.3	1,786.8	- 0.9	241.7	+ 30.5
1971 Jan.	3,846.9	+19.9	2,209.1	1,033.9	603.9	769.3	+25.6	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	3,696.4	1,467.6	859.6	980.8	+ 5.9	...	...	60.4	+ 6.0
April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	...	...	46.0	- 22.4
May	...	...	...	...	...	1,219.1	+26.6	...	...	...	...

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

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

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

## 6. Retail sales \*

Period	Total			of which									
				Retail trade 1 in			Sales of						
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year not adjusted %	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 March	160.7	+10.8	+ 7.2	153.3	+ 7.7	146.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6
April	165.7	+12.3	+ 8.7	158.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May	162.1	+ 6.5	+ 3.1	157.3	+ 3.7	157.8	+ 7.7	151.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5
June	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
July	172.9	+13.4	+ 9.6	165.9	+ 9.4	153.7	+10.8	173.1	+16.6	218.6	+19.2	155.4	+13.5
Aug.	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	+21.6
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 e	181	+12	+ 7	171	+ 8	175	+11	180	+19	211	+12	224	+19

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home-market sales 1)						Index of producer prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3) 1962 = 100 4)	
	Total			of which			Total		Vegetable products	Animal products					
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %			previous year %				
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	110.4	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	118.9	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	...	X	...	...	...	116.6	107.2	125.6	
1970 May	106.8	± 0	+ 6.2	102.2	110.6	109.3	103.7	- 1.5	- 0.8	104.1	103.5	116.1	107.8	127.9	
June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	103.4	- 0.3	- 1.8	107.4	102.0	116.3	106.7	129.9	
July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	105.3	+ 1.8	- 0.9	111.6	103.2	117.0	106.9	125.5	
Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	100.7	- 4.4	- 4.9	88.7	104.6	116.9	106.2	124.2	
Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	98.8	- 1.9	- 7.1	83.1	104.1	116.8	106.5	124.5	
Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.8	97.0	- 1.8	- 8.8	80.9	102.4	117.5	106.3	123.7	
Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	96.2	- 0.8	- 10.8	80.9	101.3	118.0	106.6	124.5	
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	96.0	- 0.2	- 12.0	80.3	101.3	118.3	106.5	124.1	
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	96.8	+ 0.8	- 9.0	83.5	101.2	119.9	107.9	125.0	
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	96.5	- 0.3	- 9.3	82.5	101.1	120.9	108.2	124.9	
March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	p 97.5	+ 1.0	- 9.4	85.0	p 101.6	121.5	109.7	125.4	
April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	p 98.4	+ 0.9	- 6.6	p 87.6	p 102.0	122.0	110.4	126.3	
May	112.4	± 0	+ 5.2	106.2	118.8	113.9	p 96.8	- 1.6	- 6.7	p 87.9	p 99.7	121.7	108.9	125.3	
<b>Cost-of-living index for all households</b>															
Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Total							Memorandum Item: Cost of living, excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
						previous month %	previous year %	previous month %						previous year %	
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	.	X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	.	.	.	.	100	.	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8	
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3	
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3	
1970 May	142.8	+ 4.2	116.2	+ 5.3	123.8	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2	
June	.	.	.	.	124.2	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3	
July	.	.	.	.	124.2	± 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4	
Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	- 0.1	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3	+ 4.7	
Sep.	.	.	.	.	124.1	± 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8	
Oct.	.	.	.	.	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9	
Nov.	147.7	+ 1.9	118.1	+ 0.4	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9	
Dec.	.	.	.	.	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0	
1971 Jan.	.	.	.	.	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7	
Feb.	152.8	+ 3.5	120.3	+ 1.9	128.1	+ 0.8	+ 4.3	118.6	116.7	146.5	168.3	132.0	+ 0.6	+ 5.1	
March	.	.	.	.	128.9	+ 0.6	+ 4.5	119.4	117.3	148.0	169.5	132.8	+ 0.6	+ 5.3	
April	.	.	.	.	129.5	+ 0.5	+ 4.8	120.1	117.4	148.9	170.8	133.4	+ 0.5	+ 5.5	
May	...	...	...	...	129.9	+ 0.3	+ 4.9	120.7	117.6	149.5	171.3	133.7	+ 0.2	+ 5.6	

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

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

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



## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968 p	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.3	+7.2	12.8	+11.1	286.7	+9.7
1970 p	310.5	+17.2	69.4	+27.4	241.1	+14.5	67.4	+6.4	14.3	+11.4	322.8	+12.6
1968 p 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+8.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 p 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.8	2.9	+7.0	67.0	+6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+5.3	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+9.3	15.6	+8.0	3.1	+7.5	71.7	+9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.3	+10.6	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.1	55.6	+15.8	17.1	+6.0	3.4	+16.4	76.0	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.4	+7.7	3.4	+11.3	80.4	+13.1
3rd qtr.	79.4	+17.9	18.6	+30.5	60.8	+14.5	16.6	+6.5	3.5	+13.0	80.9	+12.7
4th qtr.	85.3	+16.1	21.1	+26.0	64.2	+13.3	17.2	+5.5	4.0	+6.2	85.5	+11.3
1971 p 1st qtr.	80.1	+15.5	18.0	+31.2	62.0	+11.6	19.0	+11.2	3.9	+14.5	84.9	+11.7

\* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Taxes

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

holds' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	+9.3	83.5	+7.7	85.1	+6.8	82.6	+9.8
1961	91.9	+8.7	92.9	+8.5	91.7	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.0	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.5	+8.9	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	125.9	+9.0	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	134.9	+7.2	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.3	+3.2	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	147.7	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969 p	150.2	+7.0	142.7	+6.4	161.2	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970 p	169.4	+12.7	160.1	+12.2	184.9	+14.7	171.3	+13.7	160.8	+12.8	194.4	+16.7
1970 p 1st qtr.	162.6	+11.8	153.9	+11.3	167.5	+14.3	160.8	+10.5	151.2	+9.8	168.9	+14.8
2nd qtr.	166.7	+11.8	157.5	+11.1	182.7	+14.8	166.5	+12.1	156.2	+11.1	193.2	+16.7
3rd qtr.	169.8	+12.5	160.4	+11.9	187.8	+15.4	171.6	+13.4	160.9	+12.5	200.1	+17.3
4th qtr.	178.4	+14.7	168.5	+14.3	201.2	+14.3	186.5	+18.2	174.9	+17.7	214.5	+17.9
1971 p 1st qtr.	187.0	+15.0	175.9	+14.3	190.8	+13.9	189.6	+17.9	177.7	+17.5	194.9	+15.4
1970 p Jan.	162.1	+11.8	153.3	+11.2	-	-	160.4	+10.5	150.8	+9.7	166.1	+9.4
Feb.	162.8	+11.9	154.0	+11.3	-	-	160.9	+10.5	151.3	+9.8	163.0	+16.6
March	163.1	+11.8	154.3	+11.2	-	-	161.1	+10.6	151.5	+9.8	177.6	+18.5
April	165.1	+11.2	156.0	+10.5	-	-	163.8	+10.8	153.7	+9.8	187.0	+16.5
May	167.1	+12.0	157.9	+11.3	-	-	167.2	+12.5	156.9	+11.5	189.0	+14.3
June	167.8	+12.3	158.6	+11.6	-	-	168.4	+13.0	158.0	+12.0	203.5	+19.3
July	169.5	+13.2	160.2	+12.5	-	-	171.4	+14.7	160.7	+13.7	207.4	+19.3
Aug.	169.7	+13.2	160.4	+12.5	-	-	171.4	+14.7	160.8	+13.7	195.9	+17.2
Sep.	170.0	+11.2	160.6	+10.6	-	-	171.9	+11.0	161.3	+10.0	197.0	+15.4
Oct.	176.8	+14.4	167.0	+14.0	-	-	184.4	+17.3	173.0	+16.7	201.9	+13.2
Nov.	179.1	+15.2	169.2	+14.8	-	-	187.4	+19.0	175.8	+18.4	221.0	+19.0
Dec.	179.3	+14.5	169.4	+14.1	-	-	187.5	+18.5	175.8	+17.9	220.8	+21.5
1971 p Jan.	185.9	+14.7	174.8	+14.0	-	-	189.1	+17.9	177.3	+17.6	191.5	+15.4
Feb.	187.2	+15.0	176.0	+14.3	-	-	189.7	+17.9	177.8	+17.5	189.8	+16.5
March	188.0	+15.3	176.8	+14.6	-	-	189.9	+17.8	178.0	+17.5	203.5	+14.6
April	188.8	+14.4	177.4	+13.7	-	-	190.4	+16.2	178.4	+16.1	208.7	+11.6
May	191.2	+14.5	179.7	+13.8	-	-	194.8	+16.5	182.6	+16.4	-	-

p Provisional.

## IX. Foreign trade and payments

1. Important items  
of the balance of payments

Millions of DM

Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7	
	Current account					Capital account (capital export: —) 1			Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
	Total	Balance of goods and services			Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital					
		Total	Balance of trade 2	Services 3									
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	+ 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 258	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	+ 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	+ 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	+ 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,260	+ 3,477	+ 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	+ 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 16	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	- 1,034	- 731	+ 1,781	- 2,218	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,180	- 6,818	- 562	+ 422	- 140	-	- 140
1968	+ 10,904	+ 18,216	+ 18,372	- 156	- 7,312	- 7,315	- 11,491	+ 4,176	+ 3,589	+ 3,420	+ 7,009	-	+ 7,009
1969	+ 6,226	+ 14,650	+ 15,584	- 934	- 8,424	- 18,857	- 22,918	+ 4,061	- 12,631	+ 2,369	- 10,262	- 4,099	- 14,361
1970	+ 2,491	+ 11,805	+ 15,670	- 3,865	- 9,314	+ 9,944	- 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1966 1st qtr.	- 1,299	+ 432	+ 846	- 414	- 1,731	- 812	+ 181	- 993	- 2,111	+ 976	- 1,135	-	- 1,135
2nd qtr.	- 739	+ 854	+ 1,376	- 522	- 1,593	+ 627	- 75	- 702	- 112	+ 684	+ 572	-	+ 572
3rd qtr.	- 51	+ 1,429	+ 2,258	- 829	- 1,480	+ 979	+ 218	+ 761	+ 928	+ 175	+ 1,103	-	+ 1,103
4th qtr.	+ 2,157	+ 3,648	+ 3,478	+ 170	- 1,491	+ 87	- 1,086	+ 1,173	+ 2,244	- 832	+ 1,412	-	+ 1,412
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	- 211	- 1,585	- 3,427	- 348	- 3,079	- 892	+ 1,074	+ 182	-	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	- 355	- 1,664	- 2,820	- 879	- 1,941	- 400	- 483	- 883	-	- 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	- 861	- 1,515	- 1,503	- 782	- 721	- 84	+ 475	+ 391	-	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	- 1,658	- 2,248	- 1,171	- 1,077	+ 814	- 644	+ 170	-	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	- 1,663	- 2,992	- 1,745	- 1,247	- 67	+ 1,699	+ 1,632	-	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	- 1,700	- 1,362	- 2,777	+ 1,415	+ 467	+ 949	+ 1,416	-	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	- 993	- 1,579	- 2,211	- 4,081	+ 1,870	- 630	+ 1,503	+ 873	-	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	- 2,370	- 750	- 2,888	+ 2,138	+ 3,819	- 731	+ 3,088	-	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	- 91	- 1,632	- 10,088	- 5,778	- 4,310	- 9,041	+ 1,924	- 7,117	-	- 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	- 158	- 1,827	- 1,573	- 4,114	+ 2,541	+ 360	+ 7,214	+ 7,574	-	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	- 817	- 2,174	+ 3,570	- 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	- 2,791	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,099	- 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	- 932	- 2,007	- 1,518	- 3,916	+ 2,398	- 1,504	+ 2,212	+ 708	+ 738	+ 1,446
2nd qtr.	+ 675	+ 2,873	+ 3,365	- 492	- 2,198	- 1,494	- 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	-	+ 5,316
3rd qtr.	- 276	+ 2,075	+ 4,284	- 2,189	- 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,258	-	+ 8,258
4th qtr.	+ 2,078	+ 4,836	+ 5,088	- 252	- 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 386	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 204	+ 2,900	+ 3,653	- 753	- 2,696	- 661	- 114	- 547	- 457	+ 8,333	+ 7,876	+ 627	+ 8,503
1970 Jan.	- 869	- 112	+ 135	- 247	- 757	- 2,536	- 2,111	- 425	- 3,405	+ 2,669	- 738	+ 738	+ 2
Feb.	+ 86	+ 760	+ 1,313	- 553	- 674	+ 622	- 693	+ 1,315	+ 708	+ 41	+ 749	-	+ 749
March	+ 797	+ 1,373	+ 1,505	- 132	- 576	+ 396	- 1,112	+ 1,508	+ 1,193	- 498	+ 695	-	+ 695
April	+ 141	+ 833	+ 1,121	- 288	- 692	- 1,226	- 714	- 512	- 1,085	+ 1,612	+ 527	-	+ 527
May	+ 455	+ 1,122	+ 1,110	+ 12	- 667	+ 824	- 77	+ 901	+ 1,279	- 169	+ 1,110	-	+ 1,110
June	+ 79	+ 918	+ 1,134	- 216	- 839	+ 1,896	- 378	+ 2,274	+ 1,975	+ 1,704	+ 3,679	-	+ 3,679
July	+ 405	+ 1,284	+ 1,964	- 680	- 879	+ 1,404	- 167	+ 1,571	+ 1,809	+ 2,006	+ 3,815	-	+ 3,815
Aug.	- 752	+ 31	+ 947	- 916	- 783	+ 1,394	+ 361	+ 1,033	+ 642	+ 116	+ 758	-	+ 758
Sep.	+ 71	+ 760	+ 1,353	- 593	- 689	+ 2,014	+ 274	+ 1,740	+ 2,085	+ 1,610	+ 3,695	-	+ 3,695
Oct.	+ 956	+ 1,780	+ 1,712	+ 68	- 824	+ 1,092	+ 764	+ 328	+ 2,048	- 61	+ 1,987	-	+ 1,987
Nov.	- 197	+ 588	+ 673	- 85	- 785	+ 2,507	+ 203	+ 2,304	+ 2,310	+ 3,494	+ 5,804	-	+ 5,804
Dec.	+ 1,319	+ 2,468	+ 2,703	- 235	- 1,149	+ 1,557	- 359	+ 1,916	+ 2,876	- 3,047	- 171	-	- 171
1971 Jan.	- 324	+ 399	+ 827	- 428	- 723	- 3,579	- 200	- 3,379	- 3,903	+ 4,925	+ 1,022	+ 627	+ 1,649
Feb.	- 182	+ 730	+ 941	- 211	- 912	+ 851	+ 368	+ 483	+ 669	+ 2,225	+ 2,894	-	+ 2,894
March	+ 710	+ 1,771	+ 1,885	- 114	- 1,061	+ 2,067	- 282	+ 2,349	+ 2,777	+ 1,183	+ 3,960	-	+ 3,960
April	- 73	+ 852	+ 1,067	- 215	- 925	+ 2,348	+ 1,266	+ 1,082	+ 2,275	+ 900	+ 3,175	-	+ 3,175
May p	+ 68	+ 1,018	+ 1,228	- 210	- 950	+ 3,893	- 91	+ 3,984	+ 3,961	+ 3,979	+ 7,940	-	+ 7,940

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

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

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

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

Millions of DM

Group of countries / country		1969	1970	1970				1971			1970
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	Jan./May	
All countries 1	Exports	113,557	125,276	28,710	31,182	30,833	34,551	33,133	10,926	55,386	49,193
	Imports	97,973	109,606	25,757	27,817	26,569	29,463	29,460	9,698	49,438	44,009
	Balance	+15,584	+15,670	+ 2,953	+ 3,365	+ 4,264	+ 5,088	+ 3,653	+ 1,228	+ 5,948	+ 5,184
I. Industrial countries	Exports	88,674	98,266	22,464	24,542	24,042	27,218	26,083	8,547	43,598	38,646
	Imports	73,894	84,120	19,565	21,488	20,408	22,659	22,636	7,616	38,186	33,662
	Balance	+14,780	+14,146	+ 2,899	+ 3,054	+ 3,634	+ 4,559	+ 3,447	+ 931	+ 5,412	+ 4,984
A. EEC member countries	Exports	45,177	50,260	11,653	12,651	12,109	13,847	13,541	4,380	22,582	19,978
	Imports	42,431	48,437	11,427	12,329	11,686	12,995	13,314	4,533	22,613	19,428
	Balance	+ 2,746	+ 1,823	+ 226	+ 322	+ 423	+ 852	+ 227	- 153	- 31	+ 550
Belgium-Luxembourg	Exports	9,277	10,294	2,328	2,649	2,451	2,866	2,923	936	4,859	4,064
	Imports	8,987	10,388	2,476	2,694	2,571	2,842	2,744	918	4,629	4,204
	Balance	+ 290	- 94	- 148	- 45	+ 75	+ 24	+ 179	+ 18	+ 230	- 140
France	Exports	15,118	15,480	3,658	3,916	3,649	4,257	4,139	1,366	6,971	6,226
	Imports	12,697	13,899	3,403	3,574	3,230	3,692	3,814	1,303	6,525	5,700
	Balance	+ 2,421	+ 1,581	+ 255	+ 342	+ 419	+ 565	+ 325	+ 63	+ 446	+ 526
Italy	Exports	9,260	11,172	2,611	2,777	2,748	3,036	2,870	925	4,754	4,439
	Imports	9,491	10,836	2,442	2,651	2,878	2,865	2,916	1,019	4,932	4,152
	Balance	- 231	+ 336	+ 169	+ 126	- 130	+ 171	- 46	- 94	- 178	+ 287
Netherlands	Exports	11,522	13,314	3,056	3,309	3,261	3,688	3,609	1,153	5,998	5,249
	Imports	11,256	13,314	3,106	3,410	3,202	3,596	3,840	1,293	6,527	5,372
	Balance	+ 266	+ 0	- 50	- 101	+ 59	+ 92	- 231	- 140	- 529	- 123
B. EFTA member countries	Exports	25,674	28,344	6,508	7,072	6,991	7,773	7,321	2,462	12,269	11,211
	Imports	15,266	16,634	3,871	4,233	4,051	4,479	4,095	1,386	6,888	6,684
	Balance	+10,408	+11,710	+ 2,637	+ 2,839	+ 2,940	+ 3,294	+ 3,226	+ 1,076	+ 5,381	+ 4,527
of which Denmark	Exports	2,747	2,911	700	748	710	753	736	235	1,210	1,191
	Imports	1,464	1,506	378	374	347	407	410	110	651	631
	Balance	+ 1,283	+ 1,405	+ 322	+ 374	+ 363	+ 346	+ 326	+ 125	+ 559	+ 560
United Kingdom	Exports	4,591	4,456	1,063	1,112	1,048	1,233	1,288	422	2,115	1,793
	Imports	3,913	4,265	1,017	1,112	988	1,148	1,078	402	1,836	1,778
	Balance	+ 678	+ 191	+ 46	- 0	+ 60	+ 85	+ 210	+ 20	+ 279	+ 15
Norway	Exports	1,635	1,861	419	410	509	523	487	146	802	686
	Imports	1,359	1,720	417	467	431	405	414	108	646	739
	Balance	+ 276	+ 141	+ 2	- 57	+ 78	+ 118	+ 73	+ 38	+ 156	- 53
Austria	Exports	4,857	5,684	1,217	1,384	1,482	1,601	1,477	521	2,532	2,134
	Imports	2,190	2,313	555	570	580	608	555	186	949	935
	Balance	+ 2,667	+ 3,371	+ 662	+ 814	+ 902	+ 993	+ 922	+ 335	+ 1,583	+ 1,199
Portugal	Exports	831	982	216	263	245	258	224	74	378	394
	Imports	257	271	60	78	61	72	60	22	109	117
	Balance	+ 574	+ 711	+ 156	+ 185	+ 184	+ 186	+ 164	+ 52	+ 269	+ 277
Sweden	Exports	4,369	4,688	1,116	1,196	1,067	1,309	1,138	390	1,921	1,917
	Imports	2,897	3,148	653	785	821	889	771	281	1,319	1,163
	Balance	+ 1,472	+ 1,540	+ 463	+ 411	+ 246	+ 420	+ 367	+ 109	+ 602	+ 754
Switzerland	Exports	6,572	7,674	1,765	1,934	1,911	2,064	1,949	668	3,275	3,065
	Imports	3,142	3,336	776	826	805	929	793	275	1,358	1,297
	Balance	+ 3,430	+ 4,338	+ 989	+ 1,108	+ 1,106	+ 1,135	+ 1,156	+ 393	+ 1,917	+ 1,768
C. Other industrial countries	Exports	17,823	19,662	4,303	4,819	4,942	5,598	5,221	1,705	8,747	7,457
	Imports	16,197	19,049	4,267	4,926	4,671	5,185	5,227	1,697	8,685	7,550
	Balance	+ 1,626	+ 613	+ 36	- 107	+ 271	+ 413	- 6	+ 8	+ 62	- 93
of which United States 2	Exports	10,634	11,439	2,508	2,742	2,889	3,300	3,183	1,037	5,312	4,310
	Imports	10,253	12,068	2,724	3,176	2,864	3,304	3,502	1,132	5,776	4,892
	Balance	+ 381	- 629	- 216	- 434	+ 25	- 4	- 319	- 95	- 464	- 582
Canada	Exports	1,259	1,181	235	299	273	374	325	109	554	407
	Imports	1,240	1,851	363	411	500	577	390	109	628	589
	Balance	+ 19	- 670	- 128	- 112	- 227	- 203	- 65	+ 0	- 74	- 182
Japan	Exports	1,546	1,957	444	487	489	537	444	146	759	760
	Imports	1,604	2,052	455	527	527	543	613	186	1,017	814
	Balance	- 58	- 95	- 11	- 40	- 38	- 6	- 169	- 40	- 258	- 54
Finland	Exports	1,236	1,533	358	375	378	422	362	131	634	606
	Imports	954	966	213	250	253	250	228	74	380	368
	Balance	+ 282	+ 567	+ 145	+ 125	+ 125	+ 172	+ 134	+ 57	+ 254	+ 238
II. Developing countries 3	Exports	19,545	21,353	4,853	5,226	5,361	5,913	5,626	1,825	9,276	8,213
	Imports	20,008	20,991	5,132	5,349	5,033	5,477	5,764	1,740	9,447	8,664
	Balance	- 463	+ 362	- 279	- 123	+ 328	+ 436	- 138	+ 85	- 171	- 451
European countries	Exports	5,509	6,451	1,448	1,586	1,632	1,785	1,707	569	2,833	2,502
	Imports	3,013	3,308	832	744	719	1,013	862	224	1,325	1,322
	Balance	+ 2,496	+ 3,143	+ 616	+ 842	+ 913	+ 772	+ 845	+ 345	+ 1,508	+ 1,180
Non-European countries	Exports	14,036	14,902	3,405	3,640	3,729	4,128	3,919	1,256	6,443	5,711
	Imports	16,995	17,683	4,300	4,605	4,314	4,464	4,902	1,516	8,122	7,342
	Balance	- 2,959	- 2,781	- 895	- 965	- 585	- 336	- 983	- 260	- 1,679	- 1,631
III. Socialist bloc	Exports	5,081	5,400	1,335	1,358	1,358	1,349	1,351	531	2,388	2,240
	Imports	3,973	4,394	1,036	961	1,100	1,297	1,049	331	1,753	1,647
	Balance	+ 1,108	+ 1,006	+ 299	+ 397	+ 258	+ 52	+ 302	+ 200	+ 635	+ 593

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

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

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

## IX. Foreign trade and payments

### 3. Principal net items in service transactions with foreign countries

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	463	+4,044	-1,981	209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	492	+4,774	-2,305	448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	508	+5,127	-2,267	197
1968	-156	-3,106	+3,908	-808	-2,020	582	+5,196	-2,314	430
1969	-934	-3,888	+3,948	-348	-2,291	725	+5,546	-2,757	419
1970	-3,865	-5,377	+4,250	-937	-2,523	802	+5,756	-3,289	943
1970 1st qtr.	-932	-882	+984	-446	-654	215	+1,259	-750	228
2nd qtr.	-492	-1,214	+1,114	-57	-611	159	+1,477	-761	281
3rd qtr.	-2,189	-2,397	+1,062	-371	-592	198	+1,539	-803	429
4th qtr.	-252	-884	+1,090	-63	-666	230	+1,481	-975	5
1971 1st qtr.	-753	-1,309	+1,045	+55	-719	248	+1,558	-816	319
1970 Jan.	-247	-251	+330	-65	-236	86	+368	-232	75
Feb.	-553	-251	+340	-360	-225	91	+440	-268	138
March	-132	-380	+314	-21	-193	38	+451	-250	15
April	-288	-298	+295	-189	-185	34	+512	-267	122
May	+12	-344	+399	-72	-224	42	+488	-215	22
June	-216	-572	+420	+204	-202	83	+477	-279	181
July	-680	-844	+354	-88	-224	71	+611	-287	131
Aug.	-916	-957	+342	-91	-206	59	+453	-227	171
Sep.	-593	-596	+366	-192	-162	68	+475	-289	127
Oct.	+68	-287	+348	+24	-207	96	+491	-249	44
Nov.	-85	-241	+353	-46	-240	66	+537	-287	95
Dec.	-235	-356	+389	-41	-219	68	+453	-439	46
1971 Jan.	-428	-433	+287	+21	-278	46	+456	-266	169
Feb.	-211	-391	+327	-14	-218	81	+506	-220	120
March	-114	-485	+431	+48	-223	121	+596	-330	30
April	-215	-450	+356	+122	-213	71	+473	-229	203

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	485	162	423	342
1966	-6,295	-3,424	-2,500	780	144	-2,871	-1,663	583	233	493	132
1967	-6,422	-3,107	-2,150	765	192	-3,315	-1,674	916	484	526	199
1968	-7,312	-3,171	-2,150	778	243	-4,141	-1,770	1,559	1,148	623	189
1969	-8,424	-4,090	-3,000	865	225	-4,334	-1,515	1,919	1,460	719	181
1970	-9,314	-5,685	-4,550	933	202	-3,629	-1,612	964	611	817	236
1970 1st qtr.	-2,007	-1,184	-950	225	9	-823	-429	174	80	197	23
2nd qtr.	-2,198	-1,404	-1,050	245	109	-794	-342	132	121	197	123
3rd qtr.	-2,351	-1,584	-1,300	238	46	-767	-349	160	4	231	27
4th qtr.	-2,758	-1,513	-1,250	225	38	-1,245	-492	498	414	192	63
1971 1st qtr.	-2,696	-1,640	-1,350	220	70	-1,056	-518	263	126	207	68
1970 Jan.	-757	-437	-350	85	2	-320	-179	106	73	59	24
Feb.	-674	-358	-300	75	17	-316	-122	77	58	97	20
March	-576	-389	-300	65	24	-187	-128	9	51	41	27
April	-692	-482	-350	70	62	-210	-91	48	40	47	24
May	-667	-471	-350	97	24	-196	-128	33	—	36	65
June	-839	-451	-350	78	23	-388	-123	117	81	114	34
July	-879	-514	-400	88	26	-365	-105	144	49	128	12
Aug.	-783	-545	-450	83	12	-238	-119	54	0	51	14
Sep.	-689	-525	-450	67	8	-164	-125	38	53	52	25
Oct.	-824	-475	-400	72	3	-349	-192	129	94	34	6
Nov.	-785	-487	-400	73	14	-298	-130	10	2	119	39
Dec.	-1,149	-551	-450	80	21	-598	-170	359	322	39	30
1971 Jan.	-723	-552	-450	74	28	-171	-172	24	103	50	27
Feb.	-912	-535	-450	65	20	-377	-167	98	78	102	10
March	-1,061	-553	-450	81	22	-508	-179	189	151	55	85
April	-925	-579	-450	72	57	-346	-115	145	129	46	40
May p	-950	-540	-450	75	15	-410	-112	134	114	100	64

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

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

ments by social pension insurance funds. — p Provisional.

## 5. Capital transactions with foreign countries\*

Millions of DM

Item	1968	1969	1970	1970				1971	1971			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April	May p
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
<b>(1) Total net German capital investment abroad (increase: -)</b>												
Direct investment	-11,833	-21,850	-7,898	-3,523	-1,006	-1,300	-2,069	-1,561	-628	-637	-225	+237
Shares	-1,589	-2,118	-2,509	-725	-453	-634	-697	-864	-252	-327	-117	-87
Other capital interests	-1,307	-1,630	-1,690	-521	-317	-442	-410	-537	-157	-232	-53	-58
Advances and loans	-227	-451	-600	-120	-116	-179	-185	-217	-69	-52	-73	-35
Portfolio investment	-55	-37	-219	-84	-20	-13	-102	-110	-26	-43	+9	+6
Shares	-5,627	-9,362	-2,021	-819	-186	-472	-544	-439	-115	-205	+118	-34
Investment fund units	-576	-1,861	-961	-254	-85	-307	-315	-537	-165	-222	-145	-47
Bonds	-948	-2,136	-18	-214	+113	+53	+30	+8	+11	+3	+18	+25
Advances and loans	-4,103	-5,365	-1,042	-351	-214	-218	-259	+90	+39	+20	+245	-12
Other capital movements	-4,393	-9,993	-2,962	-1,893	-296	-98	-675	-138	-223	-72	-191	+409
	-224	-377	-406	-86	-71	-96	-153	-120	-38	-33	-35	-51
<b>(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)</b>												
Direct investment	+1,671	+769	+6,333	-144	+767	+2,366	+3,344	+1,807	+956	+836	+1,710	-254
Shares	+1,483	+1,377	+1,096	-197	+143	+477	+673	+445	+233	+207	+400	-74
Other capital interests 1	+689	+426	-232	-458	+55	-71	+242	-10	-0	-38	-4	+7
Advances and loans	+948	+1,164	+1,207	+299	+191	+428	+289	+222	+169	+86	+177	+54
Portfolio investment	-154	-213	+121	-38	-103	+120	+142	+233	+64	+159	+227	-135
Shares and investment fund units	+13	-1,208	+1,338	+164	+65	+318	+791	+504	+194	+116	+294	-51
Bonds	+164	-255	+521	+238	-25	+116	+192	+367	+107	+76	+110	-81
Advances and loans	-151	-953	+817	-74	+90	+202	+599	+137	+87	+40	+184	+30
Other capital movements	+310	+699	+4,037	-76	+587	+1,598	+1,928	+875	+533	+519	+1,023	-120
	-135	-99	-138	-35	-28	-27	-48	-17	-4	-4	-7	-9
Balance	-10,162	-21,081	-1,565	-3,667	-239	+1,066	+1,275	+246	+328	+201	+1,485	-17
<b>II. Official capital transactions of which Financial assistance to developing countries 2</b>												
	-1,329	-1,837	-2,444	-249	-930	-598	-667	-360	+40	-483	-219	-74
	-1,486	-1,146	-1,226	-230	-219	-361	-416	-157	-54	-87	-135	-57
Overall balance of long-term capital transactions (I plus II)	-11,491	-22,918	-4,009	-3,916	-1,169	+468	+608	-114	+368	-282	+1,266	-91
<b>B. Short-term capital transactions</b>												
<b>(1) Banks 3</b>												
Assets	-3,517	-2,648	+99	-60	+1,266	-1,517	+410	-2,396	-1,051	-48	-1,140	+442
Liabilities	+5,972	+6,973	+7,828	+1,587	-95	+2,794	+3,542	-2,088	+623	+479	+126	+1,069
Balance	+2,455	+4,325	+7,927	+1,527	+1,171	+1,277	+3,952	-4,484	-428	+431	-1,014	+1,511
<b>(2) Enterprises "Financial credits" 4</b>												
Assets	+12	-1,022	-583	-69	-256	+111	-369	+472	-124	+11	-145	+217
Liabilities	+540	+782	+7,041	+849	+2,239	+2,783	+1,170	+2,832	+645	+1,610	+2,165	+2,003
Balance	+552	-240	+6,458	+780	+1,983	+2,894	+801	+3,304	+521	+1,621	+2,020	+2,220
Other	-16	+5	-4	-4	-0	-0	-	-	-	-	-	-
Balance	+536	-235	+6,454	+776	+1,983	+2,894	+801	+3,304	+521	+1,621	+2,020	+2,220
<b>(3) Official 5</b>												
	+1,185	-29	-428	+95	-491	+173	-205	+633	+390	+297	+76	+253
Overall balance of short-term capital transactions	+4,176	+4,061	+13,953	+2,398	+2,663	+4,344	+4,548	-547	+483	+2,349	+1,082	+3,984
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)</b>												
	-7,315	-18,857	+9,944	-1,518	+1,494	+4,812	+5,156	-661	+851	+2,067	+2,348	+3,893

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

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

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

IX. Foreign trade and payments

**6. Monetary reserves of the Deutsche Bundesbank\***

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets								External liabilities <sup>5</sup>	Memo Item: Bundesbank's external assets not contained in monetary reserves <sup>6</sup>		
		Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability					
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights <sup>1</sup>	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries <sup>2</sup>			IBRD debt certificates <sup>3</sup>	Other assets <sup>4</sup>
1960	32,767	12,479	17,115	14,982	637	1,296	—	3,762	—	1,400	2,362	589	272
1961 7	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716	1,112
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	579	1,100
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433	1,105
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752	1,102
1965	31,471	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	677	1,082
1966	33,423	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	569	1,039
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114	1,011
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1970	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507
1969 March	33,175	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	1,375	712
June	40,749	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	1,614	712
Sep.	48,162	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	2,288	608
Dec. 7	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1970 March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017	486
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014	603
Sep.	41,398	14,938	24,224	20,591	218	3,415	—	4,162	2,200	1,895	67	1,826	507
Dec.	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507
1971 Jan.	50,667	14,563	34,521	29,226	237	5,058	—	4,335	2,200	1,927	208	2,752	390
Feb.	53,581	14,560	37,605	32,074	354	5,177	—	4,429	2,200	2,021	208	3,033	296
March	57,521	14,557	41,083	35,569	264	5,250	—	4,429	2,200	2,021	208	2,548	296
April	60,696	14,745	44,318	38,944	260	5,124	—	4,362	2,200	2,021	141	2,729	296
May 8	68,636	14,766	52,578	47,148	290	5,140	—	4,362	2,200	2,021	141	3,070	296
June 9 p	60,860	14,806	44,557	38,957	299	5,301	—	4,347	2,200	2,021	126	2,850	296

(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:						
	Reserve position in IMF			Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Drawing rights within gold tranche <sup>10</sup>	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF <sup>11</sup>		Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF <sup>12</sup>				
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	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1969 March	5,415	3,737	1,678	—	—	—	4,800	1,200	2,537	1,063	4,000	1,678	2,322
June	5,481	3,657	1,824	—	—	—	4,800	1,200	2,457	1,143	4,000	1,824	2,176
Sep.	5,855	3,655	2,200	—	—	—	4,800	1,200	2,455	1,145	4,000	2,200	1,800
Dec. 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13 4,000	—	4,000
1970 March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	288	3,026	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 Jan.	5,058	3,459	—	1,599	1,365	234	5,856	1,464	1,995	2,397	4,000	—	4,000
Feb.	5,177	3,530	—	1,647	1,365	282	5,856	1,464	2,066	2,326	4,000	—	4,000
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

## (c) Changes

Millions of DM

Period	Total (net movement in gold and foreign exchange, surplus: +)	External assets (increase: +)							External liabilities (increase: -) 5	Compensatory amount required by Bundesbank owing to alteration of parity 15
		Gold	Total	Freely usable or easily mobilisable external assets				External assets of limited usability		
				U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury			
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	- 1,230	—	- 176
1961	14 - 2,297	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	—	- 1,246	—	- 1,475
1962	— 877	+ 62	- 922	- 102	- 340	- 480	—	- 154	—	+ 137
1963	+ 2,740	+ 658	+ 2,104	+ 883	- 18	+ 139	—	- 168	—	+ 146
1964	+ 435	+ 1,618	+ 706	- 3,956	+ 208	+ 1,442	+ 1,100	- 158	—	- 319
1965	- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	- 300	+ 455	—	+ 75
1966	+ 1,952	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 1,000	- 554	—	+ 108
1967	- 140	- 257	+ 249	+ 202	+ 370	- 821	—	+ 911	+ 1,000	+ 545
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	- 200	+ 2,808	+ 2,700	+ 279
1969	- 14,361	- 1,662	- 9,117	- 4,980	+ 1,518	- 4,455	- 1,200	+ 347	+ 500	- 4,099
1970	+ 22,650	- 365	+ 26,090	+ 26,337	- 3,445	+ 3,198	—	- 1,685	- 2,000	- 1,390
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	+ 598	+ 500	- 15
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	+ 700	+ 700	+ 42
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	- 200	+ 510	+ 500	- 362
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	+ 1,000	+ 1,000	+ 56
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,590	- 544	- 646	- 200	- 163	—	+ 18
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	- 200	+ 500	+ 500	+ 239
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	+ 10	—	+ 674
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,399	+ 145	- 4,249	- 800	—	—	+ 1,065
1970 1st qtr.	+ 1,446	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	—	- 1,826	- 2,000	+ 405
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	- 270	+ 359	—	—	—	+ 3
3rd qtr.	+ 8,268	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	+ 85	—	+ 912
4th qtr.	+ 7,620	- 372	+ 8,822	+ 7,985	+ 48	+ 885	—	+ 56	—	+ 886
1971 1st qtr.	+ 8,503	- 9	+ 8,037	+ 6,993	+ 94	+ 950	—	+ 211	—	+ 264
2nd qtr. p	+ 3,339	+ 249	+ 3,474	+ 3,388	+ 35	+ 51	—	- 82	—	+ 302
1969 April	+ 2,539	- 1	+ 2,110	+ 1,969	+ 221	- 80	—	+ 500	+ 500	- 70
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	- 200	+ 0	—	+ 389
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	—	—	—	+ 220
July	+ 145	- 1	+ 81	- 10	+ 104	- 13	—	- 0	—	+ 65
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	+ 10	—	+ 165
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	+ 574
Oct.	14 - 9,136	—	- 5,764	- 5,801	- 4	+ 41	—	—	—	+ 727
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	- 800	—	—	+ 226
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	+ 564
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	- 2,000	- 2,000	+ 289
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	+ 174	—	+ 35
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	+ 151
April	+ 527	- 472	+ 688	- 273	+ 57	—	—	—	—	+ 55
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	+ 85
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	+ 33
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	- 0	—	+ 443
Aug.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	+ 86	—	+ 295
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	- 1	—	+ 174
Oct.	+ 1,987	- 1	+ 2,134	+ 2,118	- 17	+ 33	—	+ 32	—	+ 178
Nov.	+ 5,804	- 2	+ 6,142	+ 5,906	- 24	+ 260	—	+ 0	—	+ 336
Dec.	- 171	- 369	+ 546	- 39	- 7	+ 592	—	+ 24	—	+ 372
1971 Jan.	+ 1,649	- 3	+ 1,475	+ 650	+ 67	+ 758	—	+ 117	—	+ 60
Feb.	+ 2,894	- 3	+ 3,084	+ 2,848	+ 117	+ 119	—	+ 94	—	+ 261
March	+ 3,960	- 3	+ 3,478	+ 3,495	- 90	+ 73	—	- 0	—	+ 485
April	+ 3,175	+ 188	+ 3,235	+ 3,375	- 14	- 126	—	- 67	—	+ 181
May 16	+ 7,940	+ 21	+ 8,260	+ 8,204	+ 40	+ 16	—	—	—	+ 341
June p	- 7,776	+ 40	- 8,021	- 8,191	+ 9	+ 161	—	- 15	—	+ 220

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

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

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

## IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities <sup>3</sup>			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper <sup>2</sup>	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits <sup>1</sup>	Total	Book credits				Discount credits	foreign banks <sup>4</sup>	foreign non-banks <sup>4</sup>
1962	- 1,716	4,500	2,911	2,804	107	788	567	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 <sup>5</sup>	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969	- 3,946	17,382	13,362	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	15,042	11,185	3,857	
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	17,410	13,344	4,066	
Dec. 6	- 3,946	17,382	13,362	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590	
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969	
Sep.	- 6,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451	
Oct.	- 7,607	19,109	16,288	5,123	10,305	860	2,586	1,820	766	90	26,716	20,814	5,902	
Nov.	- 8,966	18,397	15,700	5,752	9,155	793	2,471	1,730	741	75	27,363	21,482	5,881	
Dec.	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 Jan.	- 8,118	18,472	15,578	5,318	9,526	734	2,702	1,765	937	40	26,590	20,333	6,257	
Feb.	- 7,690	19,523	16,697	6,575	9,424	698	2,613	1,722	891	40	27,213	20,972	6,241	
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 p	- 8,607	20,151	17,548	6,424	10,538	586	2,347	1,662	665	40	28,758	22,366	6,392	

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks <sup>1</sup>	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks <sup>1</sup>
1962	- 1,713	520	273	173	100	247	2,233	1,361	872
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260
1968	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636
1969	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148
1970	- 9,635	2,988	650	366	284	2,338	12,623	7,978	4,645
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850
June	- 6,141	1,718	557	349	208	1,161	7,659	3,888	3,771
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148
1970 March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311
June	- 5,940	2,730	865	471	394	1,865	8,670	4,937	3,733
Sep.	- 8,834	2,619	607	299	308	2,012	11,453	6,729	4,724
Oct.	- 10,112	2,605	694	388	306	1,911	12,717	7,419	5,298
Nov.	- 10,921	2,852	759	423	336	2,093	13,773	8,360	5,413
Dec.	- 9,635	2,988	650	366	284	2,338	12,623	7,978	4,645
1971 Jan.	- 10,797	2,403	714	478	236	1,689	13,200	9,456	3,744
Feb.	- 11,318	2,527	746	497	249	1,781	13,845	9,787	4,058
March	- 12,939	2,516	692	397	295	1,824	15,455	11,118	4,337
April	- 14,959	2,661	866	581	285	1,795	17,620	13,066	4,554
May p	- 17,224	2,426	809	393	416	1,617	19,650	14,004	5,646

\* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1968: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million; January to May 1971: DM 160 million). Statistical increases and decreases

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

prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including intercompany accounts. - 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	
<b>Average for the year</b>								
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1970	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
<b>Average for the month</b>								
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860	
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
April	100.308	7.333	48.543	12.788	8.764	5.221	5.791	
May	100.185	7.319	48.423	12.747	8.734	5.216	5.777	
June	100.246	7.318	48.447	12.719	8.711	5.219	5.776	
July	100.571	7.317	48.418	12.694	8.681	5.220	5.773	
Aug.	100.875	7.317	48.408	12.686	8.671	5.220	5.786	
Sep.	100.911	7.317	48.420	12.682	8.661	5.220	5.813	
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832	
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834	
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848	
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837	
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825	
March	101.023	7.317	48.558	12.755	8.784	5.219	5.835	
April	100.958	7.322	48.537	12.753	8.788	5.226	5.842	
May	99.995	7.157	47.343	12.563	8.583	5.105	5.704	
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	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.
<b>Average for the year</b>								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1970	3.4306	3.6876	51.612	66.170	71.387	—	14.259	85.426
	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
<b>Average for the month</b>								
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
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	4 14.150	5 86.195
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

devaluation of French franc by 11.11% with effect from Aug. 10, 1969. — 4 May 1 to May 9, 1971 = DM 14.065; May 10 to May 31, 1971 = DM 14.162; revaluation of the schilling by 5.05% with effect from

May 10, 1971. — 5 May 1 to May 9, 1971 = DM 84.520; May 10 to May 31, 1971 = DM 86.434; revaluation of the Swiss franc by 7.07% with effect from May 10, 1971.

## IX. Foreign trade and payments

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

Position: May 17, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
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	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada 3	Canadian Dollar	May 2, 1962	0.822021	1.06108	29.54	338.55
Ceylon 1	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep. 2	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 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 117 members in the international Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Barbados, Cambodia (Republic of Khmer), Cameroon, Central African Republic, Chad, Congo (Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic),

Indonesia, Ivory Coast, Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, South Korea, South Vietnam, Togo, Upper Volta, Yemen.

In the following countries, owing to maintenance of multiple exchange rates with or without simultaneously fluctuating rates in the foreign exchange

market, no or only few transactions are entered into at rates based on the parities last agreed upon with the IMF: Afghanistan, Argentina, Bolivia, Brazil, Chile, Colombia, Lebanon, Paraguay, Peru, Syria, United Arab Republic (Egypt), Uruguay, Venezuela. — \* The data shown in column 3 relate to Washington time (with the exception of Germany), according to

## 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 Pound	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
Malaysia	Malaysian Dollar 4	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands 5	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 1	Pakistan Rupee	July 30, 1955	0.186821	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Philippines 1	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 1	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 1	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Yugoslavia	Yugoslavian Dinar	Jan. 23, 1971	0.0592447	15.0000	409.84	24.40
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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 Not all

transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 Since May 10, 1971 the exchange rate of the Deutsche Mark may fluctuate freely, according to supply and demand, beyond the limits fixed in Art. 9 of the European Monetary Agreement (EMA). — 3 Since June 1, 1970 the exchange rate of the

Canadian dollar may fluctuate freely, according to supply and demand, beyond the limits fixed in the IMF Agreement. — 4 Since June 12, 1967. — 5 Since May 10, 1971 the exchange rate of the Dutch guilder may fluctuate freely, according to supply and demand, beyond the limits fixed in Art. 9 EMA.

## List

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

- July 1970** New measures of monetary and anticyclical policy  
The balance of payments of the Federal Republic  
of Germany in 1969: regional breakdown  
Notes on the Bundesbank's liquidity analysis
- August 1970** New monetary policy measures  
Recent trends in public debt  
Security ownership
- September 1970** The economic scene in the summer of 1970
- October 1970** National product, investments and their financing  
in the first half of 1970  
The banks' private borrowers  
Asset structure of the German security-based  
investment funds
- November 1970** The economic scene in the autumn of 1970
- December 1970** New monetary policy measures  
Local authority finance in recent years  
The mutual claims and liabilities of German banks  
The short-term external position of the banks  
in the autumn of 1970
- January 1971** Enterprises' annual accounts for 1968  
The increase in the German IMF quota  
and the new presentation of the reserve position  
in the IMF in the Bundesbank's balance sheet
- February 1971** The economic scene in the winter of 1970/71  
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

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