

Monthly Report of the
Deutsche
Bundesbank

September 1971

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The German original of this Report went to press on September 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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The economic scene in the summer of 1971

Survey

The course of economic activity since the floating of the Deutsche Mark

5

In the months since the exchange rate of the Deutsche Mark was set free to float — that is to say, since the beginning of May — the economic climate in the Federal Republic of Germany has cooled off somewhat. True, the level of activity remains high, there is full employment, and the real national product continues to grow. Prices have also risen consistently — at the consumer stage, in fact, faster than at any time in the last twenty years. But this no longer applies to industrial producer prices, which are much more sensitive to changes in business conditions; lately they have been increasing at a slightly slower pace, if anything, than a year ago. There has, moreover, been a distinct reduction in the growth of earnings, which are going up less than wage and salary rates, for the first time in this business cycle. Even so, wages and salaries continue to rise throughout the economy much faster than productivity, and also more steeply than turnover; only in industry have wage and salary costs per unit of turnover fallen slightly by comparison with the record level of end-1970. This, however, has been primarily due to increases in the prices of industrial products, and less to a better gearing of wages and salaries to productivity.

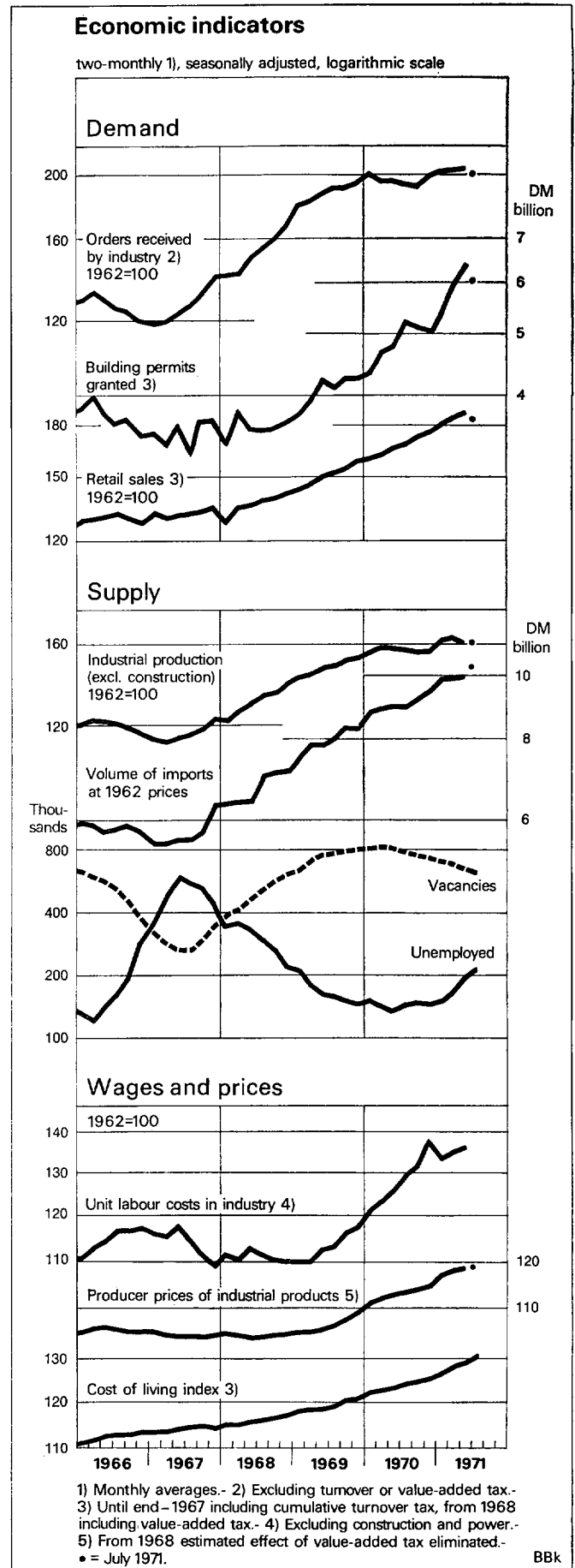
These first signs of an easing in economic conditions must mainly be ascribed to increasing cautiousness on the part of entrepreneurs in their investment planning and to a slight decline in foreign demand. Both of these factors were accentuated, directly or indirectly, by the floating and subsequent de facto revaluation of the Deutsche Mark. This is readily apparent in the case of foreign orders, for, when invoiced in Deutsche Mark, German exports rose in price by the amount that the Deutsche Mark appreciated against the national currency of the foreign purchaser. By mid-August the de facto revaluation, taking the weighted average of all Germany's foreign trade partners, had reached 6.6%. After the freeing of the exchange rates of most industrial countries and the resultant appreciation of their currencies, the average revaluation rate of the Deutsche Mark decreased to 5.6% (September 9). The change in price relationships vis-à-vis other countries is, however, necessarily accompanied by a certain switch from foreign to domestic sales, and this switch will eventually enlarge supplies and thus increase competition on the home market.

The impact of the float on investment intentions is of a complex nature. In the first place, the reduced likelihood of exports has a direct dampening effect on investment plans. Secondly, keener competition at home — caused not least by the growth and cheapening of imports — makes future earnings from domestic business appear in a less favourable light, in the short term, than before. In addition, domestic monetary conditions have tightened as a result of the float; this is already reflected in a reduction

in the excess liquidity of trade and industry. However, this adjustment of enterprises' investment plans, like the slackening of foreign demand, tends to intensify the process of stabilisation at home, which, once it has proved successful, will in the long run form a more solid foundation for economic growth than the inflationary overheating of the past.

Taking a general view of domestic economic activity, however, the slackening of foreign demand and the decline in enterprises' propensity to invest are still accompanied by highly expansionary trends. The large volume of orders on hand constitutes a backlog of demand which is shrinking only gradually and which serves to cushion the effect of a marked fall in new orders; moreover, current demand is clearly continuing to rise in major areas, such as building – particularly housing construction, which is an important sector of the investment field – private consumption, and government demand for goods and services. If an attempt is made to assess the observed retarding and accelerating forces governing economic activity against each other, the expansive factors still appear to have the upper hand for the moment, although no doubt to a lesser extent than a short time ago.

This situation is clearly reflected on the labour market. The demand for manpower remains greater than the supply, but as the diversity of business conditions increases changes are becoming apparent in manpower requirements. Although the unsatisfied demand for labour is still large in many fields, the number of unemployed persons is increasing slightly. Particularly in the service fields in the broadest sense – i.e. the distributive trades, handicrafts, transportation, public administration, banks and insurance companies – the demand for labour continues to be heavy, but it often cannot be met from the small number of registered unemployed (despite the recent slight increase) owing to the special professional qualifications required. Seasonally adjusted, the number of unfilled vacancies is therefore still three times as high as the number of persons out of work. The further growth in the total of foreign workers also shows that relaxation of conditions on the labour market has still not progressed very far, even though the very heavy wage burden would seem to make it less feasible than in previous business cycles for enterprises whose sales are stagnating, or even on the decline, to retain labour. On the contrary, industry in particular is exploiting every opportunity of reducing labour costs by cutting back overtime or lessening the number of employees. So far these efforts at rationalisation have meant that productivity is continuing to increase even though output is growing little or in some cases not at all. This has offset part of the rise in wages and salaries. If the rates of wage increase were soon to diminish appreciably, there would even be a chance of easing the burden on enterprises from the angle of unit labour costs, and of miti-

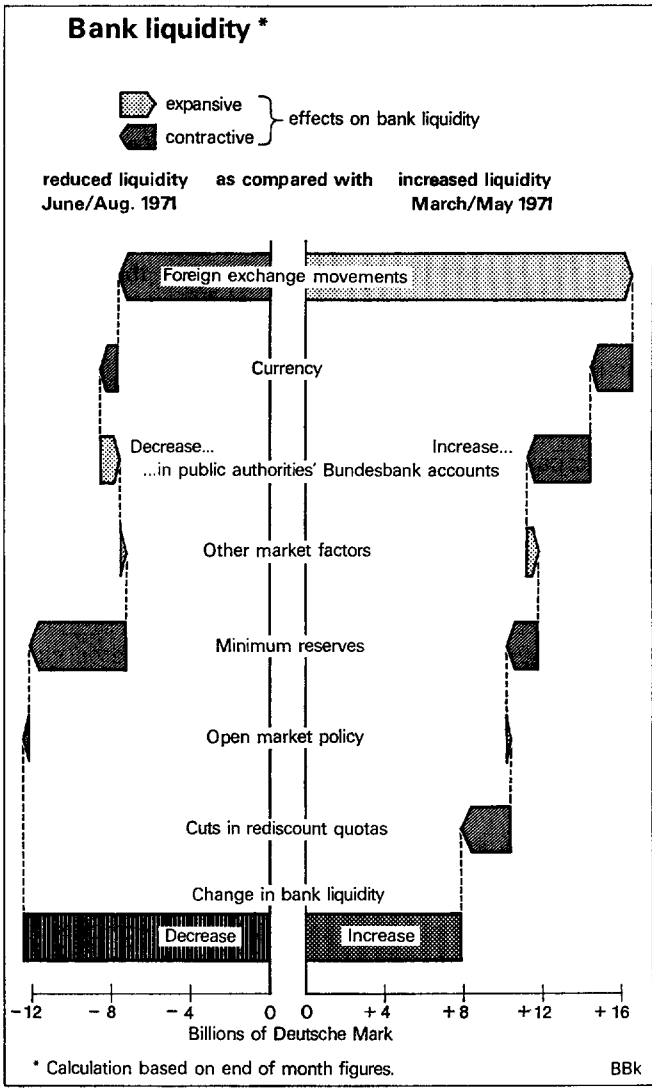


gating the squeeze on profits. If the wage increases continued to be very large, however, the danger would be that the number of employees might have to be sharply curtailed, since the scope for passing on higher costs in prices has recently become rather more limited. Thus the decisions to be taken in the field of wage policy in the near future have in their own right a substantial bearing on the further course of the economy — more so, in fact, than may apply to wage policy under different conditions.

The change in monetary conditions owing to the floating of the Deutsche Mark

As explained in the June 1971 Monthly Report (page 7), the Bundesbank regained greater freedom of movement in the monetary sphere through the floating of the Deutsche Mark. One illustration of this, in comparison to the period with fixed exchange rates, is the fact that the raising of minimum reserves by some DM 6.5 billion in June had a real impact on liquidity, i.e. that it reduced the free liquid reserves of the banks as a whole by this amount. It was no longer possible, as it had been before, for the banking system in general to make up for this withdrawal of central bank funds by increasing its borrowing abroad. Quite the contrary, in fact; from the end of May the foreign exchange holdings of the banking system were falling too, so that between June and August of this year over DM 7.5 billion of liquid assets was drained from the banks by foreign transactions (see the table on bank liquidity on page 11). By the end of August the banks' free liquid reserves had dropped to 6.6% of total deposits, compared with 10.2% as recently as the end of May; at this level they were again fairly close to the low recorded in the spring of 1970 following the outflow of speculative foreign funds in the wake of the Deutsche Mark revaluation of 1969 — even though the Bundesbank's foreign exchange holdings had risen by DM 40 billion between April 1970 and May 1971 and central bank funds had been "created" on this scale. In other words, much the greater part of the creation of central bank funds by purchases of foreign exchange, which occurred between early 1970 and early 1971 and which was undesirable from the point of view of monetary policy, has largely been neutralised, partly during that period but mostly since the floating of the Deutsche Mark, by monetary and fiscal policy measures. The release of the Bundesbank from its obligation to intervene on the foreign exchange market also involved a certain change in the liquidity character of some of the remaining liquid reserves of the banking system, for the short-term external bank assets included in these reserves can no longer be sold to the Bundesbank at any time.

As always, the changes in bank liquidity did not immediately affect the other monetary variables in recent months. Direct lending by banks was in fact very considerable in the months following the floating for which



statistics are available (that is, up to end-July), although this may have been partly due to the fact that non-banks on balance repaid funds they had borrowed abroad. In August, just as in June, there appears to have been a relatively large reflux of funds from non-banks to foreign countries. The banks' purchases of securities, unlike their lending, have been cut back in the last few months; thus they have reacted to the reduction of their liquidity (and hence of their lending potential) in the same way as in earlier periods of liquidity shortage. In addition, the total of quasi-money held by non-banks (mainly, that is, enterprises' time deposits), which had been built up during the months when large amounts of funds were flowing in from abroad, has now been run down. To this extent the liquidity of the business community has already declined, even though this has not yet been detectable in the movement of the "money stock", i.e. the money supply in the narrower sense (currency and sight deposits). In point of fact, the money stock continued to grow in June and July, albeit not quite as strongly as before. Altogether the stock of money, after its sharp expansion during the period of fixed exchange rates, may still be regarded as distinctly

8 excessive, for at the end of July it was no less than some 13% higher than a year previously. By contrast, the aggregate amount of goods produced and sold, measured by the gross national product at constant prices, was only about 3% up on the year. One does not have to believe in a strict causal relationship between the growth of the money stock on the one hand, and the possible increase in the real national product and the rise in prices on the other, in order to agree that such a large measure of monetary expansion is not calculated to narrow to the requisite degree the business community's scope for passing on cost increases in prices. This verdict remains valid even if it is taken into account that the tendency for enterprises and private individuals to hold cash increases at the beginning of an economic slowdown, and that possibly rather more Deutsche Mark are being held abroad in cash form at present than are needed for transaction purposes. In view of both the money stock and the scale of domestic credit creation it is therefore essential to continue for the time being along the monetary policy course that has been steered since the Deutsche Mark was floated. With regard to interest rate policy this is the more justifiable as the lowering of the Bundesbank's discount rate to 5% in April this year — a move that was motivated solely by external considerations — provided something of a lead which has not as yet been followed by other interest rates in Germany, and which is now being picked up by foreign central banks.

A special feature of recent monetary developments has been that saving and thus accruals of longer-term financial resources have been increasing sharply again. Since interest expectations have also changed, resulting in greater willingness to invest, interest rates on the bond market have been falling slightly of late, so that the June rise has been partially offset. The further course of events here will very largely be determined by the public sector's borrowing requirements, which are concentrated in the last few months of the year. If the demands made on the market are too great, not only may investors again be obliged to adopt a "wait-and-see" attitude, but the trend towards importing capital from abroad may strengthen as well. It is striking, at all events, that in July this year roughly DM 1.8 billion of long-term capital was imported, whereas in June only one third of this sum flowed in and in May there was actually a net outflow. It is true that under present circumstances, with flexible exchange rates, capital imports do not directly impede the central bank's actions in the field of liquidity policy, since the Bundesbank does not have to purchase the inflowing foreign exchange. But if the Bundesbank stays out of the foreign exchange market, sustained capital imports tend to depress the exchange rates of foreign currencies, thus further upvaluing the Deutsche Mark — a trend that would persist until for different reasons, such as a sharp deterioration in the current account of the balance of payments or short-term capital movements in the opposite direction, domestic demand for foreign exchange again

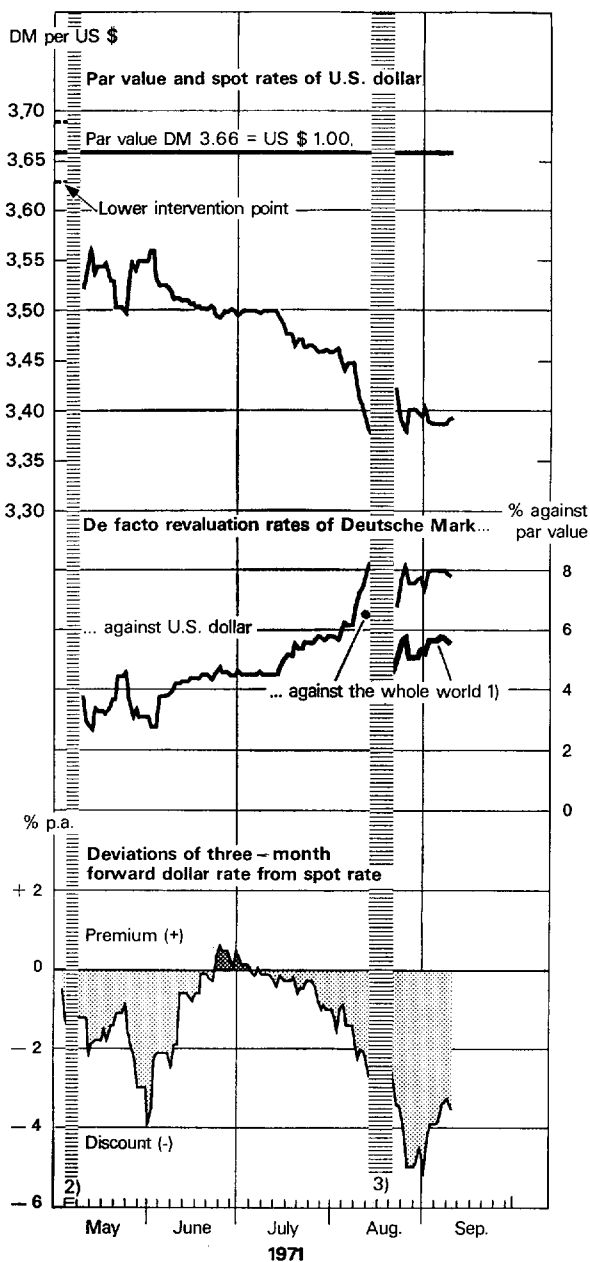
became heavier. Hence it is advisable to limit the demand for capital, particularly that emanating from the public sector, to the amount that can be provided from domestic sources.

The effects on the balance of payments of floating the Deutsche Mark

Floating the Deutsche Mark not only resulted in the establishment of certain safeguards against the importation of rising price trends, but also in many respects made monetary movements at home more independent of those in other countries. The fact that Germany already had flexible exchange rates prior to the outbreak of the last international monetary crisis — possibly the greatest since the war — saved it from further speculative inflows of foreign exchange which some other countries with fixed exchange rates were unable to fend off despite exchange controls. Germany also got through this period without renewed pressure on the Deutsche Mark rate of foreign currencies. Following the declaration of the United States on August 15, 1971 that it would suspend the gold convertibility of monetary reserves denominated in U.S. dollars until further notice and introduce an import surcharge of up to 10% of the value of the imports, the foreign currency exchanges in Germany, as in other countries, were, admittedly, closed for a time. However, apart from a brief period of uncertainty at the beginning of the first week, the formation of rates continued, and when the exchanges were reopened (on August 23) the rate of the Deutsche Mark against the U.S. dollar was actually rather higher than before the U.S. measures were announced. The subsequent slight easing of the dollar rate was largely due to the freeing of the exchange rates by other countries and to the resultant de facto revaluation by these countries in relation to the dollar. The calculated revaluation rate of the Deutsche Mark against all other currencies at the time of going to press (September 9), at 5.6%, was only slightly higher than on August 23 (4.8%) and lower than immediately prior to August 15 (6.6%).

Since the Deutsche Mark was floated in the second week of May Germany's balance of payments has increasingly tended in a direction appropriate to the economic and monetary situation. On the one hand the current account has deteriorated, that is, exports of goods and services have been impeded somewhat by the de facto revaluation of the Deutsche Mark, while imports of goods and services have risen steeply. As a result the domestic market has on the whole been better supplied with goods, and this in the long run is conducive to domestic monetary stability. On the other hand the short-term capital imports of the preceding months have given way to substantial short-term capital exports, partly because speculative funds flowed back to other countries and partly because short-term foreign debt was "funded" by means of long-term foreign loans or transferred to domestic lenders.

Exchange rates and de facto revaluation rates *



* Per currency exchange day.- 1) Average revaluation rate, weighted with foreign trade shares, of the Deutsche Mark against all currencies (see also Table " De facto revaluation rates ").-2) Foreign currency exchanges closed between May 5 and 7. Deutsche Mark floated from May 10.-3) Foreign currency exchanges closed between August 16 and 20.

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change rates, it is imperative for banks and the rest of the business community to balance their foreign positions. Such cover is obtained through liabilities of the same term arising from import transactions, and otherwise either by raising foreign currency loans abroad or by forward exchange dealings. Now that quite a number of countries have introduced flexible exchange rates, forward cover transactions have undoubtedly become more difficult and, in view of the uncertainty as to the nature of the solution to the monetary crisis, also more expensive. The discounts on forward sales of U.S. dollars are a symptom of this. The importance of guarding against longer-term exchange risks by means of suitably dated foreign currency loans (often raised en bloc) is illustrated by the fact that at the end of July 1971 enterprises had some DM 6.5 billion of long-term foreign currency debt in addition to the DM 6 billion of financial loans taken up at short term in foreign currencies. Given increasing operation of the international credit markets, existing exchange risks could be covered more easily by one type of forward dealing or another even under a regime of flexible exchange rates. A serious problem is, however, posed by the fact that even those countries whose exchange rates are now flexible are increasingly resorting to dirigistic measures, thus impeding not only capital movements but also the formation of realistic exchange rates.

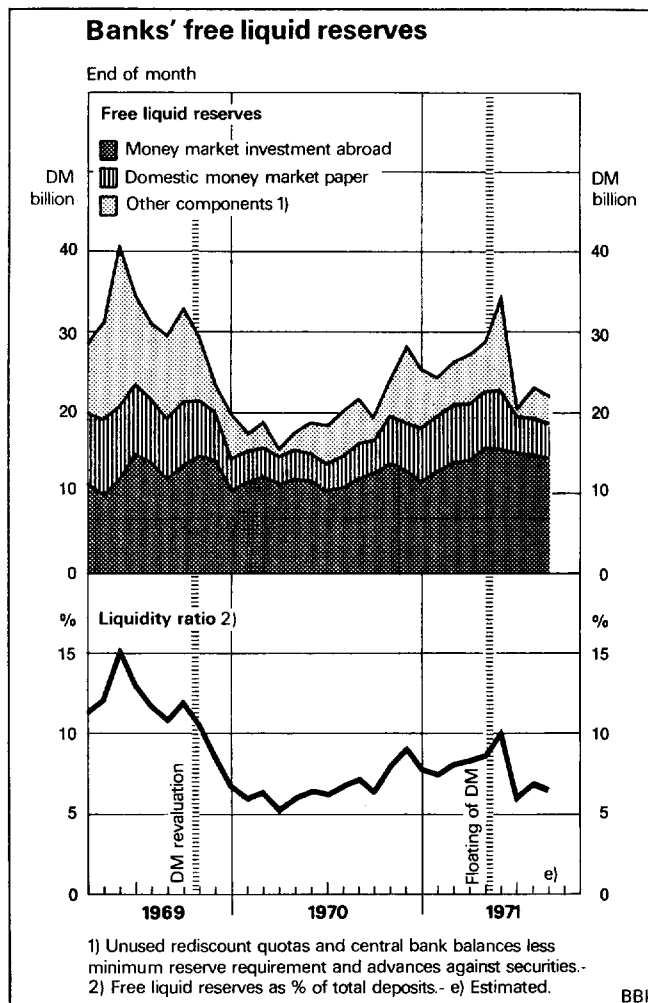
Here it becomes evident that the international monetary crisis would necessarily have an adverse effect on all economic relations with the rest of the world if it were to remain unresolved for long. This would be particularly true if disparate monetary systems – those with a strong element of dirigism and those where interventions in international financial relations are rare – were to exist side by side. When this Report went to press a new pattern for the world monetary system was not as yet in sight. But it does appear to be generally accepted that the new system must avoid those shortcomings of the old one which, considering the size of the balance of payments disequilibria in the world in mid-August of this year (see page 35), were almost bound to lead to the suspension of the old system.

It was no doubt a factor of some importance in these funding and transfer operations that the Federal Government announced a Cash Deposit Law (making loans raised abroad subject to non-interest-bearing deposits at the Bundesbank). The above-mentioned increase in long-term capital imports, to which both banks and other enterprises contributed, also seems to have owed something to the need to guard against exchange risks. With flexible exchange rates, even more than with fixed ex-

After the floating of the Deutsche Mark in May, upon which greater freedom of action was restored to monetary policy, bank liquidity underwent a marked change. In June the Bundesbank substantially raised the minimum reserve ratios, and the foreign exchange outflows from Germany that started in the same month had no less of an impact. As a result the money market became unusually tight in June, principally because the banks had not foreseen the full extent of the burden and had fallen behind with their minimum reserve arrangements. They were all the more cautious in the following month, so that at the end of July considerable excess minimum reserves came on to the market for day-to-day money and for a time greatly depressed the day-to-day money rate. A peak rate for day-to-day money of almost 10% on June 25 was followed by a low of only 2% roughly one month later. However, bank liquidity itself developed very much more consistently than might be supposed from these sharp fluctuations on the money market. After the abrupt change in June, which withdrew from the banks not only the liquidity that had poured in with the speculative wave of May but also in substantial measure the inflows of the months before, bank liquidity increased slightly, partly for seasonal reasons and partly owing to the settlement of forward dollar purchases by the Bundesbank; nevertheless, it remained tighter than at any other time since the autumn of 1970. At the end of August the banks held free liquid reserves totalling some DM 22 billion, or 6.6% of total deposits, compared with DM 34.5 billion, or 10.2%, at the end of May, when the expansion of liquidity reached its peak.

Bank liquidity changed not only in quantity but also in quality after the floating of the Deutsche Mark. An important constituent of the banks' "free liquid reserves" is money market investments abroad. If denominated in foreign currency, such investments now involve the individual bank in higher forward cover costs than was normally the case under a regime of fixed exchange rates. This does not, of course, affect the great bulk of these short-term external assets, as they are denominated in Deutsche Mark, so that the exchange risk has to be borne by the foreign borrower. Still, the banks can no longer transfer their external money market investments to the central bank on any scale they wish and at fixed prices, so that such investments are not now liquid in quite the same sense as before. The central bank is, however, always a potential transactor on the foreign exchange market; it can influence price formation on this market by buying and selling whenever it appears necessary from the economic point of view, but it no longer guarantees minimum prices.

In detail, the following comments may be made on the Bundesbank's measures of liquidity policy. With effect from June 1 the minimum reserve ratios on domestic



liabilities were raised by approximately 15% of their level since December 1, 1970. At the same time the reserve ratios on external liabilities were fixed at twice the new level of the domestic ratios (an increase of about 130% on their level since December 1970). At present the reserve ratios on domestic liabilities are between 6.75% and 15.85%, and those on external liabilities between 13.5% and 31.7%, depending on the type of liability and the size and place of business of the bank. Furthermore, in the case of external liabilities the special ratios applied since April 1970 — except during the period of the general growth reserve — to the growth of liabilities remain in force: if a bank's external liabilities exceed the level recorded in the reserve period November 1970, they become subject to an additional minimum reserve of 30%. In fact, very few banks still have to maintain growth reserves, since the external liabilities of most institutions have now dropped below the level of the reference period. As a result of the measures described, and also of a steep rise in domestic liabilities, minimum reserve requirements increased in June by DM 6.4 billion, only to fall again in July by DM 1.2 billion, mainly owing to the decline in external liabilities. In August the minimum reserve required (excluding the financial institutions of the Post Office) appears to have

amounted to about DM 33 billion; this would mean that some DM 5 billion of liquidity was withdrawn from the banks in the three months between June and August as a consequence of the raising of the reserve ratios.

Other measures of liquidity policy, such as open market transactions with non-banks and cuts in rediscount quotas, have had only a small effect on bank liquidity in recent months. The open market transactions with non-banks were almost all with the traditional purchasers of money market paper, viz. the Federal Post Office and certain other public agencies. It is true that the Bundesbank is now willing in principle to sell to anyone discountable Treasury bonds with a life of between six months and two years; since the beginning of June 1971 the purchaser has been able to choose between paper having the right of premature resale to the Bundesbank or paper bearing slightly higher interest but lacking this right (i.e. paper not included in the money market regulating arrangements). However, the Bundesbank has so far refrained from making active use of this instrument and from starting to compete with other investment outlets in the matter of interest rates. Thus hardly any liquidity was withdrawn from the banks between June and August by measures other than those of minimum reserve policy, except for the foreign exchange transactions described in the following paragraph. The decision to cancel the existing additional rediscount quotas for the discounting of third country bills will result in a small reduction in rediscount quotas (by about DM 1 billion, or just under 5%), but only from October 1, 1971.

So far the Bundesbank has intervened relatively little on the foreign exchange market, with a view to allowing exchange rates to evolve as far as possible in conformity with market conditions. The decision taken at the beginning of June to sell dollars from the Bundesbank's holdings was, however, one that could not be deferred, if only because the Bank would otherwise have received some DM 10 billion of foreign exchange from swap and forward contracts. In actual fact the foreign exchange outflows were larger, so that the banks have lost DM 7.6 billion of central bank funds in this way since the beginning of June. Since the beginning of August, i.e. since the time when the last forward contracts dating from the period of fixed exchange rates matured, the Bundesbank has, with one exception, neither bought nor sold significant amounts of dollars in foreign exchange spot dealings. This attitude was primarily dictated by exchange rate policy, but there was also no longer any special reason to reduce the banks' liquid resources further by pressing on with dollar sales.

On balance, the remaining so-called "market influences" eased the tightness of liquidity in the banking system. Although the public authorities' cash transactions withdrew almost DM 1.5 billion of liquidity from the banks in June — a month with heavy tax payments — in July and

Bank liquidity				
Changes during period, calculated from monthly averages, billions of Deutsche Mark				
Item	1971			
	June	July	Aug. pe	June/ Aug. pe
I. Market factors				
1. Currency (increase: —)	+ 0.2	— 1.7	+ 0.6	— 0.9
2. Net balances of non-banks with Bundesbank (increase: —)	— 1.7	+ 3.6	— 0.9	+ 1.0
of which:				
Federal and Länder Governments, Equalisation of Burdens Fund	— 1.4	+ 2.9	— 0.6	+ 0.9
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	+ 0.0	— 0.0	— 0.2	— 0.2
4. Net foreign exchange holdings ¹ (increase: +)	— 8.2	+ 1.7	— 1.1	— 7.6
5. Other factors	+ 1.4	— 1.5	+ 0.6	+ 0.5
Total	— 8.3	+ 2.1	— 1.0	— 7.2
II. Monetary policy factors				
1. Minimum reserve required of banks ² (increase: —)	— 6.4	+ 1.2	+ 0.3	— 4.9
2. Open market transactions with domestic non-banks ³ (purchases by Bundesbank: +)	+ 0.5	— 0.5	— 0.3	— 0.3
3. Reduction of rediscount quotas	—	—	—	—
Total	— 5.9	+ 0.7	± 0.0	— 5.2
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves				
	—14.2	+ 2.8	— 1.0	—12.4
1. Excess balances ⁴	— 2.1	+ 2.7	+ 0.3	+ 0.9
2. Domestic money market paper	— 2.9	— 0.1	— 0.2	— 3.2
3. Money market investment abroad	— 0.5	— 0.1	— 0.5	— 1.1
4. Unused rediscount quotas	— 8.4	+ 0.0	+ 0.2	— 8.2
5. Advances on securities (lombard loans) (utilisation: —)	— 0.3	+ 0.3	— 0.8	— 0.8
IV. Banks' free liquid reserves at end of period				
in billions of Deutsche Mark	20.3	23.1	22.1	
as % of total deposits	6.1	6.9	6.6	
<small>¹ Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — ² Excluding Federal Post Office. — ³ Including Federal Post Office. — ⁴ Difference between minimum reserve requirement and banks' total central bank balances. — pe Partly estimated.</small>				

August together they far more than made good this sum. The currency circulation went up sharply in July, the main travel month, which placed a corresponding strain on bank liquidity.¹

Under the impact of the factors described, the banks' liquid reserves fell between June and August by just under DM 12.5 billion, equivalent to more than one third of the total figure at the end of May (as mentioned, DM 34.5 billion). Among the various forms of liquid reserves it was principally the unused rediscount quotas that declined (by DM 8.2 billion); they, incidentally, were the ones which had increased most strongly during the sharp expansion of liquidity up to May. At the end of August the unused rediscount quotas had dropped to just under DM 5 billion, and thus to the relatively low

¹ See the table on this page, which, in order to show more clearly the differing movements in the various months, contains changes based on end of month figures instead of on the customary monthly averages; see also Table I, 3 in the Statistical section of this Report (page 6*).

level of early 1970. The banks also reduced their holdings of domestic money market paper, which had come to over DM 7 billion at the end of May and in the meantime have fallen to almost half that figure. The banks' short-term external investments, on the other hand, decreased only from DM 15.5 billion at the end of May to DM 14.5 billion at the end of August; thus the banks largely held on to their foreign liquid reserves. They had, after all, no strong inducement, also from the angle of the relative levels of interest rates, to run down their short-term external assets, since the yields obtainable on international money markets were in all cases higher than the Bundesbank's discount rate (5% per annum since the beginning of April 1971), so that, in terms of costs, it was advantageous to obtain funds for financing purposes by means of rediscounting. At times the banks also resorted more heavily to lombard loans, to which this does not apply to the same degree (seeing that the rate is 6½% per annum) unless very short-term operations are involved, for which it is a significant consideration that lombard loans entail virtually no transaction costs apart from the interest.

Monetary analysis

Up to July (more recent data are not yet available) the expansion of bank lending was not perceptibly curbed by this withdrawal of liquidity. It is true that in the two-month period June/July the banks hardly bought any securities, which is always a sign of a certain liquidity shortage, but direct lending was exceptionally high. Still, monetary trends do reflect some consequences of the change in monetary conditions since the fixed exchange rate of the Deutsche Mark was abandoned, for the other expansive force besides the growth of domestic credit, namely the influx of funds from abroad, has been arrested; indeed, in June and July funds were on balance withdrawn from the domestic money circulation. Furthermore, monetary capital formation has been relatively high in recent months. Thus there are indications that monetary expansion, which reached its highest level ever in May, is beginning to slacken off under the changed conditions. The period that can be surveyed since then is still too short, however, for this to leave any marked reflection in the statistics. Apart from this, the consequences of the recent excessive expansion of money continue to be felt; a reduction in monetary growth such as has been evident so far can only eliminate them gradually.

The differences between trends up to the end of May and trends in the ensuing period can be observed in all fields of the money and credit statistics, but they are naturally most clear-cut in the case of the net external claims of the banking system (including the Bundesbank). An increase in this figure is an indicator of inflows of funds to domestic non-banks from abroad, just as conversely a decrease implies that funds have been

The money stock and its determinants					
Billions of Deutsche Mark; Increase (+), decrease (-)					
Item	Year	May	June	July	May to July
I. Bank lending to domestic non-banks, total	1970	+ 4.7	+ 6.4	+ 4.1	+15.2
	1971	+ 4.1	+ 8.7	+ 5.0	+17.8
1. Deutsche Bundesbank	1970	+ 0.3	+ 0.1	+ 1.0	+ 1.4
	1971	- 0.2	+ 0.1	+ 0.5	+ 0.4
2. Other banks	1970	+ 4.4	+ 6.3	+ 3.1	+13.8
	1971	+ 4.3	+ 8.6	+ 4.5	+17.4
to enterprises and individuals	1970	+ 4.2	+ 6.1	+ 2.5	+12.8
	1971	+ 3.4	+ 8.1	+ 3.6	+15.1
to public authorities	1970	+ 0.2	+ 0.2	+ 0.6	+ 1.0
	1971	+ 0.9	+ 0.5	+ 0.9	+ 2.3
II. Net external assets of banks and Bundesbank	1970	+ 0.4	+ 2.0	+ 2.7	+ 5.1
	1971	+ 5.9	- 3.5	+ 1.1	+ 3.5
III. Monetary capital formation with banks from domestic sources ¹	1970	+ 1.4	+ 1.4	+ 1.5	+ 4.3
	1971	+ 2.6	+ 2.1	+ 3.6	+ 8.3
of which:					
Savings deposits and bank savings bonds	1970	+ 0.5	+ 0.7	+ 0.0	+ 1.2
	1971	+ 1.2	+ 1.3	+ 0.9	+ 3.4
IV. Central bank deposits of domestic public authorities	1970	- 0.4	+ 2.4	- 1.5	+ 0.5
	1971	+ 0.2	+ 1.5	- 1.8	- 0.1
V. Other influences	1970	+ 0.9	- 2.3	- 2.9	- 4.3
	1971	+ 0.6	- 4.8	- 2.3	- 6.5
VI. Money and quasi-money stock (= M ₂) (I plus II plus V less III less IV)	1970	+ 5.0	+ 2.3	+ 3.9	+11.2
	1971	+ 7.8	- 3.2	+ 2.0	+ 6.6
Currency and sight deposits (money stock = M ₁)	1970	+ 3.0	+ 1.5	+ 1.1	+ 5.6
	1971	+ 4.9	+ 0.5	+ 2.7	+ 8.1
Currency 2	1970	+ 0.2	- 0.2	+ 1.6	+ 1.6
	1971	+ 0.7	- 0.3	+ 1.8	+ 2.2
Sight deposits	1970	+ 2.8	+ 1.7	- 0.5	+ 4.0
	1971	+ 4.2	+ 0.8	+ 0.9	+ 5.9
Time deposits with maturities of less than 4 years (quasi-money)	1970	+ 2.0	+ 0.8	+ 2.8	+ 5.6
	1971	+ 2.9	- 3.7	- 0.7	- 1.5
Memorandum Item:					
Money stock and time deposits with maturities of less than 3 months	1970	+ 5.4	+ 2.1	+ 3.9	+11.4
	1971	+ 5.8	- 3.3	+ 4.0	+ 6.5

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

withdrawn through external transactions. Between January and April net external assets grew by a monthly average of just under DM 4 billion; in May, under the impact of the speculative inflows up to the closing of the foreign currency exchanges (May 5), which was followed by the floating of the Deutsche Mark, they increased again by as much as DM 6 billion. The outflows of funds in the wake of the floating are not reflected in the monthly figures until June, when net external assets fell by DM 3.5 billion. July again saw inflows amounting to DM 1.1 billion in connection with the settlement of forward purchases by the Bundesbank.

The inflows and outflows of funds in transactions with non-residents always had a converse effect on the volume of borrowing from German banks: in May domestic credit expansion remained within bounds, whereas in June it was very strong; not until July did it slacken somewhat. But if the two (complementary) expansive factors, viz. the inflows from or outflows to other coun-

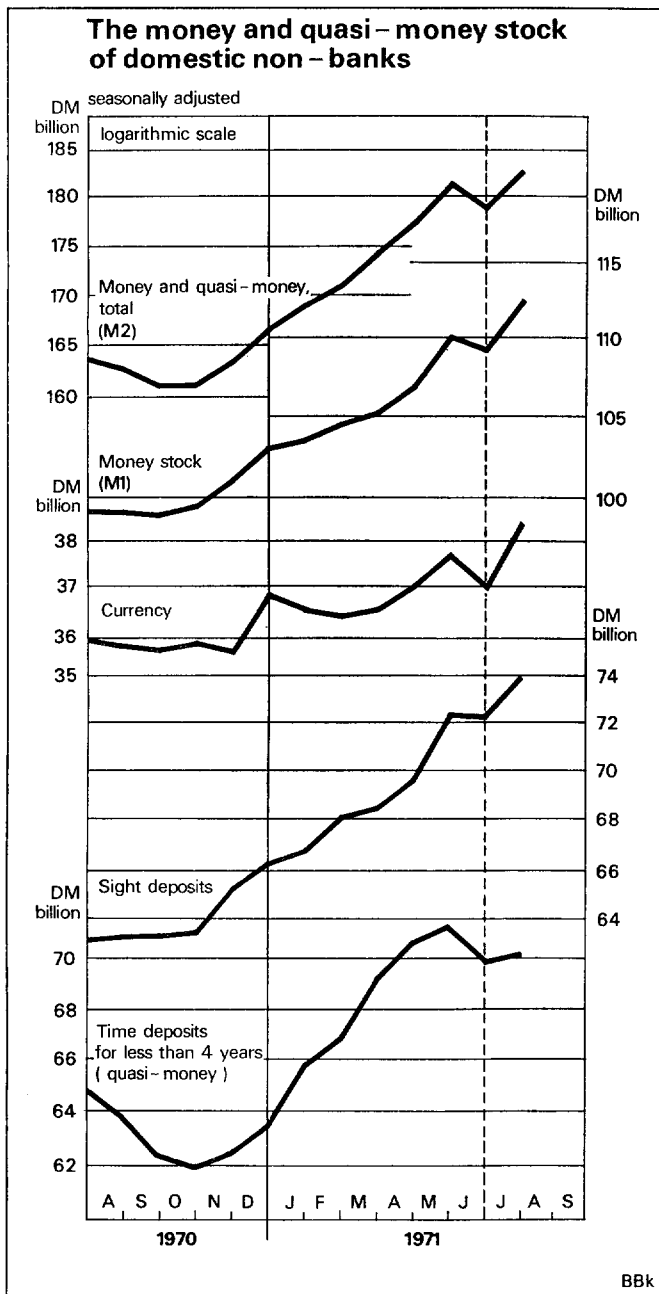
tries and domestic lending, are combined, it is seen that overall expansion was smaller after the floating of the Deutsche Mark: while it had totalled some DM 10 billion in May, in June and July it came to "only" DM 5 billion and DM 6 billion respectively. In view of these heterogeneous trends, the aggregates given below for the months from May to July necessarily provide only an incomplete picture of recent developments in the monetary sphere.

Lending by the banks reporting for the banking statistics and the Bundesbank to domestic non-banks (including purchases of securities issued by the non-banks) went up between May and July 1971 by DM 17.8 billion, and thus by over DM 2.5 billion more than a year ago. The overall volume of bank lending at the end of July 1971 was about 11% higher than a year previously. Both private and public borrowers played a part in the increase in the demand for credit. In the last few months *domestic enterprises and individuals* raised DM 15.2 billion of new bank credit (compared with some DM 13 billion in the same period of 1970), of which DM 5.6 billion was at short term (as against DM 4.6 billion a year before). In June the business community had distinctly more recourse to short-term bank credit than customary in that month, owing in part no doubt to the repayment of foreign funds. Between end-April and end-July 1971 enterprises and individuals borrowed DM 9.4 billion (net) from banks at medium and long term; this was DM 1.3 billion more than a year before, and also substantially more than in the months of May to July 1969 and 1968. Long-term lending underwent a particularly sharp rise, just as in the preceding months: from May to July it increased by DM 6.5 billion, compared with DM 5.5 billion in the same period of 1970. In the first place, the long-term credit needs of industry, particularly manufacturing, went up (according to the quarterly borrowers statistics, which, however, are only available up to June). Secondly, more long-term credit was extended to finance housing construction. In the second quarter of 1971 savings banks and mortgage banks, for instance, paid out some 13% more housing loans, at just under DM 2.5 billion, than a year before, and the assurances of mortgage loans by these institutions were no less than 70% higher than in the second quarter of 1970.

There was also a strong growth in the recourse of *domestic public authorities* to bank credit; this was the more significant since the seasonal peak towards the end of the year in public sector credit requirements still lies ahead. Lending by banks (including the Bundesbank) to this group of borrowers rose by some DM 2.6 billion between May and July 1971 (the greater part being in July), compared with just over DM 2.1 billion during the same period of last year. The public authorities mostly raised longer-term loans from the banks (just under DM 2.4 billion, as against some DM 1.7 billion a year previously). Specifically, the local authorities and

local authority associations borrowed particularly heavily at longer term (DM 1.8 billion, compared with DM 0.7 billion between May and July 1970). But the Länder Governments, too, took up a comparatively large amount of longer-term bank credit (DM 0.6 billion), whereas the Federal Government on balance repaid such credit to a small extent. Public authorities increased their short-term bank debt as well, by over DM 0.5 billion (net); during the same months of last year it had been virtually unchanged. In addition, the Federal and Länder Governments resorted on occasion to Bundesbank book credit (at the end of July, for instance, to the amount of some DM 1 billion, as against DM 0.3 billion at the end of April 1971), and at the same time they slightly reduced their balances with the Bundesbank (– DM 0.1 billion); between May and July 1970, by contrast, these balances had gone up by DM 0.6 billion. The banks' holdings of securities issued by domestic non-banks declined on balance between May and July by DM 0.3 billion, compared with DM 0.4 billion in the same period of 1970. On the other hand, the banks' holdings of bonds issued by other banks, which are not included in this monetary analysis in order to preclude double counting, continued to grow, though at a much slower rate (see page 17 of this Report).

Monetary capital formation at banks, i.e. receipts of funds tied up for fairly long periods (excluding time deposits for less than four years), which tends to curb the growth of the money and quasi-money stock, amounted to roughly DM 8.3 billion in the three-month period from May to July this year and was thus almost twice as great as in the same months of 1970 and also larger than between May and July 1969. This does not apply, however, to receipts of savings, the most important component of monetary capital formation in quantitative terms. Inclusive of the proceeds from the sale of bank savings bonds, such receipts, at DM 3.5 billion, were only of the same order as in the comparable periods of 1969 and 1968. Between May and July 1970, however, the inflow was very sluggish (DM 1.2 billion), so that by comparison with that period one may now speak of a rise. In July the formation of savings deposits fell off slightly, since roughly DM 2.3 billion of bonus-carrying savings deposits were released in that month and it may be assumed that some of that amount was invested in assets bearing a higher rate of interest, such as securities. This assumption is supported by the fact that the banks' receipts from the sale of bank bonds were particularly high in July (DM 1.3 billion, as against about DM 0.7 billion in both July 1970 and July 1969); in May and June, by contrast, the sale of bank bonds brought in rather less than a year previously. There was a fairly strong growth in the period under review in time deposits for periods of more than four years; they rose by DM 1.8 billion, compared with only DM 0.5 billion and DM 1 billion in the same period of 1970 and 1969 respectively. About two thirds of the total increase in long-term time deposits took place in



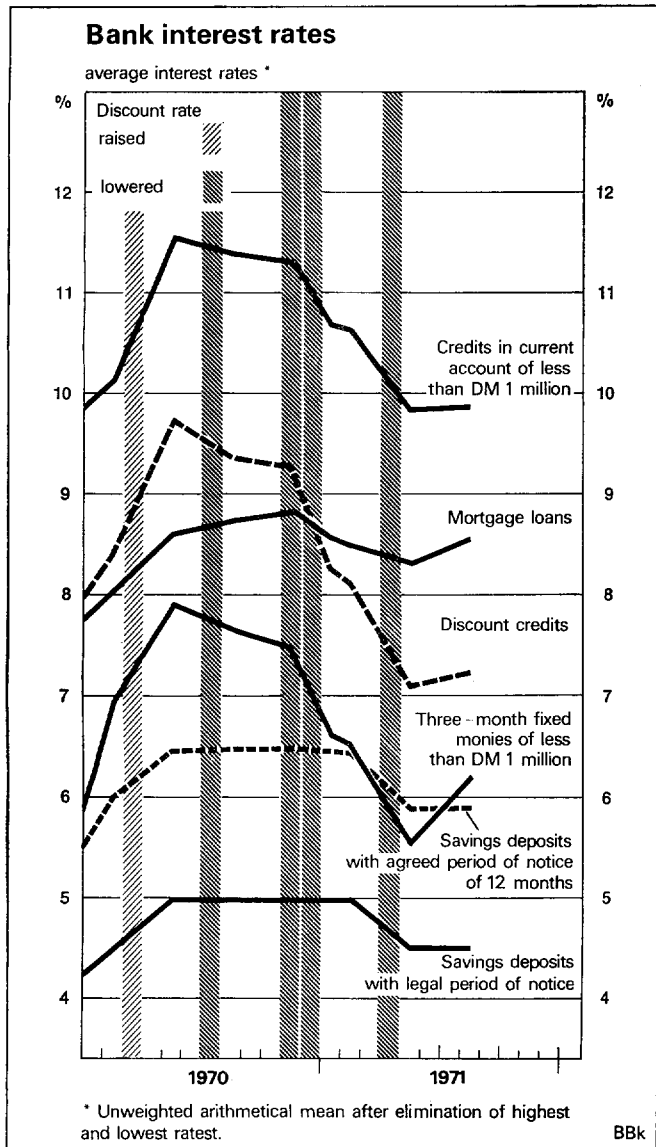
July alone. It may perhaps be surmised that the sharp growth in this particular type of bank liability, which is exempt from the minimum reserve, owes something to the increased minimum reserve burden of the last few months — a hypothesis which, as stated elsewhere in this Report, may also explain the abrupt rise in relatively short-dated bank bonds (those with a maturity of less than four years). To the extent that such shifts are mainly caused by minimum reserve considerations, the picture of monetary capital formation and changes in the money stock presented by the statistics can of course only be a distorted reflection of actual monetary developments.

The result of the curbing of monetary expansion that started on the adoption of flexible exchange rates can also be seen in rudimentary form in the slower growth of

the liquid resources of enterprises and individuals in Germany. In the three months between May and July the *money stock* (currency and sight deposits, M_1) and the *quasi-money stock* (time deposits for less than four years) together (M_2) went up by DM 6.6 billion; this was almost 50% less than between May and July 1970 (DM 11.2 billion) and only a little more than in the same period of 1969, when the upward monetary trend had likewise been slowed by the reflux of a massive speculative wave from mid-May onwards. An increase of DM 7.7 billion in May 1971 was followed by a decrease of DM 3.2 billion in June and a renewed rise of DM 2.0 billion in July. The money stock (M_1) alone was still growing rather faster between May and July this year than in the same period of last year, so that at the end of July 1971 it was 13.2% up on the year (against + 13.0% at the end of May). However, the seasonally adjusted series of the money stock, which permits a shorter-term assessment, shows that, although growth was still strong in the period June/July, it was distinctly weaker than in the preceding months (see chart). The first steps towards a reduction of the excess liquidity in the economy were reflected far more clearly in the fall in the quasi-money stock, which dropped by DM 1.5 billion between May and July; a rise of DM 2.9 billion in May was followed by a decline of DM 4.3 billion in the two-month period June/July. As a result the money and quasi-money stock combined has grown little since the end of May, a fact that is brought out principally by the seasonally adjusted figures.

Bank interest rates

The interest rates in the banks' lending and deposit business have followed the movements of the interest rate on capital only in certain cases in recent months, as the quarterly surveys among selected banks reveal. While the yield on securities in June almost regained the peak level of the summer and autumn of 1970, and eased slightly only in the last two weeks, among the bank interest rates only the rates for time deposits were substantially (0.6 percentage points) higher in mid-August than in mid-May. The effective interest paid on mortgage loans has also risen, by more than 0.2 percentage points. In other fields the competition between the various banks frustrated attempts to raise the debtor interest rates in view of the shortage of liquidity and the higher cost of obtaining funds for time deposits. Credits of less than DM 1 million in current account cost an average of 9.9% in August 1971, meaning that they were unchanged as compared with May 1971. Of the banks questioned, 43% gave 9.5% as the most common rate, thus corresponding to the old formula: Bundesbank discount rate plus 4.5%. In discount business an average of 7.3% was being asked in August for bills eligible at the Bundesbank (amounts from DM 5,000 to less than DM 20,000), compared with 7.1% in May; here it is the lowest rates that have been raised, that is, the special rates have been



the rates for fixed funds were still appreciably below the high level of 1970.

Security markets

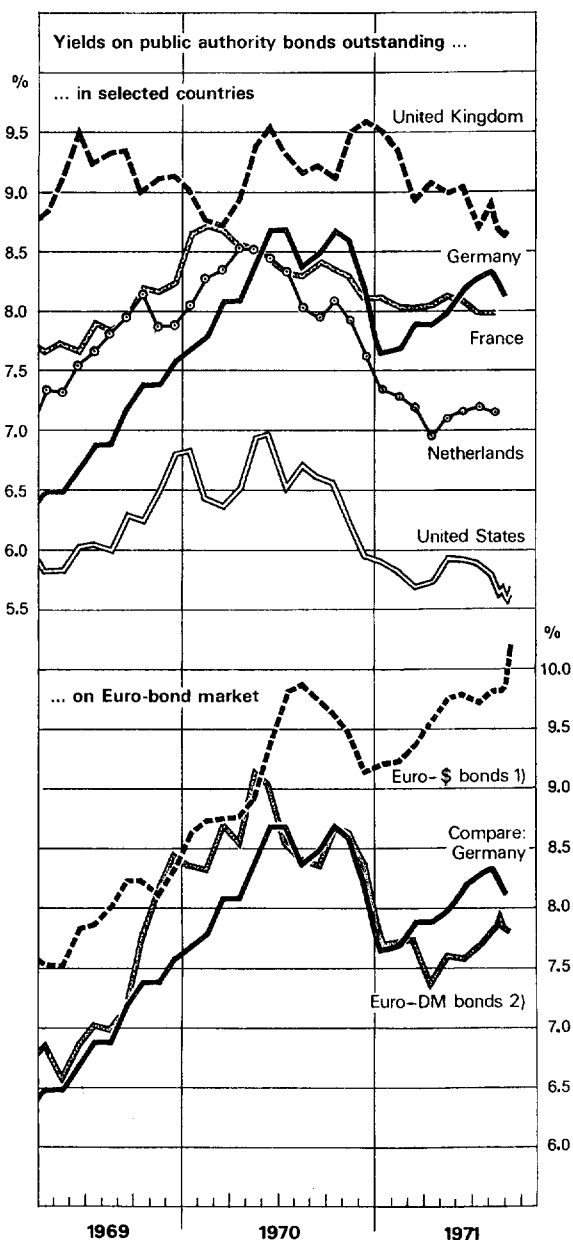
The reaction of German security markets to the monetary changes in the world was relatively calm. Prices on the share market fell somewhat in June as a result of the de facto revaluation of the Deutsche Mark, then rallied; after the new monetary measures taken by the United States were announced in the middle of August, however, they came under pressure again. Nevertheless, the level of share prices at the beginning of September was only a little lower than it had been at the end of April (i.e. before the Deutsche Mark was floated), and thus continued to be higher than during the period from May 1970 to the beginning of February 1971. On the bond market the monetary and economic measures of the United States actually led to a slight rise in prices and fall in yields in mid-August. Up till then the nominally relatively high level of interest rates reached in June owing to the severe shortage of liquidity in the banking system had been maintained. The average yield of a selection of bonds that are dealt in frequently, which had risen from 8.2% to 8.5% in June, remained unchanged, apart from some minor fluctuations, until the third week of August. Since then, however, there has been a revival of interest in bonds. There is, in particular, increased demand for longer-term paper, the price of which is exceptionally low, so that it would offer especially large price gains if interest rates fell; the average yield of the bonds outstanding declined slightly – to 8.4% – up to September 8.

restricted. The above-mentioned effective interest rate paid on first mortgage loans on residential building land increased from an average of 8.3% in May to 8.6%. The fairly pronounced rise in these rates, which matched the higher costs incurred by the mortgage banks when obtaining funds on the capital market, was presumably made possible by the very heavy demand for long-term loans for house building (see also pages 17 and 28).

Savings deposits with the statutory period of notice and savings deposits with periods of notice of twelve months and of four years and more earned interest at the average rates of 4.5%, 5.9% and 6.9% respectively in August 1971; these were the same rates as in May of this year. The spread of the rates reported was also unchanged. On the other hand, distinctly higher rates than in the spring were being offered for time deposits: deposits of less than DM 1 million with an agreed maturity of three months attracted an average of 6.2%, compared with 5.6% in May. But in spite of this rise, in mid-August

The fact that the “occasional issuers” called a temporary halt to their issuing in June in order to nurse the bond market played a part in stabilising the situation there; borrowing on the market was therefore particularly low during that month. In July, when – with occasional issuers still holding back – overall recourse to the bond market again showed an increase, large amounts of funds became available for investment from the main coupon payment and from maturing bonus-carrying savings contracts; these funds were probably for the most part invested in bonds and thus strengthened the market from the supply side. Moreover, the banks were rather more liquid in July and therefore again figured – albeit on a modest scale – as buyers of bonds. The slight stimulation of the bond market in mid-August by the U.S. Government's decisions on monetary policy was due less to actual changes in the market factors than to considerations – necessarily of a speculative nature – as to the future consequences of these measures. Their effects upon the domestic economy of the Federal Republic of Germany, although at first not altogether clear, led to a fairly widespread belief that an easing of credit policy might be imminent, even though the world-wide changes in monetary policy are by no means bound to work in

International interest rates



1) Until the end of 1970 the calculation is based on a range of ten securities; since January 1971 all dollar bonds officially quoted on German stock exchanges with a maximum remaining life of more than four years are covered. - 2) The calculation includes ten officially quoted Deutsche Mark issues.

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this direction. The introduction of the import surcharge in the United States has, it is true, somewhat impaired the sales prospects of German enterprises on that market, at least for a time. On the other hand, the adoption of flexible exchange rates by many industrial countries has reduced the de facto revaluation of the Deutsche Mark in relation to the currencies of all Germany's trading partners (see page 36). Thus the international monetary changes apparent so far do not necessarily result in monetary stimulation within Germany. Still, the wait-and-see attitude of investors seems to have been

partially, or even wholly, dispelled by the reversal in interest rate expectations (whatever its causes), while borrowers appear on occasion to have shown rather more restraint in anticipation of a fall in interest rates. The slight easing of the bond market continued, at all events, up to the time this Report went to press. Future trends will no doubt depend not only on the expansion of the flow of funds available for investment, but also on the fairly sharp growth in the demand for longer-term borrowed funds, particularly that proceeding from the public authorities.

Sales and purchases of bonds

From May to July (more recent figures are not yet on hand) the bond market was less productive than in the preceding three months from February to April. Net domestic sales of *long-term domestic and foreign fixed interest securities* (with a period to maturity of over four years) amounted to about DM 2.5 billion between May and July (calculated at market prices and taking into account changes in the issuers' own holdings); this was some DM 1.8 billion below the figure for the previous three months, and DM 200 million less than in the corresponding period of 1970. *Domestic bonds* alone, however, were sold in greater quantities from May to July (and also in the preceding period) than the total figures would suggest, for during both periods there were, on balance, no sales of *foreign bonds* in Germany; on the contrary, such paper was sold by domestic holders to buyers abroad (to the extent of DM 360 million from May to July and DM 300 million from February to April).

These recent net sales of *foreign bonds* are probably primarily due to the fact that since about March of this year the yields on foreign bonds denominated in Deutsche Mark have fallen below those on domestic securities. At present the difference is over 0.5 percentage point. The rise in prices which brought this about is attributable to the lively interest of non-residents in foreign Deutsche Mark bonds. This arose because, at least until May, non-residents could confidently expect exchange profits on investments in Deutsche Mark, but, because of the coupon tax burden on bonds of German issuers, gave preference to foreign Deutsche Mark issues, which, of course, are not subject to taxation by the Federal Republic of Germany. External bonds denominated in foreign currencies, chiefly U.S. dollars, were recently offering much higher yields (up to 10%), but here too sales by residents exceeded purchases, since the exchange risks were obviously reckoned to outweigh the interest rate advantages.

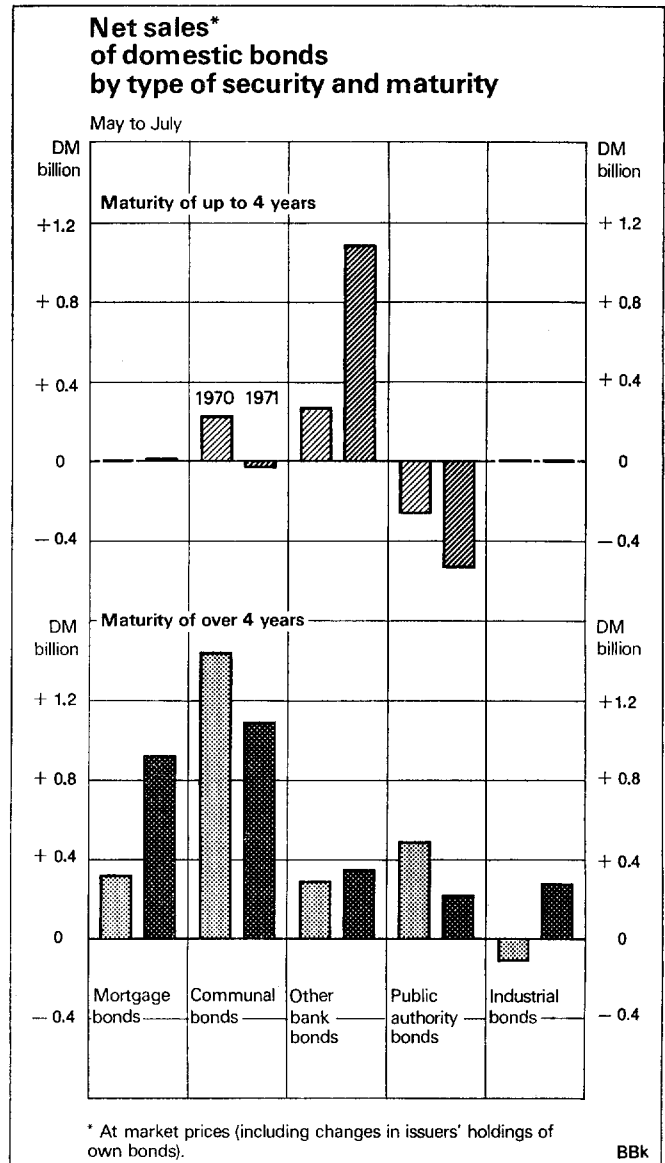
By far the largest part of the long-term domestic bonds sold between May and July was composed, as usual, of *bank bonds*, with sales amounting to just under DM 2.4 billion. This was a little less than during the preceding period (DM 2.8 billion), but about DM 300 million more

than during the same months of 1970 (just over DM 2 billion). Amongst the bank bonds, *mortgage bonds* continued to gain ground. They accounted for DM 925 million, which was only slightly less than the figure for communal bonds (some DM 1.1 billion). Compared with the preceding period, sales of mortgage bonds rose by about DM 100 million; in comparison with the corresponding period of 1970 they actually almost trebled. This reflects quite clearly the increased demand for housing mortgage loans from mortgage banks, which, measured by the mortgage loans promised, has doubled so far this year in relation to the same period of 1970. Hopes that the long-term interest rate might be lowered, which for some time held back the demand for mortgage loans, do not seem to have revived; they were, at all events, outweighed by the desire to start putting up new buildings as soon as possible (see also the comments on page 28 about developments on the construction market).

Sales of *communal bonds*, by contrast, have declined. As already mentioned, they amounted to only about DM 1.1 billion between May and July, compared with just under DM 1.7 billion in the previous period and rather more than DM 1.4 billion between May and July 1970. Sales of *bonds issued by public authorities* dropped even more sharply than sales of communal bonds. In the period under review — May to July 1971 — sales of public authority bonds totalled a mere DM 225 million (net), as against over DM 1.4 billion in the previous three months and nearly DM 500 million in the corresponding period of 1970. If communal bonds and public authority issues are taken together, the total of funds raised directly and indirectly by public authorities on the bond market fell between May and July by DM 1.8 billion, or over a half, as compared with the period from February to April, to as little as some DM 1.3 billion. However, the public authorities were able to borrow relatively large sums from banks other than issuing institutions and other institutional investors. In July alone the public authorities again had greater recourse to the bond market (some DM 660 million) than in the two preceding months.

Enterprises sold long-term bonds totalling some DM 280 million (net) during the period under review, and thus rather fewer than during the previous three months (DM 340 million). During the corresponding period of last year, though, they had issued no new bonds at all; at that time the amount of these securities outstanding had fallen by DM 110 million owing to redemptions.

Short-term bonds issued by banks became much more important during the last few months than they had been before. The securities involved were almost entirely "other bank bonds" — mostly with a maturity of up to one year — issued by the central giro institutions. Over DM 1.1 billion (net) of this paper was sold between May and



July, compared with about DM 600 million in the previous three months and DM 270 million in the corresponding period of 1970. By contrast, short-term communal bonds, which had also been sold in significant quantities during previous periods (February to April 1971: DM 160 million; May to July 1970: DM 230 million), were on balance redeemed between May and July 1971, to the tune of DM 30 million. The public sector, which had issued large amounts of shorter-term bonds, particularly in 1967/68, in order to stimulate economic activity, on balance redeemed over DM 500 million of such paper during the period under review (compared with roughly DM 200 million in the preceding three months). The increase in sales of short-term bonds by the central giro institutions shows that the issuers, as well as some of the borrowers, do not wish to be bound for too long by the present interest rates. A further factor is probably that it is cheaper to raise funds by issuing short-term bank bonds than by accepting time deposits, as, according to current regulations, the raising of funds by issuing securi-

18 ties, unlike the acceptance of time deposits, is not subject to minimum reserve requirements, even when the maturities involved are of less than four years.

As usual, *domestic non-banks* took up the majority of the domestic and foreign bonds sold during the period under review. Their net purchases came to over DM 2.1 billion, or roughly 75% of total sales. This figure was equal to that for the previous three-month period, but was DM 430 million lower than for the corresponding period of 1970. *Households* again appear to have been the most important group among the buyers of bonds. Latterly, however, *insurance companies* seem to have been playing a larger part again in bond acquisitions. In the second quarter of 1971 (more recent statistics are not yet available) their net purchases are likely to have amounted to about DM 500 million, which was over DM 200 million more than during the corresponding quarter of last year.

During the period under review there was a sharp fall in *banks'* purchases on the bond market. From May to July (with net sales in June) they came on balance to just under DM 800 million, as against over DM 1.8 billion in the previous three months. At the same time last year, though, when bank liquidity was under rather greater pressure than in this year, the banks had purchased bonds to the value of only DM 100 million (net). As usual, the banks mostly acquired bank bonds (over DM 1.4 billion net); they also bought DM 180 million of industrial bonds. By contrast, there were falls in their holdings of public authority bonds (DM 650 million) and bonds of foreign issuers (DM 170 million); in quite a number of cases sales to non-residents seem to have been involved. *Non-resident investors* acquired DM 120 million (net) of German bonds during the period from May to July; this was less than during the preceding three months (DM 310 million). As mentioned before, about DM 360 million of foreign Deutsche Mark bonds were sold by German holders to non-residents.

Share market

On the share market the price levels of shares have on balance changed very little recently. The *index of share prices* calculated by the Federal Statistical Office (December 31, 1965 = 100), which reached its highest point of the year, 141, at the beginning of April, fell temporarily to 135 up to the middle of the year, but then recovered and on August 6 came back close to its peak, at 140. Since then it has dropped again, to 133 on September 7. The indices for the individual industries, however, deviate from this course, in some cases markedly. Shares in iron and steel and in the big chemical companies suffered pronounced price falls in comparison with the level of early April, namely of about 19% (iron and steel) and over 16% (chemicals). Price falls in the hard coal mining industry, at about 9%, also exceeded

the average change in the overall level of share prices (-5.7%) quite significantly. Shares in the construction industry, by contrast, rose in price by almost 5%, as compared with the level of early April. The prices of shares in the road vehicle construction industry too, which had risen temporarily by over 23% in May, were still showing a slight gain on September 7. The price indices of bank shares and public utility shares, by contrast, remained more or less unchanged. The fall in prices in August and early September, which mainly affected shares in the iron and steel industry, the chemical industry and the road vehicle construction industry, was no doubt primarily caused by the measures introduced by the U.S. Government in mid-August, which it was obviously feared would hit the exports of these industries particularly hard. The relatively great resilience shown on the whole by the German stock exchanges can probably mainly be put down to the fact that production and employment in Germany are still running at a high level, and that enterprises are making efforts to offset rising costs, especially in the field of wages and salaries, by further rationalisation. Recently the investment funds, too, seem to have been playing a rather more active part on the share market, thus supporting prices. On the other hand, foreign portfolio purchases were of little significance on the German share market, at least up to July (no more recent figures are available).

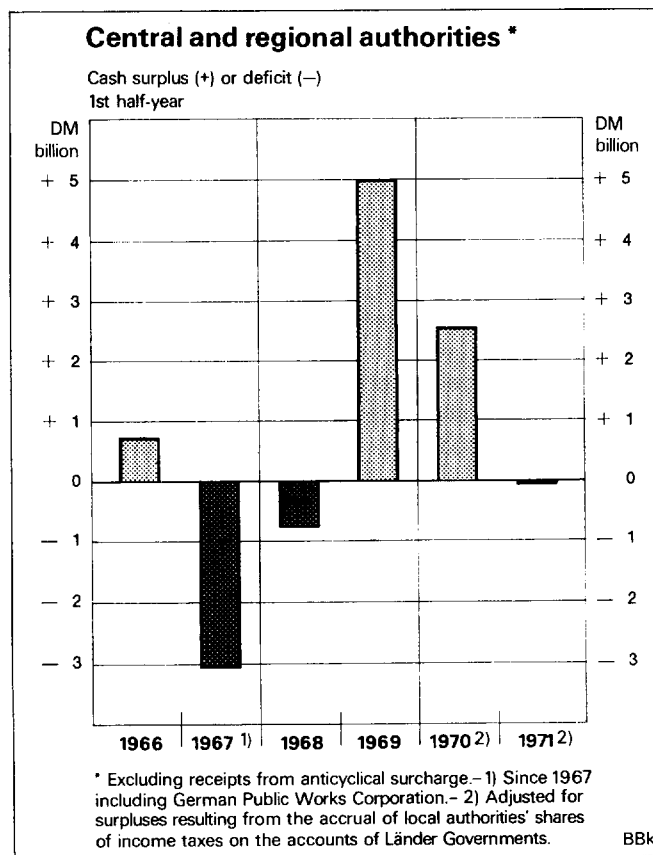
Sales of domestic shares from May to July, at almost DM 1.2 billion (market price), were some DM 250 million higher than in the preceding three months and DM 440 million more than in the corresponding period of 1970. *Foreign shares* (including trade investments and investment fund units), however, were sold in much smaller quantities than in the preceding period, with sales amounting to only DM 170 million, as against DM 950 million between February and April and DM 220 million between May and July 1970. Trade investments were the most important factor here (purchases of DM 220 million); portfolio buying, at DM 40 million, was far lower than from February to April (DM 530 million). German-owned foreign investment fund units were, on balance, sold in greater quantities (a total of DM 90 million, as against only DM 26 million from February to April). Interest in German investment fund units, on the other hand, was sustained. Although the total receipts of these funds, at DM 380 million, were not quite as high as in the preceding three-month period (DM 415 million), they were much higher than during the same period of 1970 (DM 260 million). The real estate funds increased their sales by about DM 60 million, compared with the previous three months, to a total of DM 150 million. Bond funds, too, sold many more units (at DM 100 million) than they had between February and April, whereas the sales of share funds' units, at DM 130 million, were only just under half as high as in the three previous months.

The domestic and foreign shares placed on the German market, totalling over DM 1.3 billion, were almost all purchased by *domestic non-banks*. On balance they bought DM 1.2 billion of shares. *German banks* bought domestic and foreign shares worth DM 180 million between May and July. *Foreign investors*, however, on balance bought no German shares at all during the period under review, sales exceeding purchases by a small margin. In the previous three-month period they had effected purchases amounting to roughly DM 250 million (net). In May, the month in which the Deutsche Mark was floated, non-residents on balance sold about DM 70 million of German shares and investment fund units, but this trend reversed again in the following months.

Overall trends

The cash position of the Federal Government, the Länder Governments and local authorities deteriorated considerably in the second quarter of this year. The central and regional authorities alone (Federal Government, including Equalisation of Burdens Fund, ERP Special Fund and German Public Works Corporation, and also the Länder Governments) had a deficit of DM 2.2 billion, which was DM 1.5 billion greater than in the same period last year. As explained below, the increase in the deficits was virtually confined to the Länder Governments. Only a few data are available concerning local authorities, and these indicate that their deficits also showed some increase, though less than that observable at the beginning of the current year. The overall expansionary effects exerted by the cash transactions of central, regional and local authorities were largely offset in the second quarter by the fact that in the period under review a further DM 1.6 billion flowed in to public authorities from the anticyclical surcharge on income taxes; this amount was withdrawn from the circulation of income and immobilised at the Bundesbank. However, this counterweight ceased to exist from August this year at the latest, as only residual payments of the surcharge have been received since July; from the end of June onwards the surcharge is no longer to be levied on payments of income and corporation tax.

The financial position of the central, regional and local authorities continued to deteriorate in the period under review mainly because their tax revenue (excluding receipts from the anticyclical surcharge), after a particularly sharp rise (of 16%) in the first three months, went up in the second quarter by "only" 11%. Even at this figure, however, the growth rate was greater than in any quarter of the preceding year. Data are now available on the tax revenue of the Federal and Länder Governments (including the local authorities' share of income taxes) up to July. In the period from April to July, 10% more accrued from income taxes than in the same period of 1970, revenue from wage tax continuing to show a disproportionate increase of as much as 20%. Wage tax again proved to be the most productive source of tax income, although receipts did not rise quite as sharply as at the beginning of the year. The slight delay in the current year in the annual adjustment of wage tax for 1970 in itself meant that wage tax revenue fell somewhat, and wage and salary incomes too have recently not been rising quite as steeply as they did well into the spring of 1971. As in the first quarter, the increase in revenue from assessed income tax continued remarkably strong (a rise of 14% over the same period of last year), largely as a result of the final payments for 1969, when the advance payments were much too small in relation to current income. On the other hand, receipts of corporation tax

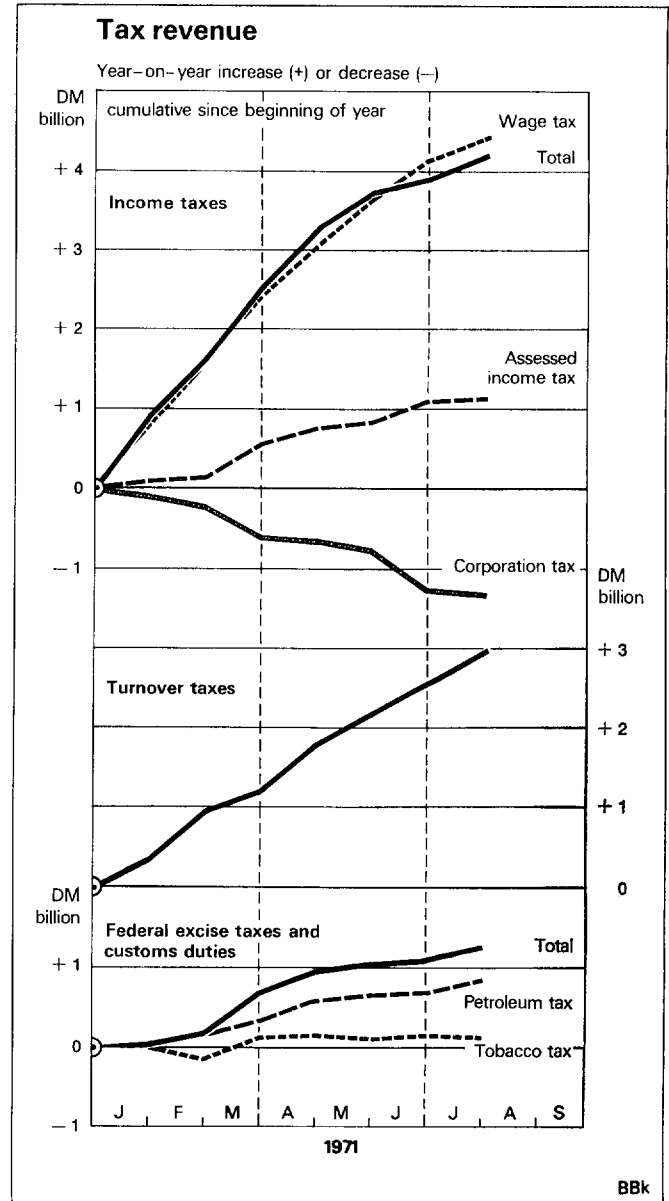


were one third less than the quite low figure for the previous year, so that for this tax the downward trend accelerated. Two factors exerted a special influence in this case: the reduction in current advance payments because of declining profits, and the fact that advance payments had been sharply increased in 1968 and 1969, so that for those years hardly any final payments now remain to be made. In some months between the main tax dates, when as a rule such final payments constitute the lion's share of receipts, there was even some "negative" revenue on balance, i.e. refunds of previous excessively large advance payments were greater than receipts of corporation tax. At the same time the dividend continuity policy pursued by numerous companies cut down corporation tax revenue, inasmuch as a larger proportion of overall profits seems to have been distributed than hitherto, and the tax rate for distributed profits is much lower than that for retained profits. As a result of the continued sharp increase in overall turnover on the home market the revenue from turnover tax in the four-month period under review exceeded that of the same period last year by 15%, although revenue was reduced by the lowering of the "investment tax rate" (which, however, applies only to the investment of enterprises). Revenue from Federal excise taxes and customs duties went up by 7% in the same period. Finally, the revenue from trade tax rose sharply, though no longer quite as sharply as in the first quarter; in the second quarter (no monthly data are collected for trade tax) it was just on 16% above the figure for the corresponding

quarter of 1970, which, however, was comparatively low on account of the advance payments of trade tax made in 1969.

Expenditure by the central, regional and local authorities as a whole probably increased almost as much in the second quarter as in the first. The Federal and Länder Governments alone increased their expenditure – although there were divergencies in specific points – by about 16% on the same period of 1970, as compared with 17% in the first three months of this year; but if the intended economies are taken into account, a growth rate of only about 13% is provided for in their budgets for the whole year. Quantitatively the most significant item of expenditure – personnel – again required much greater spending than in the same period of 1970; central and regional authorities' outlays on this item went up by 18% in the second quarter. Expenditure on fixed assets increased even faster: for the Federal and Länder Governments – whose capital spending is of course of less importance than that of local authorities – it was about a quarter higher than the figure for the same period of the preceding year. For the local authorities, too, which are responsible for some two thirds of all government fixed investment, this expenditure went up very steeply; in the second quarter the construction expenditure of municipalities of 10,000 and more inhabitants exceeded the corresponding figure for the previous year by no less than 25%. Similarly large growth rates are recorded in the turnover statistics for public authorities' building and civil engineering work, which include projects of the Federal and Länder Governments. This pronounced growth probably owes something not only to the steeply rising building prices, which in turn, of course, are due to demand on the building market, which at times has been massive, but also to the fact that throughout last winter the weather was nearly always suitable for building, so that a corresponding amount of work was done and large sums are now due for payment.

In order to finance their deficits, the central, regional and local authorities largely fell back on borrowing in the second quarter, as they were able to avail themselves of free credit balances to a limited extent only. Together, therefore, the debt of the Federal and Länder Governments and the local authorities went up by DM 3.2 billion. Taken separately, however, movements were most varied. Whereas on balance the Federal Government was able to repay debt to the extent of DM 0.3 million, the Länder Governments' debt showed a further increase of just on DM 1.7 billion, and local authorities, too, probably borrowed about the same amount. The major part of the sums borrowed by central, regional and local authorities – DM 2.6 billion – came from direct loans from banks, which obtained their cover partly from the issue of bonds (communal bonds), and to this extent drew on the bond market. Direct recourse to the bond market by public authorities as issuers, at a figure of



rather more than DM 0.6 billion from bond issues (including sales of Federal savings bonds), played a comparatively minor part. For the first time since 1967 the central, regional and local authorities again took borrower's note loans from the social security funds, to a total of almost DM 0.3 billion. Recourse to book credit at the Bundesbank at the end of June was just on DM 0.3 billion greater than at the end of March, and in the same period the freely disposable deposits at the Bundesbank went down by DM 0.6 billion. The special deposits of the anti-cyclical surcharge, on the other hand, rose further (by DM 1.6 billion). If these, too, are taken into consideration, public authorities improved their net position vis-à-vis the Bundesbank by DM 0.7 billion. The resultant withdrawal of liquidity from the banking system did not by any means attain the figure of the first quarter, however, when public authorities' cash transactions – aided by the seasonally small volume of public expenditure in

Indebtedness of central, regional and local authorities *			
Billions of Deutsche Mark (increase: +, decrease: -)			
Type of debt	2nd quarter		
	1969	1970	1971
Book credits of Bundesbank	—	+ 0.10	+ 0.26
Money market paper 1	- 1.72	- 0.10	+ 0.03
Medium-term notes	- 0.30	- 0.16	- 0.20
Bonds	- 0.20	+ 0.47	+ 0.65
Bank advances	+ 0.78	+ 0.98	+ 2.61
Other debt 1	- 0.74	- 0.12	- 0.17
Total	- 2.16	+ 1.17	+ 3.17

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

that period — reduced the banks' free liquid reserves by about DM 7 billion.

The Federal Government's economic stabilisation programme of May provides for Federal and Länder Government expenditure to be reduced by DM 1.75 billion during the year as a whole. Were this aim to be achieved, the cash deficit of the central, regional and local authorities in the entire year could be limited to approximately DM 11 billion. This result could only be expected, however, if the central, regional and local authorities were able to keep their cash deficit in the second half of the year smaller than in the same period of 1970. In the case of the Länder Governments and local authorities this would mean a marked departure from the hitherto prevailing rate of increase in expenditure, as in the first six months their spending seems to have risen considerably more sharply than provided for in their budgets.

It is the further curbing of the rise in expenditure on personnel that presents the greatest difficulties. Of importance in this case are not only the all-round increases in wages and salaries in the public service (the rise of 7% in pay and the granting of a general bonus of DM 27) but also the introduction of bonuses for certain groups of Federal Government employees from May onwards and the continued "upgrading" of posts, partly as a result of the "First Law for Unifying and Revising Federal and Länder Government Pay Law". As far as can be seen at the moment, the expenditure of the central, regional and local authorities on personnel was an estimated 17 to 18% higher in the second quarter of this year than a year ago. Further measures in the course of this year, especially the raising of the Christmas bonus from half to two thirds of one month's pay, have already been laid down. The disproportionate rise in expenditure on personnel would necessitate still greater cuts in other sectors, which would be practicable almost only in the sphere of fixed investment.

According to the figures for the first six months and the likely movement of spending in the second half of the year, a deficit of about DM 11 billion (against DM 7.75 billion in 1970) may therefore be regarded as the lower limit of the probable trend for the central, regional and local authorities as a whole. If the cash deficit were restricted to a figure of this order, the net credit requirements of the central, regional and local authorities (excluding the Railways and Post Office) would amount to about DM 12 billion, always assuming that the Federal and Länder Governments do indeed transfer tax revenue in excess of the amount budgeted for, to the total of DM 1.6 billion, to the anticyclical reserve, as again recommended by the Advisory Council on Anticyclical Policy and the Fiscal Planning Council on June 28. As usual, the major part of these credit requirements, i.e. about DM 9 billion, has to be met in the second half of the year (DM 7.7 billion in the same period of 1970). Since, furthermore, the compensatory effect of the anticyclical surcharge is no longer being felt (it had, after all, reduced households' disposable income by DM 2.25 billion in the second half of 1970), the expansionary impact of the public authorities on the circulation of income is, on the whole, increasing.

Federal finance

Trends from April to July

In the second quarter the Federal Government's cash position was in balance. The result was thus hardly less favourable than in the same quarter of 1970, when there was a small cash surplus (DM 0.2 billion). In July there was a deficit of DM 1.7 billion, which was just about as large as a year before, and in the first seven months of this year, too, there was hardly any difference in the Federal Government's cash position as against the corresponding period of last year, since at DM 0.8 billion the cash surplus was only slightly smaller (by DM 0.1 billion) than in 1970.

This was a result of the fact that in the four-month period from April to July cash receipts and expenditure each went up by almost the same amount — about 11%. In the first seven months together the growth rate of expenditure was over 12%. Federal spending therefore rose less steeply than provided for in the budget for the year as a whole (just on 14%), taking into consideration the hoped for saving of DM 1 billion. However, this relatively favourable outturn is solely due to the movement in July, when Federal Government expenditure was no greater than a year previously. Compared with the first quarter, therefore, the growth in spending decelerated markedly in the period under review, one reason apparently being that capital expenditure was now slowing down, after having run at an unusually high level in the first few months of the year, mainly on account of the mild winter. Expenditure on personnel, on the other hand, actually

accelerated slightly, probably because the Federal Government introduced bonuses during the second quarter in order – among other things – to close the pay gap in relation to certain other authorities. Aggregate current subsidies and grants, however, continued to increase at a less than proportionate rate. Cash receipts tended to follow the general trend of tax revenue as described above, an important factor being that in April DM 524 million was paid to the Federal Government from Bundesbank profits.

The Federal Government was able to finance most of the cash deficit of the period from April to July, amounting to DM 1.7 billion, by reducing the freely disposable cash holdings available at the end of March by almost DM 1.3 billion. Since, moreover, owing to the issue of Olympic Games commemorative coins in July, there were just under DM 0.3 billion of receipts in respect of coinage, debt went up by DM 0.2 billion. The Federal Government needed DM 545 million of Bundesbank book credit at the end of July, it is true, but in June it paid back to the Bundesbank the last instalment of the debts arising from postwar economic aid (DM 345 million). Otherwise, despite some variations in the various types of debt, overall indebtedness remained more or less constant. The total of medium-term notes and bonds outstanding went down by DM 510 million between the beginning of April and the end of July, and DM 127 million of bank credit was repaid on balance. On the other hand, the Federal Government received DM 491 million from borrower's note loans from domestic non-banks and DM 299 million from the sale of Federal savings bonds. Other debt fell by over DM 150 million.

Prospects up to the end of the year

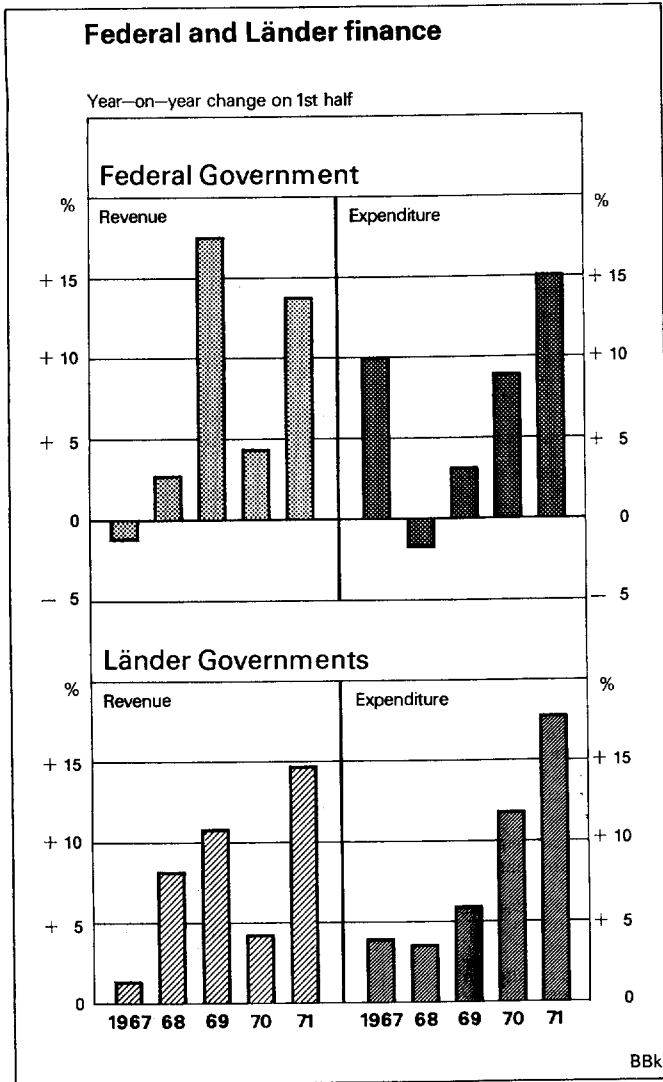
The cash deficit will probably remain smaller than the amount of DM 3.9 billion provided for in the budget for 1971. If the Federal Government can achieve its aim and, on economic grounds, spend DM 1 billion less in 1971 than provided for in the budget, and if the expectations of the last tax estimate are fulfilled (namely that the Federal Government will have just on DM 2 billion more tax revenue than estimated in the budget), then a cash deficit of only about DM 1 billion need be reckoned with for this year. This means that the result would be only some DM 0.5 billion less favourable than in 1970. This deterioration has mainly occurred in the first eight months, because if the provisional figure for August is included, a cash surplus of DM 0.6 billion results for this period (January to August 1970: DM 0.9 billion).

In the current year borrowing by the Federal Government will not decrease to the same extent, in comparison with the budget estimates, as the cash deficit. The reason for this is that in compliance with the recommendations of the Fiscal Planning Council and the Advisory Council on Anticyclical Policy the Federal Government

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	1970	1971		
	January/ July	Total	January/July	
			2nd qtr.	July
Cash transactions				
1. Receipts	46,768	52,286	22,649	6,941
2. Outgoings	45,843	51,489	22,631	8,660
3. Balance of receipts and outgoings	+ 925	+ 797	+ 18	— 1,719
4. Special transactions 1	10	9	6	1
5. Cash surplus (+) or deficit (—)	+ 915	+ 789	+ 12	— 1,720
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,507	— 16	— 191	— 1,073
2. Increase (+) or decrease (—) in indebtedness, total	+ 380	— 1,155	— 251	+ 449
(a) Book credits of Bundesbank	— 715	— 1 370	—	+ 545
(b) Special credits and claims of Bundesbank	— 335	— 345	— 345	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 636	—	—	—
(e) Medium-term notes	— 210	— 860	— 204	— 190
(f) Federal savings bonds	+ 251	+ 612	+ 253	+ 46
(g) Bonds	+ 184	+ 113	— 82	— 34
(h) Bank advances	+ 1,817	+ 405	— 113	— 14
(i) Government inscribed stock	— 121	— 128	— 14	— 4
(k) Loans of domestic non-banks	+ 323	+ 591	+ 341	+ 150
(l) Other debt	— 179	— 174	— 87	— 51
3. Amounts credited in respect of coinage	215	335	63	209
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 4	— 15	+ 14	+ 11
5. Total (1 less 2 less 3 plus 4)	+ 915	+ 789	+ 12	— 1,720
Memorandum items:				
Increase or decrease on previous year in %				
1. Receipts	+ 4.9	+ 11.8	+ 14.5	+ 0.0
2. Outgoings	+ 12.1	+ 12.3	+ 15.3	+ 0.2

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

wishes to transfer a further DM 1 billion from its tax revenue to the anticyclical reserve. The net credit requirement will therefore probably amount to about DM 1.75 billion, so that, with repayments of DM 3.8 billion gross, about DM 5.5 billion will have to be borrowed. Of this sum, just on DM 3 billion – i.e. rather more than half – was borrowed in the first two thirds of the year, mainly at longer term. From the point of view of credit policy it would be desirable for the remaining gross credit requirement as well to be met at long term if possible. In this way the Federal Government would – as in



previous years — by its debt management replace at least some maturing discountable Treasury bonds and medium-term notes, most of which are included in the Bundesbank's money market regulating arrangements, by longer-term capital market funds, and to this extent exert a restrictive effect on bank liquidity. This — and also the further increase in the anticyclical reserve at the Bundesbank — would lend effective support to credit policy.

Länder finance

Trends in the second quarter

The financial situation of the Länder Governments, which was already strained in the first quarter, deteriorated further in the second, in contrast to that of the Federal Government. In the second quarter (more recent data are not available) there was a cash deficit of DM 1.9 billion, compared with a deficit of some DM 0.3 billion in the same period of 1970.

This trend is the more remarkable as the Länder Governments' receipts have hitherto gone up more steeply than was to be expected from their budgets. Whereas the budget estimates were based on a rise in receipts of 9%, the actual growth rate in the second quarter amounted to 14% (after as much as 15% in the first quarter). Tax revenue alone, which accounts for about two thirds of the Länder Governments' overall receipts, was 11% greater than in the corresponding period of 1970, at DM 13.4 billion (including the local authority taxes of Berlin, Bremen and Hamburg). Thus, although the rise was no longer as steep as in the first quarter (almost 17%), it was as sharp as estimated in the budgets for the whole year. Federal grants, the second biggest source of revenue for the Länder Governments, went up much more than tax revenue, and there was also a strong increase in other receipts, so that overall income rose perceptibly faster than tax revenue. But since expenditure continued to increase extremely strongly, not even this favourable movement in receipts was able to improve the Länder Governments' finances. In fact, expenditure went up by no less than 16%, which is much more than provided for in the budgets (11%). Expenditure on personnel, which was 19% greater than in the corresponding period of 1970, contributed most to this situation. In percentage terms fixed investment rose still more sharply (by a quarter), it is true, but this was not such a significant item in the budgets as a whole.

The particularly large deficit compelled the Länder Governments to increase their debt in the second quarter by DM 1.7 billion (after an expansion of DM 0.5 billion in the first quarter). This is far and away the largest amount ever borrowed by the Länder Governments in the second quarter of any year. As usual, they had most recourse to bank loans, which increased by DM 1 billion. They received a further DM 0.4 billion from the issue of bonds, and their liabilities for loans from non-banks went up by DM 0.2 billion. Only a small part of the deficit could be financed by drawing on cash resources; Länder balances at the Bundesbank fell by DM 0.3 billion to just on DM 4 billion in the second quarter. Although this figure looks large, it should not be forgotten that it includes the local authorities' share of the income taxes, amounting to DM 1.7 billion, and also the (immobilised) anticyclical reserves of the Länder Governments, totalling DM 1.4 billion. The freely disposable Länder balances at the Bundesbank amounted to less than DM 1 billion at the end of June.

Prospects up to the end of the year

To judge by the movement in the first half of the year, it will probably be quite difficult for the Länder Governments to reduce their net borrowing in 1971 by DM 0.8 billion (to DM 4.6 billion), as provided in the Order issued under Article 19 of the Law on Economic Stability and Growth. The Länder Governments might possibly

exceed this amount by DM 0.5 billion, because they have been permitted in principle to make use of 15% of the borrowing authorisations carried over from previous years, provided these funds are applied to the reduction of residual expenditure, which is probably an easily fulfilled condition. If the Länder Governments were to keep to the volume of expenditure provided for in their budgets (less the blocked expenditure planned, totalling DM 0.75 billion), they would only be able to expand their expenditure in the second half of the year, in comparison with the same period of 1970, by 5% (as against 18% in the first half). The expenditure estimates will certainly be exceeded, however, and by more than the amount by which receipts exceed budget estimates. But under no circumstances will the Länder Governments be able to restrict borrowing to the DM 4.6 billion mentioned while, as planned, adding another DM 0.6 billion to the anti-cyclical reserve, particularly since the extra tax revenue to be expected for the whole year according to the latest tax estimate will not be available in full, for some of it has already been utilised to finance increased expenditure. The Länder Governments have in fact formed no reserves from the additional receipts accruing in the course of the last six months, but have already used a substantial portion of their authorisations to borrow, namely DM 2.2 billion. According to past experience the demand for credit in the second half of 1971 will considerably exceed the borrowing in the first half of the year, if only for seasonal reasons; it is likely to amount to some DM 3 billion.

Social security funds

Statutory pension funds

The wage and salary earners' pension funds continued to have large surpluses from April to July 1971. According to the incomplete data available the receipts of both insurance branches together were about DM 1.7 billion greater than expenditure in the period under review; they therefore bettered their position by DM 0.7 billion, as compared with the same period of 1970. A surplus was achieved both by the salary earners' fund — which accounted for the major portion, at about DM 1.2 billion — and by the wage earners' fund (about DM 0.5 billion). In the first seven months of this year the surpluses of these pension funds came to approximately DM 2.6 billion, which is more than twice the amount in the same period of 1970.

The sustained favourable cash position of the statutory pension funds was due, first, to the fact that receipts continued to rise steeply. Thus revenue from contributions grew by just on 14% between April and July to DM 16 billion (after a growth of about 20% in the first quarter of 1971, however). It should not be forgotten, though, that the growth rate in the first quarter was unusually large because the good weather conditions

facilitated employment during the winter months; furthermore, in the second quarter the increase in wages and salaries was no longer quite so large as in the first. Second, the finances of the statutory pension funds improved because expenditure went up comparatively little in the period under review, mainly on account of the moderate growth in spending on pensions, which — as in the first quarter of 1971 — increased by only about 8%. Only expenditure on pensioners' health insurance continued to show a disproportionate rise (33%).

Federal Labour Office

The period from April to July 1971 did not afford the Federal Labour Office the financial relief that those months used to bring in the days when expenditure on unemployment benefits and bad weather allowances was still by far the most important item. In the period under review the Federal Labour Office had, in fact, a deficit of DM 337 million, mainly because vocational training measures placed a great strain on its finances. In the same period of 1970, by contrast, a small cash surplus had been achieved. Overall expenditure by the Federal Labour Office exceeded income in the first seven months of this year by DM 856 million, as against DM 685 million in the same period of 1970. The increase in the deficit appears to be the more serious as — thanks to the relatively mild winter — expenditure on bad weather allowances, at DM 794 million, was DM 405 million lower than in the same period of the preceding year. The deterioration in the financial position is mainly attributable to expenditure on vocational training measures, which at DM 632 million from April to July was twice as great as a year before. The Federal Labour Office spent a total of DM 1,035 million on the promotion of vocational training, further training and retraining etc. between January and July, as against DM 492 million a year previously. In the four-month period under review, expenditure on unemployment benefits, follow-up unemployment relief and short-time working allowances continued to rise, as compared with the same period of 1970. At DM 636 million, total spending for these purposes in the first seven months of this year was a quarter higher than a year before, but it did not grow nearly as fast as expenditure on training in the same period. The total expenditure of the Labour Office between April and July 1971 went up on the year by 38% to DM 1.7 billion, whereas receipts rose by only 8% to DM 1.3 billion and were thus substantially smaller than expenditure.

In contrast to previous years, the financial operations of the Federal Labour Office are unlikely to lead to significant surpluses in the further course of this year. The relief otherwise usual at this time of year will not be felt, because of the further increase in expenditure on training measures, so that in the last five months of 1971, too, the Federal Labour Office will probably be in deficit.

26 For the whole of 1971 the overall deficit might possibly go up to about DM 1 billion. One of the first moves taken by the Federal Government to combat this deterioration in the financial position has been to table a draft amendment to the Work Promotion Law which is intended to provide incentives to step up building activity in winter, and which also provides, among other things, for a participation of 30% in the cost of bad weather allowances by the building industry. But these measures will probably not suffice to bring about any sustained improvement in the deteriorating financial position of the Federal Labour Office. The Federal Minister for Labour and Social Order invited the board of directors of the Office to give its opinion on the level of the contribution rate considered necessary from the beginning of 1972 onwards (until the end of 1971 the contribution rate has been statutorily fixed at 1.3% of wages and salaries). The board thereupon recommended raising the rate to 1.6%.

The floating of the Deutsche Mark in May, the de facto revaluation of the Deutsche Mark since then and the tightening of monetary conditions at home appear to be producing the first signs of the desired weakening of expansive forces in Germany. In contrast to the tendency observable in the preceding four months, since May there has been a slight drop both in domestic orders for machinery and equipment and in orders received from abroad. In all other sectors of the economy, such as construction and private and government consumption, demand continues to grow, though here, too, somewhat less steeply than up to the spring of 1971. The shifts now occurring in the pattern of demand — a certain accent on consumer demand, rather than on investment as in the past, and greater emphasis on home sales than on exports — naturally affect some industries more than others. Adjustment is giving rise to certain difficulties, particularly in cases where the introduction of the U.S. import surcharge constitutes an especially heavy burden because of the relatively strong concentration of exports on the U.S. market.

The slackening of demand in specific fields during recent months was accompanied by a decrease in industry's hitherto inflated order backlogs. At the same time enterprises endeavoured to organise production in optimum fashion from the cost angle. Thus, overtime was frequently cut back and the utilisation of plant somewhat reduced, so that in recent months, with production remaining stagnant, the degree of capacity utilisation has for the first time dropped below the peak of the previous business cycle (1965). Thanks to these endeavours, and also to a certain slowdown in the growth of wages, the cost situation in industry and other branches of the economy does not appear to have deteriorated further. In relation to wage costs per unit of turnover, the earnings situation in industry is no longer quite as unfavourable as in the fourth quarter of 1970.

It is true that prices have continued to rise almost as fast as ever in recent months. But there is no mistaking the fact that in some sectors of the economy the opportunities for passing on higher costs in prices have diminished, especially as a result of the movement of exchange rates. However, in the short run the general up-trend in prices can be moderated with lasting effect only if, in the wage negotiations scheduled for the autumn, management and labour agree on increase rates that are far below those customary until recently.

Expenditure on machinery, equipment and stocks

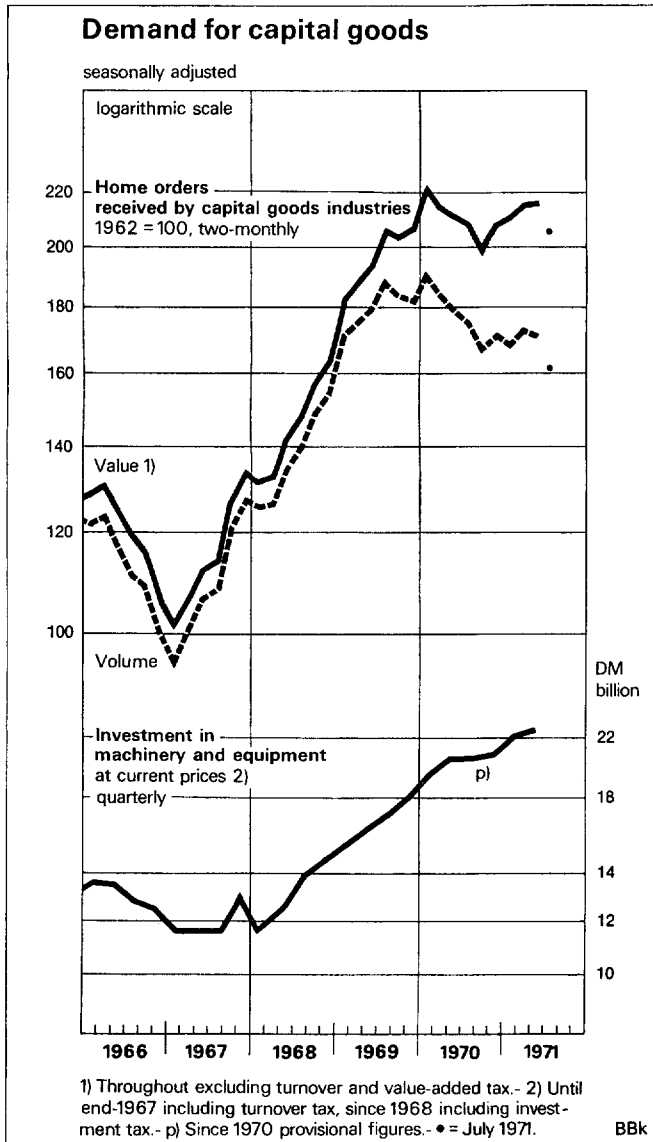
The distinct rise in the demand for capital goods since the end of last year was not maintained after the Deutsche Mark was set free to float in May. On a seasonally adjusted basis, the average amount of orders enterprises placed with domestic capital goods industries between May and July was slightly lower than between January

and April. In the period under review total *domestic orders for capital goods* were 1.5% up on the year, indicating a decline or roughly 5.5% in the volume of orders if the present price level is compared to that of a year ago. In mechanical engineering — where cyclical fluctuations in either direction are as a rule more pronounced — the figures for the survey period fell below the corresponding figures for last year by 3% in terms of value and even more in terms of volume (–11%). But it would be misleading to conclude from the figures for mechanical engineering that the business community's propensity to invest was quite generally falling off; although the mechanical engineering industry is the principal producer of capital goods among the various branches of the capital goods sector, in 1970 domestic purchases of machinery accounted for no more than one third of total spending on machinery and equipment, and only for slightly over one tenth of overall fixed investment.

Unlike ordering, investment activity has further intensified in recent months. According to preliminary calculations, *expenditure on machinery and equipment* in the second quarter of 1971, seasonally adjusted, was 2.5% higher than in the first quarter and 9% higher than in the second quarter of 1970. No perceptible decline in expenditure on machinery and equipment is to be expected in the near future, since there is still a relatively large total of unfilled orders. According to the Ifo Institute's survey of business opinion, in June this year order backlogs in the capital goods industry still ensured a longer production period (4.6 months) than at the peak of the last cycle (4.4 months), in spite of the downward tendency. Hence, for the time being the slight reduction in orders merely marks the beginning of a return to normal, in the absence of which it would be impossible to check the steep increase in the prices of machinery and equipment.

The most recent revision of investment intentions, as reflected in more cautious ordering, was certainly connected with the floating of the Deutsche Mark and the resultant de facto revaluation, which undoubtedly make enterprises' future earnings appear in a less favourable light. The slight rise in interest rates associated with the liquidity drain from German banks will work in the same direction. In the somewhat longer term, however, enterprises' earnings may improve again once the cost pressure, which is still heavy at the moment, eases.

The factors mentioned probably also contributed to the caution which enterprises generally continued to display in their stockbuilding during the period under review. True, to judge by the distinct rise in domestic orders for consumer goods, dealers in such goods endeavoured to bring stocks into line with growing final sales. But stocks of certain primary products appear to have declined again of late. For instance, the stocks of rolled steel in the capital goods industry covered a production period



of no more than 70 days, compared with 76 days in March and 80 days a year earlier.

Construction projects

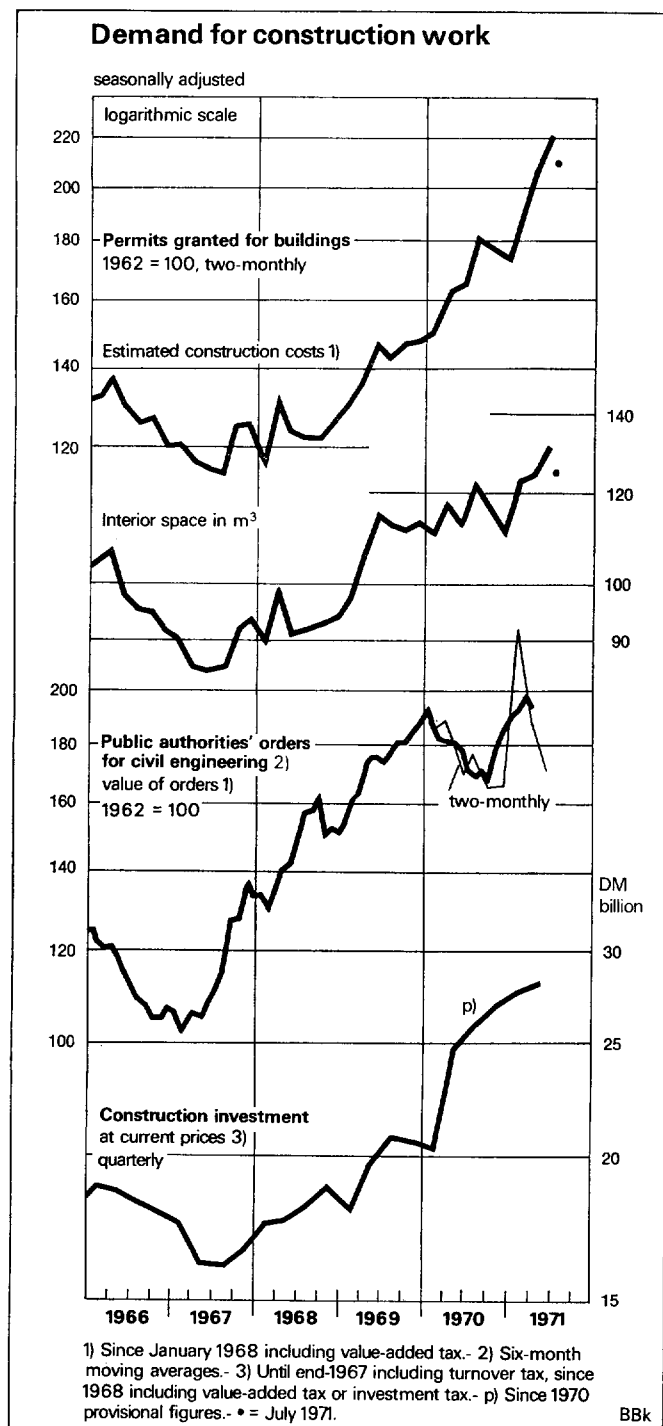
The change in monetary conditions since the floating of the exchange rates in May has not checked the expansion of the demand for construction work. In the months May to July *building projects*, measured by the estimated cost of authorised buildings and seasonally adjusted, were on average 11% up on the first four months of this year, and even after adjustment for the substantial price increases the planned volume of building permits continued to grow: in terms of cubic metres of interior space, the increase on the year was 11%. The driving force was the expansion of *residential building*. Seasonally adjusted, permits granted for house building in the period under review exceeded those granted between January and April by 15% in terms of estimated building costs; in terms of value they were 34% and in terms of cubic metres 18% higher than a year before. Evidently

the expectation of a continuing rise in construction prices has speeded up the start of longer-term building projects just as, quite generally, the upward price trend strengthens the tendency to acquire real assets rather than financial assets. Even the increase in the cost of finance has so far proved unable to hold up this development. In fact, the total of housing mortgage loans promised by banks has been growing extremely strongly, being roughly 70% higher in the second quarter of 1971 than a year earlier. Even after allowing for the fact that building and loan associations made fewer funds available than last year (when, admittedly, the sum provided was very large), the total of mortgage loans promised (including those promised by such institutional investors) may be assumed to have increased by approximately one fifth in the second quarter. This trend was certainly favoured by the "tapping" between April and June 1971 of more than twice as many capital market resources as a year before, by means of government assistance grants towards the financing of house building; in other words, the effects of the rise in interest rates were largely offset and, consequently, building demand and price increases remained excessive.

In the *other construction sectors*, by contrast, demand cooled off somewhat during the period under review. On a seasonally adjusted basis, permits for *non-residential private buildings*, in line with the pattern of demand for machinery and equipment, have not risen in recent months. Admittedly, the planning of *public buildings*, which had been greatly expanded during the first few months of 1971, continued to grow in the survey period, though at a distinctly slower pace than before. But taken as a whole public authorities' demand for construction work, seasonally adjusted, appears to have declined between May and July, since *public orders for civil engineering work* have been sharply curtailed of late. The main reason seems to have been that more orders were placed in the first quarter on account of the favourable weather, especially as the construction industry evidently made great efforts to obtain follow-up orders. In addition, the "order freeze" decreed by the Federal Government in May this year in respect of road construction will have had some impact.

Foreign demand

Foreign demand has decreased slightly in recent months. After seasonal adjustment and measured by *export orders received by industry*, the monthly average of the period May to July was 2% down on that of January to April this year. Nevertheless, export orders were still 6% higher than in the corresponding period of last year, and with price influences eliminated the growth rate was 1.5%. The restraint shown by foreign customers seems to have had several causes. Firstly, the uncertainty about the future of the Deutsche Mark exchange rate after the floating period may have had a dampening effect on



further ordering, at least in so far as orders are concluded on a Deutsche Mark basis. The cost of German exports to foreign buyers whose purchase contracts are expressed in Deutsche Mark has already risen to the extent that the Deutsche Mark has appreciated. At all events, the prices of German exports invoiced in Deutsche Mark did not go down between May and July. Secondly, stagnation in some importing countries may have impaired the sales prospects of German industry. In Italy and Sweden, for instance, industrial production has been falling in recent months. In the United States, too, economic activity has not picked up as expected.

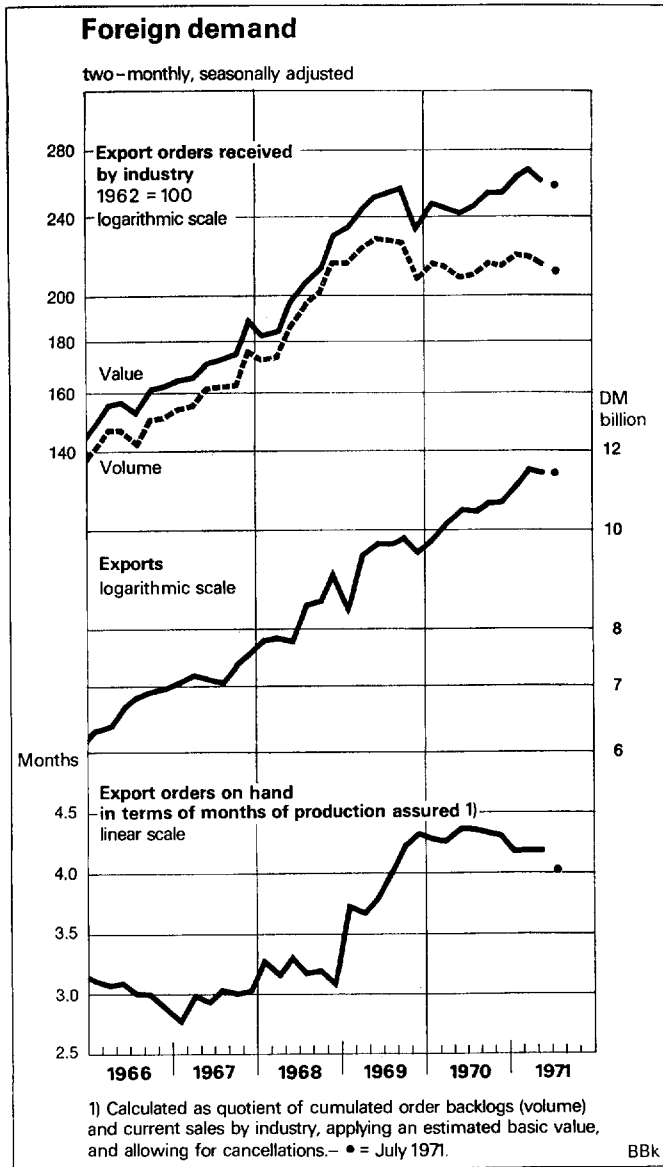
The slackening of foreign demand was felt by the basic and producer goods industries, as well as by producers of capital goods — particularly mechanical engineering, which accounts for more than one third of all the export orders received by the capital goods industries. Between May and July this branch of industry obtained roughly 6% fewer export orders than a year earlier. This owed something, no doubt, to the rise in export prices (+ 9.4% between July 1970 and July 1971), accentuated by the de facto revaluation since the floating of the Deutsche Mark.

While incoming foreign orders have declined, *merchandise exports* have mounted slightly in recent months; seasonally adjusted, they were about 1% higher in the period May/July than the average of the first four months of this year. In terms of volume, however, they have no longer expanded of late, although in terms of value they were 8% up on the year. Since new foreign orders were smaller than simultaneous deliveries, order backlogs in foreign business dropped a little. Nevertheless, the production period ensured by export orders remained quite long, still clearly exceeding the peak of the previous business cycle. Thus there is a fairly large cushion of orders in hand, even if the inflow of foreign orders should fall off sharply.

Regarding the recent measures of the U.S. Government, no balanced judgement can as yet be given as to their repercussions on the German economy. As described elsewhere in this Report (page 38), the U.S. import surcharge affects only a fraction of total German exports. The more the U.S. economic programme — as intended — strengthens the expansive forces in the United States, the less the surcharge is likely to reduce German exports to that country. Besides, now that other important currencies are floating, the revaluation rate of the Deutsche Mark against other currencies has decreased.

Consumer demand

Private consumer demand has continued to grow strongly in the last few months, thus again forming a highly expansive factor in the German economy. On a seasonally adjusted basis, households' consumer goods purchases from the retail trade averaged 2.5% more in the months May/July than in the first four months of this year; this increase will be roughly in line with the overall trend of private consumption, which, seasonally adjusted, likewise climbed by about 2.5% in the second quarter, thus exceeding the level of a year earlier by 11.5% (monthly figures are not available). However, more recently consumption trends have changed slightly in certain fields. In particular, the preference for durable consumer goods, which has been rather marked for quite some time, has eased somewhat of late. Although spending on household goods and furniture continued to grow fast (seasonally adjusted averaging 2.5% more in May/



July than in January/April), the growth was far less rapid than before. On a seasonally adjusted basis, less clothing, linen, underwear and footwear was in fact bought in the months May/July than in the period January/April. Private demand for motor vehicles also seems to have slackened, as between May and July 1971 car registrations were only 5.5% up on the year, compared with 8.5% in the first four months of 1971 and 14.5% in 1970. Households' travel expenditure continued to rise fast; in the months May/July Germans spent roughly one fifth more abroad than a year before. Related to retail sales, spending on food, drink and tobacco again went up fairly steadily, between May and July averaging about 2% more than in the first four months of this year. As a result of the raising of rents and the increase and improvement in available dwellings, spending on rent continued to climb as well.

Among the determinants of consumption trends, the factor of primary importance seems to have been that

income from employment has not been rising as steeply of late as it used to. In the second quarter of 1971 gross wages and salaries exceeded the corresponding level of 1970 by roughly 12.5%, compared with 15.5% in the first quarter. Since at the same time the deduction of wage tax and employees' social security contributions did not increase as much as before, the year-on-year growth rate of net earnings slowed far less than that of gross wages and salaries. At 10.5%, the rise in net income from employment in the second quarter of 1971, as against the same period of 1970, was still very large. Seasonally adjusted, this represented a 2.5% growth on the preceding quarter. Income from pensions and assistance payments — seasonally adjusted — also continued to increase in the second quarter, as compared with the first, when, owing to various adjustment measures and statutory changes, the level had already been extremely high. If households' other income, comprising private property income as well as withdrawals of entrepreneurial income, is included, *households' total disposable income* may be put about 12% higher in the second quarter of 1971 than a year before, meaning that it grew somewhat faster during this period than private consumption expenditure (11.5%). This suggests that *private saving* expanded quite rapidly in the second quarter. According to preliminary calculations, the corresponding 1970 figure was surpassed by roughly 14%, bringing the savings ratio, which on seasonal grounds is always rather low in the second quarter, up to 8.5%. Seasonally adjusted, it was thus distinctly above the level of the first quarter.

In the second quarter of 1971, as in the preceding three-month period, it was principally private savings accounts with banks that showed larger accruals than a year earlier. A fairly significant part was played by large payments into bonus-carrying savings accounts, which were opened mainly as a result of provisions incorporated in the wage agreements of recent months governing payments to create personal assets. Private placement of funds with insurance companies also grew relatively strongly, whereas private security purchases in the second quarter apparently failed to regain the level of a year earlier. The amount of new shares bought went up, but fewer fixed interest securities were acquired. The comparatively large formation of financial assets by households in the second quarter was accompanied, however, by an equally considerable increase in borrowing.

Production and labour market

Since the spring overall production has been more subdued than in the initial months of this year. In *industry* (excluding construction) the average production level between May and July — seasonally adjusted — lagged behind that of January/April, when special influences had contributed to a substantial expansion of output; it

Use and supply of goods at current prices ^P				
Seasonally adjusted; percentage change on previous quarter				
Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
1969 1st qtr.	+ 2.5	+ 3.5	+ 3.5	+ 5.5
2nd qtr.	+ 4	+ 2.5	+ 1.5	+ 5.5
3rd qtr.	+ 3.5	+ 2.5	+ 3	+ 4.5
4th qtr.	+ 2.5	+ 3	+ 8	+ 6
1970 1st qtr.	+ 2.5	+ 3.5	- 0.5	+ 8
2nd qtr.	+ 5.5	+ 2.5	+ 4	+ 6
3rd qtr.	+ 1.5	+ 2	+ 2	- 0
4th qtr.	+ 2.5	+ 3	+ 5	+ 1
1971 1st qtr.	+ 4	+ 4	+ 7.5	+ 5.5
2nd qtr.	+ 1.5	+ 2.5	+ 0.5	+ 2.5
	Use of goods (cont'd)		Supply of goods	
	Construction investment	Exports	Domestic production (GNP)	Imports
1969 1st qtr.	- 4	- 1.5	+ 1.5	+ 6.5
2nd qtr.	+ 8.5	+ 8.5	+ 3.5	+ 6
3rd qtr.	+ 5.5	+ 4	+ 3.5	+ 3
4th qtr.	- 0	- 2.5	+ 2.5	+ 0
1970 1st qtr.	- 2	+ 3.5	+ 1.5	+ 7.5
2nd qtr.	+ 22	+ 4.5	+ 6	+ 2.5
3rd qtr.	+ 4.5	+ 2.5	+ 1.5	+ 2.5
4th qtr.	+ 4	+ 3	+ 2	+ 5.5
1971 1st qtr.	+ 3.5	+ 4	+ 4.5	+ 3
2nd qtr.	+ 1	- 0.5	+ 2	- 0

^P Provisional figures based on half-yearly data published by the Federal Statistical Office, which are going to be revised shortly.

exceeded the corresponding figure for 1970 by 1%. Whereas in some fields resources were still under very great strain, so that it was impossible to raise output any further, in other industries overtime and extra shifts were cut back again, either on cost grounds or because of slackening demand. Capacity utilisation – still fairly high in comparison with earlier periods – continued its normalisation process. According to the Ifo Institute's survey of business opinion, capacity utilisation in manufacturing was 87% in July this year (expressed as an average and seasonally adjusted), compared with 88.5% in April 1971 and 90% in July 1970. Thus the utilisation of plant was only slightly lower than at the peak of the previous business cycle (88%).

Seasonally adjusted *construction* output, having returned to normal after unusually great activity in the winter months, changed little during the survey period, despite the not unfavourable trend of demand. In the *other sectors of the economy*, that is, outside industry and construction, where more than half of the gross national product is generated, the net value added in the second quarter was substantially greater than a year before. This applies primarily to the value added by the distributive and service-rendering sectors, which benefited by the strong uptrend in consumption. Consequently, in the second quarter of 1971 the overall real national product was about 3% up on the year.

The tendencies towards relaxation observable for some time past on the *labour market* persisted. If seasonal

movements are disregarded, the number of vacancies decreased further during the summer months, amounting at the end of August to 693,000, or 159,000 less than a year before. At the same time, however, contrary to the seasonal trend, the number of persons out of work rose slightly. At the end of August 146,000 persons were registered as unemployed with the labour exchanges, representing a year-on-year growth of 46,000. Seasonally adjusted, the unemployment ratio thus came to 1.0% at the end of August, compared with 0.9% three months earlier. True, the relaxation has so far mainly been concentrated in industry, which on the one hand has curtailed overtime work, if only for cost reasons, and on the other has not always made up for natural wastage. In industry, therefore, the average number of employees between April and June, seasonally adjusted, was perceptibly lower than in the first quarter (- 0.6%) and also smaller than in the second quarter of 1970 (- 0.3%). In the non-industrial field, however, there is still a large unsatisfied demand for labour, as shown by the number of jobs on offer. By and large, the latest developments hardly constitute more than a return to more normal conditions and an adjustment to the downward movement in the size of the native German labour force, attributable to the natural population trend. They by no means betoken a cyclical drop in employment, as is shown, amongst other things, by the fact that the inflow of foreign workers to the Federal Republic of Germany continued during the second quarter, though not quite as fast as before. At the end of June 1971 2.2 million foreigners were employed in Germany, or roughly 130,000 more than at the end of March and about 330,000 more than a year earlier.

Imports

The supply of foreign goods has increased further lately although at first more slowly than in the early months of this year. It was not until July that imports picked up, partly as a result of the *de facto* revaluation of the Deutsche Mark. In the months May to July as a whole *merchandise imports*, seasonally adjusted, were a mere 1% larger than in the preceding four months, though they exceeded the comparable level of last year by about 12%. As import prices declined, mainly because of the *de facto* revaluation of the Deutsche Mark, the volume of imports rose somewhat more steeply.

The strongest growth of late was that in *commercial imports of industrial goods*; in real terms and seasonally adjusted, they were on average about 4% higher in the months May to July than in the preceding four months. There were, however, quite different trends in individual commodity groups. The volume of raw material imports decreased substantially, being about 5% smaller in May/July than in January/April. The stagnation of industrial output undoubtedly influenced the decisions of raw material importers. By contrast, imports of semi-finished goods and primary products continued to expand vigor-

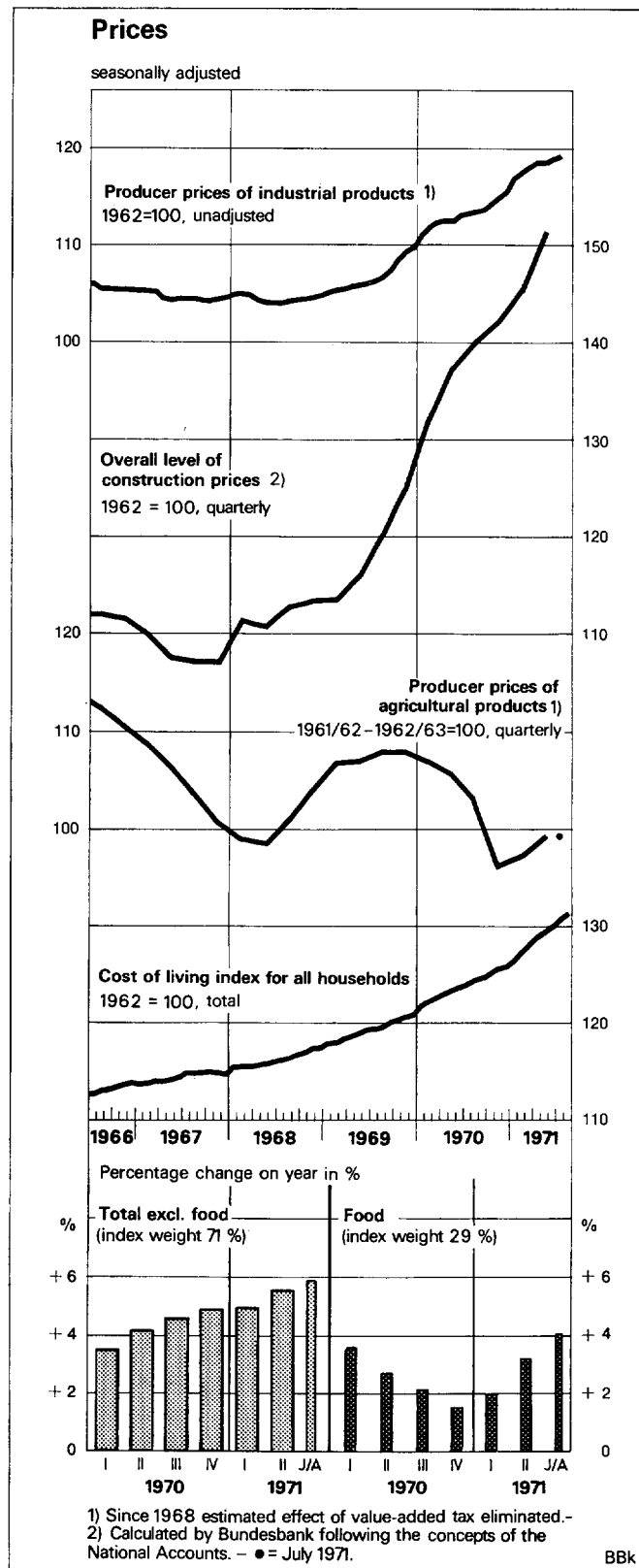
32 ously. In order to save costs, German manufacturers evidently had increasing recourse to foreign primary products, which had gone down in price owing to the revaluation. Imports of plastics and other chemical pre-products, for instance, have risen more sharply in recent months than before. Importers of commercial end products, too, increasingly made use of foreign supplies. In terms of volume and seasonally adjusted, imports of industrial end products in the period May/July were about 3% larger than in the preceding four months and an estimated 16% larger than a year earlier. While imports of capital goods declined, consumer goods imports were still on the increase. A contributory factor may have been that since the de facto revaluation of the Deutsche Mark prices of foreign consumer goods have dropped relatively fast in Germany – faster, in fact, than prices of any other industrial products. Between April and July 1971 the overall index of purchase prices of foreign industrial goods went down by 2.4%, whereas the corresponding index for foreign consumer goods (other than food, drink and tobacco) fell by 3%.

Seasonally adjusted, *food imports* have remained approximately unchanged in the last few months. Foreign supplies of *defence materials*, too, were on average roughly the same size between May and July as in the first four months of this year.

Prices

The price situation in the Federal Republic of Germany has become more complex in recent months. At the consumer stage the price boom has continued, for the first time reaching the average growth rate of leading trading countries. Consumer prices largely depend on the cyclical trends of the past and on special factors bearing on food prices. Although the producer prices of industrial products, which are more sensitive to cyclical changes, also increased considerably, they did not rise quite as much as a year ago.

Between May and July the *producer prices of industrial products* on the home market rose by 0.5%, compared with 0.7% during the same period of last year; hence the increase over last year's index was somewhat smaller in July, at 5.0%, than in April (5.2%). A slight cheapening effect was mainly confined to *basic material prices*, which decreased by an average of 0.6% between April and July solely because of substantial drops in non-ferrous metal prices on the world market and special movements in the prices of petroleum products. Producer prices of *capital goods* went up between April and July to almost the same extent as in 1970 (+0.6%), again exceeding the corresponding level of last year by 7.5%. Producers of *consumer goods*, on the other hand, raised sales prices by 0.9% between April and July and thus more steeply than a year earlier (0.5%). Marked price increases occurred in the field of textiles, clothing



and footwear. The upward movement accelerated in the months May/July – though only in part on cyclical grounds – in the case of producer prices of processed *food* (+1.0%), i.e. cereal, meat and milk products. Besides massive price increases for butter and other dairy products, which were introduced after the EEC Council

of Ministers had decided to raise these prices, the mounting industrial producer prices of meat products left their mark here.

In the construction sector there was another price jump in the spring. Between February and May (no more recent data being available) the *overall level of construction prices*, seasonally adjusted, climbed 4% and thus nearly twice as much as in the preceding three-month period. Even so, the annual growth rate did not exceed the 10% mark by a wider margin than previously, simply because there had been quite considerable price rises in the spring of 1970 as well. The most recent increase in the price of construction work was, no doubt, primarily due to the cost-affecting wage rises of over 12% laid down in the wage settlement for the construction trade that entered into force on May 1; the persistent growth of demand for construction work facilitated the passing on of such cost increases.

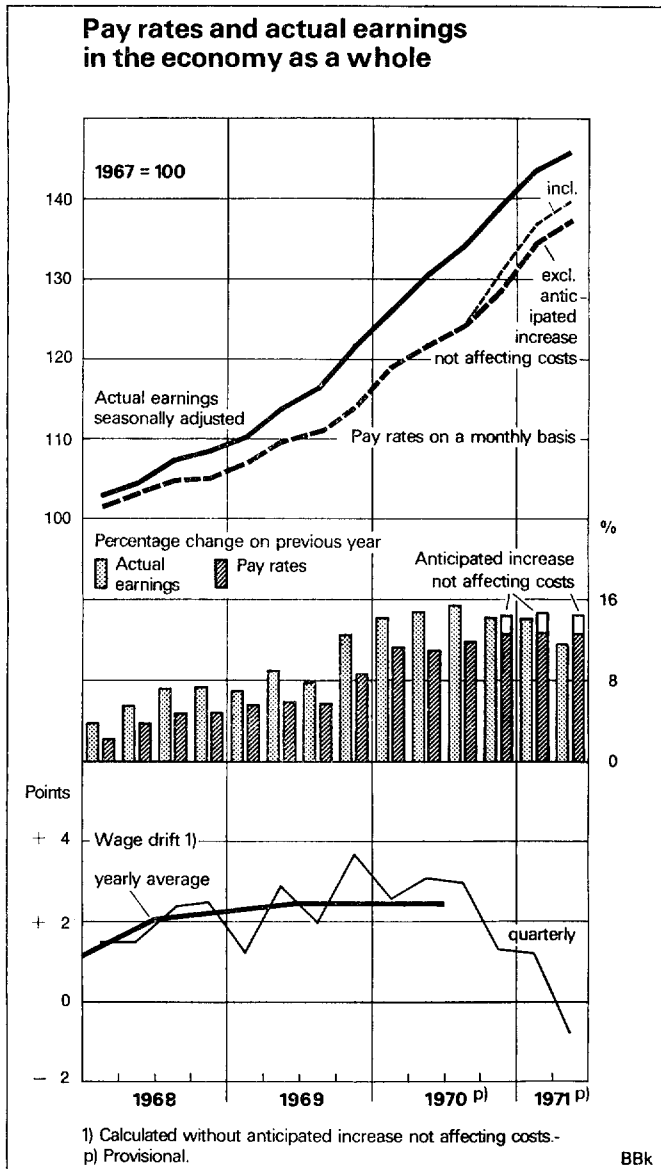
The rise in farm prices (unprocessed produce) observed since the beginning of the year continued during the period under review. The index of *producer prices of agricultural produce*, after elimination of recurring fluctuations, stood 2% higher in the second quarter (and in July as well) than in the first quarter of 1971; it was below the corresponding level of last year by a narrower margin than before, though — at 6% — the margin was still quite substantial. The latest increase in farm prices is solely attributable to the fact that prices of *animal products*, seasonally adjusted, soared, particularly at the beginning of the second quarter. This applies specifically to fat cattle and milk, that is to say, to those EEC market regulated farm products whose guiding or standard prices had been raised by 6% as from April 1. There was the additional fact that, contrary to the seasonal tendency, the price of fat pigs did not go down in the second quarter. Whereas government measures to relieve the market may have played a decisive part initially, it was subsequently the cyclical scarcity of supplies that increasingly determined the movement of prices. In July, therefore, animal products were no longer cheaper than a year earlier, as they had been in April, when prices were more than 3% down on the year.

The described trend of farm prices is principally responsible for the persistence of the price boom at the consumer stage, apparent since the beginning of the year. On a seasonally adjusted basis, the *cost of living index for all households* went up by 1.5% between June and August, the last three months for which figures are on hand; in comparison with a year earlier, the price rise amounted to 5.4%, after 4.9% in May and 4.3% in February. During the period under report (after elimination of recurring fluctuations) specifically *food* increased in price, by 1.6%, or notably faster than in the preceding three-month period. At first sight this seems to be partly a reaction to price rises based on EEC decisions; but

these decisions were in turn a consequence of the vigorous uptrend in wages and prices in all EEC countries, including Germany, and were designed to prevent a major decline in the real income of farmers. At 4.1% in August (after +3.2% in May) the year-on-year rise in food prices at the consumer stage was much smaller than the increase in the prices of other goods and services. *Consumer prices excluding food* were 5.9% up on the year in August, thus having risen faster, too. In the last three months, seasonally adjusted prices outside the food sector went up by 1.3%. A considerable price rise in the period under review occurred in services (+1.9%), largely as a result of the latest increase in motor insurance premiums. It may be assumed that this trend will continue, as domestic postal charges were raised on September 1. The *movement of rents* also remained steeply upward in the period June to August (+1.4%), having mounted by 6.4% over the past twelve months. In August consumers also had to spend more on *industrial products* than three months before (+0.3%). The fact that the year-on-year rate of increase nonetheless diminished slightly during that period (+4.9%, after +5.2% in May) was solely due to special influences in the case of fuels.

Wages

After the massive wage rises at the beginning of the year, pay rates and actual earnings took a somewhat calmer course towards the middle of the year. Whereas in the first five months *wage rate increases* negotiated between management and labour, including additional agreements on holiday allowances, payments for personal asset formation, etc., had without exception ranged between 10 and 15%, thus going far beyond the rates considered justifiable by the Federal Government, the settlements negotiated in the past few months have provided for increase rates of less than 10%, for the first time for a considerable period. The prime factor in the economically imperative easing of the uptrend in wages was the new pay settlements for the chemical industry, which were negotiated in May and June and laid down a flat-rate average increase of 8%. In some other — though smaller — negotiating regions settlements concluded since then have also provided for increases below the 10% mark. So far, however, the reduction of increase rates has hardly produced any effect on the overall movement of wages and salaries, because the number of beneficiaries (and hence the weight attaching to the growth rates of agreed earnings within the overall pay rate level) is notably greater than a year ago. At all events, the pay rate level in the second quarter of 1971, just as in the first three months, was 15.5% up on the year on an hourly basis and 14.5% on a monthly basis. It was not until July that the difference as against last year's figures diminished a little, to 15% and 14% respectively.



average 4 percentage points. In the public service – unlike industry – the wage drift has not narrowed so far. Whereas, according to preliminary calculations, average actual wages and salaries in the second quarter of 1971 were 15% up on the year, rates as determined by collective agreements, or – in the case of established officials – by law, grew during the same period by a mere 11.5%. The marked positive wage drift was mainly caused by structural measures, such as large-scale promotions to the next higher wage or salary grade, as well as by the improvements recently laid down in the “First Law on Standardisation and Reorganisation of Federal and Länder Legislation on Public Service Pay”; this law provides in particular that certain additional payments, so far granted only by a few authorities, shall be made by all Federal, Länder and local authorities, the Federal Railways and Federal Post Office. The adjustment process thus set in motion is by no means finished yet, but will continue until the middle of 1972; to some extent the Law will even bring about further pay rises at a later date.

Of even greater importance than the deceleration of the rise in wage rates were the economies forced on employers by the necessity of cutting costs; these economies were achieved by reducing overtime (thus avoiding payment of overtime bonuses) and by showing greater reserve in the granting of extra payments. In the economy as a whole, therefore, in the second quarter *actual earnings* per employed person were only 12% up on the year, compared with 14% in the first quarter of 1971. The contraction of the growth was, no doubt, partly due to the fact that this year there were fewer working days in the second quarter than in 1970. In industry alone (including construction) earnings per employed person were “only” 11% higher in the second quarter than a year before. Thus they mounted about 2 percentage points less than pay rates (“negative” wage drift) if the advance raising of wage and salary rates, neutral in cost terms, agreed upon between employers and employed towards the end of last year is disregarded. Last year, by contrast, the wage drift had been “positive” by an

Balance of payments

The crisis which has been latent in the international monetary system for quite some time broke out openly in August. This crisis was sparked off by the measures announced by the President of the United States on August 15, 1971, but its underlying cause was the disequilibrium in the balances of payments of the most important world trading countries, with the U.S. balance of payments deficit in the forefront. According to information given by the U.S. Department of the Treasury, the deficit on the "official reserve transactions"¹ of the United States, from which the expansion of the official dollar reserves of other countries ultimately stems, grew from \$ 10.7 billion in 1970 to an annual rate of over \$ 23 billion in that part of 1971 which can so far be assessed (in each case excluding the special drawing rights allocated). This precipitous rise in the deficit was largely due to short-term capital outflows — which by their very nature are not necessarily permanent — and this in itself posed considerable problems for the countries which receive that capital, and thus usually have large foreign exchange surpluses. It was, however, of greater importance that the deficit in the U.S. basic balance (balance of current and long-term capital transactions), which had already averaged about \$ 3 billion in 1969 and 1970, rose to an annual rate of \$ 6 billion in the first quarter of 1971 (more recent figures are not yet available). The balance of trade alone, which had been in surplus over many decades, went into deficit to the extent of \$ 1.5 billion in the first six months of 1971 (seasonally adjusted figures, extrapolated to give an annual rate), compared with surpluses of \$ 2.2 billion in 1970 and a peak of \$ 6.8 billion in 1964. In considering these figures it must be taken into account that, owing to the economic slowdown in the United States, imports were smaller and exports larger than they would have been, other things being equal, under conditions of full employment, and that the long-term capital exports of the United States have been reduced in the last few years by various legal and administrative measures. In other words, the basic balance would have been very much further in deficit if there had been greater economic activity and no controls on capital transactions, that is, under conditions which alone would permit a well-founded judgement on the size of the disequilibrium. The large deficits in the balance of payments meant that, according to the findings of the U.S. Treasury, the short-term external liabilities of the United States (including certain non-liquid liabilities towards foreign public authorities) had soared to some \$ 57.5 billion by mid-August. Almost \$ 40 billion of that amount was owed to foreign public authorities alone — mainly foreign central banks, towards which the United States had made de jure commitments to convert their dollar holdings into gold. By contrast, the gold holdings of the U.S. monetary authorities had fallen to a low of \$ 10 billion (and the total reserve assets to not much over \$ 12 billion). The gold cover ratio of the monetary liabilities towards foreign public authorities had thus dropped to one quarter,

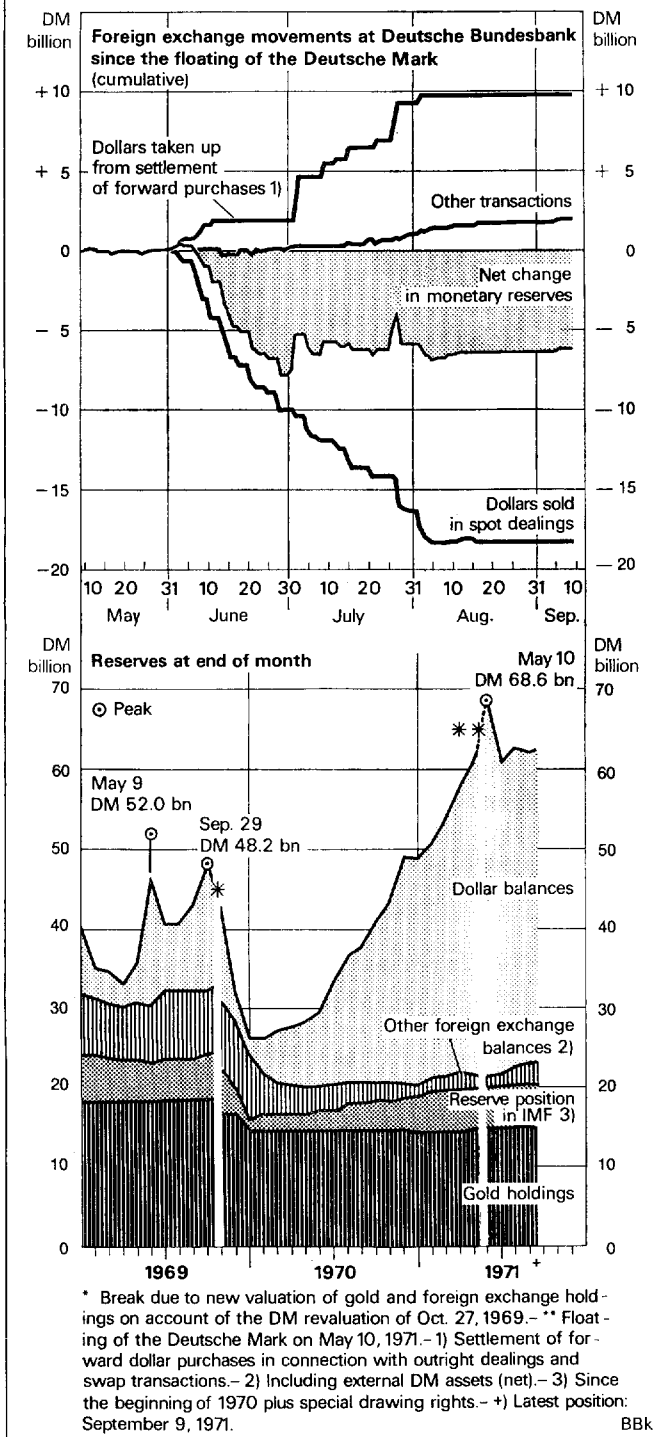
whereas in 1959, when the currencies of many industrial countries had just become convertible, the gold holdings of the United States (roughly \$ 20 billion) were nearly twice as large as U.S. monetary liabilities (\$ 11 billion).

On August 15, 1971 the U.S. President announced, as an element in his economic programme, that the growth of merchandise imports into the United States is to be curbed by a comprehensive temporary surcharge of not more than 10% and that the United States has for the time being suspended the convertibility of the dollar into gold or other reserve assets (except in special cases). The International Monetary Fund has been informed that the United States will no longer freely purchase and sell gold for the settlement of international transactions. Soon after August 15, 1971 all major western industrial countries except France floated their currencies (unless, like Canada, the Netherlands and the Federal Republic of Germany, they had already done so), that is, they ceased maintaining the exchange rate of the dollar within the previous margins by means of intervention. In some cases the currencies were floated simply by releasing the central bank from its obligation to purchase dollars at the lower intervention point. The result of these measures was that the currencies of most industrial countries, with the exception of the French "commercial" franc (Franc Officiel), appreciated to a greater or lesser extent in relation to the U.S. dollar. The rate of the newly introduced "financial" franc (Franc Financier), which is used in credit transactions, and also in service transactions which are not directly related to merchandise transactions, likewise rose in relation to the U.S. dollar.

As a consequence of the greater exchange rate flexibility on the foreign exchange markets outside Germany, the effective revaluation of the Deutsche Mark, which was floated by the Federal Government as early as May 10, 1971, became smaller. On August 13, 1971, the last business day before the announcement of the U.S. President's economic programme, the exchange rate officially determined in Frankfurt had been DM 3.3830 for \$ 1.00, representing an appreciation of 8.2% on the par value. This revaluation rate was, however, not effective in full against all other countries; in particular, it did not apply vis-à-vis Canada and the Netherlands, which had floated their currencies as well, or Switzerland and Austria, which had upvalued their currencies by roughly 7% and 5% respectively at the beginning of May. The average weighted revaluation rate of the Deutsche Mark in relation to all other countries on August 13 was, therefore, at 6.6%, 1.6 percentage points lower than the revaluation rate of the Deutsche Mark against the dollar alone. As a result of the de facto revaluation against the U.S. dollar of the currencies of almost all of Germany's other major foreign trading partners after the suspension of the United States' undertaking to convert dollars into gold, the average net revaluation rate of the Deutsche Mark in relation to other countries continued to diminish.

¹ "Official reserve transactions" are the changes in the monetary reserves of the United States plus the increase or decrease in the United States' short-term liabilities towards foreign public authorities (including the changes in certain non-liquid liabilities).

Monetary reserves of the Deutsche Bundesbank



Weighted by the average share in German foreign trade (exports and imports) between 1968 and 1970 of the countries whose currencies are listed in the table overleaf, and assuming that the countries not listed (whose currencies are not quoted on the Frankfurt foreign currency exchange) have on balance maintained their exchange rates in relation to the U.S. dollar (there are only

isolated exceptions), the de facto revaluation rate of the Deutsche Mark on September 9, 1971 was

- | | |
|-----------------------------------------------------------------------------------------|------|
| (a) in relation to the EEC countries | 5.1% |
| (b) in relation to the 15 countries whose currencies are officially quoted in Frankfurt | 4.9% |
| (c) in relation to all foreign countries | 5.6% |

These rates are all much lower than the revaluation rate of the Deutsche Mark in relation to the U.S. dollar, which stood at 7.8% on September 9, 1971. In all these calculations the U.S. import surcharge has been left out of account.

On the following pages details are given of the trends in the German balance of payments between May and July (the first three months with a floating Deutsche Mark) and of foreign exchange movements in August. Most of the data thus refer to a period in which, apart from the Deutsche Mark, only the Canadian dollar and the Dutch guilder were floating, and not the currencies of other countries.

Current account

Foreign trade

From May to July the balance of trade showed a surplus of DM 3.6 billion, compared with DM 3.9 billion in the preceding three months (and DM 4.2 billion between May and July of last year). The fall in the trade surplus as against the first few months of 1971 is partly due to seasonal factors; if the seasonal influences are eliminated, the trade surplus is seen to have risen from DM 3.7 billion in the period from February to April to DM 4.0 billion in the period from May to July, equivalent to an annual rate of DM 16 billion (although this should not be interpreted as a forecast of the actual course of events). However, the trend in recent months has not been linear, for, seasonally adjusted, the trade surplus declined from a monthly average of DM 1.5 billion in May and June to less than DM 1.1 billion in July. The fall in exports in the past few months is particularly striking. In the first quarter of 1971 exports exceeded those in the first quarter of 1970 by more than 15%; in the second quarter of 1971 the growth fell to 8% and in July it was not even 5%. The relatively sluggish trend of exports in July becomes even more noticeable if exports to the United States, which in that month were almost one third up on the previous year, are disregarded; excluding deliveries to that country, German exports increased by only 2.3% (and seasonally adjusted they actually fell by 3.5%) compared with July 1970. It is difficult to judge how far the floating of the Deutsche Mark played a part in these developments.

The fact that exports to the United States differed so strikingly from this general picture up to July must be ascribed to the heavy inflationary demand for imports

De facto revaluation rates																	
In per cent																	
Currency	Business day	1971															
		April									September						
		30th	13th	23rd	24th	25th	26th	27th	30th	31st	1st	2nd	3rd	6th	7th	8th	9th	10th
Official middle rate of the U.S. dollar in Frankfurt am Main (in DM)																	
3.6321 | 3.3830 | 3.4250 | 3.3960 | 3.3880 | 3.3810 | 3.4015 | 3.3986 | 3.3960 | 3.4070 | 3.3895 | 3.3887 | 3.3883 | 3.3885 | 3.3915 | 3.3939 | 3.3885																	
De facto revaluation rates of the Deutsche Mark																	
Unweighted revaluation rate of the Deutsche Mark in relation to the following currencies, officially quoted in Frankfurt am Main 1																	
U.S. dollar	0.8	8.2	6.9	7.8	8.0	8.3	7.6	7.7	7.8	7.4	8.0	8.0	8.0	8.0	7.9	7.8	8.0
Pound sterling	- 0.1	7.3	4.9	5.8	5.7	5.1	4.2	4.3	5.0	5.0	5.4	5.3	5.3	5.3	5.3	5.3	5.4
Canadian dollar	- 6.0	1.3	0.1	1.1	1.3	1.2	0.3	0.7	1.0	1.0	1.4	1.3	1.5	1.6	1.4	1.3	1.5
Dutch guilder	0	2.8	2.6	2.7	2.9	2.8	2.3	2.2	2.4	2.4	2.6	2.7	2.9	2.8	2.8	2.7	2.7
Swiss franc	- 1.0	0.2	- 2.4	- 2.2	- 1.9	- 2.2	- 2.5	- 1.9	- 2.1	- 1.5	- 1.5	- 1.4	- 1.5	- 1.4	- 1.3	- 1.5	- 1.4
Belgian franc	0	7.3	4.1	4.3	4.1	4.2	3.8	3.7	4.0	4.0	4.1	4.2	4.4	4.4	4.3	4.3	4.3
French franc																	
Commercial franc	0	7.2	6.1	7.3	7.2	7.8	6.7	6.8	7.0	6.8	7.2	7.2	7.2	7.2	7.1	7.1	7.2
Financial franc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Danish krone	0.7	7.7	5.2	6.0	6.1	5.7	4.5	5.2	5.4	5.5	5.8	5.6	5.6	5.5	5.4	5.4	5.6
Norwegian krone	0.6	7.2	3.3	4.6	3.7	4.3	3.7	3.8	4.2	4.3	4.7	4.6	4.5	4.7	4.7	4.6	4.7
Swedish krona	0.5	7.8	4.9	5.8	6.1	5.7	5.3	5.5	5.8	5.6	6.2	6.0	6.0	6.2	6.2	6.1	6.3
Italian lira	0.3	7.2	4.9	5.7	6.0	6.3	5.7	5.8	5.9	5.6	6.1	6.1	6.2	6.2	6.0	6.1	6.2
Schilling	0	3.5	- 2.9	1.6	1.6	1.6	1.3	1.4	1.6	1.4	1.9	1.7	1.7	1.8	1.6	1.6	1.7
Peseta	0.1	7.3	5.6	6.9	7.2	7.3	6.7	6.9	6.3	6.4	6.9	7.0	7.0	7.0	6.8	6.8	6.9
Escudo	- 0.2	7.0	2.6	2.9	2.3	- 0.5	- 2.8	- 5.0	- 4.3	- 5.7	- 1.3	1.0	2.0	2.7	2.1	2.7	2.7
Yen	0.1	7.4	3.7	3.1	3.9	0.7	- 2.7	1.5	1.0	3.7	1.7	1.9	1.9	6 1.6	6 1.5	6 1.3	6 1.4
Weighted revaluation rate of the Deutsche Mark 2 in relation to . . .																	
. . . EEC countries																	
0.1 | 6.0 | 4.5 | 5.1 | 5.2 | 5.4 | 4.7 | 4.7 | 4.9 | 4.8 | 5.1 | 5.1 | 5.3 | 5.2 | 5.1 | 5.1 | 5.2																	
. . . the fifteen countries whose currencies are officially quoted in Frankfurt am Main																	
0.1 | 6.1 | 4.0 | 4.9 | 5.0 | 5.0 | 4.2 | 4.4 | 4.6 | 4.5 | 4.9 | 4.9 | 5.0 | 5.0 | 4.9 | 4.9 | 5.0																	
. . . all foreign countries 3																	
0.3 | 6.6 | 4.8 | 5.6 | 5.7 | 5.8 | 5.1 | 5.3 | 5.4 | 5.3 | 5.7 | 5.7 | 5.8 | 5.8 | 5.7 | 5.6 | 5.7																	
De facto revaluation rates of the following currencies in relation to the US\$ parity as at end-May 1970 4																	
Deutsche Mark	0.8	8.2	6.9	7.8	8.0	8.3	7.6	7.7	7.8	7.4	8.0	8.0	8.0	8.0	7.9	7.8	8.0
Pound sterling	0.8	0.8	2.0	1.8	2.2	3.0	3.0	3.0	2.6	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Canadian dollar	7.2	6.8	6.8	6.6	6.7	6.9	7.1	6.7	6.8	6.4	6.5	6.6	6.4	6.3	6.4	6.4	6.4
Dutch guilder	0.7	5.1	3.9	4.8	4.9	5.2	5.0	5.2	5.1	4.9	5.2	5.2	4.9	5.1	5.2	5.0	5.0
Swiss franc	1.8	7.6	9.5	9.9	10.1	10.6	10.1	9.6	9.9	9.3	9.5	9.3	9.4	9.5	9.3	9.5	9.4
Belgian franc	0.7	0.8	2.3	3.1	3.4	3.6	3.4	3.7	3.5	3.3	3.6	3.6	3.4	3.5	3.5	3.4	3.5
French franc																	
Commercial franc	0.7	0.7	0.6	0.5	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Financial franc	-	-	1.5	1.9	2.9	3.1	2.8	4.0	4.5	4.2	4.1	4.8	4.6	4.2	4.1	3.2	3.6
Danish krone	0.1	0.1	1.4	1.6	1.6	2.0	2.0	2.1	2.1	1.8	2.0	2.2	2.3	2.3	2.3	2.2	2.2
Norwegian krone	0.2	0.7	2.9	3.4	3.7	4.2	3.8	3.9	3.5	3.1	3.1	3.3	3.2	3.1	3.1	3.1	3.2
Swedish krona	0.3	0.3	1.5	1.6	1.7	2.0	2.3	2.4	2.0	1.8	1.7	1.9	1.9	1.8	1.8	1.6	1.6
Italian lira	0.5	0.7	1.2	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Schilling	0.7	4.4	10.1	6.0	6.1	6.3	6.0	6.1	6.0	5.9	5.9	6.2	6.2	6.2	6.2	6.0	6.0
Peseta	0.6	0.7	1.2	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Escudo	0.8	1.0	4.1	4.7	2.0	2.3	10.7	13.4	12.6	13.9	9.4	6.9	5.9	5.2	5.7	5.0	5.2
Yen	0.7	0.7	0.6	0.5	0.5	0.7	0.7	5.5	6.2	6.3	6.4	6.4	6.4	6.3	6.3	6.5	6.5
Weighted revaluation rate of all foreign countries in relation to the U.S. dollar 5																	
2.1 | 2.7 | 2.8 | 2.8 | 2.9 | 3.1 | 3.1 | 3.6 | 3.6 | 3.5 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6																	

1 Difference between the middle rate as established on the Frankfurt foreign currency exchange and the computed DM parity as at end-May 1970. - 2 Weighted with the average annual share in German foreign trade (exports + imports), classified by producer and consumer countries, between 1968 and 1970. - 3 Countries whose currencies are not listed separately accounted, on average, for 25.4% of German foreign trade between 1968 and 1970. It has been assumed that these countries have not on balance changed their parities in relation to the U.S. dollar (although this is incorrect in certain cases), so that the appreciation of the Deutsche Mark in relation to the U.S. dollar is effective in full in relation to these countries. - 4 Calculated on the basis of the prevailing middle spot rate

of the U.S. dollar in relation to the US\$ parities in effect prior to the floating of the Canadian dollar, and hence prior to the revaluations of the Swiss franc and the Austrian schilling. - 5 Weighted with the individual countries' average annual shares in U.S. foreign trade (exports + imports) between 1968 and 1970. Countries whose currencies are not listed separately accounted, on average, for 34.2% of U.S. foreign trade between 1968 and 1970. It has been assumed that these countries have not on balance changed their parities in relation to the U.S. dollar. - 6 The revaluation rate has been ascertained on the basis of an indirectly computed yen/Deutsche Mark exchange rate, since on the days in question the official quotation of the yen had been suspended.

Merchandise exports to the United States			
Millions of Deutsche Mark			
Commodity group	January/July		Percentage change Jan./July 1971 against Jan./July 1970
	1970	1971	
Foodstuffs	106	140	+ 31
Raw materials	35	35	+ 2
Semi-finished goods	273	472	+ 73
of which			
Synthetic threads, etc.	(148)	(273)	(+ 85)
Semi-finished Iron goods	(34)	(96)	(+187)
Finished products	5,825	7,035	+ 21
Primary products	743	1,113	+ 50
of which			
Iron-producing industry	(265)	(522)	(+ 97)
End products	5,082	5,922	+ 17
of which			
Motor vehicles aircraft	(2,565)	(3,281)	(+ 28)
Machinery	(1,078)	(1,197)	(+ 11)
Returns and replacements	33	39	+ 19
Total	6,272	7,721	+ 23

in the United States, for at that time U.S. importers can hardly have anticipated the monetary measures adopted in August in the form they actually took. The above table contains data on German exports to the United States. That the weakening, through inflation, of the American competitive position was the prime cause of the steep rise in German exports to the United States can be seen from the fact that — in defiance of the relative levels of economic activity in the two countries — German exports between January and July 1971 were 23% larger than a year before, while German commercial imports from the United States remained virtually stationary. It is also apparent from the fact, that in the case of many groups of goods where German exports to the United States increased particularly sharply, German imports from the United States declined considerably at the same time. For example, whereas German exports of semi-finished products to the United States were 73% larger between January and July 1971 than a year before, imports of U.S. semi-finished products (largely semi-finished products of the iron-producing industry) into Germany fell during the same period by over one third; these contrary movements were probably only in part connected with the fear of strikes in the United States.

As yet, therefore, the floating of the Deutsche Mark does not appear to have had a lasting adverse effect upon the demand for German export products in the United States, though it is likely that the profit margins of German exporters in trade with the United States and in exports as a whole narrowed during the months from May to July owing to the revaluation-like movement of the Deutsche Mark in relation to the U.S. dollar; export prices calculated in Deutsche Mark, unlike domestic prices, have in effect not risen since April 1971. The introduction in August of the 10% surcharge on

imports into the United States served to complicate the situation. This surcharge affects only about half of U.S. imports, and even then is not always applied to the full extent (for if the difference between the present import duty and the statutory rate is smaller than 10%, the surcharge is levied to the amount of that difference only). But since German exports to the United States principally consist of goods which are subject to the import surcharge, the burden is in fact 10% in most cases; in the important sector of passenger car exports, however, the import tax is only 6½%. The burden on German exporters varies not only because of differing import surcharge rates but also because the shares of the individual industries in total exports to the United States and in total turnover diverge greatly. The table opposite shows these differences, but only covers direct exports to the United States; a more comprehensive survey would have to include the "indirect exports", that is, the deliveries made by the various sub-contractors of the export industries in connection with exports to the United States. There are likely to be lasting falls in turnover and profits only in the rare cases where trade with the United States accounts for a disproportionately large share of total turnover, not least because exchange rates have gradually become incorrect.

The trends in German *imports* have already been dealt with in detail in the section "General economic conditions" (pages 31/32). Between May and July imports amounted to some DM 30.7 billion, and thus to DM 3.2 billion, or 11½%, more than a year before. Seasonally adjusted, too, imports continued to grow, after a short interruption in May; in July, commercial imports of industrial goods reached a new record level. Imports of finished products alone were 4% larger in July than in the preceding two months. Here it was probably of importance that the import prices of foreign industrial products fell by almost 2½% under the impact of the floating of the Deutsche Mark, whereas prices in Germany continued to rise.

Services

Germany's deficits on service transactions with the rest of the world have increased relatively steeply in the last few months. According to preliminary calculations, some DM 1.4 billion more was spent on foreign services from May to July than was received for services rendered for non-residents; in the preceding three-month period, by contrast, the excess of expenditure had amounted to only DM 450 million. However, the deficit on service transactions not only increased in comparison with the spring — a normal seasonal phenomenon — it also rose steeply as compared with the figure recorded between May and July 1970 (a deficit of DM 0.9 billion). Seasonally adjusted and expressed as an annual rate, net expenditure on service transactions in the last three months amounted to some DM 4 billion.

German exports to the United States				
(1) Total exports and exports to the United States 1				
Item	Total exports (f.o.b.)	Exports (f.o.b.) to United States	Share of exports to United States in total exports	
	Millions of DM		%	
	Jan./June 1971		1970	Jan./June 1971
Exports (f.o.b.)	66,871	6,383	9.1	9.5
of which				
Road vehicle manufacture	10,249	2,745	25.3	26.8
Iron and steel	3,550	457	9.5	12.9
Precision instruments, optical goods, clocks and watches	1,399	176	14.0	12.6
Office machinery, data processing equipment, etc.	1,171	146	11.7	12.5
Metal goods	2,806	185	7.2	6.6
Mechanical engineering	12,880	835	6.6	6.5
Chemicals	9,315	598	5.7	6.4
Electrical engineering	6,106	287	4.4	4.7
(2) Significance of exports to the United States for total sales of major industries 2				
Item	Total sales	Exports (f.o.b.) to United States	Share of exports to United States in total sales	
	Millions of DM		%	
	Jan./June 1971		1970	Jan./June 1971
Road vehicle manufacture	24,376	2,745	10.8	11.3
Iron and steel	12,951	457	2.4	3.5
Precision instruments, optical goods, clocks and watches	2,956	176	6.7	6.0
Office machinery, data processing equipment, etc.	2,304	146	5.8	6.3
Metal goods	11,051	185	1.7	1.7
Mechanical engineering	29,216	835	2.9	2.9
Chemicals	25,977	598	2.0	2.3
Electrical engineering	25,266	287	1.1	1.1
1 Figures obtained from the official foreign trade statistics, classified by consumer countries and by commodity groups and sectors in accordance with the commodity code for the industrial statistics. — 2 Total sales (home and export sales) according to industrial statistical reports; in the absence of a regional breakdown of export sales reference was made to the foreign trade statistics as a means of roughly ascertaining transactions with the United States. Owing to minor differences in coverage between the foreign trade statistics and the industrial statistical reports, the figures contained therein are not strictly comparable.				

The decisive factor in the sharper deterioration was foreign travel. From May to July 1971 the foreign travel account showed a deficit of DM 2.3 billion, which was about DM 500 million more than in the same months of the year before. Compared with the previous year, expenditure by German tourists and businessmen abroad rose by some DM 650 million, or 22%, to DM 3.6 billion, whereas Germany's receipts from foreign visitors increased by only DM 160 million (or 13%) to DM 1.3 billion. The marked deterioration of the foreign travel account was probably caused by delayed consequences of

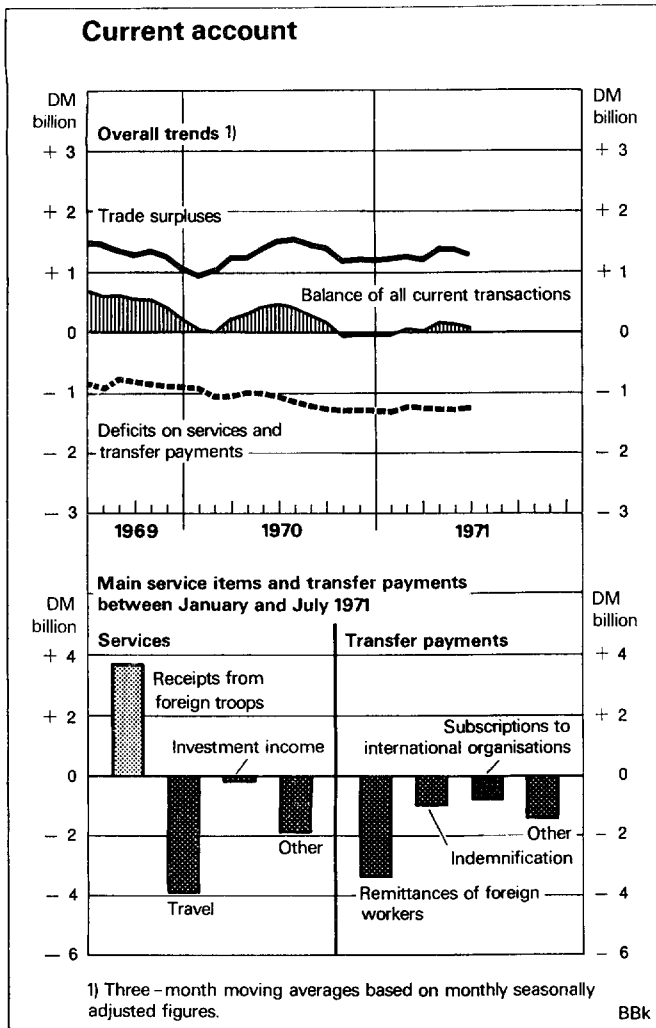
the revaluation of the Deutsche Mark in the autumn of 1969, as well as by the strong growth in incomes in Germany. It cannot be judged as yet whether the floating of the Deutsche Mark in May 1971 and the resulting de facto revaluation also provided an inducement to travel abroad. Whereas the revaluation of 1969 encouraged travel to all foreign countries, this is not wholly true of the floating of May 1971; Austria and Switzerland, for example, which accounted for no less than 35% of total expenditure by German travellers abroad in 1970, at some DM 3.2 billion, also revalued their currencies in May 1971 (by roughly 5% and 7% respectively), so that the floating of the Deutsche Mark did not lead to any significant price changes in relation to those two countries. Moreover, the margins between the buying and selling rates for foreign exchange have widened owing to the greater flexibility of the exchange rates, so the advantage resulting from the revaluation was markedly smaller for private travellers than, for example, for German importers exchanging large amounts.

Germany's investment income account has deteriorated, too, in the last few months. Payments of investment income to the rest of the world, particularly interest on loans raised abroad, rose at a faster pace than receipts from investment in other countries, so that the investment income account showed a deficit of DM 350 million in the period May/July, whereas it had been in surplus at the beginning of the year.

Receipts from foreign troops have continued to rise in the last few months, and have therefore partly offset the deterioration evident on the foreign travel and investment income accounts. Between May and July receipts from foreign troops totalled DM 1.6 billion, and since the beginning of the year they have come to DM 3.7 billion (January to July 1970: DM 3.3 billion). U.S. and U.K. military agencies, in particular, had higher requirements of Deutsche Mark. As will be described in detail in the section on long-term capital transactions, the higher receipts from foreign troops were accompanied by large long-term capital exports of the Federal Government and the Reconstruction Loan Corporation to the United States under the U.S.-German foreign exchange offset agreement of July 9, 1969, which expired on June 30, 1971.

Transfer payments

Compared with the previous year, the deficit on transfer payments likewise increased markedly. From May to July 1971 it amounted to nearly DM 2.9 billion, and thus to DM 500 million more than a year before. Seasonally adjusted and expressed as an annual rate, the deficit on transfer payments is currently running at about DM 11 billion (compared with DM 9.3 billion in 1970).



As has been the case for quite some time, the steadily increasing remittances of foreign workers employed in the Federal Republic of Germany to their home countries were the main cause of the rising deficits in this sector of the current account. The number of foreign workers employed in Germany has gone on rising until recently, in spite of a slight relaxation of conditions on the labour market (see also page 31); according to the statistics of the Federal Labour Office some 2,170,000 foreigners were employed in Germany in June 1971, that is, roughly 330,000 more than in June 1970. In keeping with these growing numbers and with the steep rise in wages, the remittances of foreign workers to their home countries went up from DM 1.1 billion in the months of May to July 1970 to DM 1.5 billion in the same months of this year. In the first seven months of 1971 almost DM 3.3 billion, or over a third more than a year before, was transferred to the home countries of foreign workers, above all to Yugoslavia (DM 900 million), Italy (DM 800 million) and Turkey (DM 600 million), and Spain and Greece (about DM 350 million each).

Other private transfers, mainly pensions and assistance payments paid and received, were slightly smaller, at

DM 260 million (net), between May and July than a year before. By contrast, official current and capital transfers abroad rose by DM 200 million, compared with the months from May to July 1970, to a total of DM 1.2 billion, primarily as a result of higher payments by the Federal Government to the European Communities.

Overall results of the current account

From May to July 1971 the deficit on "invisible" current transactions (service transactions and transfer payments) totalled DM 4.3 billion. This deficit was accompanied by a surplus of DM 3.6 billion on "visible" current transactions, i.e. merchandise transactions with the rest of the world. All in all, therefore, the current account finished up DM 0.7 billion in deficit between May and July 1971 (whereas it had been DM 0.9 billion in surplus between May and July 1970). However, after adjustment for seasonal influences, which at this time of the year are primarily of significance in foreign travel, the current account of the balance of payments between May and July 1971 was not in deficit, but in surplus to the extent of about DM 0.3 billion. This is equivalent to an annual surplus of DM 1.2 billion, which is a relatively small amount; Germany usually has net longer-term capital exports that are larger than the present current surplus. If, nevertheless, the impression arises that the German balance of payments shows certain structural surpluses, this is because, in spite of the boom in the Federal Republic of Germany (though it has been flagging of late), the deficits on current account normally expected under such conditions have not materialised. In 1965, for example, at the peak of the last boom, the current account of the German balance of payments recorded a deficit of DM 6.7 billion, and the basic balance, that is, the balance of current and long-term capital transactions, showed a deficit of DM 5.8 billion. This deficit, incidentally, had a simultaneous dampening and stabilising effect on domestic economic activity. Rather like Germany, other non-American industrial countries have structural balance of payments surpluses, although these surpluses do not appear in full in the actual figures where countries with an overheated economy are concerned. These surpluses contrast with the balance of payments deficit of the United States, which for the first time in this century is in sustained deficit, also as regards its balance of trade, although its low level of domestic economic activity should really have contributed to contrary trends.

Long-term capital transactions

The inflow of long-term capital from abroad, which had already been in evidence in April (DM 1.3 billion), continued after the floating of the Deutsche Mark. In May, admittedly, there were net exports of capital, partly no doubt in reaction to the large inflows of previous months, but by June there were again net long-term capital im-

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1971			Compare: May to July 1970
	May to July p	February to April	January to April	
A. Current account				
Balance of trade				
Exports (f.o.b.)	34,219	34,932	44,460	31,672
Imports (c.i.f.)	30,657	31,039	39,740	27,464
Balance	+ 3,562	+ 3,893	+ 4,720	+ 4 208
Services	- 1,429	- 451	- 843	- 884
Transfer payments	- 2,858	- 2,898	- 3,621	- 2,385
Balance on current account	- 725	+ 544	+ 256	+ 939
B. Capital account (net capital imports: +)				
Long-term capital				
(a) Banks	+ 1,906	+ 482	+ 762	+ 900
(b) Enterprises and individuals	+ 1,102	+ 1,531	+ 968	- 496
(c) Official	- 823	- 662	- 579	- 1,026
Balance	+ 2,185	+ 1,351	+ 1,151	- 622
Short-term capital (incl. balancing item)				
(a) Banks	- 3 081	- 1,011	- 5,498	+ 2,442
(b) Enterprises	+ 3,166	+ 8,382	+ 14,433	+ 5,960
Financial loans	+ 720	+ 4,162	+ 5,324	+ 2,419
Balancing item	+ 2,446	+ 4,220	+ 9,109	+ 3,541
(c) Official	+ 541	+ 763	+ 709	- 115
Balance	+ 626	+ 8,134	+ 9,644	+ 8,287
Overall balance on capital account (incl. balancing item)	+ 2,811	+ 9,485	+ 10,795	+ 7,665
C. Balance on current and capital accounts (A plus B)	+ 2,086	+ 10 029	+ 11,051	+ 8,604
D. Offsetting item for special drawing rights allocated	—	—	+ 627	—
E. Foreign exchange balance 1	+ 2,086	+ 10,029	+ 11,678	+ 8,604
Memorandum item:				
Basic balance 2	+ 1,460	+ 1,895	+ 1,407	+ 317

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

ports, totalling DM 0.6 billion (these were, however, accompanied in the short-term field by a relatively large reflux of funds from non-banks to non-residents, so that the net claims of the banks and the Bundesbank on the rest of the world fell by a total of about DM 3.5 billion; see also page 42 and "Monetary analysis" in the "Money and credit" section). In July, net long-term capital imports showed an exceptionally steep rise, to DM 1.8 billion. However, the figures on long-term capital imports are inflated because short-term external liabilities of German enterprises were converted into long-term loans. Of the net long-term capital imports in June and July, which amounted to DM 2.4 billion, at least DM 0.6 billion was probably attributable to such conversions. It is likely that funding requirements, which may have been accentuated by the plan to introduce cash deposits on loans raised abroad, were of some importance here.

The long-term loans raised abroad by German *enterprises and households* exceeded the amounts involved in the funding of short-term debts. These were mostly liabilities denominated in *Deutsche Mark*; loans for the purpose of obtaining forward exchange cover, which may be inferred when loans are denominated in foreign currencies, were of minor importance. Together with security transactions, which led to net capital imports of DM 400 million, and direct investment, which resulted in small net capital exports (of DM 60 million), the long-term capital transactions of enterprises and households showed a surplus of DM 1.7 billion in June and July.

German *banks*, whose liquidity situation has already been referred to several times, raised DM 1.4 billion of long-term funds abroad in June and July. Almost DM 850 million of that amount was accounted for by long-term external loans and an estimated DM 200 million by sales of foreign fixed interest securities from their own portfolios (the last-mentioned figure is based on the assumption — which seems quite likely — that most of the paper sold from the banks' own holdings was bought by non-residents). A further sum of about DM 350 million accrued to German banks from the repayment of loans by foreign debtors.

The only appreciable capital outflows were those resulting from long-term capital transactions of public authorities. From May to July they amounted to DM 820 million; the United States alone received DM 450 million (DM 700 million since the beginning of the year) under the U.S.-German foreign exchange offset agreement which expired at the end of June 1971. The long-term loans extended by public authorities to developing countries totalled almost DM 300 million in the period under review.

Short-term capital transactions

In no other section of the balance of payments have the monetary events of the last few months left such a distinct mark as in short-term capital transactions. The statistics currently available cover in full only the period up to the end of July (for August only incomplete information on banks' external positions is on hand), but even so two phases can be clearly distinguished: the first phase began during the period of fixed exchange rates, and was therefore determined by the breaking of the speculative wave in May and its partial ebbing in June, and the second phase was completely under the influence of flexible exchange rates. This phase came in July and August, when, although the international monetary situation was growing more and more critical, conditions in the Federal Republic of Germany did not attract monetary speculation because of the floating of the *Deutsche Mark*, so that capital inflows were essentially limited to an amount which can be ascribed to the interest rate differential.

Main items of the long-term capital account, by domestic sector ¹

Millions of Deutsche Mark

Item	1971			
	Jan./April	May	June	July
Banks				
Direct investment	— 7	— 4	+ 44	+ 6
Portfolio investment	+ 211	— 128	+ 153	+ 56
of which				
Foreign DM bonds	+ 313	— 133	+ 204	+ 28
Advances and loans	+ 558	+ 613	+ 499	+ 667
Total	+ 762	+ 481	+ 696	+ 729
Enterprises and households				
Direct investment	— 129	— 245	— 262	+ 206
Portfolio investment	+ 266	+ 43	+ 14	+ 386
Foreign DM bonds	— 13	+ 51	— 10	+ 164
Other foreign bonds	+ 137	+ 65	+ 4	+ 9
Foreign shares	— 682	— 47	+ 3	+ 3
Foreign investment fund units	+ 26	+ 25	+ 28	+ 37
Domestic securities ²	+ 798	— 51	— 11	+ 173
Advances and loans	+ 1,010	— 321	+ 693	+ 788
Other	— 179	— 59	— 65	— 76
Total	+ 968	— 582	+ 380	+ 1,304
Official				
Loans to developing countries	— 290	— 57	+ 18	— 236
Loans to the United States ³	— 249	—	— 446	—
Other	— 40	— 18	— 58	— 26
Total	— 579	— 75	— 486	— 262
Total long-term capital transactions	+ 1,151	— 176	+ 590	+ 1,771

¹ German investment abroad (—) netted against foreign investment in Germany (+); net capital exports: —, net capital imports: +. — ² Figures on German securities contain transactions in paper of all private and public issuers. — ³ Loans under the foreign exchange offset agreement; including the interim investment of Reconstruction Loan Corporation funds in longer-term U.S. Government securities.

The turning point which the floating of the Deutsche Mark constituted in the trend of short-term capital transactions can be shown statistically by the weekly foreign exchange position of the *banks*. In the last week of April and the first week of May German banks had received over DM 3 billion (net) of short-term funds, so that their net short-term foreign debt had increased to approximately DM 8.5 billion. Up to mid-August the banks' net foreign debt then steadily decreased, namely by over DM 6 billion to a total of some DM 2.5 billion. As there was hardly any change in short-term foreign assets — in mid-August they were, at DM 20 billion, almost as high as at the beginning of May — the reduction in foreign debt was almost entirely attributable to a decline in foreign liabilities. The short-term foreign liabilities of the banks that submit weekly returns fell, in fact, from their record level of DM 28.5 billion on May 7, 1971 to DM 22.5 billion on August 15, with some fluctuations. The steepest decline in external liabilities came in June (— DM 3.7 billion) when the Bundesbank started to intervene on the foreign exchange spot market and sold considerable amounts of dollars at falling rates. The associated effective upvaluation of the Deutsche Mark probably induced foreign investors to withdraw Deutsche Mark

balances held at German banks, the more so as the ban on interest payments introduced on May 10, 1971 made Deutsche Mark deposits less attractive. But also in July and the first half of August the short-term external liabilities of the banks continued to drop. After the announcement of the U.S. monetary measures (August 15, 1971) banks' external liabilities increased more sharply for a time (by DM 860 million in the third week of August), but in the last week of August this inflow fell back again to DM 200 million. During the first two weeks after the announcement of the American measures, therefore, there was an inflow of funds from abroad to German banks of some DM 1 billion only. German banks' short-term foreign balances decreased by DM 1.4 billion in the second half of August. Total net capital imports by German banks during that period thus amounted to some DM 2.4 billion. A substantial part of these imports was probably due to interest rate, rather than speculative, considerations, for in the course of August large discounts developed for the U.S. dollar on the forward exchange markets, which made borrowing abroad much cheaper than borrowing in Germany.

The movement of the banks' position in August differs clearly from that during previous monetary crises, when inflows of funds to German banks from abroad were always much larger, and often even contrary to the yield differential. The main divergence from previous patterns, however, was that the net capital imports by banks did not involve the creation of central bank funds, because the Bundesbank did not have to take up the inflowing foreign funds on account of the floating of the Deutsche Mark.

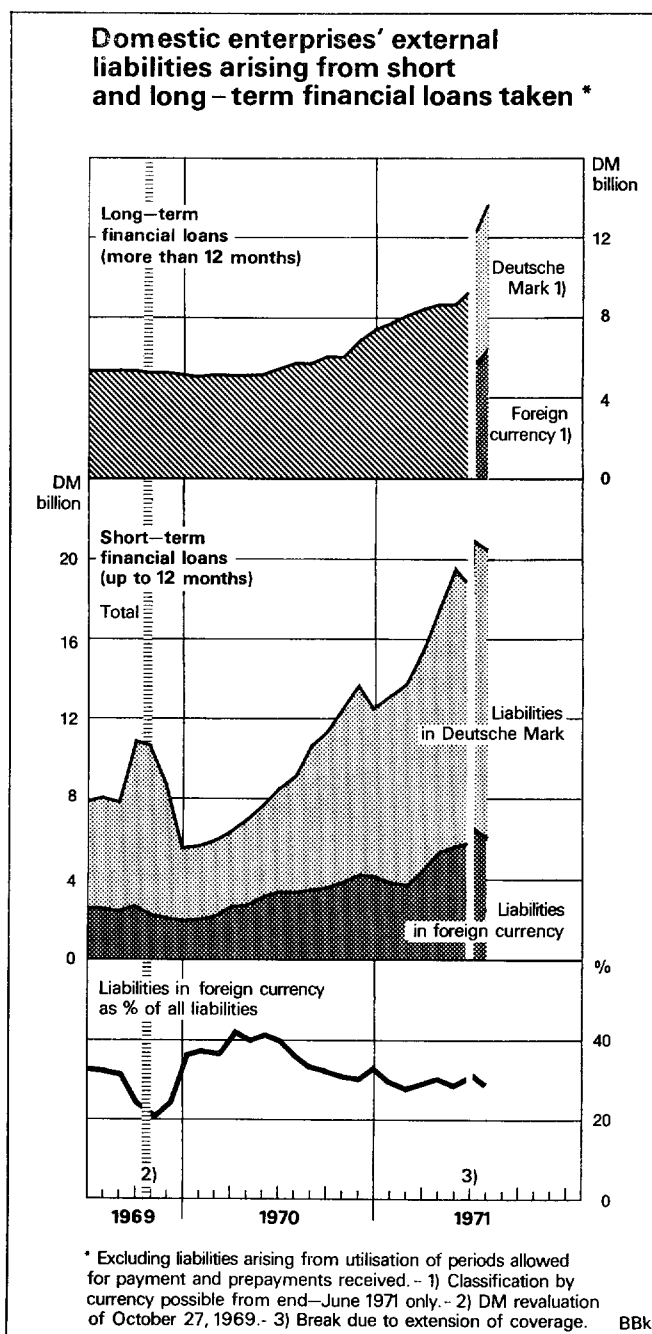
The short-term capital transactions of *enterprises* show the same basic trends as those of the banks. In May German enterprises (including the branches and subsidiaries of foreign companies) received DM 2.3 billion net by raising short-term financial loans alone; including unidentified financial loans and shifts in the terms of payment they have probably received in the region of DM 6.5 billion of short-term funds from abroad. The bulk of these funds presumably flowed in before the foreign currency exchanges were closed on May 5, 1971. Then, however, the picture changed. The revaluation-like movement of the exchange rate of the Deutsche Mark, which was reinforced in June by the Bundesbank's intervention on the foreign exchange spot market, appears to have been the main cause of the reflux abroad of almost DM 3.5 billion from the non-bank sector in June (excluding the conversions of short-term financial loans into long-term credits, already mentioned on page 41, which came to DM 180 million in that month). In July German enterprises' foreign debt in the form of financial loans declined by a further DM 0.5 billion (DM 450 million being funding operations and DM 50 million (net) "genuine" repayments); on the other hand, the balancing item of the balance of payments,

Domestic enterprises' short-term external liabilities and claims arising from financial loans				
Millions of Deutsche Mark				
Item	Dec. 1970	June 1971		July 1971
		Old	New	
Total liabilities	12,623	18,869	20,889	20,571
to banks	7,978	13,201	14,389	14,392
Foreign currency	3,162	3,939	4,418	4,039
Deutsche Mark	4,816	9,262	9,971	10,353
to non-banks	4,645	5,668	6,500	6,179
Foreign currency	1,072	1,870	2,185	2,030
Deutsche Mark	3,573	3,798	4,315	4,149
Total claims	2,988	2,659	3,200	3,368
Net liabilities	- 9,635	-16,210	-17,689	-17,203
Memorandum item:				
Number of reporting companies, rounded figures	1,100	1,300	2,700	2,700

which is indicative of statistically unidentified credit transactions, was favourable to the extent of DM 850 million. In August, however, there again appears to have been a net outflow of funds from the non-bank sector to foreign countries in spite of the world-wide monetary unrest. This is suggested by the following considerations. The Bundesbank's monetary reserves fell by almost DM 600 million in August. In the same period the foreign exchange position of the banks that report weekly on their external position deteriorated by DM 1.6 billion. The foreign exchange holdings of the Bundesbank and the other banks together thus declined by a total of about DM 2.3 billion (net) in August, mainly in the second half of the month. Part of this foreign exchange outflow may be due to deficits on the current account of the balance of payments (particularly in foreign travel), and it is possible that the long-term capital account also deteriorated in response to the large inflows in July. But the reflux of funds from the enterprises sector to foreign countries also seems to have been quite considerable, a significant factor no doubt being that the de facto revaluation of other important currencies in relation to the U.S. dollar reduced the revaluation pressure on the Deutsche Mark and encouraged non-residents to withdraw speculative commitments in Deutsche Mark and to turn to other currencies.

The relative weight of the individual components can of course only be assessed after the complete balance of payments statistics for August have come to hand, but the tendency for funds to flow from the non-bank sector to foreign countries is all the more remarkable as it is a widely-held and understandable belief that German enterprises, particularly those with longer-term claims in foreign currencies arising from export business, will have to raise foreign currency loans on a larger scale after the floating of the Deutsche Mark. However, nothing of the kind has so far been suggested by the statistics on the short-term external position of German non-banks. The statistics have been improved since

June 1971; although 2,700 companies — as compared with 1,300 previously — are now reporting regularly on the financial loans they have raised abroad (and on their short-term external assets), the total of statistically recorded short-term financial debts had increased by only one tenth — from DM 18.9 billion to DM 20.9 billion — at the end of June. The composition of these loans in terms of currencies has also remained essentially unchanged. Including the figures up to the end of July, when the total of short-term financial loans went down to DM 20.6 billion, DM 14.5 billion, or some 70%, was in Deutsche Mark and DM 6.1 billion, or 30%, in foreign currencies, particularly U.S. dollars. As can be seen from the chart below, the share of foreign currency loans was thus no larger than before the floating of the



Monetary reserves of the Deutsche Bundesbank *				
Millions of Deutsche Mark				
Item	As at May 10, 1971 ¹	Change between May 10, 1971 and Aug. 31, 1971	As at Aug. 31, 1971	Memo Item: Assets as % of gross monetary reserves
Gold holdings	14,745	+ 174	14,919	23.2
U.S. dollar investment	47,058	-7,908	39,150	60.9
Other foreign exchange	258	+ 18	276	0.4
German reserve position in IMF and special drawing rights	5,145	+ 293	5,438	8.5
(a) Drawing rights within gold tranche	3,491	+ 290	3,781	5.9
(b) GAB credits	—	—	—	—
(c) Special drawing rights ²	1,654	+ 3	1,657	2.6
Investment in medium-term DM bonds of U.S. Treasury	2,000	—	2,000	3.1
Investment in IBRD debt certificates	2,021	+ 178	2,199	3.4
Other external assets	341	- 15	326	0.5
External liabilities (decrease: +)	2,993	+ 900	2,093	—
Total reserves (net)	68,575	-6,360	62,215	—

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

Deutsche Mark, and was smaller than a year previously. (For details on the improved statistics see the table on page 43). It may be assumed that since exporters are increasingly being obliged to make out their invoices in foreign currencies there is a greater need to guard against monetary risks; according to these data, however, this has not so far been done by incurring greater indebtedness in foreign currencies. It may therefore be surmised that forward cover has mainly been effected through the conclusion of forward cover transactions with banks specialising in that field, or alternatively that the existing volume of foreign currency debt continues to be regarded as adequate. Of the financial loans raised abroad at long term (that is, for periods of over one year), which according to the revised statistics totalled DM 13.7 billion at the end of July, DM 7.2 billion (or 52%) represented liabilities in Deutsche Mark and DM 6.5 billion (48%) foreign currency liabilities. The long and short-term foreign debt of German trade and industry in the form of financial loans — excluding liabilities arising from the utilisation of periods allowed for payment and advance payments received in merchandise and service transactions — amounted to over DM 34 billion on July 31, 1971; DM 21.7 billion (63%) thereof was denominated in Deutsche Mark and DM 12.6 billion (37%) in foreign currencies. Even if it is assumed that all foreign currency liabilities stem from loans raised for forward cover purposes, the money and capital imports induced by interest rate considerations — those denom-

inated in Deutsche Mark — so far appear to have been appreciably larger.

Monetary reserves

The floating of the Deutsche Mark on May 10, 1971 has of course had a great influence on movements in the Bundesbank's monetary reserves. From June 3, when the Bundesbank sold foreign exchange on the spot market for the first time since the introduction of flexible exchange rates, up to the end of July, the Bundesbank sold the equivalent of more than DM 17 billion of U.S. dollars on the foreign exchange spot market, at rates which varied but showed a tendency to fall. On the other hand, it had to purchase dollars equivalent to almost DM 10 billion in that period, in the course of settling forward dollar purchases arising from outright dealings with the Federal Reserve Bank of New York and with domestic banks, and from swap dealings with German banks. The net result of spot sales and the settlement of forward purchases was thus an outflow of foreign exchange totalling some DM 7 billion up to the end of July. The monetary reserves of the Bundesbank decreased by only about DM 6 billion between May 10 and the end of July, however, because there was a net inflow of foreign exchange to the Bank from other transactions. The bulk of this influx came from the collection of foreign bills of exchange and cheques, the difference between the conversion of foreign currencies into Deutsche Mark by foreign military agencies and the foreign exchange sales by the Bundesbank occasioned by external payments of the Federal Government under the foreign exchange offset agreements, the surpluses from external payment transactions by enterprises and individuals on giro accounts maintained at the Bundesbank, and interest income of the Bundesbank from the investment of its monetary reserves.

The dollar crisis of August hardly affected the German central monetary reserves at all, thanks to the floating of the Deutsche Mark. The Bundesbank purchased dollars on the foreign exchange market on a few occasions, since at times the movements of the U.S. dollar rate were rather extreme, but the amounts involved were not very large. In August there were, in fact, net foreign exchange sales, so that on balance the monetary reserves fell by DM 570 million.

At the end of August the Bundesbank's monetary reserves amounted to DM 62.2 billion net (compared with the record level of DM 68.6 billion before the floating of the Deutsche Mark). U.S. dollar assets were the largest component; at the end of August they amounted to over DM 39 billion, more than DM 18 billion (or \$ 5 billion) of which was invested in medium-term U.S. Treasury notes acquired by the Bundesbank at the end of June and beginning of July. Gold holdings totalled DM 14.9 billion, and the reserve position in the Inter-

national Monetary Fund and special drawing rights together came to almost DM 5.5 billion. (Further details on the composition of the monetary reserves may be obtained from the table opposite). The valuation of the reserve holdings has been somewhat modified, in that the foreign currency assets and liabilities existing at the time the Deutsche Mark was floated are valued at the Deutsche Mark parity, which de jure continues to be in effect, while all reserve movements that have occurred since that date are valued at the ruling rates.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM													
Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+34,531	
1970	+50,761	- 240	+51,001	+44,035	x + 695	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+36,049	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 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	+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	+ 7,094	
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,839	
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,627	
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+17,489	
1971 1st qtr.	+ 6,077	- 2,412	+ 8,489	+ 6,873	x - 127	+ 1,616	x - 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,405	
2nd qtr.	+16,590	+ 344	+16,246	x +14,028	- 33	x + 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,459	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 3,278	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 3,234	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,022	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 1,762	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 2,110	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 1,261	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,258	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,100	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,501	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 2,693	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,437	
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	+ 449	+ 1,121	- 50	- 102	- 551	+ 1,307	+ 3,686	+ 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	x + 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	x - 1,259	x - 208	-10,654	- 5,876	- 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	+ 629	- 775	x + 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,408	
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,454	
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,792	
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,381	
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 3,017	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,526	
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	+ 3,732	x + 80	+11,946	
1971 Jan.	- 631	- 1,228	+ 597	- 412	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,386	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	x + 141	+ 341	x - 26	+ 3,156	+ 2,678	+ 478	x + 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	x + 2,566	- 86	x + 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	+ 1,990	- 454	+ 2,624	
June	+ 8,675	+ 57	+ 8,618	+ 8,081	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 2,063	
July p	+ 5,035	+ 555	+ 4,480	+ 3,621	+ 10	+ 859	- 82	+ 1,121	+ 1,831	- 710	- 688	+ 3,601	

* 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

tary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 5	VI. Money and quasi-money stock (I plus II plus V less III less IV)					Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4			Total	Currency 6 and sight deposits (= money stock)			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	1963
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968
+ 5,524	+ 19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969
+ 4,257	+ 19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	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 - 8,017	- 4,038	- 6,340	- 934	- 5,406	+ 2,302	1971 1st qtr.
+ 1,011	+ 3,606	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,030	+ 10,142	- 8,267	+ 1,457	+ 6,810	+ 1,875	2nd qtr.
- 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	+ 794	+ 794	+ 252	+ 542	+ 1,159	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 + 10,269	+ 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 + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March
+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April
+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 4,984	+ 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 - 6,272	- 5,904	- 7,577	- 1,495	- 6,082	+ 1,673	1971 Jan.
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May
+ 202	+ 1,259	+ 81	+ 339	+ 182	+ 1,492	- 4,824	- 3,169	+ 472	- 318	+ 790	- 3,641	June
+ 1,254	+ 756	+ 155	+ 1,256	+ 180	- 1,781	- 2,310	+ 2,026	+ 2,703	+ 1,796	+ 907	- 677	July 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.

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	Domestic non-banks total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks total	Enterprises	
													Public authorities
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 March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583	
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484	
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	414,956	
Oct.	629,354	508,631	10,173	9,775	345	337	410	8,683	195	203	496,358	418,247	
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	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542	
1971 Jan.	656,203	524,572	10,934	10,529	1,300	159	387	8,683	224	181	513,638	430,113	
Feb.	664,327	527,613	10,220	9,930	751	109	387	8,683	160	130	517,393	433,537	
March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389	
April	679,282	535,096	10,214	9,608	302	236	387	8,683	—	606	524,882	439,988	
May	692,637	539,176	10,037	9,424	100	254	387	8,683	—	613	529,139	443,369	
June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450	
July p	699,036	552,886	10,649	9,897	958	215	41	8,683	137	615	542,237	455,071	

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")											Liabilities bearer	
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)						
			Total	Currency excluding banks' cash holdings ⁵	Sight deposits			Total	Enterprises and individuals ⁶	Public authorities (excluding central bank deposits)	Enterprises and individuals	Public authorities		of which Time deposits with maturities of less than 3 months
					Total	Enterprises and individuals	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	38,311	13,961	9,491	2,194	319,785	
Dec. 10	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	321,880	
1969 March	522,333	137,282	87,551	32,580	54,971	50,916	4,055	49,731	38,785	10,946	6,555	4,921	332,123	
June	546,321	145,455	92,759	33,611	59,148	54,341	4,807	52,696	41,136	11,560	7,297	4,321	338,545	
Sep.	565,837	150,538	94,281	33,866	60,415	55,968	4,447	56,257	43,825	12,432	8,469	6,117	344,992	
Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	356,067	
1970 March	582,596	148,834	93,452	34,058	59,394	54,928	4,466	55,382	42,069	13,313	14,450	5,888	364,072	
June	602,520	158,950	98,550	34,988	63,562	58,608	4,954	60,400	45,579	14,821	19,493	6,141	368,983	
Aug.	615,225	163,493	99,513	35,990	63,523	58,944	4,579	63,960	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	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	393,426	
1971 Jan.	656,203	167,479	100,642	35,394	65,248	61,006	4,242	66,837	50,746	16,091	30,104	7,673	397,185	
Feb.	664,327	169,488	101,769	35,707	66,062	61,399	4,663	67,719	50,759	16,960	30,951	8,510	400,783	
March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	403,378	
April	679,282	174,907	104,775	37,054	67,721	63,408	4,313	70,132	53,346	16,786	31,601	10,690	406,219	
May	692,637	182,656	109,674	37,730	71,944	66,969	4,975	72,982	54,919	18,063	32,500	10,872	408,843	
June	693,759	179,487	110,146	37,412	72,734	67,553	5,181	69,341	52,350	16,991	28,695	12,364	410,906	
July p	699,036	181,513	112,849	39,208	73,641	69,033	4,608	68,664	52,620	16,044	30,008	10,583	414,507	

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

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

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

									External assets				
and individuals			Public authorities						Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total					
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	50,398	35,026	15,362	16,421	1966 Dec.	
74,266	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	79,051	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 10	
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June	
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,560	28,024	49,556	21,970	Dec.	
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	1970 March	
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June	
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	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 11	
112,412	305,203	12,498	83,525	2,774	65,101	7,723	7,927	108,991	53,167	53,824	24,640	1971 Jan.	
113,822	307,085	12,630	83,856	2,807	65,436	7,687	7,926	111,283	56,119	55,164	25,431	Feb.	
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	March	
114,602	312,795	12,591	84,894	2,910	66,519	7,535	7,930	119,501	62,984	56,517	24,685	April	
115,438	315,056	12,875	85,770	2,990	67,405	7,445	7,930	126,922	71,166	55,756	26,539	May	
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	June	
120,194	322,223	12,654	87,166	3,458	68,885	7,173	7,650	120,427	64,545	55,882	25,723	July p	

to domestic non-banks for long-term time deposits, savings deposits, bonds outstanding and own capital (monetary capital)							External liabilities					
Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Bearer bonds outstanding (net) 7	Capital and reserves 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month
Domestic non-banks total	Enterprises and individuals 6	Public authorities										
67,996	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 10
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sep.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	1970 March
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June
93,070	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.
94,591	15,475	79,088	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	11,539	32,483	Dec. 11
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	13,463	36,248	1971 Jan.
95,461	16,192	79,269	5,746	207,595	63,849	28,132	35,298	4,395	30,903	14,679	35,569	Feb.
95,912	16,436	79,476	5,895	208,941	64,374	28,256	35,567	3,913	31,654	14,644	37,538	March
96,337	16,685	79,652	6,056	210,169	64,891	28,766	36,406	4,093	32,313	14,562	36,498	April
96,721	16,794	79,927	6,160	211,288	65,526	29,148	37,974	4,432	33,542	14,899	37,393	May
96,923	16,982	79,941	6,241	212,547	65,865	29,330	33,668	4,167	29,501	14,453	42,881	June
98,177	17,370	80,807	6,396	213,303	67,121	29,510	33,823	3,705	30,118	15,624	42,986	July p

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

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

in the Norddeutsche Landesbank Girozentrale. — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors						II. Monetary policy factors					
	Total	Currency 1 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks 4 (in- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Open mar- (purchases Total
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	- 2,289
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 950	+ 43	- 264	+ 814	+ 765	+ 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	+ 3,878	- 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
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	- 46
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 183	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 198	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 348	- 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	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	- 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,680	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 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.	+ 619	+ 557	- 3,307	- 3,063	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	- 459
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 254	+ 398	- 144
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477	+ 624
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	- 364
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	+ 204	- 1,023	- 975	- 48
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	+ 366
July p	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	- 200

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

Transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
			Total	Components of free liquid reserves					Total	in % of total deposits 10		
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas		Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,018	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 168	- 3	- 2,618	+ 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.	
- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.	
+ 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	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 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	- 556	- 314	33,374	13.9	Aug.	
- 25	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.	
- 174	+ 85	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 230	- 214	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
+ 133	- 246	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 150	- 182	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 110	+ 7	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
- 152	- 4	-	- 4,904	+ 259	- 715	- 3,092	- 335	- 335	28,627	11.3	March	
- 241	- 2	-	+ 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 57	-	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 251	- 1	- 2,618	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
+ 333	-	-	+ 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
- 250	- 2	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 191	- 24	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 468	- 39	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.	
+ 165	- 9	-	- 5,701	+ 200	- 1,173	+ 373	- 2,792	- 330	23,527	8.5	Nov.	
+ 13	+ 10	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 78	- 10	- 350	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
- 35	- 9	-	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 94	- 20	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 175	- 9	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 214	- 3	- 339	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
+ 42	- 31	-	+ 996	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
- 176	- 77	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 277	- 50	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 270	- 8	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 573	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 380	- 13	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 427	- 32	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 140	- 4	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
+ 626	- 2	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.	
- 355	- 9	- 2,395	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March	
- 44	- 4	-	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April	
+ 366	-	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May	
- 200	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June	
	-	-	+ 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
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	31,898	2,200	3,530	—	1,848	2,226	20,013	19,772	14,266	2,623
March	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415
April	89,588	62,690	14,520	38,688	2,200	3,470	—	1,653	2,159	14,409	14,344	12,087	2,115
May	94,230	70,872	14,540	46,847	2,200	3,484	—	1,656	2,145	9,819	9,819	7,908	1,865
June	97,767	62,880	14,580	38,655	2,200	3,645	—	1,656	2,144	21,023	20,197	17,704	2,944
July 7	98,793	64,394	14,580	40,082	2,200	3,732	—	1,656	2,144	22,351	21,300	18,031	2,945
July 15	97,333	64,316	14,580	39,934	2,200	3,802	—	1,656	2,144	21,424	20,326	17,884	3,026
July 23	98,257	63,678	14,580	39,270	2,200	3,813	—	1,656	2,159	22,831	21,646	18,394	2,958
July 31	98,093	64,249	14,687	39,841	2,200	3,706	—	1,656	2,159	20,907	19,809	17,974	2,866
Aug. 7	97,816	63,166	14,687	38,556	2,200	3,727	—	1,656	2,340	21,535	20,355	18,149	2,910
Aug. 15	96,906	63,326	14,687	38,696	2,200	3,747	—	1,656	2,340	20,803	19,792	17,855	2,881
Aug. 23	96,198	63,537	14,687	38,873	2,200	3,781	—	1,656	2,340	21,552	20,365	18,065	2,810
Aug. 31	98,283	63,469	14,687	38,805	2,200	3,781	—	1,656	2,340	21,509	20,488	17,897	2,704

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10			Domestic public authorities				Special deposits			
			Total	of which Deposits on giro account	Total	Current deposits				Total	Anticyclical reserve		Anti-cyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Other public depositors 11		Federal Government	Länder Governments	
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—
1970 March	63,331	34,567	15,966	15,950	5,888	763	232	3,054	35	1,804	750	1,054	—
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697
Oct.	76,250	35,832	21,754	21,729	6,079	38	262	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	94,230	38,065	26,650	26,624	10,872	1,022	395	1,697	35	7,723	1,500	1,436	4,527
June	97,767	37,819	30,923	30,894	12,364	1,085	174	2,516	64	8,525	1,500	1,436	5,329
July 7	98,793	36,994	35,956	35,927	10,503	27	213	1,640	24	8,599	1,500	1,436	5,403
July 15	97,333	37,112	33,492	33,462	11,681	144	550	2,238	29	8,720	1,500	1,436	5,524
July 23	98,257	35,917	32,325	32,295	14,785	2,405	499	2,949	26	8,906	1,500	1,436	5,710
July 31	98,093	39,332	32,391	32,362	10,583	12	450	1,142	20	8,959	1,500	1,436	5,763
Aug. 7	97,816	38,161	34,503	34,470	10,269	13	407	836	38	8,975	1,500	1,436	5,779
Aug. 15	96,906	37,608	33,591	33,559	10,782	21	379	1,351	28	9,003	1,500	1,436	5,807
Aug. 23	96,198	35,654	31,995	31,962	13,965	1,807	390	2,712	34	9,012	1,500	1,436	5,816
Aug. 31	98,283	38,681	32,392	32,362	11,056	21	350	1,644	25	9,016	1,500	1,436	5,820

* 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							Securities					Position on return date	
	Federal Government 6							Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities		Other asset items 9
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
2,681	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	
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	
46	9,070	—	—	387	8,683	100	—	254	613	—	294	3,208	May	
375	8,915	191	—	41	8,683	105	180	243	651	—	296	3,474	June	
1,375	9,044	320	—	41	8,683	188	80	206	605	—	296	1,629	July 7	
514	8,860	136	—	41	8,683	59	20	215	615	—	296	1,528	July 15	
1,479	8,890	166	—	41	8,683	123	20	215	615	—	296	1,589	July 23	
67	9,447	723	—	41	8,683	235	137	215	615	—	296	1,992	July 31	
476	10,088	1,364	—	41	8,683	310	94	138	612	—	205	1,668	Aug. 7	
67	10,139	1,415	—	41	8,683	127	94	138	614	—	205	1,460	Aug. 15	
677	8,731	7	—	41	8,683	—	94	140	613	—	205	1,326	Aug. 23	
908	9,509	785	—	41	8,683	99	77	140	613	—	205	2,662	Aug. 31	

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: Currency			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	1,028	34,943	32,499	2,444	1968 Dec.	
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.	
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	1970 March	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
—	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.	
250	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb.	
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March	
260	1,720	1,301	419	390	1,364	9,033	2,370	1,370	929	40,336	37,255	3,081	April	
260	2,804	2,388	416	615	1,364	9,105	2,370	1,370	1,015	41,177	38,065	3,112	May	
260	3,328	2,877	451	608	1,364	6,157	2,370	1,370	1,464	40,950	37,819	3,131	June	
260	1,891	1,494	397	589	1,364	6,299	2,370	1,370	1,457	40,130	36,994	3,136	July 7	
260	1,661	1,259	402	635	1,364	6,241	2,370	1,370	1,407	40,249	37,112	3,137	July 15	
260	1,769	1,405	364	531	1,364	6,377	2,370	1,370	1,449	39,210	35,917	3,293	July 23	
260	2,349	1,943	406	522	1,364	6,359	2,370	1,370	1,453	42,643	39,332	3,311	July 31	
260	1,690	1,316	374	400	1,364	6,114	2,370	1,370	1,575	41,473	38,161	3,312	Aug. 7	
260	1,501	1,132	369	457	1,364	6,291	2,370	1,370	1,572	40,921	37,608	3,313	Aug. 15	
260	1,087	716	371	510	1,364	6,289	2,370	1,370	1,604	38,970	35,654	3,316	Aug. 23	
260	2,613	2,206	407	422	1,364	6,364	2,370	1,370	1,651	42,016	38,681	3,335	Aug. 31	

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

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

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

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												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2					
		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	+ 5,560	+ 719	— 109	— 111	
3rd qtr.	+ 11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768	
4th qtr.	+ 21,630	+ 8,512	+ 11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281	
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27	
2nd qtr.	+ 13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427	
3rd qtr.	+ 10,194	— 3	x + 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145	
4th qtr.	+ 18,104	+ 4,202	+ 3,768	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,447	x + 7,366	+ 2,081	— 129	x + 482	
1971 1st qtr.	+ 8,489	+ 1,300	+ 1,039	+ 261	+ 8	+ 1,590	+ 1,602	— 12	+ 5,996	+ 4,359	+ 1,637	+ 25	x — 422	
2nd qtr.	+ 16,246	+ 6,167	+ 5,752	+ 415	+ 37	+ 3,049	+ 2,578	+ 471	+ 7,454	x + 5,731	x + 1,723	— 96	— 328	
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	+ 266	
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 1,136	+ 55	+ 12	— 121	
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147	
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157	
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153	
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407	
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208	
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628	
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141	
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206	
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66	
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151	
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 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.	+ 597	— 1,107	— 1,205	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,825	+ 956	+ 869	+ 19	x — 447	
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 88	+ 180	— 92	+ 2,129	+ 1,702	+ 427	— 1	x + 115	
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90	
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 655	+ 401	+ 254	+ 2,901	x + 2,305	x + 596	— 3	— 101	
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194	
June	+ 8,618	+ 5,332	+ 4,970	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,116	+ 1,665	+ 451	— 93	— 421	
July p	+ 4,480	— 108	— 214	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,936	+ 3,060	+ 876	— 187	— 72	

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

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

Sight, time and savings deposits of German non-banks													Bank bonds outstanding	of which Amount out-standing excluding holdings of do-mestic banks	Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3				
Total	Enter-prises and indi-viduals	Public authori-ties	Total	Maturities		Creditors		Total	of which Indi-viduals'	Bank savings bonds		Total 3	of which Amount out-standing excluding holdings of do-mestic banks	Period	
				less than 3 months	3 months and over	Enter-prises and indi-viduals	Public authori-ties								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
+ 6,566	+ 6,819	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,282	+ 19,788	+ 1,457	+ 12,112	x + 8,320	1970		
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	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.		
+ 6,724	+ 5,714	+ 1,010	+ 2,886	— 1,636	+ 4,522	+ 2,045	+ 841	+ 3,606	+ 3,532	+ 346	+ 3,616	x + 1,422	2nd 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	+ 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	+ 1,187	+ 721	Aug.		
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	— 296	+ 1,681	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	x + 912	Oct.		
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	— 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.		
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,186	+ 9,370	+ 186	+ 1,918	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	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 755	+ 549	+ 206	— 3,439	— 3,805	+ 366	— 2,381	— 1,058	+ 1,259	+ 1,327	+ 81	+ 664	+ 339	June		
+ 952	+ 1,525	— 573	+ 577	+ 1,313	— 736	+ 658	— 81	+ 756	+ 854	+ 155	+ 1,699	+ 1,256	July p		

III. Banks

2. Assets*

Millions of DM														
End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2, 10	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 6	
Internal and external assets														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,879	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	14 41,124	
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	22 115,514	23 73,795	5,100	9,434	25 27,185	345,436	26 263,760	46,286	
1967 Dec.	3,693	562,846	18,640	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	428,040	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	189,256	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	44 497,347	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	123,491	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	202,591	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	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	138,894	10,357	10,326	67 53,562	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	53 543,075	430,925	81,789	
Dec. 63	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971 Jan.	3,584	79 811,360	31,558	28,075	1,759	80 206,147	81 134,768	10,262	6,902	69 54,215	70 543,829	433,024	81,816	
Feb.	3,581	73 816,336	29,732	26,169	1,649	72 207,971	136,415	10,380	6,819	72 54,357	547,623	437,350	83,755	
March	3,580	75 820,697	29,846	26,278	1,930	76 208,921	137,360	9,802	6,752	76 55,007	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	554,748	444,976	84,720	
May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286	
June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426	
July p	3,528	859,174	38,041	34,193	1,638	219,234	143,276	11,686	6,697	57,575	571,885	460,711	89,370	
Internal assets														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12 32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 306,797	20 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	22 110,448	69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814	
1967 Dec.	.	.	19,745	16,423	2,606	29 134,622	85,105	5,016	9,476	30 35,025	31 368,771	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	9,546	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	187,061	114,362	10,281	9,376	65 53,062	496,358	401,548	78,458	
Nov.	.	.	30,526	27,143	1,794	190,378	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	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971 Jan.	.	.	31,334	28,075	1,759	80 183,301	81 113,677	9,520	5,889	69 54,215	513,638	414,961	80,045	
Feb.	.	.	29,473	26,169	1,649	72 183,863	114,007	9,678	5,821	72 54,357	517,393	419,238	82,030	
March	.	.	29,511	26,278	1,930	76 184,510	114,534	9,228	5,741	76 55,007	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	524,882	426,955	83,128	
May	.	.	30,544	27,097	1,945	192,744	122,470	7,786	5,681	56,807	529,139	431,505	84,625	
June	.	.	35,663	32,125	2,144	190,161	116,773	10,610	5,646	57,132	537,757	439,281	86,684	
July p	.	.	37,628	34,193	1,638	193,968	120,043	10,756	5,614	57,575	542,237	443,056	87,679	

* 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 mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5	
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	11 7,528	19,998	6,776	29,844	1963 Dec.
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	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 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	33 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	33 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	74,933	Sep.
310,359	38,693	34,099	3,377	37 25,610	8,318	300	1,664	4,172	13,586	27,838	3,777	76,861	Dec.
41 313,958	38,167	42 34,338	2,903	40 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	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	2,226	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
48 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,208	38,775	37,088	3,065	70 23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,595	38,182	37,035	3,061	24,069	7,926	4,831	2,242	5,521	16,767	23,776	7,892	78,426	Feb.
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	March
360,256	37,771	37,358	3,049	23,664	7,930	5,299	2,516	5,696	16,203	25,586	8,348	79,806	April
362,876	37,092	37,439	3,133	23,993	7,930	5,390	2,498	5,709	16,762	28,760	8,523	80,800	May
366,460	38,618	37,469	3,194	23,402	7,897	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
371,341	39,349	37,666	3,301	23,208	7,650	3,039	2,642	5,786	16,909	21,678	6,340	80,783	July p

20 — DM 205 million. — 21 + DM 205 million. — 44 — DM 122 million. — 45 — DM 101 million. — Girozentrale and to changes in the returns regarding funds channelled through banks. — 64 + DM 110 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 46 + DM 100 million. — 47 — DM 100 million. — million. — 65 — DM 110 million. — 66 + DM 70 mil- 24 + DM 1,836 million. — 25 — DM 434 million. — 48 + DM 100 million. — 49 — DM 270 million. — lion. — 67 — DM 70 million. — 68 — DM 427 million. — 26 — DM 703 million. — 27 + DM 862 million. — 50 + DM 270 million. — 51 — DM 211 million. — 69 — DM 373 million. — 70 — DM 54 million. — 28 — DM 159 million. — 29 + DM 143 million. — 52 — DM 147 million. — 53 — DM 64 million. — 71 — DM 412 million. — 72 — DM 188 million. — 30 + DM 113 million. — 31 — DM 161 million. — 54 — DM 61 million. — 55 — DM 137 million. — 73 — DM 214 million. — 74 — DM 207 million. — 32 + DM 260 million. — 33 — DM 260 million. — 56 — DM 141 million. — 57 — DM 461 million. — 75 — DM 278 million. — 76 — DM 112 million. — 34 — DM 134 million. — 35 — DM 177 million. — 58 — DM 150 million. — 59 — DM 94 million. — 77 — DM 166 million. — 78 — DM 69 million. — 36 — DM 76 million. — 37 — DM 101 million. — 60 — DM 51 million. — 61 — DM 98 million. — 79 — DM 887 million. — 80 — DM 833 million. — 38 — DM 557 million. — 39 — DM 320 million. — 62 See footnote *. — 63 The difference between the 81 — DM 460 million. — p Provisional. 40 — DM 237 million. — 41 — DM 297 million. — several institutions in the Norddeutsche Landesbank 42 + DM 297 million. — 43 — DM 158 million. —

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			Time deposits and similar 1 month to less than 3 months	
			Total	of which			Total	of which		Total	Sight deposits	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 outstanding	Endorsement liabilities 4
Internal and external liabilities														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	10 366,516	11 72,505	11 58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12 43,345	4,664	
1964 Dec.	13 408,038	14 79,980	14 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	21 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	29 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	24 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	288,601	57,580	7,849	
1968 Dec. 50	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655	
Dec. 50	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969 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	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	411,490	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	2,872	27,834	419,900	383,908	64,991	21,779	
Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	25,685	423,529	387,375	64,995	24,153	
Nov.	803,570	180,110	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	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
Dec. 51	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971 Jan.	57 811,360	58 186,077	58 148,770	59 34,056	60 23,739	7,596	29,711	2,662	26,367	444,951	408,557	66,766	30,881	
Feb.	52 816,336	186,201	151,486	34,985	22,992	7,401	27,314	2,528	23,966	449,473	413,020	67,523	31,847	
March	53 820,697	185,542	150,915	32,925	21,395	7,357	27,270	2,355	24,359	451,119	414,529	67,367	31,194	
April	56 828,158	184,662	153,005	32,668	19,541	7,400	24,277	2,333	21,152	457,606	420,914	69,148	32,566	
May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73,701	33,088	
June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944	
July p	859,174	196,992	157,041	34,340	20,693	7,472	32,479	3,122	28,661	465,919	429,028	75,292	30,300	
Internal liabilities														
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104	
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964 Dec.	.	14 76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	15 230,443	16 208,748	17 44,896	5,228	
1965 Dec.	.	46 86,866	66,979	14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	24 48,592	5,155	
1966 Dec.	.	28 95,452	74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	24 48,439	4,576	
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800	
1968 Dec. 50	.	37 131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	60,595	9,491	
Dec. 50	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969 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	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	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971 Jan.	.	58 163,253	58 126,416	59 28,596	60 19,903	7,199	29,638	2,662	26,294	437,741	401,615	64,922	30,104	
Feb.	.	162,521	128,287	29,553	19,114	6,979	27,255	2,528	23,907	442,250	406,054	65,729	30,951	
March	.	161,234	127,082	27,814	17,446	6,953	27,199	2,355	24,288	443,773	407,434	65,559	30,331	
April	.	159,979	128,798	26,921	16,446	6,975	24,206	2,333	21,081	449,996	413,554	67,302	31,601	
May	.	159,307	133,727	27,954	16,060	6,994	18,586	1,950	15,547	458,679	422,167	71,528	32,500	
June	.	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	457,335	420,826	72,283	28,695	
July p	.	173,018	133,496	28,509	18,008	7,104	32,418	3,122	28,600	459,775	423,127	73,235	30,008	

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

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

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

and similar funds														Memorandum Items:			End of month
positions lar funds		Bank savings bonds 61	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Accum- ulated deprecia- tion reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabili- ties 8, 9	Total liabili- ties 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	7,706	361,354	13,412	.	1963 Dec.				
22,926	43,013	.	94,212	19 21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.				
23,557	44,601	.	110,677	26 23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.				
29,395	45,619	.	127,112	32 29,144	74,520	4,133	5,665	23,380	9,437	488,496	17,936	.	1966 Dec.				
32,155	46,096	249	144,672	36 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.				
43,250	45,429	1,818	165,432	33 31,255	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 50				
39,644	52,512	1,808	166,110	33 32,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 50				
43,488	54,188	2,619	171,219	33 33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070	1969 March				
45,747	54,969	2,988	174,608	33 33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June				
48,092	55,572	3,425	177,777	34 34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sep.				
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	39 17,826	711,244	26,769	2,337	Dec.				
41,864	56,320	3,956	187,472	42 35,213	106,729	5,033	2,271	26,287	40 19,174	700,481	27,181	2,860	1970 Jan.				
42,944	56,685	4,159	188,816	35 35,312	107,570	5,231	2,337	26,625	43 18,893	710,814	28,226	2,586	Feb.				
41,775	56,981	4,252	189,038	35 35,372	108,705	5,304	2,422	27,639	44 19,813	708,103	28,670	3,070	March				
42,062	57,286	4,431	189,508	35 35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April				
41,714	57,266	4,514	189,935	35 35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May				
41,971	57,229	4,592	190,585	35 35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June				
42,122	57,533	4,713	190,498	35 35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	July				
42,435	58,208	4,798	191,730	35 35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.				
41,212	58,400	4,874	192,652	35 35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sep.				
40,381	58,885	4,955	194,006	36 36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283	Oct.				
38,335	59,318	5,046	195,146	36 36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	Nov.				
38,372	59,345	5,234	205,440	36 36,339	118,748	5,182	2,525	29,473	45 19,477	797,866	34,506	2,691	Dec. 51				
38,372	59,345	5,234	205,440	36 36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 51				
38,406	59,643	5,601	207,260	36 36,394	120,009	5,502	2,619	29,608	49 22,594	784,311	34,865	3,241	1971 Jan.				
38,378	59,913	5,782	209,577	36 36,453	120,741	5,656	2,735	29,951	52 21,579	791,550	35,330	3,714	Feb.				
38,868	60,223	5,932	210,945	36 36,590	122,015	5,827	2,819	30,073	55 23,304	795,782	36,994	3,837	March				
40,313	60,586	6,092	212,209	36 36,692	123,856	5,863	2,844	30,373	56 22,934	806,214	37,455	3,477	April				
42,040	60,909	6,199	213,351	36 36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	May				
41,869	61,113	6,281	214,635	36 36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	June				
39,361	62,232	6,445	215,398	36 36,891	127,668	5,756	2,866	31,145	28,828	829,817	39,062	4,100	July p				

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

III. Banks

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

Millions of DM												
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	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
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151	
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	7 217,456	7 197,974	7 24,713	7 23,835	
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	16 247,786	34,383	33,311	33,311	
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911	
1968 Dec. 38	427,855	367,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	26 41,137	26 36,748	
Dec. 38	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 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	368,018	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	33,448	2,903	29 388,508	352,978	48,489	43,611	
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009	
March	500,440	463,966	109,522	106,640	75,560	31,080	2,862	390,918	357,326	49,151	44,642	
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162	
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521	
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081	
Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813	
Sep.	523,968	488,807	32 114,856	32 112,124	32 80,821	31,303	2,732	33 409,112	33 376,683	33 53,986	33 50,036	
Oct.	526,304	490,996	113,885	111,046	80,288	30,758	2,839	412,419	379,950	54,309	50,396	
Nov.	34 532,097	34 496,728	114,707	111,938	80,901	31,037	2,769	34 417,390	34 384,790	55,679	51,889	
Dec. 42	35 543,075	507,532	119,605	116,539	81,789	34,750	3,066	35 423,470	390,993	39 58,163	39 54,014	
Dec. 42	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 Jan.	39 543,829	508,887	118,356	115,291	81,816	33,475	3,065	39 425,473	393,596	58,533	54,563	
Feb.	547,623	512,567	119,707	116,646	83,755	32,891	3,061	427,916	395,921	58,474	54,632	
March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	431,001	399,173	59,287	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	
May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719	
June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288	
July p	571,885	537,726	126,768	123,467	89,370	34,097	3,301	445,117	414,259	61,914	59,158	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	4 56,149	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243	
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	7 210,635	7 191,639	7 23,853	7 22,793	
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	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	37,364	33,958	
1968 Dec. 38	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099	
Dec. 38	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969 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	48,168	
Dec. 42	41 512,422	481,180	116,293	113,666	79,895	33,771	2,627	41 396,129	367,514	39 54,252	39 50,295	
Dec. 42	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Jan.	513,638	482,864	115,186	112,560	80,045	32,515	2,626	398,452	370,304	54,711	50,933	
Feb.	517,393	486,528	116,629	114,007	82,030	31,977	2,622	400,764	372,521	54,684	51,021	
March	521,511	490,692	117,593	114,934	83,427	31,507	2,659	403,918	375,758	55,654	52,216	
April	524,882	494,212	117,512	114,898	83,128	31,770	2,614	407,370	379,314	56,013	52,871	
May	529,139	498,192	118,428	115,731	84,625	31,106	2,697	410,711	382,461	56,613	53,581	
June	537,757	507,415	123,760	121,154	88,684	32,470	2,606	413,997	386,261	57,994	55,265	
July p	542,237	512,047	123,652	120,939	87,679	33,260	2,713	418,585	391,108	58,779	56,176	

* 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	excluding 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	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
8 22,840	.	9 795	1,078	192,743	174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.	
17 32,465	.	18 846	1,072	234,564	16 214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.	
26 35,742	.	1,006	4,389	27 294,471	27 267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 38	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 38	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	1969 March	
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sept.	
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	Dec.	
38,030	4,682	899	4,838	338,059	309,367	30 275,928	31 33,439	29 20,366	8,326	1970 Jan.	
38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	Feb.	
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March	
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	April	
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May	
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June	
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	July	
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.	
33 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sept.	
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.	
45,612	5,167	1,110	3,790	361,711	332,901	297,940	34,961	20,759	8,051	Nov.	
39 47,541	5,278	1,195	4,149	365,307	336,979	301,595	35,384	20,420	7,908	Dec. 42	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 42	
47,829	5,300	1,434	3,970	366,940	339,033	303,379	35,654	19,980	7,927	1971 Jan.	
47,948	5,291	1,393	3,842	369,442	341,289	305,647	35,642	20,227	7,926	Feb.	
49,056	5,241	1,373	3,617	371,714	343,503	307,681	35,822	20,278	7,933	March	
49,562	5,219	1,415	3,345	374,886	346,637	310,694	35,943	20,319	7,930	April	
50,061	5,271	1,387	3,235	377,555	348,867	312,815	36,052	20,758	7,930	May	
51,566	5,320	1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	June	
52,532	5,252	1,374	2,756	383,203	355,101	318,809	36,292	20,452	7,650	July p	

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

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				
	including	excluding	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	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	4 206,657	4 198,570	5 55,359	5 53,911	5 32,276	21,635	1,448	6 151,298	6 144,659	7 20,145	7 19,536
1964 Dec.	231,814	223,065	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	79,660	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	293,982	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	281,587	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	78,079	31,696	1,282	299,926	287,535	42,696	41,253
Aug.	411,236	397,792	108,834	107,570	78,651	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.	418,247	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. 53	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.	430,113	416,567	112,412	111,364	78,874	32,490	1,048	317,701	305,203	48,329	46,668
Feb.	433,537	419,865	113,822	112,780	80,826	31,954	1,042	319,715	307,085	48,469	46,848
March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,697	48,118
April	439,988	426,389	114,602	113,594	81,852	31,742	1,008	325,386	312,795	49,953	48,519
May	443,369	429,410	115,438	114,354	83,280	31,074	1,084	327,931	315,056	50,425	49,019
June	451,450	437,819	120,408	119,421	86,982	32,439	987	331,042	318,398	51,952	50,696
July p	455,071	441,410	120,194	119,187	85,961	33,226	1,007	334,877	322,223	52,733	51,461
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707
1964 Dec.	39 40,476	39 28,573	983	39 675	640	35	308	39 49,933	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	3,558
Dec. 50	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	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	57,226	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	77,624	61,651	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	85,770	68,782	2,990	1,377	1,345	32	1,613	82,780	67,405	6,188	4,562
June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569
July p	87,166	70,637	3,458	1,752	1,718	34	1,706	83,708	68,885	6,046	4,715

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

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

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

III. Banks

										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	
				115,714	109,989	94,547	15,442	5,725		1962 Dec.
7	18,897	.	542	480	4	4	16,877	6,030		1963 Dec.
9	21,098	.	639	609	4	11	122,084	6,736		1964 Dec.
	24,829	.	682	665	11	11	19,877	7,393		1965 Dec.
	28,601	.	486	658	14	15	136,652	7,479		1966 Dec.
19	29,683	.	690	596	18	21	23,603	7,253		1967 Dec.
	30,863	.	613	1,162	25	26	24,571	9,534		1968 Dec. 50
29	27,801	3,913	680	1,617	30	30	25,382	9,143		1969 March
	27,647	4,129	666	1,602	219,565	210,422	25,255	10,128		June
	28,656	4,320	661	1,487	225,094	214,966	189,646	25,482		Sep.
	28,980	4,429	576	1,657	230,445	220,526	195,044	9,919		Dec.
	31,580	4,650	654	1,826	237,323	227,350	201,880	25,470		
	31,633	4,675	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	
	31,941	4,753	599	1,666	33 247,576	237,161	34 211,393	35 25,768	33 10,415	1970 Jan.
	32,643	4,773	594	1,621	248,992	238,509	212,676	25,833	10,483	Feb.
	33,042	4,918	556	1,564	250,199	239,353	213,516	25,837	10,846	March
	33,323	4,943	600	1,575	251,554	240,830	214,915	25,915	10,724	April
	34,583	5,030	629	1,517	253,570	242,702	216,673	26,029	10,868	May
	35,478	5,031	664	1,450	254,833	244,015	218,002	26,013	10,818	June
	36,074	5,008	744	1,443	257,230	246,282	220,219	26,063	10,948	July
	37,256	5,050	782	1,450	259,088	248,358	222,246	26,112	10,730	Aug.
37	37,486	5,096	788	1,438	260,575	249,832	223,694	26,138	10,743	Sep.
	38,378	5,158	800	1,408	262,965	252,157	225,836	26,321	10,808	Oct.
	39,994	5,261	816	1,438	265,499	254,312	227,880	26,432	11,187	Nov.
51	39,994	5,261	930	1,733	52 268,349	52 257,252	52 230,630	26,622	11,097	Dec. 53
	40,223	5,282	1,261	1,733	268,676	257,579	230,630	26,949	11,097	Dec. 53
	40,472	5,255	1,163	1,661	269,372	258,535	231,630	26,905	10,837	1971 Jan.
	41,813	5,204	1,121	1,621	271,246	260,237	233,355	26,882	11,009	Feb.
	42,180	5,198	1,101	1,579	273,036	261,938	234,949	26,989	11,098	March
	42,667	5,247	1,141	1,434	275,433	264,276	237,203	27,073	11,157	April
	44,292	5,296	1,105	1,406	277,506	266,037	238,901	27,136	11,469	May
	45,168	5,229	1,108	1,256	279,090	267,702	240,552	27,150	11,388	June
			1,064	1,272	282,144	270,762	243,470	27,292	11,382	July p
688	—	—	6	178	29,188	19,116	18,758	368	2,089	1962 Dec.
699	—	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	1963 Dec.
992	—	—	21	395	38,085	26,885	40 26,237	648	2,811	1964 Dec.
1,757	—	—	19	265	43,500	31,746	30,904	842	3,198	1965 Dec.
3,197	—	—	24	450	42 47,246	43 35,157	44 33,736	1,421	3,348	1966 Dec.
3,632	—	—	30	2,244	54,312	41,097	39,469	1,628	3,465	1967 Dec.
3,527	—	—	29	2,605	64,080	49,616	47,844	1,772	5,794	1968 Dec. 50
2,948	—	—	6	2,582	60,085	45,572	43,848	1,724	5,841	Dec. 50
2,830	—	—	5	2,619	62,652	48,032	46,297	1,735	5,900	1969 March
2,784	—	—	4	2,624	63,185	48,751	46,974	1,777	5,823	June
2,800	—	—	5	3,088	65,294	50,942	49,148	1,794	5,904	Sep.
2,964	—	—	24	2,913	67,169	52,787	50,984	1,803	6,064	Dec.
2,911	—	—	4	2,877	68,369	54,197	52,399	1,798	5,846	1970 Jan.
2,880	—	—	4	2,710	68,468	54,342	52,541	1,801	5,811	Feb.
2,732	—	—	3	2,652	69,084	54,987	53,170	1,817	5,786	March
2,746	—	—	30	2,631	69,664	55,341	53,531	1,810	6,019	April
2,729	—	—	75	2,556	69,877	55,750	53,944	1,806	5,819	May
2,822	—	—	41	2,371	70,177	56,211	54,402	1,809	5,782	June
2,964	—	—	63	2,331	70,702	56,838	55,006	1,832	5,814	July
3,105	—	—	19	2,291	71,392	57,475	55,622	1,853	5,867	Aug.
3,134	—	—	32	2,269	71,749	57,886	56,027	1,859	5,826	Sep.
3,297	—	—	45	2,263	72,032	58,322	56,471	1,851	5,876	Oct.
3,771	—	—	20	2,135	72,869	59,131	57,283	1,848	5,887	Nov.
4,090	—	—	22	2,224	73,528	59,967	57,991	1,976	5,653	Dec.
4,243	—	—	23	2,117	74,369	60,836	58,820	2,016	5,606	1971 Jan.
4,150	—	—	22	2,042	74,834	61,263	59,231	2,032	5,645	Feb.
4,072	—	—	26	1,859	75,228	61,604	59,559	2,045	5,691	March
4,323	—	—	29	1,708	75,924	62,167	60,121	2,046	5,827	April
4,524	—	—	38	1,626	76,592	62,843	60,788	2,055	5,819	May
4,518	—	—	51	1,473	76,913	63,294	61,235	2,059	5,782	June
4,652	—	—	63	1,331	77,662	64,170	62,087	2,083	5,842	July 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 281 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.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
Non-banks, total										
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	5 46,292	.	.	6 71,230	28,217	5,291	9,661	13,265	6 43,013
1965 Dec.	258,110	8 50,174	.	.	9 73,365	10 28,764	5,207	11 8,820	12 14,737	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 25,861	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34,131	7,733	20 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
Nov.	430,923	70,116	69,483	633	124,355	65,037	26,702	33,629	4,706	59,318
Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb.	449,473	67,523	66,842	681	130,138	70,225	31,847	34,029	4,349	59,913
March	451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
April	457,606	69,148	68,694	454	133,465	72,879	32,566	36,530	3,783	60,586
May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
July p	465,919	75,292	74,483	809	131,893	69,661	30,300	36,081	3,280	62,232
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,987
1964 Dec.	4 230,443	5 44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	8 48,592	.	.	22 72,593	23 28,396	5,155	24 8,687	25 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16 23,311	12,961	15 45,070
1967 Dec.	315,995	56,064	.	.	17 85,196	39,653	7,800	17 19,131	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	30,969	8,308	51,942
1969 March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,968	32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb.	442,250	65,729	65,074	655	126,984	67,719	30,951	32,477	4,291	59,265
March	443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
April	449,996	67,302	66,881	421	130,027	70,132	31,601	34,802	3,729	59,895
May	458,679	71,528	70,873	655	133,191	72,982	32,500	36,755	3,727	60,209
June	457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
July p	459,775	73,235	72,431	804	130,193	68,664	30,008	35,437	3,219	61,529

* 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

Bank savings bonds 27			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	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	78,930	51,567	18,345	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	.	1971 Jan.
5,782	16	5,766	209,577	122,983	86,594	57,169	19,089	10,336	36,453	.	Feb.
5,932	15	5,917	210,945	123,407	87,538	57,367	19,607	10,564	36,590	.	March
6,092	15	6,077	212,209	123,827	88,382	57,492	20,094	10,796	36,692	.	April
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	June
6,445	23	6,422	215,398	126,245	89,153	58,489	18,865	11,799	36,891	.	July p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	7 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	13 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	16 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	18 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 26
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 26
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559	1969 March
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617	June
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676	Sep.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	21 34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	35,263	548	June
4,684	22	4,662	188,737	112,198	76,539	51,649	16,862	8,028	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891	16,988	8,343	35,664	706	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sep.
4,922	19	4,903	192,196	113,538	78,658	52,217	17,725	8,716	35,870	1,378	Oct.
5,010	18	4,992	193,305	113,807	79,498	52,384	18,202	8,912	35,984	1,315	Nov.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	Dec.
5,565	16	5,549	205,299	120,603	84,696	56,043	18,723	9,930	36,126	1,006	1971 Jan.
5,746	16	5,730	207,595	121,994	85,601	56,301	19,089	10,211	36,196	980	Feb.
5,895	15	5,880	208,941	122,412	86,529	56,482	19,607	10,430	36,339	946	March
6,056	15	6,041	210,169	122,813	87,356	56,600	20,094	10,662	36,442	859	April
6,160	15	6,145	211,288	122,850	88,438	56,861	20,521	11,056	36,512	1,010	May
6,241	24	6,217	212,547	123,022	89,525	57,084	21,113	11,328	36,509	1,001	June
6,396	23	6,373	213,303	125,223	88,080	57,582	18,865	11,633	36,648	1,213	July 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 68 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote *. - 27 Including bearer savings bonds, savings bonds issued by savings banks and the like. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4 166,214	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	32,086	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	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,678	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,598	63,125	473	62,251	47,211	18,764	24,901	3,546	15,040
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb.	333,884	61,066	60,512	554	66,493	50,759	21,880	25,489	3,390	15,734
March	336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
April	341,917	62,989	62,607	382	69,512	53,346	23,444	27,055	2,847	16,166
May	348,321	66,553	65,986	567	71,205	54,919	23,738	28,298	2,883	16,286
June	347,931	67,102	66,524	578	68,790	52,350	20,735	28,891	2,724	16,440
July p	351,164	68,627	67,947	680	69,442	52,620	22,144	27,920	2,556	16,822
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	.	.	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	.	.	18 49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17 93,796	5,446	.	.	20 51,720	11,757	2,081	5,150	4,526	18 39,963
1967 Dec.	98,547	6,330	.	.	22 52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	102,702	6,693	.	.	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	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	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb.	108,366	4,663	4,562	101	60,491	16,960	9,071	6,988	901	43,531
March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
April	108,079	4,313	4,274	39	60,515	16,786	8,157	7,747	882	43,729
May	110,358	4,975	4,887	88	61,986	18,063	8,762	8,457	844	43,923
June	109,404	5,181	5,030	151	60,965	16,991	7,960	8,355	676	43,974
July p	108,611	4,608	4,484	124	60,751	16,044	7,864	7,517	663	44,707

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. -

Bank savings bonds 26			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
			63,737				3,978		310		1962 Dec.
			74,405	48,081	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	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457		1971 Jan.
5,550	16	5,534	200,317	119,018	81,299	52,792	19,089	9,418	458		Feb.
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504		March
5,859	15	5,844	203,038	119,848	83,190	53,258	20,094	9,838	519		April
5,958	15	5,943	204,097	119,942	84,155	53,437	20,521	10,197	508		May
6,037	24	6,013	205,460	120,191	85,269	53,705	21,113	10,451	542		June
6,200	23	6,177	206,347	122,481	83,866	54,257	18,865	10,744	548		July p
			5,685						16,470		1962 Dec.
			6,565	6,565					17,793		1963 Dec.
			7,098						21,479		1964 Dec.
			7,490						23,559		1965 Dec.
			7,942						28,688		1966 Dec.
			8,846						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.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835		March
197	—	197	7,131	2,965	4,166	3,342	—	824	35,923		April
202	—	202	7,191	2,908	4,283	3,424	—	859	36,004		May
204	—	204	7,087	2,831	4,256	3,379	—	877	35,967		June
196	—	196	6,956	2,742	4,214	3,325	—	889	36,100		July p

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

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

bonds, savings bonds issued by savings banks and the like. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills 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	
All banking groups														
1971 May	3,573	839,899	30,864	27,097	1,945	217,982	146,063	8,376	6,736	56,807	558,749	449,162	86,286	
	3,554	848,787	36,043	32,125	2,144	215,543	140,162	11,531	6,718	57,132	567,406	456,886	90,426	
Commercial banks														
1971 May	312	207,873	11,813	10,650	869	56,745	46,157	3,352	67	7,169	130,002	92,548	42,534	
	311	211,995	13,405	12,144	960	56,328	45,074	3,819	68	7,367	133,762	95,391	44,046	
Big banks														
1971 May	6	88,036	6,840	6,161	337	22,381	18,470	1,816	17	2,078	53,757	37,266	15,516	
	6	90,850	8,528	7,809	383	21,249	17,266	1,867	18	2,098	56,947	39,385	16,735	
Regional banks and other commercial banks														
1971 May	140	99,836	4,122	3,697	429	29,244	24,142	1,130	38	3,934	63,129	47,624	21,239	
	140	100,738	3,880	3,401	477	29,617	24,017	1,429	38	4,133	63,798	48,448	21,690	
Private bankers														
1971 May	166	20,001	851	792	103	5,120	3,545	406	12	1,157	13,116	7,658	5,779	
	165	20,407	997	934	100	5,462	3,791	523	12	1,196	13,017	7,558	5,621	
Central giro institutions (incl. Deutsche Girozentrale)														
1971 May	12	129,891	1,506	1,408	368	39,818	30,928	980	162	7,748	83,128	68,737	6,260	
	12	127,882	996	869	451	38,561	29,435	1,166	162	7,798	83,756	69,552	6,894	
Savings banks														
1971 May	818	195,419	11,067	9,268	266	48,896	19,910	1,496	3	27,485	128,494	112,479	18,296	
	817	197,769	13,050	11,244	302	47,291	17,626	2,126	3	27,536	130,446	114,439	19,406	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1971 May	13	30,027	1,412	1,373	184	19,833	14,309	837	100	4,587	7,193	4,136	1,209	
	13	29,081	1,647	1,607	155	18,825	13,112	1,039	94	4,580	7,304	4,271	1,311	
Credit cooperatives (Schulze-Delitzsch)														
1971 May	691	36,753	2,185	1,829	150	7,690	4,963	171	—	2,556	25,417	21,758	8,659	
	686	37,356	2,542	2,173	150	7,419	4,589	254	—	2,576	25,902	22,243	8,915	
Credit cooperatives (Raiffeisen) 10														
1971 May	1,465	29,596	1,058	787	95	6,991	4,957	20	—	2,014	20,011	17,940	5,778	
	1,453	30,226	1,251	955	101	6,873	4,784	29	—	2,060	20,552	18,469	6,058	
Mortgage banks														
1971 May	46	115,149	43	41	5	7,678	6,878	2	97	701	105,235	95,345	912	
	46	116,660	90	88	8	8,304	7,523	3	95	683	106,118	96,170	1,151	
Private														
1971 May	29	58,671	16	14	2	4,868	4,548	2	0	318	50,432	48,288	697	
	29	58,071	24	22	3	5,625	5,294	3	0	328	51,117	48,942	841	
Public														
1971 May	17	58,478	27	27	3	2,810	2,330	—	97	383	54,803	47,057	215	
	17	58,589	66	66	5	2,679	2,229	—	95	365	55,001	47,228	310	
Instalment sales financing institutions														
1971 May	184	9,232	95	81	2	510	417	27	—	66	8,364	7,018	1,513	
	184	9,332	134	120	1	452	359	28	—	65	8,479	7,121	1,473	
Banks with special functions														
1971 May	17	68,723	79	54	6	24,951	16,680	1,286	6,307	678	41,675	22,666	1,125	
	17	70,818	114	91	16	26,738	16,797	2,981	6,296	664	41,905	22,697	1,172	
Postal giro and postal savings bank offices														
1971 May	15	17,236	1,606	1,606	—	4,870	864	203	—	3,803	9,230	6,535	—	
	15	17,678	2,814	2,814	—	4,752	863	86	—	3,803	9,182	6,533	—	

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
362,876 366,460	37,092 38,618	37,439 37,469	3,133 3,194	23,993 23,402	7,930 7,837	5,390 2,571	2,498 2,586	5,709 5,752	16,762 16,752	28,760 21,427	8,523 5,765	80,800 80,534	1971 May June
50,014 51,345	21,790 23,060	1,946 1,971	154 114	11,871 11,563	1,693 1,663	1,463 460	203 209	3,117 3,131	3,661 3,740	19,299 14,152	1,617 574	19,040 18,930	1971 May June
21,750 22,650	9,940 11,134	122 122	137 112	5,291 5,204	1,001 990	1,420 420	— —	1,437 1,438	1,864 1,885	10,755 8,163	1,557 532	7,369 7,302	1971 May June
26,385 26,758	8,605 8,594	1,262 1,302	14 2	4,978 4,824	646 628	43 40	203 209	1,271 1,276	1,395 1,441	6,484 4,589	57 42	8,912 8,957	1971 May June
1,879 1,937	3,245 3,332	562 547	3 —	1,602 1,535	46 45	0 0	— —	409 417	402 414	2,060 1,400	3 0	2,759 2,671	1971 May June
62,477 62,658	2,596 2,718	6,953 6,966	521 452	3,821 3,575	500 493	1,914 903	926 920	817 830	1,414 1,465	2,189 1,377	2,435 1,355	11,569 11,373	1971 May June
94,183 95,033	5,512 5,553	3,924 3,920	1 3	2,867 2,843	3,711 3,688	— —	— —	791 793	5,905 5,887	3,358 2,796	1 3	30,352 30,379	1971 May June
2,927 2,960	1,087 1,093	30 30	441 447	1,268 1,236	231 227	448 243	89 87	376 375	492 445	681 277	889 690	5,855 5,816	1971 May June
13,099 13,328	1,988 1,999	147 147	1 1	1,051 1,047	472 465	— —	— —	128 129	1,183 1,214	1,352 1,182	1 1	3,607 3,623	1971 May June
12,162 12,411	763 777	286 287	— —	639 639	383 380	0 0	— —	98 99	1,343 1,350	591 565	0 0	2,653 2,699	1971 May June
94,433 95,019	9 11	8,503 8,529	— —	965 1,007	413 401	— —	1,148 1,225	85 86	955 829	7 3	— —	1,666 1,690	1971 May June
47,591 48,101	9 11	1,208 1,209	— —	591 630	336 325	— —	804 845	10 11	539 446	7 3	— —	909 958	1971 May June
46,842 46,918	0 0	7,295 7,320	— —	374 377	77 76	— —	344 380	75 75	416 383	0 0	— —	757 732	1971 May June
5,505 5,648	1,282 1,302	7 7	— —	56 48	1 1	— —	— —	47 50	214 216	936 949	— —	122 113	1971 May June
21,541 21,525	2,065 2,105	15,643 15,612	396 588	729 734	176 169	35 35	132 145	250 259	1,595 1,606	144 40	431 623	1,407 1,398	1971 May June
6,535 6,533	— —	— —	1,619 1,589	726 710	350 350	1,530 930	— —	— —	— —	203 86	3,149 2,519	4,529 4,513	1971 May June

III. Banks

9. Liabilities of banking groups *

Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time de-
								Own acceptances in circulation	Endorsement liabilities 4						1 month to less than 3 months
All banking groups														
1971 May	839,899	185,474	159,407	35,577	18,918	7,409	18,658	1,950	15,619	466,054	429,288	73,701	33,088	
1971 June	848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	463,885	427,133	74,291	28,944	
Commercial banks														
1971 May	207,873	59,955	51,045	17,934	7,139	1,571	7,339	1,496	5,103	117,406	116,964	28,115	22,178	
1971 June	211,995	65,359	48,707	18,506	5,746	1,599	15,053	2,326	12,403	115,044	114,604	28,743	18,703	
Big banks														
1971 May	88,036	13,860	12,780	6,808	1,003	59	1,021	20	604	61,991	61,911	15,677	11,903	
1971 June	90,850	17,903	12,625	6,931	952	60	5,218	380	4,679	60,038	59,958	15,768	9,470	
Regional banks and other commercial banks														
1971 May	99,836	36,681	31,460	8,691	5,112	1,001	4,220	969	2,928	46,742	46,443	10,088	8,634	
1971 June	100,738	37,595	29,930	9,315	4,042	1,043	6,622	1,188	5,282	46,389	46,092	10,427	7,806	
Private bankers														
1971 May	20,001	9,414	6,805	2,435	1,024	511	2,098	507	1,571	8,673	8,610	2,350	1,641	
1971 June	20,407	9,861	6,152	2,260	752	496	3,213	758	2,442	8,617	8,554	2,548	1,427	
Central giro institutions (incl. Deutsche Girozentrale)														
1971 May	129,891	44,935	42,528	8,016	6,280	858	1,549	162	1,333	28,123	21,866	2,521	2,550	
1971 June	127,882	41,986	38,348	8,826	3,804	857	2,781	274	2,467	28,008	21,737	2,858	2,524	
Savings banks														
1971 May	195,419	14,661	8,561	1,317	757	2,371	3,729	77	3,460	168,335	166,779	26,308	5,308	
1971 June	197,769	15,672	8,346	1,476	572	2,360	4,966	83	4,696	167,832	166,269	25,908	4,684	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1971 May	30,027	23,458	21,990	4,697	3,696	102	1,366	123	1,233	3,628	3,600	467	115	
1971 June	29,081	22,353	20,272	5,298	2,570	96	1,985	130	1,850	3,758	3,730	622	103	
Credit cooperatives (Schulze-Delitzsch)														
1971 May	36,753	3,612	2,631	414	100	143	838	31	739	30,314	30,310	6,709	1,286	
1971 June	37,356	3,865	2,619	427	64	142	1,104	33	1,011	30,561	30,556	6,718	1,300	
Credit cooperatives (Raiffeisen) 10														
1971 May	29,596	2,741	2,259	210	40	264	218	26	173	24,811	24,789	4,270	905	
1971 June	30,226	2,909	2,376	313	40	265	268	27	222	25,069	25,047	4,327	862	
Mortgage banks														
1971 May	115,149	12,421	10,836	27	31	1,581	4	—	4	38,887	31,868	198	373	
1971 June	116,660	13,019	11,424	103	42	1,584	11	—	10	38,948	31,908	255	369	
Private														
1971 May	56,671	6,946	6,294	24	21	648	4	—	4	5,570	5,010	77	14	
1971 June	58,071	7,458	6,800	70	25	647	11	—	10	5,655	5,093	126	12	
Public														
1971 May	58,478	5,475	4,542	3	10	933	—	—	—	33,317	26,858	121	359	
1971 June	58,589	5,561	4,624	33	17	937	—	—	—	33,293	26,815	129	357	
Instalment sales financing institutions														
1971 May	9,232	5,583	5,203	734	406	7	373	0	367	1,745	1,745	172	233	
1971 June	9,332	5,801	5,413	700	428	7	381	0	375	1,583	1,583	83	236	
Banks with special functions														
1971 May	68,723	17,184	13,430	1,304	469	512	3,242	35	3,207	37,636	16,198	307	140	
1971 June	70,818	18,574	12,978	1,312	275	525	5,071	25	5,046	37,981	16,598	319	163	
Postal giro and postal savings bank offices														
1971 May	17,236	924	924	924	—	—	—	—	—	15,169	15,169	4,634	—	
1971 June	17,678	1,148	1,148	1,148	—	—	—	—	—	15,101	15,101	4,458	—	

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

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

III. Banks

													Memorandum Items:			End of month
posits		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Total liabilities 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															
42,040	60,909	6,199	213,351	36,766	125,143	5,831	2,858	30,750	23,789	823,191	37,657	3,583	1971 May			
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	1971 June			
25,441	3,511	253	37,466	442	9,097	2,061	1,039	9,346	8,969	202,030	18,613	1,787	1971 May			
25,447	3,528	260	37,923	440	9,130	2,043	1,039	9,395	9,965	199,268	19,038	1,968	1971 June			
12,642	274	66	21,349	80	144	1,184	446	3,667	6,744	87,035	8,783	483	1971 May			
12,730	276	71	21,643	80	144	1,163	446	3,667	7,489	86,012	8,921	671	1971 June			
10,528	2,963	182	14,048	299	8,953	747	434	4,374	1,905	96,585	7,638	1,024	1971 May			
10,504	2,970	184	14,201	297	8,986	750	434	4,398	2,186	95,304	7,897	1,086	1971 June			
2,271	274	5	2,069	63	—	130	159	1,305	320	18,410	2,192	280	1971 May			
2,213	282	5	2,079	63	—	130	159	1,330	310	17,952	2,220	211	1971 June			
6,153	8,796	9	1,837	6,257	51,105	485	234	3,097	1,912	128,504	5,203	1,240	1971 May			
5,676	8,827	9	1,843	6,271	51,370	478	233	3,122	2,685	125,375	5,337	1,265	1971 June			
4,449	1,797	4,827	124,090	1,556	—	1,659	468	7,184	3,112	191,767	2,473	512	1971 May			
4,578	1,798	4,892	124,409	1,563	—	1,658	471	7,223	4,913	192,886	2,548	435	1971 June			
1,008	856	922	232	28	1,248	96	33	1,142	422	28,784	2,004	14	1971 May			
988	858	927	232	26	1,241	94	32	1,144	459	27,226	2,030	15	1971 June			
1,407	292	9	20,607	4	—	237	193	1,633	764	35,946	938	3	1971 May			
1,439	292	9	20,798	5	—	235	194	1,655	846	36,285	957	3	1971 June			
878	230	1	18,505	22	—	100	150	1,324	470	29,404	441	8	1971 May			
922	236	1	18,699	22	—	99	151	1,351	647	29,985	453	7	1971 June			
783	30,498	—	16	7,019	54,091	771	424	3,570	4,985	115,145	6,835	19	1971 May			
724	30,544	—	16	7,040	54,586	762	424	3,587	5,334	116,649	6,875	19	1971 June			
454	4,453	—	12	560	41,093	189	69	1,733	1,071	58,667	141	—	1971 May			
395	4,548	—	12	562	41,598	182	69	1,749	1,360	58,060	158	—	1971 June			
329	26,045	—	4	6,459	12,998	582	355	1,837	3,914	58,478	6,694	19	1971 May			
329	25,996	—	4	6,478	12,988	560	355	1,838	3,974	58,589	6,717	19	1971 June			
856	178	178	128	0	—	141	103	613	1,047	8,859	75	—	1971 May			
770	174	183	137	0	—	146	104	625	1,073	8,951	75	—	1971 June			
975	14,751	—	25	21,438	9,602	281	214	2,841	965	65,516	1,075	—	1971 May			
1,235	14,856	—	25	21,383	9,583	295	216	2,860	1,309	65,772	1,097	—	1971 June			
90	—	—	10,445	—	—	—	—	—	1,143	17,236	—	—	1971 May			
90	—	—	10,553	—	—	—	—	—	1,429	17,678	—	—	1971 June			

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	
All banking groups											
1971 May	558,749	523,693	121,240	118,107	86,286	31,821	3,133	437,509	405,586	59,954	56,719
1971 June	567,406	532,973	126,918	123,724	90,426	33,298	3,194	440,488	409,249	61,221	58,288
Commercial banks											
1971 May	130,002	116,284	62,510	62,356	42,534	19,822	154	67,492	53,928	19,272	18,062
1971 June	133,762	120,422	65,239	65,125	44,046	21,079	114	68,523	55,297	19,876	18,807
Big banks											
1971 May	53,757	47,328	23,997	23,860	15,516	8,344	137	29,760	23,468	9,711	9,332
1971 June	56,947	50,641	26,383	26,271	16,735	9,536	112	30,564	24,370	10,220	9,923
Regional banks and other commercial banks											
1971 May	63,129	57,491	29,568	29,554	21,239	8,315	14	33,561	27,937	8,249	7,445
1971 June	63,798	58,344	29,987	29,985	21,690	8,295	2	33,811	26,359	8,313	7,564
Private bankers											
1971 May	13,116	11,465	8,945	8,942	5,779	3,163	3	4,171	2,523	1,312	1,285
1971 June	13,017	11,437	8,869	8,869	5,621	3,248	—	4,148	2,568	1,343	1,320
Central giro institutions (incl. Deutsche Girozentrale)											
1971 May	83,128	78,286	9,288	8,767	6,260	2,507	521	73,840	69,519	9,550	8,472
1971 June	83,756	79,236	9,975	9,523	6,894	2,629	452	73,781	69,713	9,480	8,492
Savings banks											
1971 May	128,494	121,915	23,786	23,785	18,296	5,489	1	104,708	98,130	10,638	10,449
1971 June	130,446	123,912	24,940	24,937	19,406	5,531	3	105,506	98,975	10,837	10,648
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1971 May	7,193	5,253	2,737	2,296	1,209	1,087	441	4,456	2,957	1,761	1,371
1971 June	7,304	5,394	2,851	2,404	1,311	1,093	447	4,453	2,990	1,809	1,420
Credit cooperatives (Schulze-Delitzsch)											
1971 May	25,417	23,893	10,616	10,615	8,659	1,956	1	14,801	13,278	3,026	3,011
1971 June	25,902	24,389	10,883	10,882	8,915	1,967	1	15,019	13,507	3,131	3,118
Credit cooperatives (Raiffeisen) 4											
1971 May	20,011	18,989	6,539	6,539	5,778	761	—	13,472	12,450	2,275	2,257
1971 June	20,552	19,533	6,833	6,833	6,058	775	—	13,719	12,700	2,350	2,330
Mortgage banks											
1971 May	105,235	103,857	920	920	912	8	—	104,315	102,937	2,475	2,362
1971 June	106,118	104,710	1,161	1,161	1,151	10	—	104,957	103,549	2,626	2,548
Private											
1971 May	50,432	49,505	705	705	697	8	—	49,727	48,800	1,532	1,510
1971 June	51,117	50,162	851	851	841	10	—	50,266	49,311	1,673	1,655
Public											
1971 May	54,803	54,352	215	215	215	0	—	54,588	54,137	943	852
1971 June	55,001	54,548	310	310	310	0	—	54,691	54,238	953	893
Instalment sales financing institutions											
1971 May	8,364	8,307	1,610	1,610	1,513	97	—	6,754	6,697	6,226	6,218
1971 June	8,479	8,430	1,583	1,583	1,473	110	—	6,896	6,847	6,368	6,360
Banks with special functions											
1971 May	41,675	40,374	1,615	1,219	1,125	94	396	40,060	39,155	4,605	4,517
1971 June	41,905	40,414	1,864	1,276	1,172	104	588	40,041	39,138	4,648	4,565
Postal giro and postal savings bank offices											
1971 May	9,230	6,535	1,619	—	—	—	1,619	7,611	6,535	126	—
1971 June	9,182	6,533	1,589	—	—	—	1,589	7,593	6,533	96	—

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).

III. Banks

										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	
50,061 51,566	5,271 5,320	1,387 1,402	3,235 2,933	377,555 379,267	348,867 350,961	312,815 314,894	36,052 36,067	20,758 20,469	7,930 7,837	1971 May June
15,400 16,133	1,968 1,981	694 693	1,210 1,069	48,220 48,647	35,866 36,490	34,614 35,212	1,252 1,278	10,661 10,494	1,693 1,663	1971 May June
7,695 8,284	1,596 1,598	41 41	379 297	20,049 20,344	14,136 14,447	14,055 14,366	81 81	4,912 4,907	1,001 990	1971 May June
6,718 6,805	290 299	437 460	804 749	25,312 25,498	20,492 20,795	19,667 19,953	825 842	4,174 4,075	646 628	1971 May June
987 1,044	82 84	216 192	27 23	2,859 2,805	1,238 1,248	892 893	346 355	1,575 1,512	46 45	1971 May June
8,376 8,398	89 89	7 5	1,078 988	64,290 64,301	61,047 61,221	54,101 54,260	6,946 6,961	2,743 2,587	500 493	1971 May June
10,400 10,600	23 22	26 26	189 189	94,070 94,669	87,681 88,327	83,783 84,433	3,898 3,894	2,678 2,654	3,711 3,688	1971 May June
1,371 1,420	0 0	— —	390 389	2,695 2,644	1,586 1,570	1,556 1,540	30 30	878 847	231 227	1971 May June
2,975 3,082	32 32	4 4	15 13	11,775 11,888	10,267 10,389	10,124 10,246	143 143	1,036 1,034	472 465	1971 May June
2,252 2,325	2 2	3 3	18 20	11,197 11,369	10,193 10,370	9,910 10,086	283 284	621 619	383 380	1971 May June
2,353 2,538	1 1	8 9	113 78	101,840 102,331	100,575 101,001	92,080 92,481	8,495 8,520	852 929	413 401	1971 May June
1,507 1,652	1 1	2 2	22 18	48,195 48,593	47,290 47,656	46,084 46,449	1,206 1,207	569 612	336 325	1971 May June
846 866	— —	6 7	91 60	53,645 53,738	53,285 53,345	45,996 46,032	7,289 7,313	283 317	77 76	1971 May June
5,026 5,161	1,185 1,192	7 7	8 8	528 528	479 487	479 487	— —	48 40	1 1	1971 May June
1,908 1,909	1,971 2,001	638 655	88 83	35,455 35,393	34,638 34,573	19,633 19,616	15,005 14,957	641 651	176 169	1971 May June
— —	— —	— —	126 96	7,485 7,497	6,535 6,533	6,535 6,533	— —	600 614	350 350	1971 May June

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1971 May	466,054	73,701	73,040	661	136,037	75,128	33,088	38,251	3,789	60,909
1971 June	463,885	74,291	73,559	732	131,926	70,813	28,944	38,408	3,461	61,113
Commercial banks										
1971 May	117,406	28,115	27,711	404	51,130	47,619	22,178	24,661	780	3,511
1971 June	115,044	28,743	28,218	525	47,678	44,150	18,703	24,706	741	3,528
Big banks										
1971 May	61,991	15,677	15,636	41	24,819	24,545	11,903	12,370	272	274
1971 June	60,038	15,768	15,711	57	22,476	22,200	9,470	12,496	234	276
Regional banks and other commercial banks										
1971 May	46,742	10,088	9,764	324	22,125	19,162	8,634	10,127	401	2,963
1971 June	46,389	10,427	10,026	401	21,280	18,310	7,806	10,098	406	2,970
Private bankers										
1971 May	8,673	2,350	2,311	39	4,186	3,912	1,641	2,164	107	274
1971 June	8,817	2,548	2,481	67	3,922	3,640	1,427	2,112	101	282
Central giro institutions (incl. Deutsche Girozentrale)										
1971 May	28,123	2,521	2,431	90	17,499	8,703	2,550	4,782	1,371	8,796
1971 June	28,008	2,858	2,766	92	17,027	8,200	2,524	4,435	1,241	8,827
Savings banks										
1971 May	168,335	26,308	26,258	50	11,554	9,757	5,308	4,182	267	1,797
1971 June	167,832	25,908	25,879	29	11,060	9,262	4,684	4,322	256	1,798
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1971 May	3,628	467	459	8	1,979	1,123	115	738	270	856
1971 June	3,758	622	606	16	1,949	1,091	103	706	282	858
Credit cooperatives (Schulze-Delitzsch)										
1971 May	30,314	6,709	6,688	21	2,985	2,693	1,286	1,248	159	292
1971 June	30,561	6,718	6,695	23	3,031	2,739	1,300	1,281	158	292
Credit cooperatives (Raiffeisen) 4										
1971 May	24,811	4,270	4,260	10	2,013	1,783	905	796	82	230
1971 June	25,069	4,327	4,318	9	2,020	1,784	862	848	74	236
Mortgage banks										
1971 May	38,887	198	198	0	31,654	1,156	373	407	376	30,498
1971 June	38,948	255	243	12	31,637	1,093	369	370	354	30,544
Private										
1971 May	5,570	77	77	0	4,921	468	14	255	199	4,453
1971 June	5,655	126	114	12	4,955	407	12	207	188	4,548
Public										
1971 May	33,317	121	121	0	26,733	688	359	152	177	26,045
1971 June	33,293	129	129	0	26,682	686	357	163	166	25,996
Instalment sales financing institutions										
1971 May	1,745	172	108	64	1,267	1,089	233	749	107	178
1971 June	1,583	83	78	5	1,180	1,006	236	662	108	174
Banks with special functions										
1971 May	37,636	307	293	14	15,866	1,115	140	688	287	14,751
1971 June	37,981	319	298	21	16,254	1,398	163	1,078	157	14,856
Postal giro and postal savings bank offices										
1971 May	15,169	4,634	4,634	—	90	90	—	—	90	—
1971 June	15,101	4,458	4,458	—	90	90	—	—	90	—

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

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

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

Bank savings bonds ³			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
6,199	15	6,184	213,351	123,859	89,492	57,761	20,521	11,210	36,766	.	1971 May
6,281	24	6,257	214,635	124,049	90,586	57,988	21,113	11,485	36,752	.	1971 June
253	0	253	37,466	18,529	18,937	12,495	4,201	2,241	442	.	1971 May
260	0	260	37,923	18,707	19,216	12,552	4,319	2,345	440	.	1971 June
66	—	66	21,349	10,958	10,391	6,565	2,455	1,371	80	.	1971 May
71	—	71	21,643	11,070	10,573	6,603	2,520	1,450	80	.	1971 June
182	0	182	14,048	6,657	7,391	5,050	1,573	768	299	.	1971 May
184	—	184	14,201	6,719	7,482	5,069	1,621	792	297	.	1971 June
5	—	5	2,069	914	1,155	880	173	102	63	.	1971 May
5	0	5	2,079	918	1,161	880	178	103	63	.	1971 June
9	2	7	1,837	1,042	795	461	145	189	6,257	.	1971 May
9	2	7	1,843	1,040	803	460	149	194	6,271	.	1971 June
4,827	0	4,827	124,090	74,837	49,253	30,892	12,292	6,069	1,556	.	1971 May
4,892	9	4,883	124,409	74,609	49,800	30,969	12,647	6,184	1,563	.	1971 June
922	—	922	232	111	121	92	23	6	28	.	1971 May
927	—	927	232	111	121	92	23	6	28	.	1971 June
9	—	9	20,607	10,543	10,064	6,573	2,163	1,328	4	.	1971 May
9	—	9	20,798	10,608	10,190	6,610	2,229	1,351	5	.	1971 June
1	—	1	18,505	9,892	8,613	5,597	1,676	1,340	22	.	1971 May
1	—	1	18,699	9,974	8,725	5,638	1,723	1,364	22	.	1971 June
—	—	—	16	8	8	5	3	—	7,019	.	1971 May
—	—	—	16	8	8	5	3	—	7,040	.	1971 June
—	—	—	12	6	6	4	2	—	560	.	1971 May
—	—	—	12	6	6	4	2	—	562	.	1971 June
—	—	—	4	2	2	1	1	—	6,459	.	1971 May
—	—	—	4	2	2	1	1	—	6,478	.	1971 June
178	13	165	128	64	64	59	1	4	0	.	1971 May
183	13	170	137	70	67	62	1	4	0	.	1971 June
—	—	—	25	12	13	10	3	—	21,438	.	1971 May
—	—	—	25	12	13	10	3	—	21,383	.	1971 June
—	—	—	10,445	8,821	1,624	1,577	14	33	—	.	1971 May
—	—	—	10,553	8,910	1,643	1,590	16	37	—	.	1971 June

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	1,282	289	
Aug.	3,935	2,382	2,380	1,416	2	1,264	289	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Oct.	5,485	4,113	4,111	1,465	2	1,084	288	
Nov.	5,503	4,202	4,200	1,466	2	1,028	273	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb.	7,892	6,411	6,409	1,578	2	1,042	439	
March	7,593	6,082	6,080	1,580	2	1,077	434	
April	8,348	6,905	6,883	1,584	22	1,008	435	
May	8,523	7,003	6,976	1,586	27	1,084	436	
June	5,765	4,190	4,163	1,592	27	987	588	
July p	6,340	4,745	4,718	1,679	27	1,007	588	

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

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

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	4 3,551
1968 Dec. 5	13,419	4,222	8,399	5,498	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.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	7 14,120	4,543	8 8,723	6,201	2,341	181	9 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	12,357	3,032	7,445	4,741	2,478	226	4,912
June	11,985	2,729	7,255	4,580	2,460	215	4,730
July p	11,862	2,602	7,173	4,413	2,538	222	4,689

* 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											
				Total	of which with maturities of up to 4 years	Total	Public authorities							Fed. Railways and Fed. Post Office	Industrial and other bonds		
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	542	3,342	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	683	3,834	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	4,080	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	613	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	609	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917		4,608		360	265	622	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	295	576	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	566	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	605	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,623		394	303	564	749	
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838		4,978		399	333	552	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	646	24 4,400	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	22 13,779	8,521	5,258	849		5,262		401	334	669	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	23 13,656	8,438	5,218	1,111		5,347		404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,382		412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056		5,419		419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	581	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049		5,540		431	286	610	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	881	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	844	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025		5,477		422	407	667	3,729	558
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101		5,519		421	433	670	3,752	565
March	43 78,902	8,140	43 75,234	43 55,007	4,523	12,603	7,550	5,053	1,038		5,707		423	456	892	3,668	554
April	44 79,806	8,248	44 76,268	44 56,142	4,903	12,512	7,535	4,977	1,078		5,650		440	446	758	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213		5,845		447	458	794	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211		5,844		449	410	717	3,503	561
July p	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259		5,808		451	447	719	3,381	571

* 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 organisa-tions	Housing				
			Total	Instalment sales financing loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other indi-viduals	Non-profit organisa-tions
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,684	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	8,980	236
Dec. 25	416,001	15 236,399	16 40,589	24,864	16 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	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	24 21,074	24 10,985	9,816	273
June	437,819	252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	10 108,826	97,470	11 10,802	1,816	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,886	8,810	2,076	.	282	377	2,772	1,641	1,099	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	1,288	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	11,646	2,542	.	340	687	3,637	2,220	1,386	31
Dec. 25	13 46,185	30,234	17 14,852	12,063	17 2,789	51	353	746	4,098	2,520	1,534	44
Dec. 25	13 46,516	30,565	17 14,852	12,063	17 2,789	51	353	746	4,429	2,851	1,534	44
1971 March	48,118	31,822	15,115	12,231	2,884	.	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,389	13,073	3,316	.	383	911	4,997	3,163	1,785	49
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132
June	220,526	85,418	10,323	8,133	2,190	.	1,836	122,949	8,522	3,470	4,935	117
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149
Dec.	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	.	2,076	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	261,938	110,206	13,244	9,873	3,371	.	2,203	136,285	10,977	4,275	6,525	177
June	267,702	113,343	13,922	10,249	3,673	.	2,222	138,215	11,457	4,543	6,747	167

(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	Gas, electricity 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)			
	Lending, total													
1970 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		
1971 March	243,241	220,756	84,158	11,353	11,759	37,342	21,124	27,464	3,594	2,098	23,962	22,485		
June	252,260	228,878	87,377	12,015	12,505	38,028	21,459	28,104	3,733	2,140	25,657	23,382		
	Short-term													
1970 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	—		
June	105,904	105,904	48,045	1,934	7,846	28,108	3,613	3,074	1,449	694	11,835	—		
	Medium-term													
1970 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	31,822	31,543	13,231	1,264	1,772	3,311	797	3,873	1,736	1,158	5,559	279		
June	33,013	32,671	13,232	1,396	1,921	3,371	819	4,222	1,774	1,196	5,936	342		
	Long-term													
1970 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	110,206	88,000	25,177	8,280	2,693	6,363	16,913	20,552	501	258	7,521	22,206		
June	113,343	90,303	26,100	8,685	2,738	6,549	17,027	20,808	510	250	7,886	23,040		

(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				
	Lending, total													
1970 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				
June	87,377	9,781	3,005	3,548	10,635	20,319	14,188	8,131	8,822	8,948				
	Short-term													
1970 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				
June	48,045	3,449	1,650	1,948	5,768	11,165	7,938	4,667	5,873	5,587				
	Medium-term													
1970 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				
June	13,232	2,143	386	495	1,639	4,066	2,256	775	695	777				
	Long-term													
1970 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				
June	26,100	4,189	969	1,105	3,228	5,088	3,994	2,689	2,254	2,584				

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.

III. Banks

16. Savings deposits *

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	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	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440
1971 Jan.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb.	207,263	11,085	697	8,780	331	+ 2,305	9	209,577
March	209,587	11,618	767	10,267	250	+ 1,351	7	210,945
April	210,950	10,959	672	9,710	186	+ 1,249	10	212,209
May	212,220	10,441	588	9,319	161	+ 1,122	9	213,351
June	213,454	11,468	840	10,305	261	+ 1,163	18	214,635
July p	214,754	14,615	914	14,029	3,198	+ 586	58	215,398

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 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	7,831	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	213,351	197,825	20,521	3,481	2,791	7,191	2,063	1,138	2,561
June	214,635	199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
July p	215,398	200,006	18,865	3,514	2,827	6,956	2,095	1,150	2,167

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

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	Inter-mediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2				
All building and loan associations																	
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436	
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	966	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 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	
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	9,786	696	8,827	—	1,423	39,908	332	2,361	1,739	1,341	7,784	5,942	
April	27	46,969	35,664	25,301	9,658	705	8,855	—	1,421	40,216	380	2,371	1,747	1,432	7,952	6,121	
May	27	47,041	35,926	25,708	9,512	706	8,684	—	1,453	40,101	376	2,421	1,794	1,472	8,257	6,295	
June	27	47,292	36,247	25,884	9,650	713	8,461	—	1,458	40,185	376	2,499	1,691	1,480	8,284	6,199	
Private building and loan associations																	
1971 June	15	28,494	23,009	17,218	5,669	122	3,955	—	731	24,451	350	1,065	841	893	4,059	2,794	
July	15	28,478	23,289	17,348	5,821	120	3,669	—	734	24,431	296	1,055	826	899	4,138	2,841	
Public building and loan associations																	
1971 May	12	18,709	13,104	8,562	3,957	585	4,563	—	722	15,666	28	1,416	1,015	581	4,394	3,600	
June	12	18,798	13,238	8,666	3,981	591	4,506	—	727	15,734	26	1,434	1,050	587	4,225	3,405	

(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	Inter-mediate credits and other building loans promised	Total	Allocations		Inter-mediate credits and other building loans newly granted	Total	of which applied to settlement of inter-mediate credits, etc.	Total				of which applied to settlement of inter-mediate credits, etc.	Total		of which Amortisation
						Savings deposits	Building loans											
All building and loan associations																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067		
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209		
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643		
1970 June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	.	141		
Sep.	5,547	1,966	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	832	43		
March	4,806	2,095	1,582	513	1,880	923	206	554	177	403	1,163	7	147	393	.	49		
April	3,330	2,207	1,639	568	2,011	917	383	653	243	441	1,340	8	115	410	.	77		
May	2,818	2,332	1,709	623	1,968	845	278	758	296	365	774	48	89	415	.	139		
June	3,274	1,957	1,248	709	1,760	715	159	551	150	494	982	11	186	434	.	193		
Private building and loan associations																		
1971 June	2,145	1,312	859	453	934	356	64	285	63	293	489	6	121	279	.	88		
July	2,158	1,439	944	495	1,161	482	109	333	83	346	481	7	24	267	.	103		
Public building and loan associations																		
1971 May	943	1,169	948	221	915	397	173	333	154	185	336	5	66	166	.	78		
June	1,129	645	389	256	826	359	95	266	87	201	493	5	65	155	.	105		

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	28,345	5,847	22,498	
1969 March	7,912	20,609	29,199	5,875	23,324	
June	7,684	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,266	23,309	32,843	6,766	26,077	
1970 March	7,230	23,885	34,088	7,076	27,012	
June	6,969	24,821	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,659	37,963	8,389	29,574	
1971 March	6,322	27,467	39,087	8,666	30,421	

* 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.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	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	June	409,953
July	315,298	July	419,848
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.

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

(b) By banking group

Banking group	1957			1969			1970			1970	
	Position at end of year									Year-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	2,985	3,716	696	3,206	3,902	+186	+ 5
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,273	7,007	14,280	6,363	8,074	14,437	+157	+ 1
Mortgage banks	44	19	63	48	24	72	46	25	71	— 1	— 1
Private	25	8	33	29	13	42	29	14	43	+ 1	+ 2
Public	19	11	30	19	11	30	17	11	28	— 2	— 7
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+ 1
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+ 7
Investment companies	5	—	5	21	1	22	28	1	29	+ 7	+ 32
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	51	—	51	50	—	50	— 1	— 2
Total	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40,800	+824	+ 2

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

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

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			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	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1
10	10	no special ratios				May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100	1969 Jan. 1			
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1		
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1		
7.1	5.9	100		June 1		
7.8	6.5	100		Aug. 1		
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February, 7, 15, 23 and 28, 1970	April 1		
6.15	5.15	30	July 1			
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970			Dec. 1
16.2	13.5	30				1971 June 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required			Excess reserves			Short-falls, total
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		Total	of which, for growth in liabilities 4	Actual reserve	Amount	in % of required reserve	Excess amounts, total	
		Bank places	Non-bank places		Bank places	Non-bank places								of which Liabilities to non-residents 3
1960 Dec.	100,538	29,395		21,773	49,370	3,001	12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763	1,440	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019	10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002		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	—	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	12,124	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	11,672	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	12,169	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	12,414	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	12,389	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	13,714	420	27,001	176	0.7	180	4
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	12,372	135	26,628	201	0.8	205	4
March	321,900	49,227	20,038	73,909	95,834	82,892	13,158	311	27,024	120	0.4	123	3
April	324,124	49,968	19,810	75,238	95,940	83,168	13,133	278	27,266	173	0.6	177	4
May	330,414	52,158	20,605	78,123	96,186	83,342	14,209	588	29,458	1,390	5.0	1,392	2
June	335,347	55,272	21,660	78,625	96,324	83,466	13,615	508	34,714	228	0.7	236	8
July	331,760	55,339	21,674	73,576	97,245	83,926	10,749	97	33,666	372	1.1	374	2

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

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

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

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
	Total	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											
Liabilities subject to the reserve requirement																
1970 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.	300,458	102,239	55,357	38,425	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,448	104,575	58,132	20,303	12,742
Sep.	300,053	100,633	54,259	38,249	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	1,738	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168
1971 Jan.	317,100	109,253	58,444	42,036	8,773	11,461	133,478	2,047	24,476	33,576	2,809	125,187	110,221	61,791	19,901	13,514
Feb.	318,479	107,532	57,580	41,441	8,511	11,854	135,248	2,084	24,919	34,061	2,781	127,201	110,120	61,438	19,720	13,725
March	321,900	108,542	58,856	41,158	8,528	11,801	137,009	1,986	25,276	34,475	2,811	128,871	112,079	61,295	19,655	13,958
April	324,124	110,551	59,487	42,463	8,601	12,055	136,565	1,938	25,324	34,657	3,034	130,151	113,285	61,104	19,584	14,124
May	330,414	115,202	62,304	44,096	8,802	12,129	137,300	2,024	25,625	34,923	3,211	134,398	114,893	61,465	19,658	14,273
June	335,347	117,648	63,219	45,425	9,004	12,432	138,721	2,128	26,123	35,190	3,105	138,022	115,502	62,206	19,617	14,533
July	331,760	113,365	60,210	44,300	8,855	12,311	139,184	2,148	26,465	35,228	3,059	139,999	117,119	61,461	19,181	14,642
Reserve required																
1970 July	21,562	8,603	4,814	3,114	675	1,006	8,314	185	1,518	1,779	169	9,509	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	4,951	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	1,965	2,168	201	11,552	8,622	4,317	1,255	1,194
1971 Jan.	26,825	11,061	6,134	4,107	820	1,154	10,445	197	1,893	2,206	269	12,153	8,967	4,443	1,262	1,222
Feb.	26,427	10,527	5,766	3,964	797	1,173	10,128	192	1,922	2,236	249	12,008	8,811	4,368	1,240	1,226
March	26,904	10,791	6,069	3,921	801	1,171	10,286	187	1,953	2,263	253	12,333	8,992	4,344	1,235	1,246
April	27,093	10,970	6,080	4,078	812	1,189	10,241	184	1,958	2,276	275	12,413	9,111	4,337	1,232	1,260
May	28,068	11,764	6,640	4,292	832	1,207	10,329	193	1,987	2,296	292	13,143	9,317	4,371	1,237	1,277
June	34,486	15,318	8,660	5,561	1,097	1,505	12,073	239	2,350	2,660	341	16,769	11,134	5,164	1,419	1,510
July	33,294	14,091	7,720	5,314	1,057	1,473	12,101	249	2,378	2,668	334	15,620	11,218	5,066	1,390	1,520
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1970 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	8.8	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	6.6	9.0	9.6	8.1	7.2	6.3	9.1
1971 Jan.	8.5	10.1	10.5	9.8	9.3	10.1	7.5	9.6	7.7	6.6	9.6	9.7	8.1	7.2	6.3	9.0
Feb.	8.3	9.8	10.0	9.6	9.4	9.9	7.5	9.2	7.7	6.6	9.0	9.4	8.0	7.1	6.3	8.9
March	8.4	9.9	10.3	9.5	9.4	9.9	7.5	9.4	7.7	6.6	9.0	9.6	8.0	7.1	6.3	8.9
April	8.4	9.9	10.2	9.6	9.4	9.9	7.5	9.5	7.7	6.6	9.1	9.5	8.0	7.1	6.3	8.9
May	8.5	10.2	10.7	9.7	9.5	10.0	7.5	9.5	7.8	6.6	9.1	9.7	9.8	8.1	7.1	8.9
June	10.3	13.0	13.7	12.2	12.2	12.1	8.7	11.2	9.0	7.6	11.0	12.1	9.6	8.3	7.2	10.4
July	10.0	12.4	12.8	12.0	11.9	12.0	8.7	11.6	9.0	7.6	10.9	11.7	9.6	8.2	7.2	10.4
Excess reserves																
1970 July	170	83	29	39	15	16	16	18	20	11	6	60	53	44	13	.
Aug.	142	63	18	31	14	6	19	7	20	18	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	.
June	228	160	108	36	16	9	17	6	20	10	6	132	42	43	11	.
July	372	172	77	66	29	69	34	42	25	20	10	162	133	60	17	.

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 4	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	8	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*

Applicable from	% p. a.		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office*				Storage Agency bills	
	Treasury bills of Federal Government and Federal Railways running for		6 months		12 months		18 months	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1966 Jan. 7	3 3/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 3/8	4	5	5 1/8	5 1/4	5 1/2	4	4 1/8
March 4	3 3/8	4	5 1/8	5 1/4	5 1/2	5 1/2	4	4 1/8
May 27	4 7/8	5	5 3/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 3/4	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 1/2	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
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 3/4	3 3/8	3 7/8	4 1/4	4 3/8	4 1/2	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 7/8	4 1/4	3	3 1/8
June 2	1 2 5/8	2 3/4	3 3/8	3 3/8	3 3/8	4 1/4	2 3/4	2 7/8
1969 April 18	3 5/8	3 3/4	4 3/4	4 1/2	4 3/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 1/2	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/4	6 1/4	6 1/4	5 5/8	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 3/8	5 5/8	6
1970 March 9	6 7/8	7	7 3/4	7 3/4	7 1/2	7 3/4	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 3/4	7 1/2	7 3/4	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 3/4	7 3/4	7 1/2	7 3/4	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 3/8	7 1/2	7 3/4	6 7/8	7
Nov. 18	6 5/8	6 1/4	7 1/2	7 3/8	7 1/4	7 3/4	6 3/8	6 1/2
Dec. 1	6 5/8	6 1/4	7 1/4	7 3/8	7	7 3/4	6 3/8	6 1/2
Dec. 3	5 5/8	5 3/4	7	6 5/8	6 3/4	6 5/8	5 5/8	6
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 1/2	6 5/8	5 5/8	6
1971 Feb. 12	5 5/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/4	6 1/4	6 3/8	6 1/4	5 7/8	6
March 9	5 5/8	5 3/4	6 3/4	6 1/2	6 3/8	6 1/4	5 7/8	6
April 1	4 3/4	4 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5
April 19	4 3/8	4 3/4	5 1/2	5 3/4	5 1/4	5 3/4	4 7/8	5
June 3	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5
July 14	4 1/4	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5

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

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

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

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

Applicable from 1	Minimum and maximum periods Days	Discount (-), premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
Nov. 7	81 — 90	— 2 3/4
Nov. 12	30 — 60	— 3 1/4
Nov. 13	61 — 90	— 2 1/2
Nov. 15 3	61 — 90	— 2 3/4
Nov. 25 4	61 — 90	— 3
Dec. 2	61 — 90	3 — 3 1/2
Dec. 30	30 — 90	4 — 3
	30 — 60	— 2 3/4
	61 — 90	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/4
Jan. 7	80 — 90	— 3 1/4
Jan. 27	30 — 79	— 3 3/4
Feb. 12	80 — 90	— 3 1/2
March 3	80 — 90	— 4
April 22	80 — 90	— 3 7/8
April 24	30 — 90	— 4 1/8
May 7	80 — 90	— 4 1/2
May 21	60 — 79	— 4
June 2	80 — 90	— 4 1/2
June 10	60 — 79	— 6
June 11	80 — 90	— 5 1/2
July 17	60 — 90	— 7
July 21	60 — 90	— 7 1/2
July 25	60 — 90	— 5 1/2
July 28	60 — 90	— 5
Aug. 5	60 — 90	— 4 3/8
Aug. 14	60 — 90	— 4 1/4
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 5
Sep. 18	60 — 90	— 4
1971 April 1 7	6 60 — 90	6 — 3 3/4
	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 27/32
Jan. 17	4 19/32	March 27	2 31/32
Jan. 20	4 11/32	April 18	3 27/32
Feb. 17	3 31/32	April 22	3 25/32
March 16	3 27/32	June 11	3 27/32
March 21	3 31/32	June 12	3 29/32
April 14	3 19/32	June 18	3 25/32
May 11	3 13/32	June 19	4 1/32
May 12	3 5/32	June 20	4 31/32
May 23	3 1/16	Sep. 3	5 1/32
June 2	2 31/32	Sep. 11	5 27/32
July 10	2 29/32	Oct. 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 28/32	Nov. 3	5 21/32
Aug. 14	2 27/32	Nov. 24	6 1/32
Aug. 16	2 25/32	Nov. 28	6 1/32
Aug. 30	2 27/32	Dec. 3	6 3/32
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 7/32
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 3/16
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 26	4 19/16
June 25	2 25/32	April 28	5 1/32
July 8	2 23/32	April 29	5 1/16
July 23	2 25/32	May 13	5
July 26	2 23/32	June 2	5 1/16
Aug. 16	2 25/32	June 11	5 1/8
Aug. 21	2 27/32	June 14	5 3/16
Sep. 6	2 23/32	June 16	5 7/32
Sep. 20	2 25/32		
Oct. 4	1 2 27/32		
Oct. 22	2 2 29/32		
Nov. 8	1 2 27/32		
Dec. 2	2 2 27/32		

For acceptances falling due by end-December 1968: note 1: 2 23/32; note 2: 2 27/32.

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1968 Jan.	2.26	1 3/8 — 3 3/8	2.72	2 3/8 — 3	3.32	3 1/4 — 3 5/8	1970 Jan.	9.09	8 7/8 — 9 3/8	9.19	9 1/4 — 10	9.29	9 3/8 — 10
Feb.	2.85	1 7/8 — 3 1/2 B	2.99	2 3/4 — 3 1/4	3.45	3 1/4 — 3 3/4	Feb.	8.48	7 1/8 — 9 1/4	9.24	9 — 9 9/16	9.51	9 1/2 — 10
March	2.69	1 1/2 A — 3 1/8	3.32	3 1/4 E — 3 1/2	3.52	3 1/2 — 3 3/4	March	9.55	9 3/8 — 9 7/8	9.37	9 3/8 — 10 1/2	9.56	9 1/2 — 10
April	2.72	1 1/2 — 3 3/8	3.29	3 — 3 3/8	3.64	3 3/8 — 3 7/8	April	9.68	9 1/2 — 9 7/8	9.44	9 3/4 — 10 1/8	9.56	9 7/8 — 10 1/8
May	2.99	2 1/2 — 3 1/2	3.25	3 — 3 3/4	3.68	3 1/2 — 3 3/4	May	9.23	7 3/4 A — 9 3/4	9.39	9 7/8 — 10	9.56	9 7/8 — 10 1/8
June	2.68	1 3/8 — 3 1/2	3.40	3 — 3 1/2	3.72	3 1/2 — 3 3/8	June	8.76	6 1/4 — 9 3/4	9.33	9 1/4 — 9 7/8	9.56	9 5/8 — 10 1/8
July	2.43	1 A — 3 3/8	3.06	2 1/8 — 3 1/4	3.59	3 3/8 — 3 3/4	July	8.86	7 1/8 — 9 3/4	9.35	9 — 9 7/8	9.54	9 1/4 — 10
Aug.	3.07	2 — 3 1/2	3.05	3 — 3 1/2	3.55	3 1/2 — 3 3/8	Aug.	7.85	7 — 9	8.83	8 5/8 — 9 1/8	9.15	9 — 9 3/4
Sep.	2.66	1 3/8 — 3 1/2	3.23	3 1/8 — 3 3/8	3.54	3 1/2 — 3 3/4	Sep.	9.15	9 — 9 3/8	9.13	9 1/4 — 9 1/2	9.25	9 1/4 — 9 1/2
Oct.	3.18	2 1/2 — 3 1/2	3.42	3 1/8 — 3 1/2	4.75	4 5/8 — 5	Oct.	7.43	2 1/2 — 9 1/2	9.08	8 1/4 — 9 1/2	9.44	9 1/8 — 9 7/8
Nov.	1.55	1 1/2 E — 3 1/4	2.97	2 1/2 — 3 1/4	4.50	4 1/4 — 4 3/4	Nov.	8.44	7 1/4 — 9 3/8	8.36	7 1/4 — 8 3/8 E	8.92	8 3/8 — 9 3/8
Dec.	1.84	1 1 A — 3	4.33	4 1/4 — 4 7/8	4.22	4 1/4 — 4 3/4	Dec.	7.52	3 6 A — 8	8.32	8 3/8 — 8 5/8	8.20	8 — 8 3/8
1969 Jan.	3.30	2 5/8 A — 3 1/2 B	3.74	3 1/2 — 3 3/4	3.87	3 3/4 — 4	1971 Jan.	7.61	7 — 8	7.61	7 3/8 — 7 3/4 B	7.49	7 3/8 — 7 3/4
Feb.	3.27	2 5/8 — 3 1/2 B	3.57	3 3/8 — 3 5/8	3.91	3 3/8 — 4 1/8	Feb.	7.32	5 7/8 — 8 3/8	7.43	7 1/8 — 7 3/4	7.44	7 1/4 — 7 3/4
March	3.63	3 3/8 — 4	3.96	3 1/2 — 4 3/8	4.21	3 3/4 — 4 5/8	March	7.36	6 1/2 — 8	7.58	7 1/4 — 7 7/8	7.55	7 1/4 — 7 3/4
April	2.46	3/4 — 4	3.80	3 3/8 — 4 1/4	4.40	4 1/4 — 4 5/8	April	4.23	1 7/8 — 6 1/2	6.21	5 1/2 E — 6 1/2	6.40	6 1/8 — 6 3/4
May	1.63	3/8 — 4	3.83	3 E — 4 1/8	4.38	4 E — 4 3/4	May	2.31	1/4 — 6 1/2	5.09	4 1/4 — 6	6.16	6 — 6 1/2
June	5.02	3 3/4 — 6 1/8	4.87	4 1/8 — 5 3/4	5.50	4 3/8 — 6 1/4	June	6.95	3 3/4 — 9 3/4	6.44	4 1/2 E — 7 5/8	6.66	6 — 7 5/8
July	5.80	4 3/4 — 6	5.47	5 1/2 — 6 1/4	5.78	5 1/2 — 6 1/2	July	6.33	1 1/2 — 8	7.35	7 3/8 — 7 3/4	7.59	7 5/8 — 8
Aug.	5.87	5 — 6 1/4 B	6.00	6 — 6 1/2	6.46	6 1/2 — 6 7/8	Aug.	6.18	4 7/8 — 6 3/4	6.89	6 5/8 — 7 1/4	7.53	7 1/2 — 7 3/4
Sep.	4.03	1 — 6 5/8	6.26	5 3/4 — 7	6.94	6 3/4 — 7 1/2	Sep.						
Oct.	6.68	5 3/8 — 7 3/4	6.54	6 1/4 — 7 1/4	7.42	7 1/8 — 7 3/4 E	Oct.						
Nov.	7.64	7 1/4 — 8	7.25	7 1/4 — 8 E	7.69	7 3/4 — 8 1/2 E	Nov.						
Dec.	8.35	2 3 1/2 — 10 1/2	9.66	9 1/4 E — 12	8.83	8 1/2 E — 10 1/4	Dec.						

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

V. Interest rates

6. Debtor and creditor interest rates*

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

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

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

Debtor interest rates													
Category of credit	Reporting period 5	Interest rates in % p.a. on outstanding amount of credit											
		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
Credits in current account of less than DM 1 million	1971 Jan.	—	—	0.2	—	—	0.5	3.3	8.5	48.6	22.8	10.3	5.8
	Feb.	—	—	0.2	—	—	0.7	2.6	10.6	51.1	20.0	9.4	5.4
	May	—	—	0.2	0.2	1.7	5.9	41.8	23.1	15.9	8.3	2.2	0.7
	Aug. p	—	—	—	0.2	1.0	4.5	44.7	23.6	15.5	7.6	2.2	0.7
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1971 Jan.	0.5	12.8	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—
	Feb.	1.2	15.9	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—
	May	32.0	18.4	20.0	19.6	5.7	2.9	0.7	0.7	—	—	—	—
	Aug. p	27.1	18.3	24.5	20.2	5.5	2.7	1.2	0.5	—	—	—	—
Mortgage loans secured by residential real estate (effective interest rate)	1971 Jan.	—	—	1.2	13.1	56.2	25.9	2.4	1.2	—	—	—	—
	Feb.	—	—	1.2	17.2	60.0	19.2	0.8	1.2	—	0.4	—	—
	May	—	—	3.1	35.5	53.3	6.9	0.8	0.4	—	—	—	—
	Aug. p	—	—	1.6	16.7	50.2	27.5	1.6	0.4	—	—	—	—
Instalment credit 4	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
	Feb.	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0
	May	2.1	4.2	1.2	39.4	5.7	18.1	0.6	—	3.6	0.6	1.8	2.7
	Aug. p	1.8	3.1	1.2	56.7	7.0	20.6	1.2	—	2.7	0.6	2.7	2.4

Creditor interest rates													
Category of deposit	Reporting period 5	Interest rates in % p.a.											
		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
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1971 Jan.	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—	—	—
	Feb.	—	—	0.8	3.5	15.6	37.5	4.3	0.5	—	—	—	—
	May	0.8	4.8	17.0	27.4	40.1	8.4	1.3	0.2	—	—	—	—
	Aug. p	—	1.8	2.7	7.0	31.2	42.6	14.0	0.7	—	—	—	—
Savings deposits with legal period of notice	1971 Jan.	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—
	Feb.	—	2.6	93.9	3.0	0.5	—	—	—	—	—	—	—
	May	0.2	86.7	12.4	0.5	0.2	—	—	—	—	—	—	—
	Aug. p	—	87.8	11.3	0.7	0.2	—	—	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1971 Jan.	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—
	Feb.	—	—	—	—	11.5	86.3	2.2	—	—	—	—	—
	May	—	—	0.3	6.5	87.2	5.3	0.7	—	—	—	—	—
	Aug. p	—	—	—	5.4	88.0	5.9	0.7	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1971 Jan.	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—
	Feb.	—	—	—	—	—	2.4	35.2	59.7	2.7	—	—	—
	May	—	—	—	—	—	1.1	35.8	53.4	8.6	—	—	—
	Aug. p	—	—	—	—	0.8	33.1	51.8	12.9	1.4	—	—	—

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

the interest rates reported, if 5% each of the reports containing maximum and minimum interest rates are eliminated. — 2 Interest rates 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 Sep. 2, 1971		Previous rate		Country	Rate on Sep. 2, 1971		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6	Mar. 25, '71	6 1/2	Dec. 10, '70	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	5 1/4	July 28, '71	5 1/2	May 8, '71	
Italy	5	Apr. 5, '71	5 1/2	Mar. 9, '70	7	Mar. 23, '61	6	Oct. 19, '59	
Netherlands	5 1/2	Apr. 5, '71	6	Aug. 4, '69	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68	
2. EFTA member countries					United States 2				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	5	July 16, '71	4 3/4	Feb. 19, '71	
Denmark	7 1/2	Apr. 15, '71	8	Jan. 20, '71	III. Non-European developing countries				
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ceylon 3				
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	14	July '69	13	Jan. '69	
Sweden 1	6	Apr. 23, '71	6 1/2	Mar. 19, '71	8	Apr. 30, '63	7	Mar. 11, '63	
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	5	Sep. '66	4	July 1, '64	
United Kingdom	5	Sep. 2, '71	6	Apr. 1, '71	8	Jan. '70	5	Nov. 22, '56	
3. Other European countries					Ecuador				
Finland	8 1/2	June 1, '71	7	Apr. 28, '62	4	Aug. 24, '64	6	June 24, '61	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	5 1/2	Mar. 30, '68	6	Aug. 8, '67	
Spain	6	Apr. 5, '71	6 1/4	Jan. 23, '71	6	Jan. 9, '71	5	Mar. 4, '68	
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	8	Aug. 7, '69	7	Nov. 26, '68	
					Iran				
					Korea, South				
					Nicaragua				
					Pakistan				
					United Arab Republic (Egypt)				

* 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: Swap rates in the open market 10 US \$/DM £/DM		
	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			
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	4.56	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	8.28	6.08	8.96	2.25	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	3.25	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	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.66	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	8.86	9.03	8.96	+ 0.41	+ 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	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	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	+ 0.47	
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	+ 1.56	
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	+ 0.96	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	+ 0.75	
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12	
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	+ 1.25	
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.51	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	+ 2.29	
March	3.27	4.49	2.66	4.85	6.12	6.66	3.70	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	+ 2.09	
April	1.13	3.59	4.51	4.80	5.14	5.75	4.01	3.78	5.53	0.75	3.63	5.16	5.63	5.99	+ 0.44	+ 2.90	
May	1.84	3.88	1.65	4.80	5.40	5.65	4.59	4.14	5.84	0.63	3.50	6.98	7.08	7.09	+ 1.67	+ 2.84	
June	p 2.92	p 4.39	2.64	4.80	4.94	5.60	4.81	4.70	6.45	1.88	3.50	5.62	7.13	7.25	+ 0.96	+ 1.98	
July	p 2.69	p 4.03	4.80	4.90	4.99	5.57	5.26	5.40	p 5.62	1.25	3.50	5.70	6.24	6.53	— 0.33	— 0.93	
Week ended:																	
July 30	1.45	3.50	3.86	4.90	5.16	5.56	5.49	5.55	5.25	2.50	3.50	6.33	6.40	6.60	— 0.82	+ 1.47	
Aug. 6	5.30	4.25	3.61	4.90	4.90	5.63	5.54	5.27	5.43	1.00	3.50	6.85	6.89	7.05	+ 1.21	+ 1.69	
Aug. 13	6.13	4.25	2.61	4.85	4.34	5.73	5.24	5.37	5.65	0.25	3.50	8.00	8.04	7.96	— 2.18	+ 2.31	
Aug. 20	6.05	4.25	2.28	4.85	4.39	5.83	5.51	4.92	5.84	0	2.50	16.13	9.91	8.52	—	—	

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 July p	February to April	May to July p	May	June	July p
Bonds							
Sales = total acquisition	1971	9,375	4,747	3,022	1,563	91	1,368
	1970	7,428	4,235	2,929	593	362	1,974
Sales							
(1) Domestic bonds 1	1971	10,074	5,051	3,386	1,551	238	1,597
	1970	6,625	3,777	2,664	488	440	1,736
Bank bonds	1971	7,997	3,480	3,421	1,197	621	1,602
	1970	5,815	2,607	2,546	593	702	1,250
Mortgage bonds	1971	2,018	827	926	227	314	385
	1970	975	396	324	35	93	196
Communal bonds	1971	3,802	1,841	1,054	359	205	490
	1970	3,807	1,879	1,665	376	496	792
Other bank bonds	1971	2,178	813	1,441	611	102	728
	1970	1,032	532	557	182	114	262
Industrial bonds	1971	555	342	278	184	—	142
	1970	218	381	107	29	—	31
Public authority bonds 2	1971	1,522	1,230	—	170	—	148
	1970	593	590	225	—	215	516
(2) Foreign bonds 3	1971	—	699	—	364	12	—
	1970	—	803	—	265	105	—
Acquisition							
(1) Domestic buyers 4	1971	8,935	4,436	2,903	1,533	109	1,261
	1970	7,336	4,256	2,782	579	305	1,898
Banks 5	1971	x 2,792	x 1,809	793	774	—	238
	1970	x 1,075	x 1,001	103	264	x —	566
Bundesbank 5	1971	457	502	—	25	27	—
	1970	298	179	124	79	24	64
Non-banks 6	1971	5,686	2,125	2,122	734	301	1,087
	1970	5,963	3,076	2,555	764	480	1,311
(2) Foreign buyers 7	1971	440	311	119	30	—	107
	1970	92	—	147	14	57	76
Shares							
Sales = total acquisition	1971	4,019	1,865	1,339	471	577	291
	1970	3,408	1,954	946	78	210	659
Sales							
(1) Domestic shares 8	1971	2,600	917	1,166	391	536	239
	1970	1,879	827	727	145	175	408
(2) Foreign equities 9	1971	1,419	948	173	80	41	52
	1970	1,529	1,127	219	—	67	251
Acquisition							
(1) Domestic buyers 10	1971	3,597	1,614	1,380	545	566	269
	1970	3,683	1,942	1,066	137	186	744
Banks 5	1971	113	227	182	220	—	9
	1970	383	102	148	117	—	43
Non-banks 6	1971	3,484	1,387	1,198	325	613	260
	1970	3,300	1,840	918	20	198	701
(2) Foreign buyers 11	1971	x 422	251	x —	74	x 11	—
	1970	— 275	12	— 120	— 59	— 24	— 85
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1971	+ 142	— 82	+ 269	— 136	+ 99	+ 306
	1970	— 2,515	— 1,594	— 457	— 83	+ 124	— 498
Bonds	1971	+ 1,139	+ 615	+ 483	+ 18	+ 129	+ 336
	1970	— 711	— 479	— 118	— 91	+ 135	— 162
Equities	1971	— 997	— 697	— 214	— 154	— 30	— 30
	1970	— 1,804	— 1,115	— 339	+ 8	— 11	— 336

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

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

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

2. Sales of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: Bonds of foreign issuers 6
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4			
Gross sales 7, total									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1970 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	
1970 Oct.	1,840	1,549	177	702	392	278	—	291	} 952
Nov.	2,046	1,550	283	1,026	103	138	163	333	
Dec.	2,970	1,977	491	1,069	232	186	4	990	
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	} 909
Feb.	2,022	1,030	239	589	42	160	200	792	
March	2,112	1,579	361	704	201	313	80	453	
1971 April	3,257	2,041	452	1,013	98	478	200	1,015	} 790
May	2,014	1,575	288	535	111	641	200	239	
June	1,355	1,324	431	445	97	351	—	32	
July	2,746	2,307	571	850	292	594	182	258	
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1970 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	
1970 Oct.	1,472	1,181	175	602	302	101	—	291	} 952
Nov.	1,880	1,384	277	949	87	70	163	333	
Dec.	2,110	1,816	487	978	204	147	4	290	
1971 Jan.	2,224	1,251	308	834	42	68	—	972	} 909
Feb.	1,662	869	239	506	42	82	200	592	
March	1,563	1,170	361	663	66	79	80	313	
1971 April	2,584	1,519	452	829	63	175	200	865	} 790
May	1,333	895	288	421	84	101	200	239	
June	957	926	431	373	64	58	—	32	
July	2,158	1,718	568	759	279	112	182	258	
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1970 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	.
1970 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	.
1971 April	2,943	1,839	425	925	52	438	162	942	.
May	1,656	1,289	249	371	56	612	186	181	.
June	396	745	377	282	— 23	109	— 48	— 301	.
July	1,778	1,803	458	606	259	480	144	— 169	.
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,360	971	573	220	2,412	.
1970 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	.
1970 Oct.	967	980	140	557	198	85	— 41	27	.
Nov.	1,603	1,199	209	903	40	46	— 123	282	.
Dec.	1,593	1,354	286	817	158	93	— 14	253	.
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	.
Feb.	1,311	724	241	468	4	11	152	435	.
March	1,298	1,046	348	612	45	41	32	220	.
1971 April	2,322	1,368	425	765	37	140	162	792	.
May	1,068	701	249	345	29	78	186	181	.
June	574	668	377	304	44	— 57	— 48	— 46	.
July	1,651	1,395	455	646	246	48	144	111	.

* 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, Bodenkulturschuld-verschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, para. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 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	— 2	93	168	71	48	728
March	516	257	13	71	115	57	48	211
April	313	202	27	88	47	41	38	73
May	358	286	39	163	55	29	14	58
June	960	579	54	163	120	242	48	332
July	968	504	113	245	32	114	38	427
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	860
1970	4,099	2,477	591	685	502	719	437	1,185
1970 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	— 2	38	38	71	48	157
March	264	123	13	51	20	38	48	93
April	262	151	27	62	27	35	38	73
May	265	193	39	77	55	23	14	58
June	384	257	54	68	20	115	48	78
July	507	323	113	113	32	64	38	147

* 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 March	162,404	121,041	49,222	52,847	10,629	8,343	7,863	33,500
June	167,399	124,914	50,274	54,424	10,714	9,502	8,163	34,322
July	169,177	126,717	50,731	55,030	10,973	9,982	8,308	34,153
Breakdown by remaining period to maturity 3 Position as at July 31, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	22,030	13,947	94	6,177	3,081	4,595	390	7,694
over 4 to less than 10	26,539	13,261	904	10,140	1,284	933	612	12,666
10 and more	1,172	882	122	511	249	—	—	290
Issues not falling due en bloc								
up to 4	8,758	5,040	368	1,253	1,392	2,007	997	2,720
over 4 to less than 10	36,709	20,887	5,878	8,988	3,609	2,413	5,549	10,274
10 " " 20	59,575	58,305	32,558	24,381	1,332	34	760	510
20 and more	14,394	14,394	10,768	3,580	26	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value														
Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-ersion of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 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	+ 428	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	56,351	+ 204	77	0	158	—	1	—	8	11	—	0	42	9
April	56,700	+ 348	307	—	8	38	9	1	1	14	—	28	2	—
May	56,943	+ 243	197	0	4	4	3	39	3	20	—	—	4	23
June	57,829	+ 886	283	—	619	—	2	0	—	28	—	1	17	28
July	58,139	+ 310	159	—	50	—	4	11	3	113	0	10	12	9

* 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.												
Fully taxed fixed interest securities ¹												
Period	Securities initially sold during period under review (yields on newly issued bonds) ²					Securities outstanding (yields on bonds outstanding) ³					Shares ⁵	
	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	8.0	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 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	8.6	8.5	8.5	8.9	8.6	4.27	
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39	
1971 Jan.	7.9	8.0	8.0	—	7.8	7.9	7.9	7.9	7.8	7.7	3.94	
Feb.	7.7	7.8	7.7	—	7.8	7.9	8.0	7.9	7.8	7.7	3.84	
March	7.7	7.7	7.7	—	7.8	8.0	8.1	8.0	8.0	7.9	3.81	
April	7.8	7.9	7.8	—	7.8	8.0	8.1	8.1	8.0	7.9	3.98	
May	7.9	8.0	7.9	—	7.8	8.1	8.2	8.1	8.1	8.0	3.85	
June	8.1	8.2	8.1	—	—	8.3	8.4	8.3	8.3	8.2	3.99	
July	8.3	8.4	8.2	—	8.4	8.3	8.5	8.5	8.3	8.3	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
All insurance enterprises covered												
1968 June	309	65,290	931	1,214	63,145	12,936	19,709	16,370	1,142	868	8,326	3,794
1968 Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
1968 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
1969 June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
1969 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
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
1970 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
1971 June	315	91,702	1,248	1,666	88,788	18,357	28,697	22,603	2,059	1,458	12,051	3,563
Life insurance companies												
1968 June	105	40,564	338	219	40,007	11,048	13,432	7,672	271	744	4,990	1,895
1968 Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 Dec.	105	43,405	554	189	42,662	11,750	13,978	8,583	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
1969 June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
1969 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
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
1970 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
1971 June	102	57,312	505	257	56,550	15,430	19,516	10,626	574	1,272	7,372	1,760
Pension funds 5												
1968 June	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
1968 Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
1968 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	1,461	2,765	1,827	18	107	1,065	1,268
1969 June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
1969 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
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
1970 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
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Health insurance companies 6												
1968 June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
1968 Sep.	40	2,888	100	48	2,750	138	842	1,157	15	—	418	180
1968 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
1969 June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
1969 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
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
1970 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
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Indemnity and accident insurance companies 7												
1968 June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
1968 Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
1968 Dec.	100	10,510	349	460	9,701	386	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
1969 June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
1969 Dec.	106	11,830	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
1970 June	111	12,758	319	873	11,567	446	2,371	5,638	712	25	2,031	344
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
1970 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
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1968 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	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73

* 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 April	156	112	81	26	5	44	3
May	75	27	20	5	2	102	13
June	67	122	92	21	9	55	7
July	70	108	69	37	1	38	16
Aug.	115	119	102	13	4	4	30
Sep.	80	91	63	21	8	11	10
Oct.	35	44	36	5	3	9	24
Nov.	144	149	66	28	55	5	22
Dec.	140	156	73	67	16	16	43
1971 Jan.	186	186	84	69	33	—	11
Feb.	152	163	118	22	23	—	10
March	140	137	81	23	34	3	36
April	97	115	67	15	33	18	24
May	83	108	43	14	50	25	1
June	97	125	41	42	42	28	21
July	111	148	46	46	56	37	12

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities									Balance of tax shares not yet passed on 3
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax	Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid				
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	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	91,062	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
1970 2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 45
1970 3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355
1970 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
1971 2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	234	— 151

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax							
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	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	—	—	6,875	—
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	—	—	7,663	—
1967	99,010	62,833	36,177	43,869	19,558	15,762	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	—	—	11,193	7,152
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,896	2,417	393	216	9,635	4,923	18	2,660	1,593	1,593
1970 2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,658	6,084	943	2,786	1,537	1,537
1970 3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907	1,907
1970 4th qtr.	38,430	24,089	14,341	17,317	10,806	4,307	1,951	252	249	10,407	7,408	2,268	2,898	2,116	2,116
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018	2,018
1971 2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856	1,856
1970 April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342	342
1970 May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,068	1,977	404	1,225	351	351
1970 June	13,560	8,306	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844	844
1970 July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461	461
1970 Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496	496
1970 Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	784	950	950
1970 Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,167	2,073	318	781	498	498
1970 Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473	473
1970 Dec.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	804	1,146	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	632
1971 Feb.	10,144	6,318	3,826	3,428	3,073	224	—	130	25	3,790	1,906	149	1,307	462	462
1971 March	13,876	8,587	5,289	8,333	2,807	3,800	1,627	98	170	2,868	2,518	16	897	925	925
1971 April	9,930	6,496	3,434	3,475	2,912	394	—	176	36	3,356	2,236	422	869	463	463
1971 May	10,439	6,452	3,988	3,195	2,958	196	—	85	32	3,458	2,067	787	1,342	442	442
1971 June	14,164	8,674	5,489	8,512	3,065	3,728	1,552	167	176	3,408	2,161	12	826	951	951
1971 July p	10,998	7,053	3,945	4,181	3,329	283	106	463	43	3,483	2,249	667	880	506	506

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo Item:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Levies on arms imports 4
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,666	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
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	290	691	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
4th qtr.	7,456	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
1970 April	1,777	998	253	763	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	2,426	1,032	218	948	536	226	140	102	623	323	128	35	132	—
June	2,430	978	231	1,086	527	208	130	111	78	353	106	39	138	—
July p	2,409	1,074	254	1,091	572	185	148	110	65	378	108	43	176	—

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Com-mutation and compensation debt ⁶	Equali-sation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,684	904	19,585	3,116	1,473
1970 June	118,161	231	732	—	1,724	50	3,303	16,577	54,582	5,922	10,396	881	19,463	2,928	1,373
Sep.	119,787	19	387	—	1,724	50	3,173	17,115	56,137	5,858	10,769	852	19,414	2,928	1,363
Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,716	10,937	865	19,331	2,819	1,355
1971 March	126,247	37	387	—	1,700	50	2,740	18,254	61,798	5,554	11,195	865	19,304	2,819	1,344
June	129,412	296	41	—	1,725	50	2,536	18,901	64,411	5,822	11,701	811	19,219	2,598	1,301
Federal Government															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,960	1,790	722	—	2,360	—	3,163	8,324	9,653	4,223	1,066	904	11,653	—	1,302
1970 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
June	45,720	—	41	—	1,700	—	2,230	9,954	12,219	4,195	1,821	811	11,579	—	1,170
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 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
June	6,620	191	—	—	—	—	100	1,714	1,321	101	563	—	—	2,598	32
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 March	1,356	—	—	—	—	—	—	—	939	—	417	—	—	—	—
June	1,327	—	—	—	—	—	—	—	927	—	400	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	999	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 June	1,889	—	—	—	—	—	—	—	1,889	—	—	—	—	—	—
Sep.	2,308	—	—	—	—	—	—	—	2,308	—	—	—	—	—	—
Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 March	2,407	—	—	—	—	—	—	—	2,407	—	—	—	—	—	—
June	2,558	—	—	—	—	—	—	—	2,558	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 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
June	29,938	105	—	—	25	50	206	6,346	12,437	571	2,481	—	7,640	—	76
Local authorities⁷															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 March	41,550	—	—	—	—	—	—	796	33,400	970	6,359	—	—	—	25
June	43,250	—	—	—	—	—	—	887	34,950	955	6,435	—	—	—	23

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

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

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

6. Movement in public indebtedness *

Millions of DM

Item	End-1969	End-1970	Increase or decrease								
			1970			1971					
			Total	of which		1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.
I. Borrowers											
(1) Federal Government	45,360	47,323	+ 1,963	— 324	— 1,072	+ 748	— 1,603	— 1,352	— 251		
(2) Equalisation of Burdens Fund	7,122	6,824	— 298	— 119	— 170	+ 51	— 203	— 131	— 73		
(3) ERP Special Fund	1,227	1,296	+ 69	+ 36	+ 55	— 19	+ 31	+ 60	— 29		
(4) Order financing for German Public Works Corporation	1,763	2,366	+ 604	+ 127	— 89	+ 216	+ 191	+ 41	+ 151		
(5) Länder Governments	25,771	27,786	+ 2,016	— 499	— 223	— 276	+ 2,152	+ 484	+ 1,668		
(6) Local authorities	36,663	40,295	+ 3,632	+ 1,037	+ 587	+ 450	+ 2,955	+ 1,255	+ 1,700		
Total (1 to 6)	117,904	125,890	+ 7,986	+ 258	— 913	+ 1,170	+ 3,523	+ 357	+ 3,166		
II. Categories of debt											
(1) Book credits of Bundesbank	1,974	2,334	+ 360	— 1,744	— 1,846	+ 102	— 2,038	— 2,297	+ 259		
(2) Special credits of Bundesbank to Federal Government 1	722	387	— 335	+ 10	—	+ 10	— 345	—	— 345		
(3) Treasury bills 2	—	—	—	—	—	—	—	—	—		
(4) Discountable Treasury bonds 2	2,360	1,700	— 660	— 636	— 536	— 100	+ 25	—	+ 25		
(5) Tax reserve certificates	47	50	+ 3	+ 3	+ 3	—	—	—	—		
(6) Medium-term notes	3,659	3,210	— 448	— 356	— 195	— 161	— 674	— 470	— 204		
(7) Bonds 3	16,266	17,491	+ 1,225	+ 311	— 160	+ 471	+ 1,409	+ 763	+ 647		
(8) Direct lending by banks	51,813	59,523	+ 7,710	+ 2,769	+ 1,787	+ 982	+ 4,888	+ 2,275	+ 2,614		
(9) Government inscribed stock held by social security funds	4,223	4,019	— 204	— 117	— 104	— 13	— 124	— 110	— 14		
(10) Loans from social security funds	1,877	1,706	— 171	— 62	— 36	— 26	+ 221	— 41	+ 262		
(11) Other loans	9,884	11,104	+ 1,220	+ 511	+ 236	+ 276	+ 597	+ 276	+ 321		
(12) Commutation and compensation debt 4	904	865	— 40	— 23	+ 1	— 24	— 54	+ 0	— 54		
(13) Equalisation claims	19,585	19,331	— 254	— 122	— 49	— 72	— 112	— 27	— 85		
(14) Covering claims 5	3,116	2,819	— 297	— 188	—	— 188	— 221	—	— 221		
(15) External debt 4	1,473	1,351	— 122	— 100	— 14	— 86	— 50	— 12	— 38		
Total (1 to 15)	117,904	125,890	+ 7,986	+ 258	— 913	+ 1,170	+ 3,523	+ 357	+ 3,166		
III. Creditors											
(1) Banking system											
(a) Bundesbank	11,973	11,578	— 395	— 1,688	— 1,878	+ 190	— 2,314	— 2,247	— 67		
(b) Banks	71,880	77,572	+ 5,692	+ 1,078	+ 706	+ 372	+ 4,033	+ 1,947	+ 2,086		
(2) Domestic non-banks											
(a) Social security funds	6,828	6,335	— 493	— 162	— 52	— 110	— 67	— 327	+ 260		
(b) Other 6	25,616	28,868	+ 3,253	+ 1,164	+ 350	+ 814	+ 1,776	+ 972	+ 804		
(3) Foreign creditors e	1,608	1,537	— 71	— 135	— 39	— 96	+ 95	+ 12	+ 83		
Total (1 to 3)	117,904	125,890	+ 7,986	+ 258	— 913	+ 1,170	+ 3,523	+ 357	+ 3,166		
Memorandum items:											
Indebtedness of											
Federal Railways	13,430	15,009	+ 1,579	+ 708	+ 205	+ 503	+ 1,345	+ 862	+ 483		
Federal Post Office	16,462	20,056	+ 3,595	+ 1,015	+ 115	+ 900	+ 2,180	+ 1,768	+ 412		

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM														
End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal 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	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	809	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705
1967 Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705
1967 March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702
1967 April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
1967 May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
1967 June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
1967 July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
1967 Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723
1967 Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723
1967 Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
1967 Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807
1968 Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786
1968 March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
1968 April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
1968 May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795
1968 June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
1968 July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
1968 Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666
1968 Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665
1968 Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670
1968 Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	289	300	668
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	311	300	655
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480
1971 July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440

* 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			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 661	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	29,636	32,525	- 2,889	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	+ 1,963	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
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 12
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	+ 276
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	+ 704
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
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 781
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	- 1,720

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

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

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

VII. Public finance

9. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 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
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	—
June	45,720	—	41	1,700	12,184	12,219	3,895	300	1,821	811	11,579	1,170	—
July	46,168	545	41	1,700	12,006	12,205	3,892	450	1,821	791	11,551	1,166	—

(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
	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
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
June	41	—	—	—	—	1,700	2,230	1,142	8,812	5,724	1,307	4,417
July	41	—	—	—	—	1,700	2,040	1,187	8,779	6,112	1,696	4,416

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+ 1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+ 1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+ 2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+ 2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+ 2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+ 1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+ 1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	- 2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	- 1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	35,476	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,381	42,397	7,311	47,957	38,337	4,692	+ 3,424	26,010	5,983	827	7,371	3,550	6,646	1,633
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 676	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,427	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,511	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,626	1,131	+ 1,236	24,622	4,943	328	7,214	3,688	6,820	1,629
4th qtr.	14,009	11,468	1,876	12,563	9,773	1,491	+ 1,446	26,010	5,983	827	7,371	3,550	6,646	1,633
1971 1st qtr.	13,669	11,408	1,930	12,770	10,197	1,339	+ 899	27,036	7,138	823	7,266	3,542	6,561	1,706

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	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	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	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		
I. Origin of national product												
(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	146.3	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	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	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	26.3	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	76.1	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
III. Use of national product (at current prices)												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	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	148.5	+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	+ 6.7
1970 May	173.7	+12.5	193.7	+10.6	162.4	+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	143.6	+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	178.8	+ 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	132.9	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	168.3	- 3.1	190.2	- 1.8	172.7	- 5.3	145.2	207.3	202.6	160.8	- 1.3	148.2	168.2	- 8.1
June	166.8	+ 3.3	192.9	+ 3.5	170.9	+ 1.0	144.9	207.5	197.4	154.6	+ 7.7	147.4	163.9	- 2.7
July p	150.7	+ 2.4	180.4	+ 0.6	146.8	+ 2.2	124.7	180.3	168.9	136.1	+ 5.0	114.8	150.4	- 4.4

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		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	.	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	+ 4.7	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 "	22,433	+ 2.3	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1970 May	p 22,371	p + 2.4	8,567.5	+ 4.1	1,551.2	+ 1.1	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
June	.	.	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.	p 22,588	p + 2.2	8,649.2	+ 3.4	1,591.0	+ 2.1	.	.	99.5	- 4.3	0.5	852.5	- 2.2
Sep.	.	.	8,685.3	+ 3.0	1,589.3	+ 2.5	1,949.0	+29.8	97.3	- 3.2	0.5	811.5	- 21.1
Oct.	.	.	8,685.6	+ 2.5	1,571.2	+ 2.4	.	.	110.8	+ 3.0	0.5	748.1	- 39.0
Nov.	p 22,674	p + 1.7	8,683.0	+ 2.1	1,550.2	+ 2.4	.	.	129.5	+ 10.7	0.6	672.8	- 63.0
Dec.	.	.	8,618.4	+ 1.6	1,514.9	+ 2.9	.	.	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan.	.	.	8,586.5	+ 1.2	1,450.6	+ 2.7	1,964.2	+24.7	286.2	- 0.1	1.3	621.2	-101.6
Feb.	p 22,414	p + 1.4	8,579.8	+ 0.6	1,445.6	+ 2.8	.	.	254.8	- 9.3	1.2	668.5	-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 22,544	p + 0.8	8,526.8	- 0.5	1,554.2	+ 0.2	.	.	142.9	+ 39.5	0.7	721.6	-138.1
June	.	.	8,523.1	- 0.6	1,560.5	- 0.7	p 2,169.7	p + 18.0	135.2	+ 40.4	0.6	728.3	-163.4
July	.	.	.	.	p 1,567.2	p - 1.4	.	.	142.0	+ 43.4	0.7	710.4	-161.8
Aug. p	.	.	.	.	.	.	.	.	145.8	+ 46.3	0.7	693.1	-159.4

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	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 3	176	+ 13
1968 "	147	+ 12	134	+ 15	202	+ 17	143	+ 10	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 Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	- 7
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	158	- 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	192	+ 8	178	+ 7	253	+ 13	181	+ 6	167	+ 4	247	+ 12
June	198	+ 4	181	+ 3	271	+ 5	189	- 1	176	- 0	248	- 1
July p	188	+ 0	173	- 0	254	+ 2	184	- 2	174	- 1	232	- 8
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	+ 10	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 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	266	+ 4
April	218	+ 10	205	+ 14	258	+ 0	187	+ 8	180	+ 9	287	- 2
May	196	+ 0	186	+ 6	225	- 13	153	- 1	146	+ 0	241	- 10
June	215	+ 8	200	+ 13	260	- 2	147	+ 9	139	+ 9	256	+ 5
July	212	- 1	199	+ 2	251	- 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	- 3	179	+ 0	216	- 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	- 0	203	+ 3	278	- 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	- 9	197	- 9	247	- 11	213	+ 4	205	+ 5	317	- 0
Nov.	216	+ 2	202	- 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	224	+ 8	205	+ 6	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan.	203	+ 0	181	- 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb.	201	- 8	188	- 9	240	- 5	156	+ 8	146	+ 7	283	+ 18
March	251	+ 9	230	+ 7	312	+ 13	200	+ 21	191	+ 21	321	+ 21
April	216	- 1	197	- 3	269	+ 4	207	+ 10	197	+ 9	340	+ 18
May	209	+ 7	194	+ 4	251	+ 11	178	+ 16	169	+ 16	288	+ 20
June	225	+ 4	206	+ 3	279	+ 8	162	+ 10	152	+ 9	292	+ 14
July p	213	+ 0	194	- 3	265	+ 6	149	+ 7	140	+ 7	261	+ 6

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.6	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 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	+18.4	78.5	-19.4
Dec.	4,506.9	+21.1	2,469.3	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	2,307.7	+32.1	60.4	+ 6.0
April	6,074.8	+14.9	3,918.7	1,397.4	758.7	1,016.8	- 2.9	2,120.2	+ 0.3	46.0	- 22.4
May	6,429.6	+40.5	4,118.9	1,495.2	815.5	1,219.1	+26.6	2,752.1	+33.8	64.0	-23.0
June	6,802.5	+29.2	4,404.0	1,484.8	913.7	1,021.9	-21.5	...	...	65.3	+ 6.9

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 %		
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	+ 9.8	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 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	+ 6.8	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	186.6	+28.3	178.7	+11.0	224.6	+19.4	235.7	+ 5.6
May	181.9	+12.2	+ 7.0	171.3	+ 8.9	174.3	+10.4	180.4	+19.3	211.3	+12.4	223.9	+18.8
June	176.4	+ 9.0	+ 3.8	170.2	+ 7.5	145.3	+ 1.8	182.9	+18.2	206.0	+12.3	199.2	+11.4
July e	189	+10	+ 4	180	+ 9	172	+12	193	+12	243	+11	178	+14

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	Index of purchase prices for foreign goods	Index of world market prices 3	
	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 %						
												1962 = 100	1962 = 100	1962 = 100 4	
1958 average	97.2		- 0.4	100.9	93.9	95.4	97.5		+ 0.8		90.7	99.5	99.5	109.5	107.3
1959 "	96.5	XX	- 0.7	99.9	93.1	93.3	99.9	XX	+ 2.5		100.7	98.9	98.9	105.4	105.6
1960 "	97.6	XX	+ 1.1	100.8	94.5	96.6	95.3	XX	- 4.6		82.9	99.5	100.2	105.0	105.4
1961 "	98.9	XX	+ 1.3	100.6	97.2	99.1	99.2	XX	+ 4.1		99.8	99.0	99.9	100.8	102.1
1962 "	100	XX	+ 1.1	100	100	100	100.8	XX	+ 1.6		100.2	101.0	100	100	100
1963 "	100.5	XX	+ 0.5	99.3	100.4	101.6	103.5	XX	+ 2.7		88.6	108.5	100.1	102.0	108.6
1964 "	101.6	XX	+ 1.1	100.1	101.6	103.6	107.2	XX	+ 3.6		98.7	110.1	102.5	103.7	112.6
1965 "	104.0	XX	+ 2.4	102.2	104.6	106.0	114.1	XX	+ 6.4		108.5	115.9	104.8	106.3	109.6
1966 "	105.8	XX	+ 1.7	103.3	106.7	108.7	109.3	XX	- 4.2		98.7	112.8	107.0	108.2	109.8
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5	85.5	5 104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax															
1968 average	99.3	XX	X	95.1	99.2	102.2	102.6	XX	X		87.4	107.8	105.8	105.4	110.4
1969 "	101.5	XX	+ 2.2	97.2	102.7	104.6	106.2	XX	+ 3.5		100.1	108.3	111.3	108.0	118.9
1970 "	107.5	XX	+ 5.9	102.6	111.4	109.6	p 97.9	XX	- 7.8		85.3	102.1	116.6	107.2	125.6
1970 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	118.9	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	110.6	97.0	- 1.8	- 8.8		80.9	102.4	117.5	106.3	123.7
Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	96.2	- 0.8	- 10.8		80.9	101.3	118.0	106.6	124.5
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	96.0	- 0.2	- 12.0		80.3	101.3	118.3	106.5	124.1
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	96.8	+ 0.8	- 9.0		83.5	101.2	119.9	107.9	125.0
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	96.5	- 0.3	- 9.3		82.5	101.1	120.9	108.2	124.9
March	112.0	+ 0.4	+ 5.1	106.1	118.3	113.2	98.0	+ 1.6	- 8.9		85.0	102.3	121.5	109.7	125.4
April	112.4	+ 0.4	+ 5.2	106.7	118.7	113.6	98.2	+ 0.2	- 6.7		87.6	101.8	122.0	110.4	126.3
May	112.4	± 0	+ 5.2	106.2	118.8	113.9	p 97.6	- 0.6	- 5.9		87.9	p 100.9	121.7	108.9	125.3
June	112.7	+ 0.3	+ 4.9	106.0	119.1	114.2	p 97.8	+ 0.2	- 5.4		p 82.1	p 103.0	121.8	107.8	124.5
July	113.0	+ 0.3	+ 5.0	106.1	119.4	114.6	p 98.3	+ 0.5	- 6.6		p 83.1	p 103.4	122.1	106.7	126.5
Cost of living index for all households															
Period	Overall price index for residential buildings 6		Price index for road construction 6		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum item: Cost of living, excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change on						1962 = 100	previous month %	previous year %	
						1962 = 100	Change on previous year %								
1958 average	78.5	.	80.5	.	.	XX	.	.	.	.	.	.	XX	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	XX	.	.	.	.	.	.	XX	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	XX	.	.	.	.	.	.	XX	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	XX	.	.	.	.	.	.	XX	.
1962 "	100	+ 7.8	100	+ 6.7	100	XX	.	.	.	.	.	.	XX	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	XX	+ 2.9	103.2	101.4	105.0	105.4	102.9	XX	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	XX	+ 2.4	105.5	102.2	109.2	111.3	105.3	XX	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	XX	+ 3.1	110.0	103.6	113.6	117.6	108.2	XX	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	XX	+ 3.7	112.9	105.5	120.8	126.9	112.6	XX	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	XX	+ 1.7	111.9	106.7	125.1	135.4	115.7	XX	+ 2.8	
Figures from 1968 including value-added tax															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	XX	+ 1.6	109.4	107.7	131.5	145.6	119.4	XX	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	XX	+ 2.7	113.2	108.3	134.3	156.0	122.1	XX	+ 2.3	
1970 "	143.1	+14.9	115.6	+15.0	124.0	XX	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3	
1970 July	.	.	.	.	124.2	± 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4
Aug.	.	.	.	.	124.1	- 0.1	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3	+ 4.7
Sep.	145.0	+ 1.5	117.6	+ 1.2	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.	.	.	.	.	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9
Dec.	147.7	+ 1.9	118.1	+ 0.4	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	159.5	+ 4.4	126.6	+ 5.2	129.9	+ 0.3	+ 4.9	120.7	117.6	149.5	171.3	133.7	+ 0.2	+ 5.6	
June	.	.	.	.	130.4	+ 0.4	+ 5.0	121.5	117.7	150.2	172.2	134.1	+ 0.3	+ 5.7
July	.	.	.	.	130.9	+ 0.4	+ 5.4	122.0	117.9	151.0	173.0	134.6	+ 0.4	+ 5.9

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	238.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	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 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	+ 6.0
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.3	3.2	+ 8.6	68.3	+ 7.1
1969 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.	80.2	+15.8	18.0	+30.9	62.2	+12.0	19.0	+11.1	3.9	+14.9	85.1	+12.0
2nd qtr.	86.3	+12.7	19.3	+20.3	67.0	+10.7	18.0	+ 9.6	4.0	+15.4	89.0	+10.7

* 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				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1962 = 100	Change on year %	on hourly basis		on monthly basis		1962 = 100	Change on year %
1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100			Change on year %	1962 = 100	Change on year %			
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	-	83.5	+ 7.7	85.1	+ 6.8	82.6	-
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.5	+ 8.9	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	125.9	+ 9.0	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	134.9	+ 7.2	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.3	+ 3.2	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	147.7	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970 p	169.6	+12.9	160.3	+12.3	184.9	+14.7	171.5	+13.7	160.9	+12.9	194.4	+16.7
1970 p 1st qtr.	162.7	+11.9	154.0	+11.3	167.2	+14.2	160.9	+10.6	151.3	+ 9.8	168.9	+14.8
2nd qtr.	166.8	+11.9	157.6	+11.2	182.6	+14.7	166.6	+12.2	156.3	+11.2	193.2	+16.7
3rd qtr.	169.9	+12.6	160.6	+12.0	187.9	+15.4	171.7	+13.5	161.1	+12.6	200.1	+17.3
4th qtr.	178.9	+15.0	169.0	+14.6	201.3	+14.3	186.7	+18.4	175.1	+17.8	214.5	+17.9
1971 p 1st qtr.	187.8	+15.4	176.6	+14.7	190.8	+13.9	189.9	+18.0	178.1	+17.7	194.9	+15.4
2nd qtr.	192.2	+15.3	180.6	+14.6	204.0	+11.7	194.3	+16.6	182.2	+16.5	214.0	+10.8
1970 p April	165.2	+11.2	156.1	+10.6	•	•	163.9	+10.9	153.8	+ 9.9	187.0	+16.5
May	167.2	+12.1	158.1	+11.4	•	•	167.3	+12.5	157.0	+11.6	189.0	+14.3
June	167.9	+12.4	158.7	+11.7	•	•	168.5	+13.1	158.1	+12.1	203.5	+19.3
July	169.7	+13.3	160.3	+12.6	•	•	171.5	+14.8	160.9	+13.8	207.4	+19.3
Aug.	169.9	+13.3	160.5	+12.6	•	•	171.5	+14.8	160.9	+13.8	195.9	+17.2
Sep.	170.2	+11.3	160.8	+10.7	•	•	172.1	+11.1	161.5	+10.2	197.0	+15.4
Oct.	177.1	+14.6	167.4	+14.2	•	•	184.6	+17.4	173.2	+16.9	201.9	+13.2
Nov.	179.6	+15.5	169.7	+15.1	•	•	187.7	+19.2	176.0	+18.6	221.0	+19.0
Dec.	179.8	+14.9	169.9	+14.4	•	•	187.7	+18.6	176.1	+18.0	220.8	+21.5
1971 p Jan.	186.6	+15.1	175.5	+14.4	•	•	189.4	+18.1	177.6	+17.8	191.5	+15.3
Feb.	187.9	+15.4	176.7	+14.7	•	•	190.0	+18.0	178.2	+17.7	189.8	+16.5
March	188.8	+15.7	177.6	+15.0	•	•	190.2	+18.0	178.4	+17.7	203.3	+14.5
April	189.7	+14.9	178.3	+14.2	•	•	190.8	+16.4	178.9	+16.3	208.7	+11.6
May	193.2	+15.5	181.5	+14.8	•	•	195.5	+16.8	183.3	+16.7	210.6	+11.4
June	193.8	+15.4	182.0	+14.7	•	•	196.5	+16.6	184.2	+16.5	222.8	+ 9.5
July	194.8	+14.8	182.7	+14.0	•	•	197.1	+15.0	184.9	+14.9	•	•

p Provisional.

IX. Foreign trade and payments

**1. Important items
of the balance of payments**

Millions of DM

Period	Current and capital accounts									Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Foreign exchange balance 7		
	Current account					Capital account (capital export: —) 1							
	Total	Balance of goods and services			Balance of transfer payments (expenditure: —) 3	Overall balance of capital transactions	Long-term capital	Short-term capital	Balance of recorded transactions			Balance of unclassified transactions 4	Balance of all transactions 5
		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	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	+ 451	+ 82	— 398	+ 480	+ 3,875	+ 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	— 1,221	+ 148	— 455	+ 603	+ 4,527	+ 483	+ 5,010	—	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,063	+ 3,560	— 1,862	— 2,305	— 440	— 1,865	+ 3,456	+ 1,666	+ 5,122	—	+ 5,122
1958	+ 5,796	+ 7,798	+ 4,954	+ 2,844	— 2,000	— 2,049	— 1,457	— 592	+ 3,749	+ 305	+ 3,444	—	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	— 3,279	— 6,108	— 3,739	— 2,369	— 2,146	+ 454	— 1,692	—	— 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	— 3,488	+ 1,782	— 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	—	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	— 4,430	+ 4,259	— 4,203	— 56	— 1,416	+ 594	— 822	— 1,475	— 2,297
1962	— 1,950	+ 3,260	+ 3,477	— 217	— 5,210	— 267	— 353	+ 86	— 2,217	+ 1,340	— 877	—	— 877
1963	+ 661	+ 5,756	+ 6,032	— 276	— 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	— 181	+ 2,740	—	+ 2,740
1964	— 16	+ 5,295	+ 6,081	— 786	— 5,311	— 1,765	— 1,034	— 731	— 1,781	+ 2,216	+ 435	—	+ 435
1965	— 6,723	— 346	+ 1,203	— 1,549	— 6,377	+ 2,362	+ 957	+ 1,405	— 4,361	+ 3,078	— 1,283	—	— 1,283
1966	+ 68	+ 6,363	+ 7,958	— 1,595	— 6,295	+ 881	— 762	+ 1,643	+ 949	+ 1,003	+ 1,952	—	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	— 1,004	— 6,422	— 9,998	— 3,180	— 6,818	— 562	+ 422	— 140	—	— 140
1968	+ 10,904	+ 18,216	+ 18,372	— 156	— 7,312	— 7,315	— 11,491	+ 4,176	+ 3,589	+ 3,420	+ 7,009	—	+ 7,009
1969	+ 6,226	+ 14,650	+ 15,584	— 934	— 8,424	— 18,857	— 22,918	+ 4,061	— 12,631	+ 2,369	— 10,262	— 4,099	— 14,361
1970	+ 2,491	+ 11,805	+ 15,670	— 3,865	— 9,314	+ 9,944	— 4,009	+ 13,953	+ 12,435	+ 9,477	+ 21,912	+ 738	+ 22,650
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	— 211	— 1,585	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	— 355	— 1,664	— 2,820	— 879	— 1,941	— 400	— 483	— 883	—	— 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	— 861	— 1,515	— 1,503	— 782	— 721	— 84	+ 475	+ 391	—	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	— 1,658	— 2,248	— 1,171	— 1,077	+ 814	— 644	+ 170	—	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	— 1,663	— 2,992	— 1,745	— 1,247	— 67	+ 1,699	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	— 1,700	— 1,362	— 2,777	+ 1,415	+ 467	+ 949	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	— 993	— 1,579	— 2,211	— 4,081	+ 1,870	— 630	+ 1,503	+ 873	—	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	— 2,370	— 750	— 2,888	+ 2,138	+ 3,819	— 731	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	— 91	— 1,632	— 10,088	— 5,778	— 4,310	— 9,041	+ 1,924	— 7,117	—	— 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	— 158	— 1,827	— 1,573	— 4,114	+ 2,541	+ 360	+ 7,214	+ 5,754	—	+ 5,754
3rd qtr.	+ 995	+ 3,169	+ 3,986	— 817	— 2,174	+ 3,570	— 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	—	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	— 2,791	— 10,766	— 9,605	— 1,161	— 8,515	— 9,617	— 18,132	— 4,099	— 22,231
1970 1st qtr.	+ 14	+ 2,021	+ 2,953	— 932	— 2,007	— 1,518	— 3,916	+ 2,398	— 1,504	+ 2,212	+ 708	+ 738	+ 1,446
2nd qtr.	+ 675	+ 2,873	+ 3,365	— 492	— 2,198	+ 1,494	— 1,169	+ 2,663	+ 2,169	+ 3,147	+ 5,316	—	+ 5,316
3rd qtr.	— 276	+ 2,075	+ 4,264	— 2,189	— 2,351	+ 4,812	+ 468	+ 4,344	+ 4,536	+ 3,732	+ 8,268	—	+ 8,268
4th qtr.	+ 2,078	+ 4,836	+ 5,088	— 252	— 2,758	+ 5,156	+ 608	+ 4,548	+ 7,234	+ 366	+ 7,620	—	+ 7,620
1971 1st qtr.	+ 311	+ 3,007	+ 3,653	— 646	— 2,696	— 661	— 114	— 547	— 350	+ 8,226	+ 7,876	+ 627	+ 8,503
2nd qtr. p	— 252	+ 2,456	+ 3,232	— 776	— 2,708	+ 1,112	— 1,679	— 567	+ 860	+ 2,479	+ 3,339	—	+ 3,339
1970 July	+ 405	+ 1,284	+ 1,964	— 680	— 879	+ 1,404	— 167	+ 1,571	+ 1,809	+ 2,006	+ 3,815	—	+ 3,815
Aug.	— 752	+ 31	+ 947	— 916	— 783	+ 1,394	+ 361	+ 1,033	+ 642	+ 116	+ 758	—	+ 758
Sep.	+ 71	+ 760	+ 1,353	— 593	— 689	+ 2,014	+ 274	+ 1,740	+ 2,085	+ 1,610	+ 3,695	—	+ 3,695
Oct.	+ 956	+ 1,780	+ 1,712	+ 68	— 824	+ 1,092	+ 764	+ 328	+ 2,048	— 61	+ 1,987	—	+ 1,987
Nov.	— 197	+ 588	+ 673	— 85	— 785	+ 2,507	+ 203	+ 2,304	+ 2,310	+ 3,494	+ 5,804	—	+ 5,804
Dec.	+ 1,319	+ 2,468	+ 2,703	— 235	— 1,149	+ 1,557	— 359	+ 1,916	+ 2,876	+ 3,047	— 171	—	— 171
1971 Jan.	— 288	+ 435	+ 827	— 392	— 723	— 3,579	— 200	— 3,379	— 3,867	+ 4,889	+ 1,022	+ 627	+ 1,649
Feb.	— 146	+ 766	+ 941	— 175	— 912	+ 851	+ 368	+ 483	+ 705	+ 2,189	+ 2,894	—	+ 2,894
March	+ 745	+ 1,806	+ 1,885	— 79	— 1,061	+ 2,067	— 282	+ 2,349	+ 2,812	+ 1,148	+ 3,960	—	+ 3,960
April	— 55	+ 870	+ 1,067	— 197	— 925	+ 2,347	+ 1,265	+ 1,082	+ 2,292	+ 883	+ 3,175	—	+ 3,175
May	— 38	+ 922	+ 1,228	— 306	— 960	+ 3,855	— 176	+ 4,031	+ 3,817	+ 4,123	+ 7,940	—	+ 7,940
June	— 159	+ 664	+ 937	— 273	— 823	— 5,090	+ 590	— 5,680	— 5,249	— 2,527	— 7,776	—	— 7,776
July p	— 528	+ 547	+ 1,397	— 850	— 1,075	+ 1,600	+ 1,771	— 171	+ 1,072	+ 850	+ 1,922	—	+ 1,922

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

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

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

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

Millions of DM

Group of countries / country		1969	1970	1970			1971				1970
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	July	Jan./July	
All countries 1	Exports	113,557	125,276	31,182	30,833	34,551	33,133	33,738	11,808	78,679	71,148
	Imports	97,973	109,606	27,817	26,569	29,463	29,480	30,506	10,411	70,397	62,866
	Balance	+15,584	+15,670	+3,365	+4,264	+5,088	+3,653	+3,232	+1,397	+8,282	+8,282
I. Industrial countries	Exports	88,674	98,266	24,542	24,042	27,218	26,083	26,589	9,192	61,864	55,748
	Imports	73,894	84,120	21,488	20,408	22,659	22,636	23,782	8,030	54,448	48,254
	Balance	+14,780	+14,146	+3,054	+3,634	+4,559	+3,447	+2,807	+1,162	+7,416	+7,494
A. EEC member countries	Exports	45,177	50,260	12,651	12,109	13,847	13,541	13,778	4,587	31,906	28,783
	Imports	42,431	48,437	12,329	11,686	12,995	13,314	14,254	4,862	32,430	27,948
	Balance	+2,746	+1,823	+322	+423	+852	+227	-476	-275	-524	+835
Belgium-Luxembourg	Exports	9,277	10,294	2,649	2,451	2,866	2,923	2,968	899	6,790	5,818
	Imports	8,987	10,388	2,694	2,376	2,862	2,744	2,958	933	6,635	6,041
	Balance	+290	-94	-45	+75	+24	+179	+10	-34	+155	-223
France	Exports	15,118	15,480	3,916	3,649	4,257	4,139	4,340	1,500	9,979	8,956
	Imports	12,897	13,899	3,574	3,230	3,692	3,814	4,094	1,482	9,390	8,220
	Balance	+2,221	+1,581	+342	+419	+565	+325	+246	+18	+589	+736
Italy	Exports	9,260	11,172	2,777	2,748	3,036	2,870	2,879	1,013	6,762	6,498
	Imports	9,491	10,836	2,651	2,878	2,865	2,916	3,174	1,236	7,326	6,124
	Balance	-231	+336	+126	-130	+171	-46	-295	-223	-564	+374
Netherlands	Exports	11,522	13,314	3,309	3,261	3,688	3,609	3,591	1,175	8,375	7,511
	Imports	11,256	13,314	3,410	3,202	3,596	3,840	4,028	1,211	9,079	7,563
	Balance	+266	+0	-101	+59	+92	-231	-437	-36	-704	-52
B. EFTA member countries	Exports	25,674	28,344	7,072	6,991	7,773	7,321	7,521	2,560	17,402	16,077
	Imports	15,266	16,634	4,233	4,051	4,479	4,095	4,246	1,575	9,916	9,482
	Balance	+10,408	+11,710	+2,839	+2,940	+3,294	+3,226	+3,275	+985	+7,486	+6,595
of which Denmark	Exports	2,747	2,911	748	710	753	736	731	229	1,696	1,693
	Imports	1,464	1,506	374	347	407	410	404	118	932	864
	Balance	+1,283	+1,405	+374	+363	+346	+326	+327	+111	+764	+829
United Kingdom	Exports	4,591	4,456	1,112	1,048	1,233	1,288	1,293	466	3,047	2,523
	Imports	3,913	4,265	1,112	988	1,148	1,078	1,109	428	2,615	2,466
	Balance	+678	+191	-0	+60	+85	+210	+184	+38	+432	+57
Norway	Exports	1,635	1,861	410	509	523	487	540	139	1,166	1,050
	Imports	1,359	1,720	467	431	405	414	356	231	1,001	1,010
	Balance	+276	+141	-57	+78	+118	+73	+184	-92	+165	+40
Austria	Exports	4,857	5,684	1,384	1,482	1,601	1,477	1,573	551	3,601	3,125
	Imports	2,190	2,313	570	580	608	555	597	206	1,358	1,325
	Balance	+2,667	+3,371	+814	+902	+993	+922	+976	+345	+2,243	+1,800
Portugal	Exports	831	982	263	245	258	224	233	92	549	569
	Imports	257	271	78	61	72	60	70	23	153	164
	Balance	+574	+711	+185	+184	+186	+164	+163	+69	+396	+405
Sweden	Exports	4,369	4,688	1,196	1,067	1,309	1,138	1,138	364	2,640	2,677
	Imports	2,897	3,148	785	821	889	771	832	253	1,856	1,734
	Balance	+1,472	+1,540	+411	+246	+420	+367	+306	+111	+784	+943
Switzerland	Exports	6,572	7,674	1,934	1,911	2,064	1,949	1,991	707	4,647	4,396
	Imports	3,142	3,336	826	805	929	793	869	314	1,976	1,876
	Balance	+3,430	+4,338	+1,108	+1,106	+1,135	+1,156	+1,122	+393	+2,671	+2,520
C. Other industrial countries	Exports	17,823	19,662	4,819	4,942	5,598	5,221	5,290	2,045	12,556	10,888
	Imports	16,197	19,049	4,926	4,671	5,185	5,227	5,282	1,593	12,102	10,824
	Balance	+1,626	+613	-107	+271	+413	-6	+8	+452	+454	+64
of which United States 2	Exports	10,634	11,439	2,742	2,889	3,300	3,183	3,202	1,338	7,723	6,273
	Imports	10,253	12,068	3,176	2,864	3,304	3,502	3,480	978	7,960	6,927
	Balance	+381	-629	-434	+25	-4	-319	-278	+360	-237	-654
Canada	Exports	1,259	1,181	299	273	374	325	337	120	782	640
	Imports	1,240	1,851	411	500	577	390	402	130	922	932
	Balance	+19	-670	-112	-227	-203	-65	-65	-10	-140	-292
Japan	Exports	1,546	1,957	487	489	537	444	454	149	1,047	1,118
	Imports	1,604	2,052	527	527	543	613	587	208	1,408	1,147
	Balance	-58	-95	-40	-38	-6	-169	-133	-59	-361	-29
Finland	Exports	1,236	1,533	375	378	422	362	416	118	896	858
	Imports	954	966	250	253	250	228	236	80	544	547
	Balance	+282	+567	+125	+125	+172	+134	+180	+38	+352	+311
II. Developing countries 3	Exports	19,545	21,353	5,226	5,361	5,913	5,626	5,564	2,110	13,300	12,088
	Imports	20,008	20,991	5,349	5,033	5,477	5,764	5,604	1,948	13,316	12,188
	Balance	-463	+362	-123	+328	+436	-138	-40	+162	-16	-100
European countries	Exports	5,509	6,451	1,586	1,632	1,785	1,707	1,701	649	4,057	3,665
	Imports	3,013	3,308	744	719	1,013	862	734	314	1,910	1,861
	Balance	+2,496	+3,143	+842	+913	+772	+845	+967	+335	+2,147	+1,804
Non-European countries	Exports	14,036	14,902	3,640	3,729	4,128	3,919	3,863	1,461	9,243	8,423
	Imports	16,995	17,683	4,605	4,314	4,464	4,902	4,870	1,634	11,406	10,327
	Balance	-2,959	-2,781	-965	-585	-336	-983	-1,007	-173	-2,163	-1,904
III. Socialist bloc	Exports	5,081	5,400	1,358	1,358	1,349	1,351	1,505	478	3,334	3,177
	Imports	3,973	4,394	961	1,100	1,297	1,049	1,091	420	2,560	2,372
	Balance	+1,108	+1,006	+397	+258	+52	+302	+414	+58	+774	+805

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

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

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

IX. Foreign trade and payments

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

(including supplementary trade items)

Millions of DM

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

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,424	-4,090	-3,000	-865	-225	-4,334	-1,515	-1,919	-1,460	-719	-181
1970	-9,314	-5,685	-4,550	-933	-202	-3,629	-1,612	-964	-611	-817	-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	-180	+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
2nd qtr.	-2,708	-1,711	-1,400	-194	-117	-997	-367	-266	-166	-210	-154
1970 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	-70	-59	-346	-115	-145	-129	-46	-40
May	-960	-545	-450	-72	-23	-415	-112	-162	-114	-120	-21
June	-823	-587	-500	-52	-35	-236	-140	+41	+77	-44	-93
July p	-1,075	-575	-500	-62	-13	-500	-142	-279	-247	-50	-29

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

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

ments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world *

Millions of DM												
Item	1968	1969	1970	1970			1971		1971			
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr. p	April	May	June	July p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 11,833	— 21,850	— 7,898	— 1,006	— 1,300	— 2,069	— 1,561	+ 70	— 225	+ 237	+ 58	— 16
Direct investment	— 1,589	— 2,118	— 2,509	— 453	— 634	— 697	— 864	— 480	— 117	— 87	— 276	— 277
Shares	— 1,307	— 1,630	— 1,690	— 317	— 442	— 410	— 537	— 183	— 53	— 58	— 72	— 92
Other capital interests	— 227	— 451	— 600	— 116	— 179	— 185	— 217	— 181	— 73	— 35	— 73	— 94
Advances and loans	— 55	— 37	— 219	— 20	— 13	— 102	— 110	— 116	+ 9	+ 6	— 131	— 91
Portfolio investment	— 5,627	— 9,362	— 2,021	— 186	— 472	— 544	— 439	+ 262	+ 118	+ 34	+ 178	+ 269
Shares	— 576	— 1,861	— 961	— 85	— 307	— 315	— 537	— 189	— 145	— 47	+ 3	+ 3
Investment fund units	— 948	— 2,136	— 18	+ 113	+ 53	+ 30	+ 8	+ 71	+ 18	+ 25	+ 28	+ 37
Bonds	— 4,103	— 5,365	— 1,042	— 214	— 218	— 259	+ 90	+ 380	+ 245	— 12	+ 147	+ 229
Advances and loans	— 4,393	— 9,993	— 2,962	— 296	— 98	— 675	— 138	+ 432	— 191	+ 409	+ 214	+ 57
Other capital movements	— 224	— 377	— 406	— 71	— 96	— 153	— 120	— 144	— 35	— 51	— 58	— 65
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,671	+ 769	+ 6,333	+ 767	+ 2,366	+ 3,344	+ 1,807	+ 2,389	+ 1,709	— 338	+ 1,018	+ 1,785
Direct investment	+ 1,483	+ 1,377	+ 1,096	+ 143	+ 477	+ 673	+ 445	+ 296	+ 400	— 162	+ 58	+ 237
Shares	+ 689	+ 426	— 232	+ 55	— 71	+ 242	— 10	+ 607	— 4	+ 7	+ 604	— 44
Other capital interests 1	+ 948	+ 1,164	+ 1,207	+ 191	+ 428	+ 289	+ 222	— 363	+ 177	+ 54	— 594	+ 116
Advances and loans	— 154	— 213	+ 121	— 103	+ 120	+ 142	+ 233	+ 52	+ 227	— 223	+ 48	+ 165
Portfolio investment	+ 13	— 1,208	+ 1,338	+ 65	+ 318	+ 791	+ 504	+ 232	+ 294	— 51	— 11	+ 173
Shares and investment fund units	+ 164	— 255	+ 521	— 25	+ 116	+ 192	+ 367	+ 36	+ 110	— 81	+ 7	+ 66
Bonds	— 151	— 953	+ 817	+ 90	+ 202	+ 599	+ 137	+ 196	+ 184	+ 30	— 18	+ 107
Advances and loans	+ 310	+ 699	+ 4,037	+ 587	+ 1,598	+ 1,928	+ 875	+ 1,883	+ 1,022	— 117	+ 978	+ 1,386
Other capital movements	— 135	— 99	— 138	— 28	— 27	— 48	— 17	— 22	— 7	— 8	— 7	— 11
Balance	— 10,162	— 21,081	— 1,565	— 239	+ 1,066	+ 1,275	+ 246	+ 2,459	+ 1,484	— 101	+ 1,076	+ 1,769
II. Official capital transactions	— 1,329	— 1,837	— 2,444	— 930	— 598	— 667	— 360	— 780	— 219	— 75	— 486	— 262
of which Financial assistance to developing countries 2	— 1,486	— 1,146	— 1,226	— 219	— 361	— 416	— 157	— 175	— 135	— 57	+ 17	— 238
Overall balance of long-term capital transactions (I plus II)	— 11,491	— 22,918	— 4,009	— 1,169	+ 468	+ 608	— 114	+ 1,679	+ 1,265	— 176	+ 590	+ 1,507
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 3,517	— 2,648	+ 99	+ 1,266	— 1,517	+ 410	— 2,396	— 1,289	— 1,140	+ 436	— 585	+ 67
Liabilities	+ 5,972	+ 6,973	+ 7,828	— 95	+ 2,794	+ 3,542	— 2,088	— 2,834	+ 126	+ 1,074	— 4,034	— 39
Balance	+ 2,455	+ 4,325	+ 7,927	+ 1,171	+ 1,277	+ 3,952	— 4,484	— 4,123	— 1,014	+ 1,510	— 4,619	+ 28
(2) Enterprises "Financial credits" 4												
Assets	+ 12	— 1,022	— 583	— 256	+ 111	— 369	+ 472	— 161	— 145	+ 199	— 215	— 168
Liabilities	+ 540	+ 762	+ 7,041	+ 2,239	+ 2,783	+ 1,170	+ 2,832	+ 3,387	+ 2,165	+ 2,068	— 846	— 318
Balance	+ 552	— 240	+ 6,458	+ 1,983	+ 2,894	+ 801	+ 3,304	+ 3,226	+ 2,020	+ 2,267	— 1,061	— 486
Other	— 16	+ 5	— 4	— 0	— 0	—	—	—	—	—	—	+ 0
Balance	+ 536	— 235	+ 6,454	+ 1,983	+ 2,894	+ 801	+ 3,304	+ 3,226	+ 2,020	+ 2,267	— 1,061	— 486
(3) Official 5	+ 1,185	— 29	— 428	— 491	+ 173	— 205	+ 633	+ 330	+ 76	+ 254	+ 0	+ 287
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+ 13,953	+ 2,663	+ 4,344	+ 4,548	— 547	— 567	+ 1,082	+ 4,031	— 5,680	— 171
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	— 7,315	— 18,857	+ 9,944	+ 1,494	+ 4,812	+ 5,156	— 661	+ 1,112	+ 2,347	+ 3,855	— 5,090	+ 1,336

* 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 5	Memo item: Bundesbank's external assets not contained in monetary reserves 6
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	DM bonds of U.S. and U.K. Treasuries		IBRD debt certificates 3	Other assets 4		
							short-term	medium-term 2				
1960	32,767	33,356	12,479	14,982	837	1,296	—	—	1,400	2,362	589	272
1961 7	30,456	31,172	14,654	10,888	628	2,549	—	—	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	2,069	—	—	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	2,208	1,100	—	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	3,650	2,700	—	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	4,305	2,400	—	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	5,028	1,400	—	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	4,207	1,400	1,000	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	6,061	1,200	3,700	1,650	243	1,393	811
1969 7	26,371	27,793	14,931	2,239	3,615	1,105	—	4,200	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1970 March	27,817	28,834	14,929	7,459	453	1,916	—	2,200	1,722	155	1,017	486
June	33,130	34,144	14,934	12,678	183	2,272	—	2,200	1,722	155	1,014	603
Sep.	41,398	43,324	14,938	20,591	218	3,415	—	2,200	1,895	67	1,926	507
Dec.	49,018	51,830	14,566	28,576	170	4,300	—	2,200	1,927	91	2,812	507
1971 Jan.	50,667	53,419	14,563	29,226	237	5,058	—	2,200	1,927	208	2,752	390
Feb.	53,561	56,594	14,560	32,074	354	5,177	—	2,200	2,021	208	3,033	296
March	57,521	60,069	14,557	35,569	264	5,250	—	2,200	2,021	208	2,548	296
April	60,696	63,425	14,745	38,944	250	5,124	—	2,200	2,021	141	2,729	296
May 8	68,636	71,706	14,766	47,148	290	5,140	—	2,200	2,021	141	3,070	296
June 9	60,860	63,664	14,806	38,957	253	5,301	—	2,200	2,021	126	2,804	296
July	62,782	65,115	14,919	40,191	296	5,362	—	2,200	2,021	126	2,333	296
Aug. 9	62,215	64,308	14,919	39,150	276	5,438	—	2,200	2,199	126	2,093	202

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF			Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF	
		Drawing rights within gold tranche 10	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF 11					Uncalled DM assets of IMF
								Gold	DM callings by IMF 12				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	13 4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1970 March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	268	3,026	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 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	—	1,847	1,365	282	5,856	1,464	2,066	2,326	4,000	—	4,000
March	5,250	3,603	—	1,847	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	2,366	4,000	—	4,000
May	5,140	3,483	—	1,657	1,365	292	5,856	1,464	2,019	2,373	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
July	5,362	3,705	—	1,657	1,365	292	5,856	1,464	2,241	2,151	4,000	—	4,000
Aug.	5,438	3,781	—	1,657	1,365	292	5,856	1,464	2,317	2,075	4,000	—	4,000

(c) Changes

Millions of DM												
Period	Total (foreign exchange balance; surplus: +)	External assets (increase: +)						DM bonds of U.S. and U.K. Treasuries			External liabilities (in- crease: -)	Compensatory amount required by Bundesbank owing to alteration of parity 15
		Total	Gold holdings	U.S. dollar investment	Other foreign exchange balances	Reserve position in IMF and special drawing rights 1	short- term	medium- term 2	IBRD debt certifi- cates 3	Other assets 4		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	+ 169	—	—	+ 95	— 1,325	— 176	—
1961	14 — 2,297	— 695	+ 2,761	— 3,382	— 170	+ 1,322	—	—	—	— 1,246	— 127	— 1,475
1962	— 877	— 1,014	+ 62	— 102	— 340	— 480	—	—	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	+ 18	+ 139	+ 1,100	—	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,442	+ 1,600	—	—	— 158	+ 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	+ 655	— 300	—	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	+ 723	— 1,000	—	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	— 821	—	+ 1,000	—	— 89	+ 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	+ 1,854	— 200	+ 2,700	+ 196	— 88	— 279	—
1969	14 — 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 4,455	— 1,200	+ 500	— 65	— 88	+ 170	— 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	— 3,445	+ 3,198	—	— 2,000	+ 379	— 64	— 1,390	—
1968 1st qtr.	+ 1,632	+ 1,647	— 1,022	+ 1,000	+ 741	+ 330	—	+ 500	+ 98	— 0	— 15	—
2nd qtr.	+ 1,416	+ 1,374	+ 1,361	— 2,723	+ 174	+ 1,862	—	+ 700	—	+ 0	+ 42	—
3rd qtr.	+ 873	+ 1,235	+ 575	+ 448	+ 77	— 175	— 200	+ 500	+ 98	— 88	— 362	—
4th qtr.	+ 3,088	+ 3,032	+ 332	+ 1,325	+ 538	— 163	—	+ 1,000	—	+ 0	+ 56	—
1969 1st qtr.	— 7,117	— 7,135	+ 8	— 5,590	— 544	— 646	— 200	—	— 163	—	+ 18	—
2nd qtr.	+ 7,574	+ 7,813	+ 87	+ 5,561	+ 1,799	+ 66	— 200	+ 500	—	+ 0	— 239	—
3rd qtr.	+ 7,413	+ 8,087	+ 137	+ 7,448	+ 118	+ 374	—	—	+ 98	— 88	— 674	—
4th qtr.	14 — 22,231	— 19,197	— 1,894	— 12,399	+ 145	— 4,249	— 800	—	—	—	+ 1,065	— 4,099
1970 1st qtr.	+ 1,448	+ 1,041	— 2	+ 5,220	— 3,162	+ 811	—	— 2,000	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	+ 359	—	—	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	+ 1,143	—	—	+ 173	— 88	— 912	—
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	+ 885	—	—	+ 32	+ 24	— 886	—
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	+ 950	—	—	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	— 11	+ 51	—	—	—	— 82	— 256	—
1970 Jan.	+ 2	— 287	— 2	+ 2,479	— 1,502	+ 738	—	— 2,000	—	—	+ 289	—
Feb.	+ 749	+ 784	+ 0	+ 1,736	— 1,126	—	—	—	+ 174	—	— 35	—
March	+ 695	+ 544	+ 0	+ 1,005	— 534	+ 73	—	—	—	—	+ 151	—
April	+ 527	+ 472	—	+ 688	— 273	+ 57	—	—	—	—	+ 55	—
May	+ 1,110	+ 1,195	+ 0	+ 1,032	— 10	+ 173	—	—	—	—	— 85	—
June	+ 3,679	+ 3,646	+ 5	+ 3,499	+ 13	+ 129	—	—	—	—	+ 33	—
July	+ 3,815	+ 4,258	— 1	+ 3,448	+ 7	+ 804	—	—	—	— 0	— 443	—
Aug.	+ 758	+ 1,053	— 2	+ 752	— 11	+ 228	—	—	+ 173	— 87	— 295	—
Sep.	+ 3,695	+ 3,869	+ 7	+ 3,713	+ 39	+ 111	—	—	—	— 1	— 174	—
Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	+ 33	—	—	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	+ 260	—	—	—	+ 0	— 336	—
Dec.	— 171	+ 201	— 369	— 39	— 7	+ 592	—	—	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	+ 758	—	—	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	+ 119	—	—	+ 94	—	— 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	+ 73	—	—	—	— 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	— 126	—	—	—	— 67	— 181	—
May 16	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	+ 16	—	—	—	—	— 341	—
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	+ 161	—	—	—	— 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	+ 61	—	—	—	+ 0	+ 471	—
Aug. p	— 567	— 807	—	— 1,041	— 20	+ 76	—	—	+ 178	+ 0	+ 240	—

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

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

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

IX. Foreign trade and payments

7. Short-term assets and liabilities of domestic banks in relation to the rest of the world * (not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3							
		Total	Claims on foreign banks				Claims on foreign non-banks				Money market paper 2	Foreign notes and coin	Total	to	foreign banks 4	foreign non-banks 4		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Total							foreign banks 4	foreign non-banks 4
1962	- 1,716	4,500	2,911	2,804	107	788	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 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909					
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957					
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,760	23,157	6,623					
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,260	982	50	23,539	18,949	4,590					
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969					
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451					
Dec.	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,760	23,157	6,623					
1971 Jan.	- 8,118	18,472	15,578	5,318	9,526	734	2,702	1,785	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	- 8,606	20,157	17,549	6,425	10,538	586	2,354	1,665	689	40	28,763	22,378	6,385					
June	- 3,994	20,668	17,837	6,867	10,083	887	2,541	1,735	806	—	29,062	19,065	5,597					
July p	- 4,025	20,543	17,764	7,027	9,844	893	2,481	1,697	784	—	24,568	19,422	5,146					

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

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

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

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

Millions of DM

End of year or month	Balance of assets and liabilities	Assets							Liabilities				
		Total	Foreign currency	Deutsche Mark	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Foreign currency	Deutsche Mark	Short-term borrowing from	
					Total	Balances payable on demand	Time balances					foreign banks	foreign non-banks 1
1962	- 1,713	520	340	180	273	173	100	247	2,233	1,020	1,213	1,361	872
1963	- 1,746	526	325	201	267	163	104	259	2,272	917	1,355	1,143	1,129
1964	- 1,930	826	384	442	430	274	156	396	2,756	1,041	1,715	1,253	1,503
1965	- 2,733	1,120	535	585	457	236	221	663	3,853	1,619	2,234	2,642	1,211
1966	- 4,595	956	548	408	479	253	226	477	5,551	2,799	2,752	3,644	1,907
1967	- 3,000	1,488	1,017	471	768	298	470	720	4,488	1,669	2,819	2,228	2,260
1968	- 3,552	1,476	811	665	601	368	233	875	5,028	1,613	3,415	2,392	2,636
1969	- 3,177	2,405	1,437	968	685	326	359	1,720	5,582	2,044	3,538	2,434	3,148
1970	- 9,635	2,988	1,468	1,520	650	366	284	2,338	12,623	4,234	8,389	7,978	4,645
1970 March	- 3,957	2,474	1,410	1,064	784	344	440	1,690	6,431	2,720	3,711	3,120	3,311
June	- 5,940	2,730	1,460	1,270	865	471	394	1,865	8,670	3,467	5,203	4,937	3,733
Sep.	- 8,834	2,619	1,434	1,185	607	299	308	2,012	11,453	3,753	7,700	6,729	4,724
Dec.	- 9,635	2,988	1,468	1,520	650	366	284	2,338	12,623	4,234	8,389	7,978	4,645
1971 Jan.	- 10,787	2,403	795	1,608	714	478	236	1,689	13,200	3,962	9,238	9,456	3,744
Feb.	- 11,318	2,527	878	1,649	746	497	249	1,781	13,845	3,886	9,959	9,787	4,058
March	- 12,939	2,516	849	1,667	692	397	295	1,824	15,455	4,547	10,908	11,118	4,337
April	- 14,959	2,661	992	1,669	866	581	285	1,795	17,620	5,435	12,185	13,066	4,554
May	- 17,271	2,444	900	1,544	825	386	439	1,619	19,715	5,766	13,949	14,004	5,711
June 2	- 16,210	2,659	1,135	1,524	708	.	.	1,951	18,869	5,809	13,060	13,201	5,668
June 3	- 17,689	3,200	1,262	1,938	766	.	.	2,434	20,889	6,603	14,286	14,389	6,500
July p	- 17,203	3,368	1,335	2,033	848	.	.	2,520	20,571	6,069	14,502	14,392	6,179

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million; January to July 1971: DM 776 million). Statistical increases and decreases due to alterations in the range of reporting enter-

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1968	110.308	7.997	53.347		13.946	9.558	5.730	6.406
1969 1	108.302	7.829	52.197		13.784	9.381	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919	52.869		13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423	49.196		12.968	8.839	5.270	5.889
1970	100.852	7.345	48.631		12.772	8.736	5.234	5.816
Average for the month								
1970 March	101.129	7.399	49.022		12.904	8.840	5.265	5.843
April	100.306	7.333	48.543		12.788	8.764	5.221	5.791
May	100.165	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
June	98.654	7.068	46.888		12.350	8.499	5.051	5.626
July	97.842	7.011	46.447		12.234	8.422	5.008	5.590
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6		2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	68.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1970 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
June	3.4438	3.5130	49.422	63.574	68.066	0.9829	14.074	85.842
July	3.4096	3.4820	49.012	63.161	67.461	0.9740	13.960	85.045
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

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

May 10, 1971. — 5 May 1 to May 9, 1971 = DM 84.520; May 10 to May 31, 1971 = DM 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: July 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 9, 1971	0.0359059	24.7500	676.23	14.79
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	0.186821	4.76190	130.11	78.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada 3	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon 1	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Congo, Democratic Republic	Zaïre	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica 1	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Dalasi	July 1, 1971	0.426562	2.08333	56.92	175.68
Germany, Fed. Rep. 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	358.88
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, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40

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

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

In the following countries, 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	0.186621	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	0.0088671	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.

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of the subjects dealt with during the past twelve months
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